

DEAL PROFILE**PRA HEALTH SCIENCES | SYMPHONY HEALTH****VALUES****\$530m****N/A****2.7x**

TRANSACTION VALUE

LTM EBITDA MULTIPLE

LTM REVENUE MULTIPLE

PRA HEALTH SCIENCES (NASDAQGS: PRAH) / PHARMACEUTICAL RESEARCH ASSOCIATES, INC.

Pharmaceutical Research Associates, Inc. ("PRA"), a subsidiary of PRA Health Sciences, provides clinical development services. Its service areas include drug development and regulatory strategy plans, phase I clinical trials, phase II through IV multi-center clinical trials, development and analysis of integrated global clinical databases, preparation and submission of regulatory filings in North America and Europe, and drug safety programs. The company was founded in 1981 and is based in Reston, Virginia.

TEV: \$5.4bn

LTM EBITDA: \$251m

LTM Revenue: \$1.7bn

SYMPHONY HEALTH SOLUTIONS CORPORATION (PRIVATE COMPANY)

Symphony Health Solutions Corporation ("Symphony Health") provides life sciences companies with data, applications, analytics and consulting services. The company is based in Horsham, Pennsylvania with an additional office in Phoenix, Arizona.

IEV: \$530m

2017E EBITDA: \$N/A

2017E Revenue: \$200m

BOURNE PARTNERS MARKET RESEARCH

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, OTC, consumer health, and biotechnology sectors.

OVERVIEW

On August 3, 2017 Pharmaceutical Research Associates, Inc. entered into a definitive agreement to acquire Symphony Health Solutions from Symphony Technology Group for \$530 million in cash. Symphony Health will operate as a wholly owned subsidiary of PRA Health Sciences with Neil Bibeau continuing to serve as CEO.

HIGHLIGHTS

Should Symphony Health exceed financial targets in 2017 and 2018, the final sum paid could increase. PRA expects Symphony Health to produce revenues of more than \$200 million in 2017, and predicts the transaction to be immediately accretive to PRA's adjusted net income per diluted share excluding purchase accounting charges and other one-time costs. Update: the transaction closed on September 6, 2017.