

PRA Health Sciences (PRAH : US\$38.45)

PRA Health Sciences soars 64% in 2015, outperforming 91% of its global peers

PRA Health Sciences, Inc., soared US\$14.96 (or 63.7%) year to date in 2015 to close at US\$38.45. The stock has a 6-month USD relative strength of 91 which means in USD terms it is outperforming 91% 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 60.9%. The average daily volume of 169,359 shares so far in 2015 was 0.7 times the average daily volume in 2014. In 2015 the market cap has jumped US\$955.2 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:

- 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 0.94, 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. Compared with the rest of the market the stock is undervalued.
- Return on Capital Employed of 2.3% versus market average of 10.0%.

Figure 1: Stock Identifiers

ISIN	US69354M1080
PermID	1-5043464896
Central Index Key (CIK)	1613859
CUSIP	69354M108

Fig 2: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$2.3 billion
Shares Outstanding	59,825,965
Relative Strength (3 mo)	79

Fig 3: Global Rank out of 45,042 stocks

Description	Value	Rank	Quartile
MCap (US\$)	2.3B	4,112	Top
Total Assets (US\$)	2.2B	5,423	Top
Revenue (US\$)	1.5B	4,578	Top
Net Profit (US\$)	(35.7M)	38,806	Bottom
Return on Equity %	(5.3)	28,257	Third
Net Profit Margin %	(2.4)	27,400	Third
Rel Strength 6 Mo (US\$)	91	3,836	Top

Bearish Signals

- In the last 8 trading sessions there has been a net decline of 2.5%; the stock has retreated ten times and the biggest one day decline was 7.8% on Sep 28.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 39.43 minus the 26-day EMA of 39.93 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- In the past 200 days this ratio has been under 0.94 just six times suggesting a support level. The stock is trading below both its MAPs and the 50-day MAP of US\$40.13 is lower than the 200-day MAP of US\$40.91, a bearish indicator. The 200-day MAP has decreased to US\$40.91. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.94, a bearish indicator.

Other Bearish Signals:

- Total Liabilities/ EBITDA of 11.4 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Capital Employed of 2.3% versus market average of 10.0%.

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark >=5]:

Positive operating cashflow.

Fig 4: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price Change %	-1.4	In Bottom Quartile
Return on Capital Employed [ROCE] %	2.3	In Bottom 6%
P/E * P/NTA	414.48	In Bottom 1%

Note

Bullish Signals:

- In the NASDAQ market of 2,355 stocks traded today, the stock has a 6-month relative strength of 93 which means it is beating 93% of the market.
- The stock is oversold according to the Williams % R indicator of -85.9.

Undervaluation:

- Price/Sales of 1.56 versus market average of 2.1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1. 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)	93	In Top 8%
Annual Revenue	US\$1.5 billion	In Top Quartile
MCap	US\$2.3 billion	In Top Quartile

Fig 6: Shareholder Returns

Trailing quarter: The stock rose 39 times (60% of the time) and fell 26 times (40% of the time). The aggregate volume was 1.1 times average trading of 17 million shares. The value of US\$1,000 invested 3 months ago is US\$1,069 [vs 988 for the NASDAQ-100 Index] for a capital gain of US\$69.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
PRAH	US\$1,069		
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
21-Aug-2015	William Blair	Reiterated Rating	Outperform
14-Aug-2015	Credit Suisse	Initiated Coverage	Outperform
22-Jul-2015	Jefferies Group	Boost Price Target	Buy

Price Volume Dynamics

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

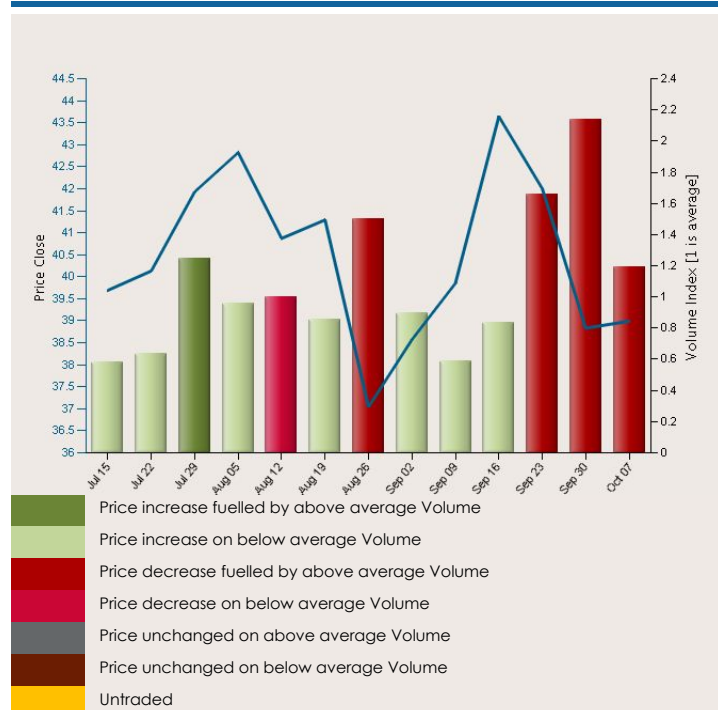


Fig 9: Trailing 3 months

Turnover	US\$520.7 million
Volume	12,930,414
Volume Index (1 is avg)	1.1

Price Volume Dynamics

Fig 10: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
PRAH	6.86		
Total Nasdaq Market	-3.2	6.91	32.12
NASDAQ-100 index	-1.6	7.65	56.09

Fig 11: Turnover Rate & Turnover Period

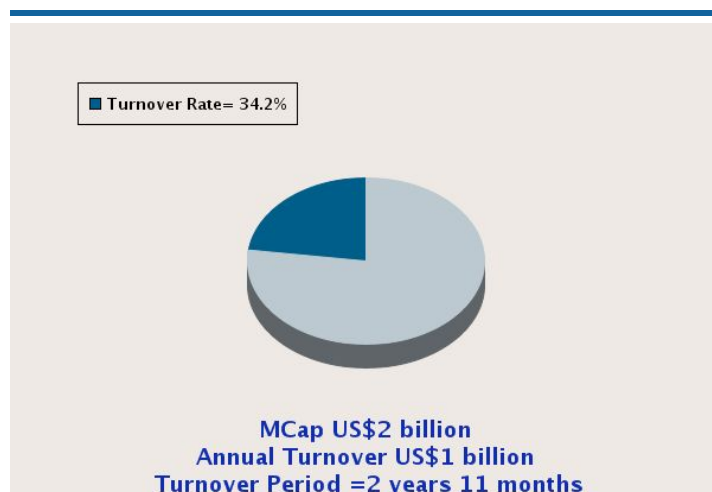


Fig 12: Month-on-Month Comparison (Trailing Month - ended 8th)

	08 Oct	08 Sep	07 Aug	08 Jul	08 Jun	08 May
Price 08 Oct (USD)	38.45	39.72	42.76	35.98	34.01	29.23
% Price Change	-3.2	-7.2	18.6	5.8	17.3	-1.8
Avg Daily Volume	188,739	180,885	180,710	183,639	189,099	183,131
VWP (USD)	40.3	38.43	35.83	32.05	30.35	29.25
Price Range (USD)	37.26 - 46.35	33.74 - 43.44	35.59 - 44.02	33.65 - 37.41	28.37 - 35	26.91 - 32.46
Relative Price Change %	-4.3	-2.4	16.6	7.6	17.9	-3.7
Volatility %	24.4	28.8	23.7	11.2	23.4	20.6

Price Volume Dynamics (continued)

Fig 13: Price Volume Trend: Trailing Quarter



PRA Health Sciences hit a 3-month high of US\$46 on Sep 17 and a 3-month low of US\$34 on Aug 24.

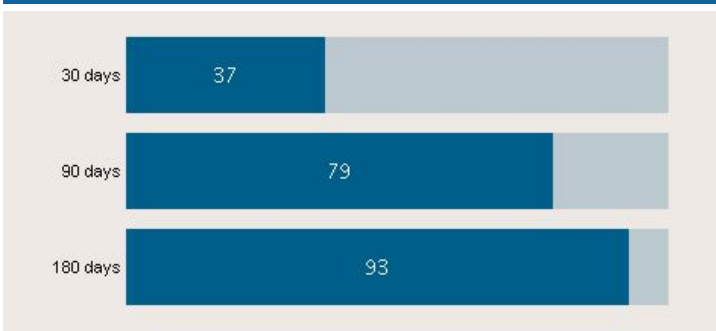
Ranking

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: PRA Health Sciences reports Loss of USD35.7m

PRA Health Sciences (NASDAQ:PRAH) reported loss for the year-ended 31 December 2014 is USD35.7m.

Highlights

- Net tangible assets per share of USD-8.33
- Total revenue of USD1.5b
- Loss USD35.7m
- EPS of -83.0c
- Interest cover of 0.5
- EBIT Margin of 2.7%
- Total Liabilities to EBITDA of 11.4: this compares unfavourably with the Joseph Piotroski benchmark of <5
- Total Liabilities to Operating Cash Flow of 68.7: this compares unfavourably with the Joseph Piotroski benchmark of <4
- Total liabilities to Total assets of 0.7
- Current ratio of 1.0
- Working capital to total assets of 1.0%
- EBIT to total assets of 1.8%
- Total revenue to total assets of 0.7

Newly listed on November 13, 2014Annual

Company Name : PRA Health Sciences, Inc. (PRAH)

December 31 Description	2014 USD m
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Sales Revenue	1,459.6
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Total Revenue	1,470.1
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EBITDA	136.7
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Depreciation	96.6
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EBIT	40.1
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Interest	81.9
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Pre-Tax Profit/(Loss)	(41.9)
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Profit/(Loss) after Tax	(35.7)
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Working Capital	22.4
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Current Assets	488.7
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Current Liabilities	466.4
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Shareholders' Funds	676.8
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Total Liabilities	1,561.8
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Total Assets	2,238.6
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Cash and cash equivalents	85.2
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Operating Cash Flow	22.7
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Net Assets	676.8
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Net Tangible Assets	(357.2)
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Auditor	For PricewaterhouseCoopers LLP
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Annual Report: Key Parameters (continued) 31 December, 2014

Per Share figures	
December 31	2014
Sales	USD34
EBIT	93.4c
EBITDA	USD3.2
Cash	198.6c
Working Capital	52.1c
Shareholders' Funds	USD15.8
Total Liabilities	USD36.4
Total Assets	USD52.2
Net Tangible Assets	(USD8.3)
EPS Final	(83c)
December 31 2014	
Performance Ratios	
Return on Equity (%)	(5.3)
Return on Assets (%)	(1.6)
Total Liabilities to EBITDA	11.4
Total Liabilities to Operating Cash Flow	68.7
Total Liabilities/Total Assets	0.7
Interest Cover	0.5
Common Size Ratios by Assets %	
Intangibles to Total Assets	46.2
Total current assets to Total Assets	21.8
Current Debtors to Total Assets	15.1
Cash to Total Assets	3.8
Fixed Assets to Total Assets	3.3
Common Size Ratios by Sales %	
EBITDA to Sales	9.3
Depreciation to Sales	6.6
Interest expenses to Sales	5.6
EBIT to Sales	2.7
Tax expenses to Sales	(0.6)

Financial Results as reported (Quarterly)

30 June, 2015

Quarterly Report: PRA Health Sciences reports Revenue of USD393m

PRA Health Sciences (NASDAQ:PRAH) reported total revenue for the quarter-ended 30 June 2015 is USD393m.

Financial statements as reported

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

Fig 15: Income Statement

Description	USD Thousand	USD Thousand	
Jun 30	2015	2014	Change %
Revenue:			
Service revenue	336,518	311,422	Up 8.1
Reimbursement revenue	56,330	46,123	Up 22.1
Total revenue	392,848	357,545	Up 9.9
Operating expenses:			
Direct costs	219,877	213,378	Up 3.0
Reimbursable out-of-pocket costs	56,330	46,123	Up 22.1
Selling, general and administrative	58,905	56,010	Up 5.2
Depreciation and amortization	19,220	24,598	Down 21.9
Loss on disposal of fixed assets	195		
Income from operations	38,321	17,436	Up 119.8
Interest expense, net	15,416	20,818	Down 25.9
Loss on modification of debt			
Foreign currency (losses) gains, net	-3,966	-5,387	Improved 26.4
Other expense, net	-96	-116	Improved 17.2
Income (loss) before income taxes and equity in losses of unconsolidated joint ventures	18,843	-8,885	Recovery
Provision for (benefit from) income taxes	5,623	-5,186	Recovery
Income (loss) before equity in losses of unconsolidated joint ventures	13,220	-3,699	Recovery
Equity in losses of unconsolidated joint ventures, net of tax	-805	-357	Deterioration 125.5
Net income (loss)	12,415	-4,056	Recovery
Net income (loss) per share attributable to common stockholders:			
Basic	21.0c	-10.0c	Recovery
Diluted	20.0c	-10.0c	Recovery
Weighted average common shares outstanding:			
Basic	59,871,000	40,268,000	Up 48.7
Diluted	62,951,000	40,268,000	Up 56.3

Financial Results as reported (Quarterly) (continued)

30 June, 2015

Fig 16: Balance Sheet

Description	USD Thousand	USD Thousand	
Jun 30	2015	2014	Change %
ASSETS			
Current assets:			
Cash and cash equivalents	61,148	85,192	Down 28.2
Restricted cash	6,051	6,337	Down 4.5
Accounts receivable and unbilled services, net	396,627	338,781	Up 17.1
Other current assets	65,389	58,413	Up 11.9
Total current assets	529,215	488,723	Up 8.3
Fixed assets, net	76,250	72,933	Up 4.5
Goodwill	1,033,772	1,033,999	Down
Intangible assets, net	573,265	600,910	Down 4.6
Other assets	39,111	42,012	Down 6.9
Total assets	2,251,613	2,238,577	Up 0.6
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	55,506	39,100	Up 42.0
Accrued expenses and other current liabilities	132,879	131,135	Up 1.3
Advance billings	297,671	296,121	Up 0.5
Total current liabilities	486,056	466,356	Up 4.2
Long-term debt, net	919,156	948,537	Down 3.1
Other long-term liabilities	150,877	146,869	Up 2.7
Total liabilities	1,556,089	1,561,762	Down 0.4
Commitments and contingencies			
Stockholders' equity:			
Common stock, 0.01 par value, 1,000,000,000 authorized shares at June30, 2015 and December31, 2014; 60,158,455 and 59,814,444 issued and outstanding at June30, 2015 and December31, 2014, respectively	602	598	Up 0.7
Additional paid-in-capital	825,037	821,411	Up 0.4
Accumulated other comprehensive loss	-84,032	-69,509	Deterioration 20.9
Accumulated deficit	-46,083	-75,685	Improved 39.1
Total stockholders' equity	695,524	676,815	Up 2.8
Total liabilities and stockholders' equity	2,251,613	2,238,577	Up 0.6

Financial Results as reported (Quarterly) (continued)

30 June, 2015

Fig 17: Performance Ratios

Jun 30	2015	2014	Change %
Return on Equity(%)	4.3	-2.1	
Return on Assets(%)	1.3	-0.6	

Fig 18: Per Share figures

Jun 30	2015	2014	Change %
EPS	US\$0.47	-35.0c	Recovery

Financial Results as reported (Annual)

31 December, 2014

ANNUAL REPORT: PRA Health Sciences (NASDAQ:PRAH) USD35.7m loss

Highlights

- Total revenue of USD1.5b
- Loss USD35.7m
- EPS of -83.0c
- Interest cover of 0.5
- EBIT Margin of 2.7%
- Total Liabilities to EBITDA of 11.4: this compares unfavourably with the Joseph Piotroski benchmark of <5
- Total Liabilities to Operating Cash Flow of 68.7: this also compares unfavourably with the Joseph Piotroski benchmark of <4
- Total liabilities to Total assets of 0.7
- Current ratio of 1.0
- Working capital to total assets of 1.0%
- EBIT to total assets of 1.8%
- Total revenue to total assets of 0.7

Fig 19: Income Statement

Currency in Thousand of USD	2014-12-31
Revenue:	
Service revenue	1,266,596
Reimbursement revenue	192,990
Total revenue	1,459,586
Operating expenses:	
Direct costs	859,218
Reimbursable out-of-pocket costs	192,990
Selling, general and administrative	253,970
Transaction-related costs	
Depreciation and amortization	96,564
Loss on disposal of fixed assets	5
Income (loss) from operations	56,839
Interest expense, net	81,939
Loss on modification or extinguishment of debt	-25,036
Foreign currency gains (losses), net	10,538
Other (expense) income, net	-2,254
Loss before income taxes and equity in losses of unconsolidated joint ventures	-41,852
Benefit from income taxes	-8,154
Loss before equity in losses of unconsolidated joint ventures	-33,698
Equity in losses of unconsolidated joint ventures, net of tax	-2,044
Net loss	-35,742
Net loss per share attributable to common stockholders:	
Basic	-83.0c
Diluted	-83.0c
Weighted average common shares outstanding:	
Basic	42,897,000

Financial Results as reported (Annual) (continued)

31 December, 2014

Diluted	42,897,000
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Fig 20: Balance Sheet

Currency in Thousand of USD	2014-12-31
ASSETS	
Current assets:	
Cash and cash equivalents	85,192
Restricted cash	6,337
Accounts receivable and unbilled services, net	338,781
Acquisition-related receivables	
Prepaid expenses and other current assets	33,396
Income taxes receivable	4,068
Deferred tax as sets	20,949
Total current assets	488,723
Fixed assets, net	72,933
Goodwill	1,033,999
Intangible assets, net	600,910
Deferred tax as sets	933
Investment in unconsolidated joint ventures	1,213
Deferred financing fees	27,496
Other assets	12,370
Total assets	2,238,577
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Current portion of borrowings under credit facilities	
Current portion of long-term debt	
Accounts payable	39,100
Accrued expenses and other current liabilities	116,544
Income taxes payable	14,410
Deferred tax liabilities	181
Advance billings	296,121
Total current liabilities	466,356
Deferred tax liabilities	106,324
Long-term debt, net	948,537
Other long-term liabilities	40,545
Total liabilities	1,561,762
Lommumeius ana commgencies	
Stockholders' equity:	

Financial Results as reported (Annual) (continued)

31 December, 2014

Common stock, 0.01 par value, 1,000,000,000 authorized shares at December 31, 2014 598
and December 31, 2013; 59,814,444 and 40,268,017 issued and outstanding at
December 31, 2014 and December 31, 2013, respectively

Additional paid-in-capital	821,411
Accumulated other comprehensive (loss) income	-69,509
Accumulated deficit	-75,685
Total stockholders' equity	676,815
Total liabilities and stockholders' equity	2,238,577

Fig 21: Cash Flow

Currency in Thousand of USD	2014-12-31
Cash flows from operating activities:	
Net loss	-35,742
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:	
Depreciation and amortization	96,564
Amortization of debt issuance costs and discount	5,737
Stock-based compensation expense	3,467
Unrealized foreign currency (gains) losses	-12,222
Loss on modification or extinguishment of debt	10,785
Loss on disposal of fixed assets	5
Change in acquisition-related contingent consideration	504
Equity in losses of unconsolidated joint ventures	2,044
Unrealized loss on derivatives	1,731
Allowance for doubtful accounts	976
Other reconciling items	2
Deferred income taxes	-31,968
Changes in operating assets and liabilities:	
Accounts receivable and unbilled services	-32,781
Prepaid expenses and other assets	-7,980
Accounts payable and other liabilities	19,727
Income taxes	15,634
Advance billings	-13,736
Net cash provided by (used in) operating activities	22,747
Cash flows from investing activities:	
Purchase of fixed assets	-27,323
Acquisition of PR A Holdings, Inc., net of cash acquired	
Acquisition of RPS Parent Holding Corp, net of cash acquired	
Acquisition of CRI Lifetree, net of cash acquired	

Financial Results as reported (Annual) (continued)

31 December, 2014

Acquisition of ClinStar LLC, net of cash acquired	
Proceeds from RPS working capital settlement	15
Proceeds from CRI working capital settlement	851
Payment of amounts held in escrow	-787
Investment in unconsolidated joint ventures	
Proceeds from the sale of fixed assets	
Net cash used in investing activities	-12.26
Cash flows from financing activities:	
Proceeds from issuance of long-term debt, net of debt issuance costs withheld	
Payment of debt discount	
Payments for debt issuance costs	
Repayment of long-term debt	-308.78
Borrowings on line of credit	105,000
Proceeds from common stock issued, net of underwriters discount	333,950
Payment for common stock issuance costs	-5,325
Proceeds from stock option exercises	33
Dividends paid	
Principal repayments of fixed assets purchased under a financing agreement	
Payment of acquisition-related contingent consideration	-1.59
Net cash provided by (used in) financing activities	8,294
Effects of foreign exchange changes on cash and cash equivalents	-5,745
Change in cash and cash equivalents	13,037
Cash and cash equivalents, beginning of period	72,155
Cash and cash equivalents, end of period	85,192

Fig 22: EBITDA And Margins

	2014-12-31
EBITDA Margin %	9.3
Earnings from Cont. Ops. Margin %	2.73
Net Income Margin %	-2.43

Fig 23: Performance Ratios

	2014-12-31
Return on Equity (%)	-5.28
Return on Assets (%)	-1.6
Total Liabilities to EBITDA	11.43

Financial Results as reported (Annual) (continued)

31 December, 2014

Total Liabilities to Operating Cash Flow	68.66
Total Liabilities/Total Assets	0.7
Interest Cover	0.49
Current Ratio	1.05

Fig 24: Per Share figures

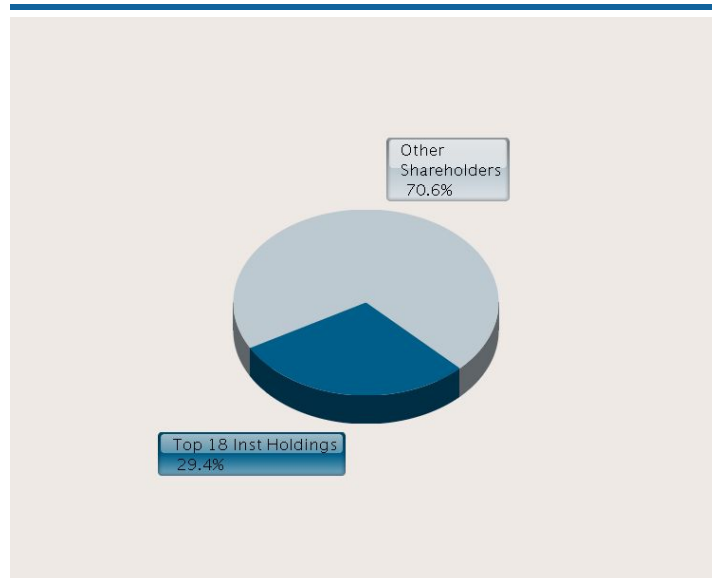
	2014-12-31
Sales	US\$34.03
EBIT	93.45c
EBITDA	US\$3.19
Cash	US\$1.99
Working Capital	52.14c
Shareholders' Funds	US\$15.78
Total Liabilities	US\$36.41
Total Assets	US\$52.18
Net Tangible Assets	-832.65c
EPS Final	-83.0c

Institutional Holders Buying and Selling

Fig 25: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Waddell & Reed Financial Inc	4,000,000	6.69	153.8 M
FMR LLC	2,944,357	4.92	113.2 M
Vaughan Nelson Investment Management L.P.	1,643,250	2.75	63.2 M
Wellington Management Group LLP	1,466,495	2.45	56.4 M
Vanguard Group Inc	1,324,973	2.21	50.9 M
Bamco Inc, NY	1,184,473	1.98	45.5 M
Millennium Management LLC	980,930	1.64	37.7 M
Cramer Rosenthal McGlynn LLC	686,200	1.15	26.4 M
Blackrock Fund Advisors	495,757	0.83	19.1 M
Principal Financial Group Inc	473,562	0.79	18.2 M
Total	15,199,997	25.41	

Fig 26: Top 18 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 PRA Health Sciences: US\$36.33

21 Institutions bought 720,238 shares valued at US\$26.2 million.

14 Institutions sold 398,510 shares valued at US\$14.5 million.

Net reported buying by 35 institutions in the quarter: US\$11.7 million.

Institutional Shareholders Buying

Top 7 Holders

Blackrock Institutional Trust Company, N.A. buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Blackrock Institutional Trust Company, N.A. bought 144,476 shares in the quarter ended Jun 30, 2015. Blackrock Institutional Trust Company, N.A. now holds 584,992 shares worth USD22.6 million.

Teachers Advisors Inc buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Teachers Advisors Inc bought 155,241 shares in the quarter ended Jun 30, 2015. Teachers Advisors Inc now holds 495,004 shares worth USD19.2 million.

Fred Alger Management Inc buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Fred Alger Management Inc bought 151,745 shares in the quarter ended Jun 30, 2015. Fred Alger Management Inc now holds 422,428 shares worth USD16.3 million.

Institutional Holders Buying and Selling (continued)

Ngam Advisors, LP buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Ngam Advisors, LP bought 33,292 shares in the quarter ended Jun 30, 2015. Ngam Advisors, LP now holds 227,201 shares worth USD8.9 million.

Blackrock Advisors LLC buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Blackrock Advisors LLC bought 81,998 shares in the quarter ended Jun 30, 2015. Blackrock Advisors LLC now holds 203,195 shares worth USD8 million.

Tiaa Cref Investment Management LLC buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Tiaa Cref Investment Management LLC bought 27,076 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 146,761 shares worth USD5.8 million.

Blackrock Investment Management, LLC buys

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Blackrock Investment Management, LLC bought 13,233 shares in the quarter ended Jun 30, 2015. Blackrock Investment Management, LLC now holds 67,619 shares worth USD2.7 million.

Institutional Shareholders Selling

Top 4 Holders

Bamco Inc,NY sells

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Bamco Inc,NY sold 13,024 shares in the quarter ended Jun 30, 2015. Bamco Inc,NY now holds 1,171,449 shares worth USD45.3 million.

Wellington Management Group LLP sells

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Wellington Management Group LLP sold 234,342 shares in the quarter ended Jun 30, 2015. Wellington Management Group LLP now holds 962,338 shares worth USD37.2 million.

Blackrock Fund Advisors sells

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder Blackrock Fund Advisors sold 13,234 shares in the quarter ended Jun 30, 2015. Blackrock Fund Advisors now holds 482,523 shares worth USD18.7 million.

American International Group Inc sells

PRA Health Sciences (NASDAQ:PRAH) institutional shareholder American International Group Inc sold 618 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 11,658 shares or 0.19% worth USD431,696.

Company Overview and Regulatory Announcements

Activities

PRA Health Sciences, Inc one of the world's leading global contract research organizations, or CROs, by revenue, providing outsourced clinical development services to the biotechnology and pharmaceutical industries.

Further details can be found at
<http://www.prahs.com>.

Issued Capital

Based on 59,825,965 issued equity shares the market capitalisation is US\$2.3 billion.
The top eighteen shareholders hold 29.4% of the issued capital leaving a float of 70.6%.

8-K other news

July 27: PRA Health Sciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915053413_0001104659-15-053413.txt

Source: Securities and Exchange Commission

May 06: PRA Health Sciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915034897_0001104659-15-034897.txt

Source: Securities and Exchange Commission

March 06: PRA Health Sciences: Changes in Control of Registrant

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915017754_0001104659-15-017754.txt

Source: Securities and Exchange Commission

February 18: PRA Health Sciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915011678_0001104659-15-011678.txt

Source: Securities and Exchange Commission

Meetings

June 02: PRA Health Sciences announces AGM

PRA Health Sciences has announced its Annual General Meeting will take place on June 10, 2015.

Changes in Board and Management

February 09: PRA Health Sciences appoints Director

PRA Health Sciences has appointed Matthew P. Young as a Director. The effective date is February 09, 2015.

Performance

May 07: PRA Health Sciences, Inc. Reports First Quarter 2015 Results and Provides Updated Guidance for 2015

[News Story] RALEIGH, N.C., May 6, 2015 (GLOBE NEWSWIRE) - PRA Health Sciences, Inc. (Nasdaq:PRAH) today reported financial results for the quarter ended March 31, 2015. For the three months ended March 31, 2015, the company's service revenues were \$332.0 million, which represents growth of 7%, or \$20.6 million, compared to the first quarter of 2014 at actual foreign exchange rates.

[For more details click here.](#)

April 17: PRA Health Sciences to Report First Quarter 2015 Results

[News Story]

RALEIGH, N.C., April 17, 2015 -- PRA Health Sciences, Inc. (Nasdaq:PRAH) will release its first quarter 2015 results after the market closes on Wednesday, May 6, 2015. The Company will also host a conference call and webcast on Thursday, May 7, 2015 at 9:00 a.m. (ET) to discuss the results with members of the investment community.

[For more details click here.](#)

Press Releases

September 29: PRA Health Sciences Collaborates With Amr To Accelerate Vaccine Development

RALEIGH, N.C., Sept. 29, 2015 (GLOBE NEWSWIRE) -- In an effort to accelerate new vaccines to market, PRA Health Sciences (PRA) (NASDAQ:PRAH) is pleased to announce its collaboration with Alliance for Multispecialty Research (AMR). This partnership paves the way for a smarter approach to vaccine studies that will allow studies to run more efficiently and effectively.

[For more details click here.](#)

Regulatory Announcements (continued)

September 10: Pra Health Sciences Looks To Expand Workforce In Pennsylvania

RALEIGH, N.C., Sept. 10, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (PRA) (NASDAQ:PRAH) a leading global contract research organization, is expanding its presence in Pennsylvania. Employees recently relocated from the company's Horsham and Fort Washington facilities to PRA's new modern Class A+ office space in Blue Bell, now the company's largest office worldwide.

[For more details click here.](#)

July 27: Pra Health Sciences, Inc. Reports Second Quarter 2015 Results And Provides Updated Guidance For 2015

[News Story] RALEIGH, N.C., July 27, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. ("PRA" or the "Company") (NASDAQ:PRAH) today reported financial results for the quarter ended June 30, 2015.

For the three months ended June 30, 2015, service revenue was \$336.5 million, which represents growth of 8%, or \$25.1 million, compared to the second quarter of 2014 at actual foreign exchange rates.

[For more details click here.](#)

July 20: Pra Health Sciences Launches New Initiative To Bolster Workforce

[News Story] RALEIGH, N.C., July 20, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (PRA) (NASDAQ:PRAH) is looking to hire new talent. To help attract potential employees from around the world, PRA, a leading global contract research organization (CRO), is launching a new Candidate Experience initiative.

[For more details click here.](#)

July 16: Pra Health Sciences Announces Time Change For Second Quarter 2015 Financial Results Conference Call

[News Story] RALEIGH, N.C., July 16, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. (NASDAQ:PRAH) announced today that it has adjusted the start time for its second quarter 2015 financial results conference call on Tuesday, July 28, 2015. The call will now begin at 8:00 a.m. (ET).

To participate via telephone, investors and analysts should dial (877) 930-8062 within the United States or (253) 336-7647 outside the United States approximately 10 minutes prior to the call start time.

[For more details click here.](#)

July 15: Pra Health Sciences To Report Second Quarter 2015 Results

[News Story] RALEIGH, N.C., July 15, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. (NASDAQ:PRAH) will release its second quarter 2015 results after the market closes on Monday, July 27, 2015. The Company will also host a conference call and webcast on Tuesday, July 28, 2015 at 9:00 a.m. (ET) to discuss the results with members of the investment community.

[For more details click here.](#)

June 15: Pra Continues The Transformation Of Clinical Trials With Predictiv(tm)

[News Story] RALEIGH, N.C., June 15, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (Nasdaq:PRAH), a leading global contract research organization, today announced its new Predictiv(TM) platform, the beginning of an entirely new approach on the role technology will play in the future of clinical development.

[For more details click here.](#)

June 08: Pra Named Clinical Company Of The Year

[News Story] RALEIGH, N.C., June 8, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (PRA) is pleased to announce that it was once again recognized as the Best Clinical Company of the Year. PRA received the award at the PharmaTimes Clinical Researcher of the Year Americas ceremony in Cary, North Carolina.

[For more details click here.](#)

May 12: PRA Sponsors Russian Regional Quality Assurance Forum

[News Story] RALEIGH, N.C., May 12, 2015- PRA Health Sciences (PRA) is pleased to sponsor the first meeting of Quality Assurance (QA) experts in Russia. The Russian Regional Research Quality Association (RQA) Forum will facilitate knowledge sharing and the exchange of ideas and opinions in the QA community.

[For more details click here.](#)

April 17: PRA Health Sciences to Add New Jobs in Swansea

[News Story] RALEIGH, N.C., April 17, 2015 -- PRA Health Sciences (PRA), a leading global clinical research organization, is expanding its business in Swansea with the creation of 87 new jobs. The expansion will be supported by Pound990,060 of business finance from the Welsh Government enabling PRA to grow its local workforce to 280 by December 2017.

[For more details click here.](#)

March 30: PRA Health Sciences Expands Global Phase I Patient Strategy

[News Story] RALEIGH, N.C., March 30, 2015 -- PRA Health Sciences (PRA) is enhancing its global Phase I patient strategy and increasing its clinical footprint with the expansion of its Early Development Services (EDS). These initiatives are being undertaken in response to market demand to include patients as early as possible in early phase clinical trial development and include:

Opening an 11,000 square foot outpatient facility at PRA's Salt Lake City, Utah site, focusing on psychiatry, neurology, pain and multiple other therapeutic areas.

[For more details click here.](#)

Regulatory Announcements (continued)

February 19: PRA Health Sciences, Inc. Reports 4th Quarter and Full Year 2014 Results and 2015 Guidance

[News Story] RALEIGH, N.C., Feb. 18, 2015 (GLOBE NEWSWIRE)

– PRA Health Sciences, Inc. ("PRA" or the "Company")

(Nasdaq:PRAH) today reported its financial results for the fourth quarter ended December 31, 2014.

For the three months ended December 31, 2014, the Company's service revenues were \$323.8 million, which represents growth of 8%, or \$25.0 million, compared to the fourth quarter of 2013 at actual foreign exchange rates.

[For more details click here.](#)

February 10: PRA Health Sciences Director awarded shares

PRA Health Sciences (NASDAQ:PRAH) Director Young Matthew P., was awarded 3,624 shares worth US\$96,942 on February 09, 2015.

Board and Management & creation of shareholder value

Matthew P. Young Director

Mr. Young is Senior Vice President and Chief Financial Officer of Jazz Pharmaceuticals plc ("Jazz"), a position he has held since March 2014. He previously served as Senior Vice President, Corporate Development for Jazz Pharmaceuticals since April 2013. Prior to joining Jazz Pharmaceuticals, Mr. Young worked in investment banking for approximately 20 years. From February 2009 to April 2013, Mr. Young served as a managing director in global healthcare and co-head of life sciences at Barclays Capital Inc. From 2007 to 2008, Mr. Young served as a managing director of Citigroup Global Markets Inc., and from 2003 to 2007, he served as a managing director of Lehman Brothers Inc. From 1992 to 2003, Mr. Young served in various capacities at other investment banking firms. Mr. Young received a B.S. in Economics and an M.B.A. from the Wharton School of the University of Pennsylvania.

Creation of shareholder value in PRA Health Sciences:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of February 09, 2015 at close price of US\$26.75 is US\$1,437, for a capital gain of US\$437.

Glossary

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

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

EBIT Margin :

Earnings Before Interest and Tax/Revenue (%)

Moving Average Price (n periods):

Sum of Prices for each Period/Number of Periods

Price/Earnings (Fig 4):

Share Price/Earnings Per Share (times)

Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 18, 24):

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 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.

Current Ratio (Fig 24):

Current Assets/Current Liabilities (times)

Interest Cover (Fig 24):

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, 18, 24):

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

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