

## Inc Research Holdings (INCR : US\$39.24)

### Inc Research Holdings soars 58% in 2015, outperforming 89% of its global peers

Inc Research Holdings, Inc., soared US\$14.45 (or 58.3%) year to date in 2015 to close at US\$39.24. The stock has a 6-month USD relative strength of 89 which means in USD terms it is outperforming 89% of its 45,042 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 2.8% YTD, this is a relative price increase of 55.5%. The average daily volume of 263,345 shares so far in 2015 was 2.2 times the average daily volume in 2014. In 2015 the market cap has jumped US\$689.4 million.

### Introduction with Trends

**We are currently bearish on this stock in the short-term based on technical indicators, but are neutral in the long-term based on fundamental metrics**

**What makes us bearish on the stock is the following:**

- In the last three months the number of falls outnumbered rises 35:30 or 1.17:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 0.92, a bearish indicator.

**However, there are some reasons why we remain neutral on the stock for the long-term:**

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.8. Compared with the rest of the market the stock is undervalued.

### Figure 1: Stock Identifiers

|                         |              |
|-------------------------|--------------|
| PermID                  | 1-4296376907 |
| Central Index Key (CIK) | 1610950      |
| CUSIP                   | 45329R109    |

### Fig 2: Stock Summary

|                          |                     |
|--------------------------|---------------------|
| Sector                   | Total Nasdaq Market |
| Market Cap               | US\$2.2 billion     |
| Shares Outstanding       | 56,253,165          |
| Relative Strength (3 mo) | 58                  |

### Fig 3: Global Rank out of 45,042 stocks

| Description              | Value   | Rank   | Quartile |
|--------------------------|---------|--------|----------|
| MCap (US\$)              | 2.2B    | 4,228  | Top      |
| Total Assets (US\$)      | 1.2B    | 7,626  | Top      |
| Revenue (US\$)           | 1.2B    | 5,266  | Top      |
| Net Profit (US\$)        | (27.2M) | 38,427 | Bottom   |
| Return on Equity %       | (6.9)   | 28,867 | Third    |
| Net Profit Margin %      | (2.3)   | 27,339 | Third    |
| Rel Strength 6 Mo (US\$) | 89      | 4,738  | Top      |

### Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 35:30 or 1.17:1.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 41.06 minus the 26-day EMA of 42.21 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP 200 of 0.92 for Inc Research Holdings is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.
- In the past 200 days this ratio has been under 0.92 just once suggesting a support level. The 200-day MAP has decreased to US\$42.73. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.92, a bearish indicator.

### Other Bearish Signals:

- Total Liabilities/ EBITDA of 10.7 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.

The stock has a score of merely 2 out of 9 set by Joseph Piotroski [pass mark  $\geq 5$ ]:

Positive operating cashflow; improvement in asset turnover [growth in revenue of 19.4% exceeded growth in assets of 1%].

### Fig 4: Bearish Indicators and Rank in Market

| Description     | Value | Rank In Market     |
|-----------------|-------|--------------------|
| Price/MAP50     | 0.9   | In Bottom Quartile |
| EBITDA Margin % | 6.7   | In Bottom Quartile |
| Price Change %  | -1.9  | In Bottom Quartile |
| Volatility %    | 9.4   | In Bottom Quartile |

### Note

#### Bullish Signals:

- In the NASDAQ market of 2,355 stocks traded today, the stock has a 6-month relative strength of 91 which means it is beating 91% of the market.
- The stock is oversold according to the Williams % R indicator of -88.8.

#### Undervaluation:

- Price/Sales of 1.86 versus market average of 2.1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.8. Compared with the rest of the market the stock is undervalued.

### Other Bullish Signals:

### Fig 5: Bullish Indicators and Rank in Market

| Description            | Value           | Rank In Market  |
|------------------------|-----------------|-----------------|
| Relative Strength (6M) | 91              | In Top 10%      |
| MCap                   | US\$2.2 billion | In Top Quartile |
| Annual Revenue         | US\$1.2 billion | In Top Quartile |

### Fig 6: Shareholder Returns

Trailing quarter: The stock fell 35 times (53.8% of the time) and rose 30 times (46.2% of the time). The aggregate volume was 1.6 times average trading of 23.6 million shares. The value of US\$1,000 invested 3 months ago is US\$983 [vs 988 for the NASDAQ-100 Index] for a capital loss of US\$17.

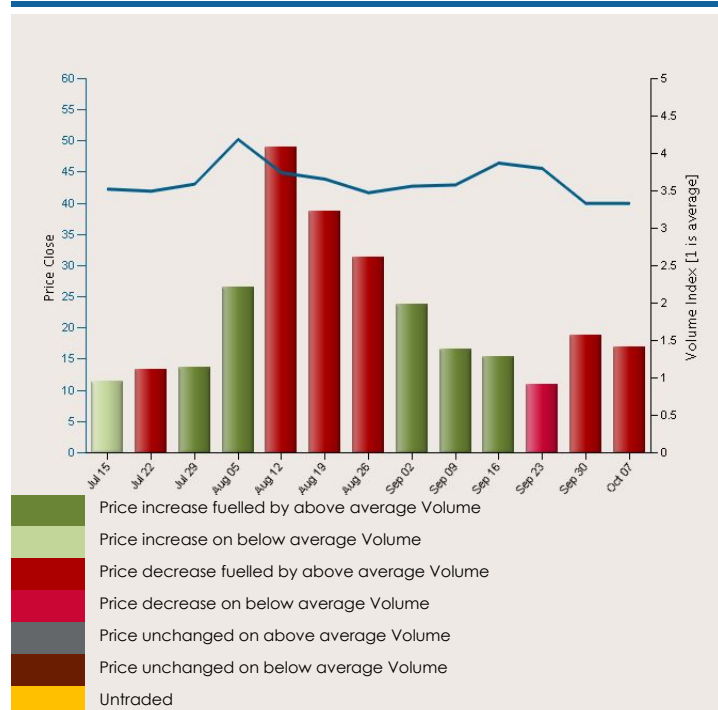
| PVUS\$1,000         | Trailing Qtr | Trailing Yr | Trailing 3 Yrs |
|---------------------|--------------|-------------|----------------|
| INCR                | US\$983      |             |                |
| Total Nasdaq Market | 968          | 1,069       | 1,321          |
| NASDAQ-100 Index    | 988          | 1,076       | 1,561          |

### Fig 7: Recent Analyst Recommendations

| Date        | Brokerage       | Action             | Current Rating |
|-------------|-----------------|--------------------|----------------|
| 01-Sep-2015 | Jefferies Group | Upgrade            | Buy            |
| 14-Aug-2015 | Credit Suisse   | Initiated Coverage | Outperform     |

## Price Volume Dynamics

**Fig 8: Weekly Price Volume Dynamics (Last 12 Weeks)**



**Fig 9: Trailing 3 months**

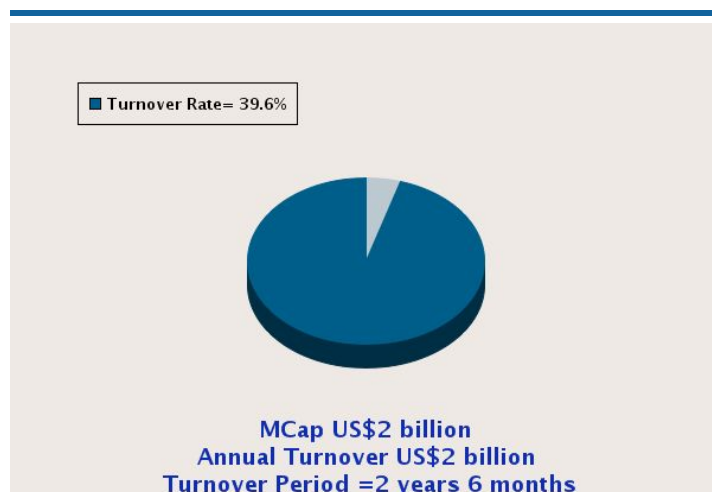
|                         |                 |
|-------------------------|-----------------|
| Turnover                | US\$1.2 billion |
| Volume                  | 27,866,942      |
| Volume Index (1 is avg) | 1.6             |

## Price Volume Dynamics

**Fig 10: Trailing Price Change %**

| Price Change %      | Quarter | Year | 3 Years |
|---------------------|---------|------|---------|
| INCR                | -1.7    |      |         |
| Total Nasdaq Market | -3.2    | 6.91 | 32.12   |
| NASDAQ-100 index    | -1.6    | 7.65 | 56.09   |

**Fig 11: Turnover Rate & Turnover Period**



**Fig 12: Month-on-Month Comparison (Trailing Month - ended 8th)**

|                         | 08 Oct       | 08 Sep        | 07 Aug        | 08 Jul        | 08 Jun        | 08 May        |
|-------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Price 08 Oct (USD)      | 39.24        | 43.1          | 48.99         | 39.92         | 37.15         | 30.3          |
| % Price Change          | -9           | -14.2         | 20.4          | 7.5           | 14.2          | -5.6          |
| Avg Daily Volume        | 262,632      | 254,475       | 203,600       | 194,061       | 175,957       | 141,694       |
| VWP (USD)               | 43.69        | 42.8          | 39.11         | 34.79         | 32.72         | 30.89         |
| Price Range (USD)       | 38.11 - 48.3 | 37.58 - 50.63 | 39.44 - 51.69 | 36.01 - 42.45 | 29.62 - 37.59 | 29.03 - 38.76 |
| Relative Price Change % | -10          | -9.4          | 18.3          | 9.3           | 14.8          | -7.5          |
| Volatility %            | 26.7         | 34.7          | 31.1          | 17.9          | 26.9          | 33.5          |

## Price Volume Dynamics (continued)

**Fig 13: Price Volume Trend: Trailing Quarter**



Inc Research Holdings hit a 3-month high of US\$52 on Aug 03 and a 3-month low of US\$38 on Aug 24.



## Ranking

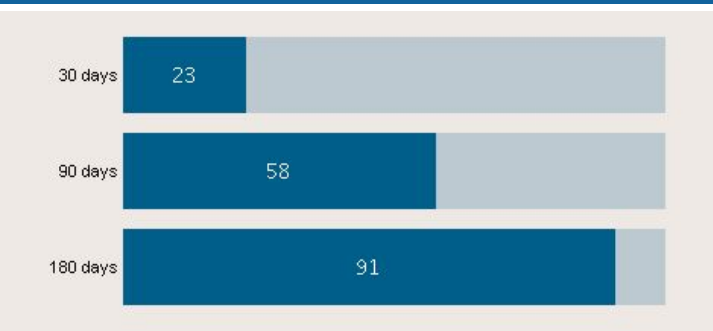
### Sector Sorting

---

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

Ranking (continued)

Fig 14: Slipping Relative Strength



# Annual Report: Key Parameters

31 December, 2014

## Annual Report: Inc Research Holdings reports Loss of USD27.2m

Inc Research Holdings (NASDAQ:INCR) reported loss for the year-ended 31 December 2014 is USD27.2m.

### Major changes compared with previous year:

#### Favourable Changes:

- Total revenue up 19.4% from USD993.8m to USD1.2b
- EPS continued to be negative like in the previous year; however, there was an improvement from -81.0c in the previous year to -51.0c
- Total revenue to total assets up from 0.8 to 1.0
- Interest expenses to Sales down from 6.1% to 4.5%
- Debt to Equity down 50% from 2.1 to 1.1
- Total liabilities to Total assets down 12.8% from 0.8 to 0.7
- Total current assets to Total Assets up from 30.5% to 34.3%
- Current Debtors to Total Assets up from 18.6% to 19.9%
- Cash to Total Assets up from 7.9% to 10.2%

#### Unfavourable Changes:

- Loss of USD27.2m
- EBIT Margin down 30% from 3.0% to 2.1%
- EBIT to total assets down from 2.4% to 2.0%
- Administration expenses to Sales up from 11.9% to 12.2%
- EBITDA to Sales down from 8.9% to 6.7%
- EBIT to Sales down from 3% to 2.1%
- Total non-current assets to Total Assets down from 69.5% to 65.7%
- Total Liabilities to EBITDA of 10.7 compares unfavourably with the Joseph Piotroski benchmark of <5. - Total Liabilities to Operating Cash Flow of 6.5 compares unfavourably with the Joseph Piotroski benchmark of <4. However, it has improved by 74.7% from the previous year's ratio of 25.7.

#### Note:

- Interest cover steady at 0.5
- Amortisation to Sales down from 4% to 2.8%
- Intangibles to Total Assets down from 64.4% to 60%

Newly listed on November 07, 2014 Annual

Company Name : Inc Research Holdings, Inc. (INCR)

| December 31<br>Description | 2014<br>USD m | 2013<br>USD m | Change<br>(%) |
|----------------------------|---------------|---------------|---------------|
| Sales Revenue              | 1,178.8       | 995.1         | Up 18.5       |
| Total Revenue              | 1,186.7       | 993.8         | Up 19.4       |
| EBITDA                     | 79.4          | 88.6          | Down 10.4     |
| Amortisation               | 32.9          | 39.3          | Down 16.2     |
| Depreciation               | 21.6          | 19.2          | Up 12.7       |
| EBIT                       | 24.8          | 30.1          | Down 17.6     |
| Interest                   | 53            | 60.8          | Down 12.8     |
| Pre-Tax Profit/(Loss)      | (28.2)        | (30.7)        | Reduced 8.1   |
| Profit/(Loss) after Tax    | (27.2)        | (42)          | Reduced 35.2  |
| Current Assets             | 426.9         | 376.2         | Up 13.5       |



## Annual Report: Key Parameters (continued) 31 December, 2014

|                           |         |         |               |
|---------------------------|---------|---------|---------------|
| Shareholders' Funds       | 392.2   | 276.2   | Up 42         |
| Total Liabilities         | 852.9   | 956.9   | Down 10.9     |
| Total Assets              | 1,245.1 | 1,233.1 | Up 1          |
| Current Debt              | 4.2     | 4.7     | Down 9.8      |
| Non-Current Debt          | 415.3   | 587.2   | Down 29.3     |
| Total Debt                | 419.5   | 591.9   | Down 29.1     |
| Cash and cash equivalents | 126.5   | 97      | Up 30.4       |
| Net Assets                | 392.2   | 276.2   | Up 42         |
| Net Tangible Assets       | (355)   | (518.2) | Improved 31.5 |

Auditor For Ernst & Young LLP

| Per Share figures   |          |         |               |
|---------------------|----------|---------|---------------|
| December 31         | 2014     | 2013    | Change (%)    |
| Sales               | USD22.1  | USD19.1 | Up 15.6       |
| EBIT                | 46.6c    | 57.9 c  | Down 19.6     |
| EBITDA              | 148.9c   | 170.3 c | Down 12.6     |
| Cash                | USD2.4   | 186.5 c | Up 27.2       |
| Shareholders' Funds | USD7.4   | USD5.3  | Up 38.6       |
| Total Liabilities   | USD16    | USD18.4 | Down 13       |
| Total Assets        | USD23.4  | USD23.7 | Down 1.5      |
| Current Debt        | 8c       | 9.1 c   | Down 12       |
| Non-Current Debt    | USD7.8   | USD11.3 | Down 31       |
| Total Debt          | USD7.9   | USD11.4 | Down 30.8     |
| Net Tangible Assets | (USD6.7) | (USD10) | Improved 33.1 |
| EPS Final           | (51c)    | (81c)   | Reduced 37    |

| December 31                               | 2014  | 2013   | Change (%)    |
|---|-------|--------|---------------|
| Performance Ratios                        |       |        |               |
| Return on Equity (%)                      | (6.9) | (15.2) | Improved 54.6 |
| Return on Assets (%)                      | (2.2) | (3.4)  | Improved 35.3 |
| Total Liabilities to EBITDA               | 10.7  | 10.8   | Down 0.6      |
| Total Liabilities to Operating Cash Flow  | 6.5   | 25.7   | Down 74.7     |
| Debt/Equity                               | 1.1   | 2.1    | Down 50       |
| Total Liabilities/Total Assets            | 0.7   | 0.8    | Down 12.8     |
| Interest Cover (Down 6% from 0.5 to 0.47) | 0.5   | 0.5    | Down 6        |

| Common Size Ratios by Assets %           |      |      |          |
|--|------|------|----------|
| Total non-current assets to Total Assets | 65.7 | 69.5 | Down 5.5 |
| Intangibles to Total Assets              | 60.0 | 64.4 | Down 6.9 |
| Total current assets to Total Assets     | 34.3 | 30.5 | Up 12.4  |
| Current Debtors to Total Assets          | 19.9 | 18.6 | Up 7.2   |

## Annual Report: Key Parameters (continued) 31 December, 2014

|                                  |      |      |           |
|----------------------------------|------|------|-----------|
| Cash to Total Assets             | 10.2 | 7.9  | Up 29.7   |
| Common Size Ratios by Sales %    |      |      |           |
| Administration expenses to Sales | 12.2 | 11.9 | Up 2.8    |
| EBITDA to Sales                  | 6.7  | 8.9  | Down 24.8 |
| Interest expenses to Sales       | 4.5  | 6.1  | Down 26.4 |
| Amortisation to Sales            | 2.8  | 4.0  | Down 29.2 |
| EBIT to Sales                    | 2.1  | 3.0  | Down 30.7 |

# Financial Results as reported (Annual)

31 December, 2014

## Annual Report: Inc Research Holdings Revenue up 19.4%

Inc Research Holdings (NASDAQ:INCR), total revenue for the year-ended 31 December 2014 is USD1.2b, up 19.4% from USD994m in the previous year.

### Financial statements as reported

(In USD Thousand, except per share data and shares outstanding)

## Fig 15: Income Statement

| Description   | USD Thousand | USD Thousand |                    |
|---|--------------|--------------|--------------------|
| Dec 31  | 2014         | 2013         | Change %           |
| Net service revenue                                     | 809,728      | 652,418      | Up 24.1            |
| Reimbursable out-of-pocket expenses                     | 369,071      | 342,672      | Up 7.7             |
| Total revenue   | 1,178,799    | 995,090      | Up 18.5            |
| Costs and operating expenses:                           |              |              |                    |
| Direct costs  | 515,059      | 432,261      | Up 19.2            |
| Reimbursable out-of-pocket expenses                     | 369,071      | 342,672      | Up 7.7             |
| Selling, general, and administrative                    | 145,143      | 117,890      | Up 23.1            |
| Restructuring and other costs                           | 6,192        | 11,828       | Down 47.6          |
| Transaction expenses                                    | 7,902        | 508          | Up 1,455.5         |
| Goodwill and intangible assets impairment               | 17,245       |              |                    |
| Depreciation  | 21,619       | 19,175       | Up 12.7            |
| Amortization  | 32,924       | 39,298       | Down 16.2          |
| Total operating expenses                                | 1,115,155    | 963,632      | Up 15.7            |
| Income (loss) from operations                           | 63,644       | 31,458       | Up 102.3           |
| Other income (expense), net:                            |              |              |                    |
| Interest income   | 249          | 310          | Down 19.7          |
| Interest expense  | 53,036       | 60,799       | Down 12.8          |
| Loss on extinguishment of debt                          | -46,750      |              |                    |
| Other income (expense), net                             | 7,689        | -1,649       | Recovery           |
| Total other income (expense), net                       | -91,848      | -62,138      | Deterioration 47.8 |
| Loss before provision for income taxes                  | -28,204      | -30,680      | Reduced 8.1        |
| Income tax benefit (expense)                            | 4,734        | -10,849      | Recovery           |
| Class C common stock dividends                          | -375         | -500         | Improved 25.0      |
| Redemption of New Class C common stock                  | -3,375       |              |                    |
| Net loss attributable to common stockholders            | -27,220      | -42,029      | Reduced 35.2       |
| Net loss per share attributable to common stockholders: |              |              |                    |
| Basic   | -51.0c       | -81.0c       | Improved 37.0      |
| Diluted   | -51.0c       | -81.0c       | Reduced 37.0       |
| Weighted average common shares outstanding:             |              |              |                    |
| Basic   | 53,301,000   | 52,009,000   | Up 2.5             |

# Financial Results as reported (Annual) (continued)

31 December, 2014

|         |            |            |        |
|---------|------------|------------|--------|
| Diluted | 53,301,000 | 52,009,000 | Up 2.5 |
|---------|------------|------------|--------|

## Fig 16: Balance Sheet

| Description                                     | USD Thousand | USD Thousand |           |
|---|--------------|--------------|-----------|
| Dec 31  | 2014         | 2013         | Change %  |
| <b>ASSETS</b>                                   |              |              |           |
| Current assets:                                 |              |              |           |
| Cash and cash equivalents                       | 126,453      | 96,972       | Up 30.4   |
| Restricted cash                                 | 505          | 569          | Down 11.2 |
| Accounts receivable:                            |              |              |           |
| Billed, net                                     | 130,270      | 129,628      | Up 0.5    |
| Unbilled  | 118,101      | 99,207       | Up 19.0   |
|   | 248,371      | 228,835      | Up 8.5    |
| Current portion of deferred income taxes        | 16,177       | 14,378       | Up 12.5   |
| Prepaid expenses and other current assets       | 35,393       | 35,428       | Down 0.1  |
| Total current assets                            | 426,899      | 376,182      | Up 13.5   |
| Property and equipment, net                     | 43,725       | 40,947       | Up 6.8    |
| Goodwill  | 556,863      | 563,365      | Down 1.2  |
| Intangible assets, net                          | 190,359      | 231,051      | Down 17.6 |
|   | 747,222      | 794,416      | Down 5.9  |
| Deferred income taxes, less current portion     | 15,665       | 3,780        | Up 314.4  |
| Other long-term assets                          | 11,576       | 17,786       | Down 34.9 |
|   | 818,188      | 856,929      | Down 4.5  |
| Total assets                                    | 1,245,087    | 1,233,111    | Up 1.0    |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>     |              |              |           |
| Current liabilities:                            |              |              |           |
| Accounts payable                                | 16,548       | 9,594        | Up 72.5   |
| Accrued liabilities                             | 111,655      | 94,221       | Up 18.5   |
| Deferred revenue                                | 246,902      | 207,188      | Up 19.2   |
| Current portion of long-term debt               | 4,250        | 4,713        | Down 9.8  |
| Current portion of capital lease obligations    | 441          | 2,292        | Down 80.8 |
| Long-term debt, less current portion            | 415,277      | 587,202      | Down 29.3 |
| Capital lease obligations, less current portion | 11           | 272          | Down 96.0 |
| Deferred income taxes                           | 30,368       | 29,233       | Up 3.9    |
| Other long-term liabilities                     | 27,426       | 22,189       | Up 23.6   |
| Total liabilities                               | 852,878      | 956,904      | Down 10.9 |
| Additional paid-in capital                      | 634,946      | 480,579      | Up 32.1   |
| Treasury stock, at cost                         |              | -6,751       |           |

# Financial Results as reported (Annual) (continued)

31 December, 2014

|  |           |           |                     |
|--|-----------|-----------|---------------------|
| Accumulated other comprehensive loss       | -26,200   | -9,841    | Deterioration 166.2 |
| Accumulated deficit                        | -217,149  | -188,831  | Deterioration 15.0  |
| Total stockholders' equity                 | 392,209   | 276,207   | Up 42.0             |
| Total liabilities and stockholders' equity | 1,245,087 | 1,233,111 | Up 1.0              |

## Fig 17: Cash Flow

| Description   | USD Thousand | USD Thousand |                           |
|---|--------------|--------------|---------------------------|
| Dec 31  | 2014         | 2013         | Change %                  |
| Operating activities  |              |              |                           |
| Net loss  | -23,470      | -41,529      | Improved 43.5             |
| Adjustments to reconcile net loss to net cash provided by operating activities: |              |              |                           |
| Depreciation and amortization   | 54,543       | 58,473       | Down 6.7                  |
| Amortization of capitalized loan fees   | 5,700        | 7,073        | Down 19.4                 |
| Stock-based compensation  | 3,370        | 2,419        | Up 39.3                   |
| Allowance for doubtful accounts   | 2,435        | 77           | Up 3,062.3                |
| Deferred income taxes   | -14,837      | 3,646        | Deterioration             |
| Foreign currency adjustments  | -7,390       | 409          | Deterioration             |
| Gain on purchase of equity affiliate  |              |              |                           |
| Impairment of goodwill and intangible assets                                    | 17,245       |              |                           |
| Loss on extinguishment of debt and other debt refinancing costs                 | 49,227       |              |                           |
| Other adjustments   | -853         | 477          | Deterioration             |
| Changes in operating assets and liabilities:                                    |              |              |                           |
| Restricted cash   | 31           | 477          | Down 93.5                 |
| Accounts receivable billed and unbilled   | -24,259      | -2,537       | Deterioration 856.2       |
| Accounts payable and accrued expenses   | 25,743       | -438         | Recovery                  |
| Deferred revenue  | 42,742       | 7,036        | Up 507.5                  |
| Other assets and liabilities  | 1,220        | 1,687        | Down 27.7                 |
| Net cash provided by operating activities                                       | 131,447      | 37,270       | Up 252.7                  |
| Investing activities  |              |              |                           |
| Acquisition of business, net of cash acquired                                   | -2,302       |              |                           |
| Purchase of property and equipment  | -25,551      | -17,714      | Deterioration 44.2        |
| Net cash used in investing activities   | -27,853      | -17,714      | Deterioration 57.2        |
| Proceeds from issuance of long-term debt"                                       | 288,365      | 2,835        | Up 10,071.6               |
| Payments of debt financing costs  | -5,364       |              |                           |
| Payments on long-term debt  | -164,095     | -3.52        | Deterioration 4,661,689.8 |

# Financial Results as reported (Annual) (continued)

31 December, 2014

|   |          |        |                     |
|---|----------|--------|---------------------|
| Payment of notes payable and breakage fees                            | -336,385 |        |                     |
| Payments of contingent consideration related to business combinations |          | -1,266 |                     |
| Principal payments toward capital lease obligations                   | -2.68    | -3,307 | Improved 99.9       |
| Proceeds from the issuance of common stock                            | 156,113  |        |                     |
| Proceeds from the exercise of stock options                           | 145      | 307    | Down 52.8           |
| Dividends paid  | -375     | -500   | Improved 25.0       |
| Redemption of New Class C and D common stock                          | -3,384   |        |                     |
| Treasury stock repurchases  | -38      | -1,390 | Improved 97.3       |
| Net cash used in financing activities                                 | -67,698  | -6,841 | Deterioration 889.6 |
| Effect of exchange rate changes on cash and cash equivalents          | -6,415   | 2,894  | Deterioration       |
| Net change in cash and cash equivalents                               | 29,481   | 15,609 | Up 88.9             |
| Cash and cash equivalents at the beginning of the year                | 96,972   | 81,363 | Up 19.2             |
| Cash and cash equivalents at the end of the year                      | 126,453  | 96,972 | Up 30.4             |
| Supplemental disclosure of cash flow information                      |          |        |                     |
| Cash paid for income taxes  | 6,304    | 2,896  | Up 117.7            |
| Cash paid for interest  | 64,347   | 54,191 | Up 18.7             |

|                                 |        |      |      |
|---------------------------------|--------|------|------|
| Margins %                       |        |      |      |
|                                 | Dec 31 | 2014 | 2013 |
| EBITDA Margin                   | 6.7    |      | 8.9  |
| Earnings from Cont. Ops. Margin | 2.1    |      | 3    |
| Net Income Margin               | -2.3   |      | -4.2 |

## Fig 18: Performance Ratios

|  |        |        |                   |
|--|--------|--------|-------------------|
| Dec 31                                   | 2014   | 2013   | Change %          |
| Return on Equity (%)                     | -6.9   | -15.2  | Improved 54.4     |
| Return on Assets (%)                     | -2.2   | -3.4   | Improved 35.9     |
| Total debt to net tangible assets (%)    | -118.2 | -114.2 | Deterioration 3.5 |
| Total Liabilities to EBITDA              | 10.7   | 10.8   | Down 0.5          |
| Total Liabilities to Operating Cash Flow | 6.5    | 25.7   | Down 74.7         |
| Debt/Equity                              | 1.1    | 2.1    | Down 50.1         |
| Total Liabilities/Total Assets           | 0.7    | 0.8    | Down 11.7         |
| Interest Cover                           | 0.5    | 0.5    | Down 5.5          |

# Financial Results as reported (Annual) (continued)

31 December, 2014

## Fig 19: Per Share figures

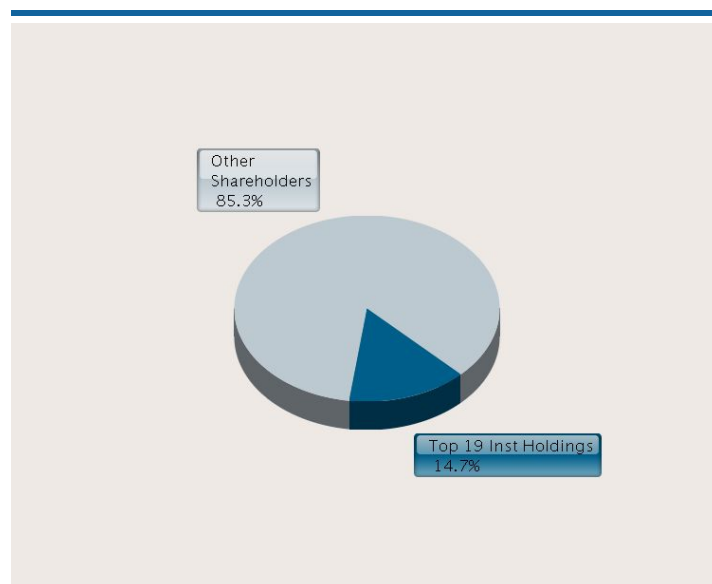
| Dec 31              | 2014      | 2013      | Change %      |
|---------------------|-----------|-----------|---------------|
| Sales               | US\$22.12 | US\$19.13 | Up 15.6       |
| EBIT                | US\$0.47  | US\$0.58  | Down 19.6     |
| EBITDA              | US\$1.49  | US\$1.70  | Down 12.6     |
| Cash                | US\$2.37  | US\$1.86  | Up 27.2       |
| Shareholders' Funds | US\$7.36  | US\$5.31  | Up 38.6       |
| Total Liabilities   | US\$16.0  | US\$18.40 | Down 13.0     |
| Total Assets        | US\$23.36 | US\$23.71 | Down 1.5      |
| Current Debt        | 7.97c     | 9.06c     | Down 12.0     |
| Non Current Debt    | US\$7.79  | US\$11.29 | Down 31.0     |
| Total Debt          | US\$7.87  | US\$11.38 | Down 30.8     |
| Net Tangible Assets | -666.05c  | -996.38c  | Improved 33.2 |
| EPS Final           | -51.0c    | -81.0c    | Reduced 37.0  |

# Institutional Holders Buying and Selling

**Fig 20: List of Top 10 Institutional Holdings**

| Name of Shareholder                    | No. of Shares    | % Held       | Value USD |
|--|------------------|--------------|-----------|
| Capital World Investors                | 1,216,216        | 2.16         | 47.7 M    |
| Clearbridge Investments LLC            | 921,239          | 1.64         | 36.1 M    |
| Adage Capital Partners Gp LLC          | 750,000          | 1.33         | 29.4 M    |
| Bamco Inc,NY                           | 730,400          | 1.3          | 28.7 M    |
| Vanguard Group Inc                     | 710,484          | 1.26         | 27.9 M    |
| Massachusetts Financial Services Co,MA | 709,546          | 1.26         | 27.8 M    |
| Chartwell Investment Partners Inc.     | 561,285          | 1            | 22 M      |
| Carlyle Group L.P.                     | 375,444          | 0.67         | 14.7 M    |
| Ameriprise Financial Inc               | 270,924          | 0.48         | 10.6 M    |
| Citadel Advisors LLC                   | 266,781          | 0.47         | 10.5 M    |
| <b>Total</b>                           | <b>6,512,319</b> | <b>11.58</b> |           |

**Fig 21: Top 19 Institutional Holdings as % of total**



## Institutional Shareholders Summary

The following transactions were reported to the SEC for the quarter ended 30 June 2015 by institutions holding more than \$100m of total investments.

30 June 2015 share price of Inc Research Holdings: US\$39.89

32 Institutions bought 2,957,955 shares valued at US\$118 million.

12 Institutions sold 406,019 shares valued at US\$16.2 million.

Net reported buying by 44 institutions in the quarter: US\$101.8 million.

## Institutional Shareholders Buying

### Top 17 Holders

#### Bamco Inc,NY buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Bamco Inc,NY bought 674,628 shares in the quarter ended Jun 30, 2015. Bamco Inc,NY now holds 1,405,028 shares worth USD60.7 million.

#### Clearbridge Investments, LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Clearbridge Investments, LLC bought 212,740 shares in the quarter ended Jun 30, 2015. Clearbridge Investments, LLC now holds 1,133,979 shares worth USD49 million.

#### Adage Capital Partners Gp LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Adage Capital Partners Gp LLC bought 50,000 shares in the quarter ended Jun 30, 2015. Adage Capital Partners Gp LLC now holds 800,000 shares worth USD34.6 million.



## Institutional Holders Buying and Selling (continued)

### Schroder Investment Management Group buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Schroder Investment Management Group bought 288,800 shares in the quarter ended Jun 30, 2015. Schroder Investment Management Group now holds 543,700 shares worth USD23.5 million.

### Blackrock Institutional Trust Company, N.A. buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Blackrock Institutional Trust Company, N.A. bought 345,592 shares in the quarter ended Jun 30, 2015. Blackrock Institutional Trust Company, N.A. now holds 449,719 shares worth USD19.4 million.

### Numeric Investors LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Numeric Investors LLC bought 277,100 shares in the quarter ended Jun 30, 2015. Numeric Investors LLC now holds 401,223 shares worth USD17.3 million.

### Teachers Advisors Inc buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Teachers Advisors Inc bought 172,145 shares in the quarter ended Jun 30, 2015. Teachers Advisors Inc now holds 370,854 shares worth USD16 million.

### Brant Point Investment Management LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Brant Point Investment Management LLC bought 113,400 shares in the quarter ended Jun 30, 2015. Brant Point Investment Management LLC now holds 340,300 shares worth USD13.9 million.

### Blackrock Fund Advisors buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Blackrock Fund Advisors bought 75,138 shares in the quarter ended Jun 30, 2015. Blackrock Fund Advisors now holds 313,558 shares worth USD13.5 million.

### Ameriprise Financial Inc buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Ameriprise Financial Inc bought 36,181 shares in the quarter ended Jun 30, 2015. Ameriprise Financial Inc now holds 305,835 shares worth USD12.5 million.

### Citadel Advisors LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Citadel Advisors LLC bought 98,684 shares in the quarter ended Jun 30, 2015. Citadel Advisors LLC now holds 285,505 shares worth USD12.3 million.

### Acadian Asset Management LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Acadian Asset Management LLC bought 206,844 shares in the quarter ended Jun 30, 2015. Acadian Asset Management LLC now holds 210,924 shares worth USD9 million.

### Tiaa Cref Investment Management LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Tiaa Cref Investment Management LLC bought 95,014 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 133,703 shares worth USD5.7 million.

### Panagora Asset Management Inc buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Panagora Asset Management Inc bought 59,893 shares in the quarter ended Jun 30, 2015. Panagora Asset Management Inc now holds 104,733 shares worth USD4.5 million.

### PDT Partners, LLC buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder PDT Partners, LLC bought 85,654 shares in the quarter ended Jun 30, 2015. PDT Partners, LLC now holds 97,970 shares worth USD4.2 million.

### D. E. Shaw & Co., Inc. buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder D. E. Shaw & Co., Inc. bought 48,110 shares in the quarter ended Jun 30, 2015. D. E. Shaw & Co., Inc. now holds 90,806 shares worth USD3.9 million.

### American International Group Inc buys

Inc Research Holdings (NASDAQ:INCR) institutional shareholder American International Group Inc bought 1,736 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 7,599 shares or 0.13% worth USD310,039.

## Institutional Holders Buying and Selling (continued)

### Institutional Shareholders Selling

#### Top 4 Holders

##### **Massachusetts Financial Services Co,MA sells**

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Massachusetts Financial Services Co,MA sold 119,418 shares in the quarter ended Jun 30, 2015. Massachusetts Financial Services Co,MA now holds 572,108 shares or 0.64% worth USD23.3 million.

##### **Carlyle Group LP sells**

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Carlyle Group LP sold 94,648 shares in the quarter ended Jun 30, 2015. Carlyle Group LP now holds 280,796 shares worth USD12.1 million.

##### **Incline Global Management LLC sells**

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Incline Global Management LLC sold 135,740 shares in the quarter ended Jun 30, 2015. Incline Global Management LLC now holds 94,869 shares worth USD4 million.

##### **Ah Lisanti Capital Growth, LLC sells**

Inc Research Holdings (NASDAQ:INCR) institutional shareholder Ah Lisanti Capital Growth, LLC sold 21,485 shares in the quarter ended Jun 30, 2015. Ah Lisanti Capital Growth, LLC now holds 59,845 shares worth USD2.4 million.

# Company Overview and Regulatory Announcements

## 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>.

## Issued Capital

Based on 56,253,165 issued equity shares the market capitalisation is US\$2.2 billion.  
The top nineteen shareholders hold 14.7% of the issued capital leaving a float of 85.3%.

## Fig 22: Reported Selling

| Name                                | Date         | Transaction Type | No. of Shares | Price, USD | Value, USD  |
|-------------------------------------|--------------|------------------|---------------|------------|-------------|
| Macdonald Alistair                  | Sep 28, 2015 | Sold             | 44,522        | 39.93      | 1,777,629   |
| Rush Gregory S                      | Sep 14, 2015 | Sold             | 32,426        | 45.06      | 1,460,999   |
| Ogle James T.                       | Aug 31, 2015 | Sold             | 55,000        | 41.12      | 2,261,600   |
| Gaenzle Christopher L               | Aug 31, 2015 | Sold             | 17,421        | 41.16      | 717,106     |
| Ontario Teachers Pension Plan Board | Aug 17, 2015 | Sold             | 3,857,525     | 44         | 169,731,100 |
| Macdonald D. Jamie                  | Aug 12, 2015 | Sold             | 57,021        | 44         | 2,508,924   |

## Fig 23: Reported Trades



## 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

### July 30: Inc Research Holdings: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1610950\\_000161095015000024\\_0001610950-15-000024.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1610950_000161095015000024_0001610950-15-000024.txt)

Source: Securities and Exchange Commission

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

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

Source: Securities and Exchange Commission

## Regulatory Announcements (continued)

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

Source: Securities and Exchange Commission

## Changes in Board and Management

### January 19: INC Enhances Clinical Delivery Focus With Executive Leadership Promotions

RALEIGH, N.C., Jan. 19, 2015 -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced the promotions of Alistair Macdonald and Michael Gibertini, PhD, to key roles within the C-suite, further positioning the Company for continued growth and reinforcing its focus on therapeutic expertise as a key differentiator in delivering on customer needs.

## Performance

### May 14: Inc Research Holdings: INC Research Completes Secondary Offering, Stock Repurchase and Debt Refinancing; Updates 2015 Business Outlook

[News Story] RALEIGH, N.C., May 14, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, today completed the previously announced secondary public offering of 8,050,000 shares of the Company's Class A common stock by its existing shareholders and the repurchase of 5,053,482 shares of its Class A common stock.

[For more details click here.](#)

### May 14: Inc Research Holdings: CORRECTING and REPLACING -- INC Research Completes Secondary Offering, Stock Repurchase and Debt Refinancing; Updates 2015 Business Outlook

[News Story] RALEIGH, N.C., May 14, 2015 (GLOBE NEWSWIRE) -- In the press release issued earlier today by INC Research Holdings, Inc. (Nasdaq:INCR) under the same headline, please note that the maturity date mentioned in the Senior Credit Facilities section should be May 14, 2020, not May 14, 2019 as previously stated.

[For more details click here.](#)

## Press Releases

### October 07: Inc Research Holdings: Medidata Names Inc Research Winner Of trial Of The Future Award For Operational Excellence

RALEIGH, N.C. and NEW YORK, Oct. 07, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (NASDAQ:INCR), a leading, global Phase I to IV contract research organization (CRO), and Medidata (NASDAQ:MDSO), a leading global provider of cloud-based solutions for clinical research in life sciences, today announced that INC Research has been named the recipient of Medidata's Trial of the Future Award in the Operational Excellence category.

[For more details click here.](#)

### October 07: Inc Research Continues Strong Support For Site Relationships At 2015 Scrs Global Site Solutions Summit

RALEIGH, N.C., Oct. 07, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced an extensive presence and several key activities planned for the Society for Clinical Research Sites' (SCRS) 10th Annual Global Site Solutions Summit Oct.

[For more details click here.](#)

### October 01: Inc Research Enhances Clinical Trial Efficiency Through Icardiac Site Certification

RALEIGH, N.C., Oct. 1, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced it is certified to use the iCardiac Early Precision QT approach for evaluating the cardiac safety of new compounds in Phase I clinical development.

[For more details click here.](#)

### September 15: Inc Research Announces Change To Presentation At Morgan Stanley Global Healthcare Conference

RALEIGH, N.C., Sept. 15, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, today announced the time of its presentation at the Morgan Stanley Global Healthcare Conference in New York has changed. The presentation is now scheduled for 12:15 PM EDT on Friday, Sept.

[For more details click here.](#)

### September 02: Inc Research To Present At Upcoming Investor Conferences

RALEIGH, N.C., Sept. 2, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, today announced it will participate in two upcoming investor conferences. Presenting at the conferences will be Jamie Macdonald, Chief Executive Officer, and Greg Rush, Chief Financial Officer.

[For more details click here.](#)

## Regulatory Announcements (continued)

### **August 25: Inc Research Enhances Therapeutic Expertise With Key Promotions In General Medicine And Cns**

[News Story] RALEIGH, N.C., Aug. 25, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced the promotions of Bekki Brown and Tom Zoda, PhD, to Executive Vice President, Clinical Development, General Medicine and Executive Vice President, Clinical Development, Central Nervous System (CNS), respectively, responsible for providing executive leadership for two of the Company's therapeutic business units.

[For more details click here.](#)

### **August 17: Inc Research Announces Closing Of Secondary Offering**

[News Story] RALEIGH, N.C., Aug. 17, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, today completed the previously announced registered secondary public offering of 8,000,000 shares of its Class A common stock by existing stockholders, including affiliates of Avista Capital Partners, L.P.; affiliates of Teachers' Private Capital, the private investment arm of Ontario Teachers' Pension Plan Board; and current and former employees of INC Research.

[For more details click here.](#)

### **August 11: Inc Research Announces Pricing Of Secondary Offering**

[News Story] RALEIGH, N.C., Aug. 11, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, announced the pricing of its secondary offering of 8,000,000 shares of its Class A common stock by certain of its existing stockholders, including affiliates of Avista Capital Partners, L.P.; affiliates of Teachers' Private Capital, the private investment arm of Ontario Teachers' Pension Plan Board; and current and former employees of INC Research.

[For more details click here.](#)

### **August 03: Lincoln Financial Announces Enhanced Integrated Absence Management Service**

[News Story] Offering Provides Employers Tailored Workforce Solutions

RADNOR, Pa.--(BUSINESS WIRE)-- Lincoln Financial Group (NYSE:LNC) today announced the company has completed the launch of its enhanced Absence Management service - a high quality, fully integrated solution that can help employers more effectively manage employee absences.

[For more details click here.](#)

### **August 03: Inc Research's Michael Gibertini And Alan Ong Named To Annual Pharmavoice 100**

[News Story] RALEIGH, N.C., Aug. 3, 2015 (GLOBE NEWSWIRE) - INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced Michael Gibertini, PhD, President, Clinical Development, and Alan Ong, Executive Vice President, Asia/Pacific, have been named to the annual PharmaVOICE list of the 100 most inspiring people in the life sciences industry.

[For more details click here.](#)

### **July 29: Inc Research Further Reinforces Focus On Asia/pacific Region Through Participation In Key Activities Supporting Clinical Research Sites**

[News Story] RALEIGH, N.C., July 29, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization is a major sponsor and key participant in the Society for Clinical Research Sites (SCRS) Asia/Pacific Site Solutions Summit, taking place July 30-31, 2015, in Melbourne, Australia.

[For more details click here.](#)

### **July 13: Inc Research Schedules Second Quarter 2015 Earnings Call For Thursday, July 30th**

[News Story] RALEIGH, N.C., July 13, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, will release its second quarter 2015 financial results on Thursday, July 30, 2015, prior to its quarterly earnings call at 8:00 a.m. EDT.

Participants may access the conference call live via webcast on the Investor Relations section of the INC Research website at [investor.incresearch.com](http://investor.incresearch.com). To participate via telephone, please dial +1 877 930 8058 within the United States or +1 253 336 7551 outside the United States approximately 15 minutes prior to the scheduled start time. The conference ID for the call is 78602903.

A webcast replay will be available on the Investor Relations section of the INC Research website at [investor.incresearch.com](http://investor.incresearch.com) after 1:00 p.m. on July 30. In addition, an audio replay will be available for one week following the call and will be accessible by dialing +1 855 859 2056 within the United States or +1 404 537 3406 outside the United States. The replay ID is 78602903.

<a href='http://www.nasdaq.com/press-release/inc-research-schedules-second-quarter-2015-earnings-call-for-thursday-july-30th-20150713-00819'>Read more...</a>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

### **July 02: Inc Research Holdings insider awarded shares**

Inc Research Holdings (NASDAQ:INCR) insider Gibertini Michael, was awarded 8,412 shares worth US\$335,555 on June 30, 2015.

### **July 02: Inc Research Holdings insider awarded shares**

Inc Research Holdings (NASDAQ:INCR) insider Rush Gregory S, was awarded 8,132 shares worth US\$324,385 on June 30, 2015.



## Regulatory Announcements (continued)

### July 02: Inc Research Holdings insider awarded shares

Inc Research Holdings (NASDAQ:INCR) insider Macdonald Alistair, was awarded 8,699 shares worth US\$347,003 on June 30, 2015.

### June 10: Inc Research Advocates Disruptive Innovation In Clinical Development, Reinforces Commitment To Site Relationships At Dia 2015 Annual Meeting

[News Story] RALEIGH, N.C., June 10, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to IV contract research organization, will demonstrate its focus on clinical innovation and continued commitment to clinical research sites with an extensive presence at the DIA 2015 51st Annual Meeting June 14-18 at the Walter E.

[For more details click here.](#)

### June 09: Inc Research Holdings director awarded shares

Inc Research Holdings (NASDAQ:INCR) director Kender Richard N, was awarded 1,550 shares worth US\$57,939 on June 05, 2015.

### June 09: Inc Research Holdings director awarded shares

Inc Research Holdings (NASDAQ:INCR) director Harwood Charles C Jr, was awarded 1,700 shares worth US\$63,546 on June 05, 2015.

### June 09: Inc Research Holdings director awarded shares

Inc Research Holdings (NASDAQ:INCR) director Breckon Robert W, was awarded 1,700 shares worth US\$63,546 on June 05, 2015.

### June 09: Inc Research Holdings director awarded shares

Inc Research Holdings (NASDAQ:INCR) director Norton David Y, was awarded 1,338 shares worth US\$50,014 on June 05, 2015.

### June 09: Inc Research Holdings director awarded shares

Inc Research Holdings (NASDAQ:INCR) director Ogle James T., was awarded 1,700 shares worth US\$63,546 on June 05, 2015.

### June 09: Inc Research First Cro To Launch Site Advocacy Group To Enhance The Clinical Research Process

[News Story] RALEIGH, N.C., June 9, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced the launch of the industry's first Site Advocacy Group (SAG) devoted to the scientific and operational aspects of clinical research.

[For more details click here.](#)

### May 21: INC Research to Present at Upcoming Investor Conferences

[News Story] RALEIGH, N.C., May 21, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, today announced that it is scheduled to participate in three upcoming investor conferences. Presenting at the conferences will be Jamie Macdonald, Chief Executive Officer, and Greg Rush, Chief Financial Officer.

[For more details click here.](#)

### May 07: INC Research Announces Pricing of Secondary Offering

[News Story] RALEIGH, N.C., May 7, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to Phase IV contract research organization, announced the pricing of its secondary offering of 7,000,000 shares of its Class A common stock at a price of \$31.00 per share. All of the shares are being sold by existing stockholders, including affiliates of Avista Capital Partners, L.P.; affiliates of Teachers' Private Capital, the private investment arm of Ontario Teachers' Pension Plan Board; and current and former employees of INC Research.

[For more details click here.](#)

### April 24: INC Research Collaborates With DrugDev to Create Innovative, Cloud-Based Solutions That Drive Increased Efficiencies for Feasibility, Site Selection and Study Start-up in Global Clinical Trials

[News Story] INC Becomes First CRO Worldwide to Integrate With and Implement DrugDev's SiteCloud Platform -- the Same System Used by the Investigator Databank -- for management of Investigative Site Data and Performance Tracking RALEIGH, N.C., April 23, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc.

[For more details click here.](#)

### April 18: INC Research Schedules First Quarter 2015 Earnings Call for Monday, April 27th

[News Story] RALEIGH, N.C., April 17, 2015 - INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, will release its first quarter 2015 financial results on Monday, April 27, 2015, prior to its quarterly earnings call at 8:00 a.m. EST.

Participants may access the conference call live via webcast on the Investor Relations section of the INC Research website at [investor.incresearch.com](http://investor.incresearch.com).

[For more details click here.](#)

## Regulatory Announcements (continued)

### April 16: INC Research Establishes Site Advocacy Group Focused on Improving Key Aspect of Clinical Trial Management

[News Story] RALEIGH, N.C., April 16, 2015 INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I to IV contract research organization, today announced the formation of a new Site Advocacy Group (SAG) focused on streamlining and enhancing the payment process for clinical research sites. Through this forum, INC Research will be at the forefront of working with sites to improve a key aspect of clinical trial management and facilitate ongoing dialogue on operational best practices for conducting successful research.

[For more details click here.](#)

### April 01: INC Research Ranked "Top CRO to Work With" Among Large Global CROs for a Second Straight Time in Biannual CenterWatch Survey

[News Story] Only CRO to Rank Consistently Among Top Three CROs in All Seven CenterWatch Site Relationship Surveys Conducted Since 2007  
 RALEIGH, N.C., April 1, 2015 (GLOBE NEWSWIRE) -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, is ranked "Top CRO to Work With" among large global CROs in the biannual CenterWatch Global Investigative Site Relationship Survey.

[For more details click here.](#)

### March 31: INC Research and Society for Clinical Research Sites Reach Milestone of More Than 100 Scholarships Awarded to Clinical Research Sites Worldwide

[News Story]  
 INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, together with the Society for Clinical Research Sites (SCRS), the global trade organization fully dedicated to representing the interests of clinical research sites, today announced they have collectively awarded scholarships to more than 100 sites worldwide through the SCRS Site Scholarship Program.

[For more details click here.](#)

### February 04: Inc Research Holdings Director awarded shares

Inc Research Holdings (NASDAQ:INCR) Director Norton David Y, was awarded 726 shares worth US\$16,720 on February 03, 2015.

### January 27: INC Research Schedules Fourth Quarter and Full-Year 2014 Earnings Call for Tuesday, February 24th

[News Story] RALEIGH, N.C., Jan. 27, 2015 INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, will release its fourth quarter and full-year 2014 financial results on Tuesday, Feb. 24, 2015, prior to its quarterly earnings call at 8:00 a.m. EST. Participants may access the conference call live via webcast on the Investor Relations section of the INC Research website at [investor.incresearch.com](http://investor.incresearch.com).

[For more details click here.](#)

### January 13: Inc Research Holdings: goBalto Announces Latest Release of goBalto Activate

[News Story] SAN FRANCISCO, Jan. 13, 2015 /PRNewswire/ -- goBalto, Inc., the leading provider of cloud-based clinical study startup solutions, today announced the release of its latest version of goBalto Activate, its flagship study startup platform. With this release, goBalto is changing the way clinical study sponsors and contract research organizations (CROs) start clinical studies around the world.

[For more details click here.](#)

### December 04 2014: INC Research Expands Relationship With Society for Clinical Research Sites as First Circle of Sustainability Sponsor

[News Story] RALEIGH, N.C., Dec. 4, 2014 - INC Research Holdings, Inc. (Nasdaq:INCR), a leading, global Phase I to IV contract research organization, today announced an expanded partnership with the Society for Clinical Research Sites (SCRS) to become the society's first Circle of Sustainability Sponsor, further reinforcing the Company's commitment to fostering strong site relationships globally.

[For more details click here.](#)

## Board and Management & creation of shareholder value

### Jamie Macdonald CEO & Director

### 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 & creation of shareholder value (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\$1,573, for a capital gain of US\$573.

### 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., Automed 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\$1,456, for a capital gain of US\$456.

### Chris Gaenzle Chief Administrative Officer & General Counsel

### Michael Gibertini President-Clinical Development

## Glossary

### Debt/Equity:

Net Debt/Net Assets (times)

### Interest Cover (Fig 19):

Earnings Before Interest and Tax/Interest (times)

### PVUS\$1000 (Fig 6):

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

### Price/Sales:

Share Price/Sales Per Share (times)

### Relative Strength (n-th Period) (Fig 2, 5, 14, 3):

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

### Return on Equity (Shareholders' Funds) (Fig 3, 19):

Net Profit/Net Assets (%)

### Turnover (Fig 9):

Last Price \* Volume

### Turnover Rate (Fig 11):

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

### Volume Index (VI) (Fig 9):

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

### EBIT Margin :

Earnings Before Interest and Tax/Revenue (%)

### Moving Average Price (n periods) (Fig 4):

Sum of Prices for each Period/Number of Periods

### Price Close/Moving Avg Price (Fig 4):

Latest Price/Moving Average Price

### Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

### Return on Assets (Fig 19):

Net Profit/Total Assets (%)

### Total Liabilities/Total Assets:

Total Liabilities/Total Assets

### Turnover Period (Fig 11):

Time Period required for trading all Outstanding Shares

### Volatility (Fig 4, 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.

BuySellSignals Financial Research provides equity research on over 48,000 companies listed in more than 90 countries and 120 markets across the world. BuySellSignals believes that every stock has a story to tell and that this story changes every day. To capture this story, BuySellSignals offers the latest pertinent and comprehensive information so that investors can make well-informed investment decisions.

For further details on definitions and quotations from investing legends, [Click here](#)

For any enquiries, please email: [feedback@buysellsignals.com](mailto:feedback@buysellsignals.com)

Disclaimer: While this document is based on information sources which are considered reliable, it has been prepared without consideration of your specific investment objectives, financial situation or needs, so you should carry out your own analysis or seek professional investment advice before an investment decision is made. The document contains unbiased, independent equities data from BuySellSignals (AFS Licence 222756), who provide round the clock data on every stock and sector. BuySellSignals is not a broker, and does not have an executing, corporate advisory or investment banking function. BuySellSignals, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. The data is sourced from annual reports and company releases and may not be fully up to date. It should be used as a guide only.