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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024
or

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

For the transition period from to .

Commission File Number: 001-35907

IQVIA HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-1341991**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

2400 Ellis Rd., Durham, North Carolina 27703

(Address of principal executive office and Zip Code)

(919) 998-2000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Stock, par value $0.01 per share	IQV	New York Stock Exchange

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Number of Shares Outstanding
Common Stock $0.01 par value	181.5 million shares outstanding as of October 24, 2024

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share data)	**2024**	**2023**	**2024**	**2023**
Revenues	$ 3,896	$ 3,736	$ 11,447	$ 11,116
Cost of revenues, exclusive of depreciation and amortization	2,518	2,426	7,450	7,267
Selling, general and administrative expenses	522	502	1,539	1,497
Depreciation and amortization	278	297	811	809
Restructuring costs	28	30	71	67
Income from operations	550	481	1,576	1,476
Interest income	(13)	(14)	(36)	(24)
Interest expense	170	181	499	491
Other expense (income), net	44	(35)	(12)	(77)
Income before income taxes and equity in earnings of unconsolidated affiliates	349	349	1,125	1,086
Income tax expense	65	51	189	203
Income before equity in earnings of unconsolidated affiliates	284	298	936	883
Equity in earnings of unconsolidated affiliates	1	5	—	6
Net income	$ 285	$ 303	$ 936	$ 889
Earnings per share attributable to common stockholders:				
Basic	$ 1.57	$ 1.66	$ 5.14	$ 4.82
Diluted	$ 1.55	$ 1.63	$ 5.08	$ 4.76
Weighted average common shares outstanding:				
Basic	182.1	182.9	182.1	184.4
Diluted	184.2	185.5	184.3	186.9

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

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Net income	$ 285	$ 303	$ 936	$ 889
Comprehensive income adjustments:				
Unrealized (losses) gains on derivative instruments, net of income tax (benefit) expense of $(14),$—,$2,$11	(41)	2	8	34
Defined benefit plan adjustments, net of income tax expense of $—, $—,$—,$—	(1)	—	(1)	1
Foreign currency translation, net of income tax (benefit) expense of $(37),$44,$13,$12	173	(136)	62	(170)
Reclassification adjustments:				
Reclassifications on derivative instruments included in net income, net of income tax (expense) of $(3),$(3),$(10),$(14)	(8)	(9)	(28)	(41)
Comprehensive income	$ 408	$ 160	$ 977	$ 713

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions, except per share data)	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,572	$ 1,376
Trade accounts receivable and unbilled services, net	3,196	3,381
Prepaid expenses	195	141
Income taxes receivable	54	32
Investments in debt, equity and other securities	140	120
Other current assets and receivables	475	546
Total current assets	5,632	5,596
Property and equipment, net	513	523
Operating lease right-of-use assets	259	296
Investments in debt, equity and other securities	117	105
Investments in unconsolidated affiliates	203	134
Goodwill	15,091	14,567
Other identifiable intangibles, net	4,734	4,839
Deferred income taxes	164	166
Deposits and other assets, net	467	455
Total assets	$ 27,180	$ 26,681
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 3,434	$ 3,564
Unearned income	1,824	1,799
Income taxes payable	161	116
Current portion of long-term debt	1,219	718
Other current liabilities	354	294
Total current liabilities	6,992	6,491
Long-term debt, less current portion	12,293	12,955
Deferred income taxes	128	202
Operating lease liabilities	188	223
Other liabilities	612	698
Total liabilities	20,213	20,569
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Common stock and additional paid-in capital, 400.0 shares authorized as of September 30, 2024 and December 31, 2023, $0.01 par value, 258.1 shares issued and 181.6 shares outstanding as of September 30, 2024; 257.2 shares issued and 181.5 shares outstanding as of December 31, 2023	11,106	11,028
Retained earnings	5,628	4,692
Treasury stock, at cost, 76.5 and 75.7 shares as of September 30, 2024 and December 31, 2023, respectively	(8,941)	(8,741)
Accumulated other comprehensive loss	(826)	(867)
Total stockholders' equity	6,967	6,112
Total liabilities and stockholders' equity	$ 27,180	$ 26,681

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

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Operating activities:		
Net income	$ 936	$ 889
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	811	809
Amortization of debt issuance costs and discount	16	13
Stock-based compensation	158	172
Earnings from unconsolidated affiliates	—	(6)
Gain on investments, net	(29)	(5)
Benefit from deferred income taxes	(114)	(117)
Changes in operating assets and liabilities:		
Change in accounts receivable, unbilled services and unearned income	259	(241)
Change in other operating assets and liabilities	(206)	(112)
Net cash provided by operating activities	1,831	1,402
Investing activities:		
Acquisition of property, equipment and software	(438)	(470)
Acquisition of businesses, net of cash acquired	(649)	(869)
Purchases of marketable securities, net	—	(4)
Investments in unconsolidated affiliates, net of payments received	(68)	(16)
Investments in debt and equity securities	(2)	(36)
Proceeds from sale of property, equipment and software	25	—
Other	(2)	4
Net cash used in investing activities	(1,134)	(1,391)
Financing activities:		
Proceeds from issuance of debt	—	1,250
Payment of debt issuance costs	—	(19)
Repayment of debt and principal payments on finance leases	(130)	(118)
Proceeds from revolving credit facility	685	2,009
Repayment of revolving credit facility	(785)	(2,184)
Payments related to employee stock incentive plans	(61)	(58)
Repurchase of common stock	(200)	(763)
Contingent consideration and deferred purchase price payments	(12)	(79)
Net cash (used in) provided by financing activities	(503)	38
Effect of foreign currency exchange rate changes on cash	2	(41)
Increase in cash and cash equivalents	196	8
Cash and cash equivalents at beginning of period	1,376	1,216
Cash and cash equivalents at end of period	$ 1,572	$ 1,224

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

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total
Balance, December 31, 2023	257.2	(75.7)	$ 3	$ 11,025	$ 4,692	$ (8,741)	$ (867)	$ 6,112
Issuance of common stock	0.7	—	—	(61)	—	—	—	(61)
Stock-based compensation	—	—	—	49	—	—	—	49
Net income	—	—	—	—	288	—	—	288
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	34	34
Foreign currency translation, net of tax	—	—	—	—	—	—	(69)	(69)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(9)	(9)
Balance, March 31, 2024	257.9	(75.7)	3	11,013	4,980	(8,741)	(911)	6,344
Issuance of common stock	0.1	—	—	1	—	—	—	1
Stock-based compensation	—	—	—	44	—	—	—	44
Net income	—	—	—	—	363	—	—	363
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	15	15
Foreign currency translation, net of tax	—	—	—	—	—	—	(42)	(42)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(11)	(11)
Balance, June 30, 2024	258.0	(75.7)	3	11,058	5,343	(8,741)	(949)	6,714
Issuance of common stock	0.1	—	—	(1)	—	—	—	(1)
Repurchase of common stock, net of tax	—	(0.8)	—	—	—	(200)	—	(200)
Stock-based compensation	—	—	—	46	—	—	—	46
Net income	—	—	—	—	285	—	—	285
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(41)	(41)
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(1)	(1)
Foreign currency translation, net of tax	—	—	—	—	—	—	173	173
Reclassification adjustments, net of tax	—	—	—	—	—	—	(8)	(8)
Balance, September 30, 2024	258.1	(76.5)	$ 3	$ 11,103	$ 5,628	$ (8,941)	$ (826)	$ 6,967

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

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total
Balance, December 31, 2022	256.4	(70.7)	$ 3	$ 10,895	$ 3,334	$ (7,740)	$ (727)	$ 5,765
Issuance of common stock	0.5	—	—	(58)	—	—	—	(58)
Repurchase of common stock	—	(0.7)	—	—	—	(129)	—	(129)
Stock-based compensation	—	—	—	69	—	—	—	69
Net income	—	—	—	—	289	—	—	289
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	10	10
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	1	1
Foreign currency translation, net of tax	—	—	—	—	—	—	10	10
Reclassification adjustments, net of tax	—	—	—	—	—	—	(25)	(25)
Balance, March 31, 2023	256.9	(71.4)	3	10,906	3,623	(7,869)	(731)	5,932
Issuance of common stock	0.1	—	—	—	—	—	—	—
Repurchase of common stock, net of tax	—	(2.5)	—	—	—	(495)	—	(495)
Stock-based compensation	—	—	—	43	—	—	—	43
Net income	—	—	—	—	297	—	—	297
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	22	22
Foreign currency translation, net of tax	—	—	—	—	—	—	(44)	(44)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(7)	(7)
Balance, June 30, 2023	257.0	(73.9)	3	10,949	3,920	(8,364)	(760)	5,748
Issuance of common stock	0.1	—	—	—	—	—	—	—
Repurchase of common stock, net of tax	—	(0.7)	—	—	—	(145)	—	(145)
Stock-based compensation	—	—	—	42	—	—	—	42
Net income	—	—	—	—	303	—	—	303
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	2	2
Foreign currency translation, net of tax	—	—	—	—	—	—	(136)	(136)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(9)	(9)
Balance, September 30, 2023	257.1	(74.6)	$ 3	$ 10,991	$ 4,223	$ (8,509)	$ (903)	$ 5,805

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

IQVIA HOLDINGS INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Summary of Significant Accounting Policies

The Company

IQVIA Holdings Inc. (together with its subsidiaries, the "Company" or "IQVIA") is a leading global provider of clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries. With approximately 88,000 employees, the Company conducts business in more than 100 countries.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the Company's financial condition and results of operations have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The balance sheet as of December 31, 2023 has been derived from the audited consolidated financial statements of the Company, but does not include all the disclosures required by GAAP.

Recently Issued Accounting Standards

Accounting pronouncements issued but not adopted as of September 30, 2024

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, to improve reportable segment disclosure requirements. The new guidance requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included in the reported measure of segment profit or loss. It does not change the definition of a segment or the guidance for determining reportable segments. The new guidance is effective for the Company in the annual period beginning January 1, 2024 and in 2025 for interim periods. Adoption of this ASU will result in additional disclosure, but it will not impact the Company's consolidated financial position, results of operations or cash flows.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU require additional disclosures about income taxes, primarily focused on the disclosure of income taxes paid and the rate reconciliation table. The new guidance will be effective for the Company in the annual period beginning January 1, 2025. The Company is assessing the impacts of this ASU on its disclosures within the consolidated financial statements.

2. Revenues by Geography, Concentration of Credit Risk and Remaining Performance Obligations

The following tables represent revenues by geographic region and reportable segment for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30, 2024			
(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Total
Revenues:				
Americas	$ 797	$ 969	$ 72	$ 1,838
Europe and Africa	626	607	54	1,287
Asia-Pacific	131	586	54	771
Total revenues	$ 1,554	$ 2,162	$ 180	$ 3,896

	Three Months Ended September 30, 2023			
(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Total
Revenues:				
Americas	$ 761	$ 1,017	$ 78	$ 1,856
Europe and Africa	519	520	50	1,089
Asia-Pacific	151	585	55	791
Total revenues	$ 1,431	$ 2,122	$ 183	$ 3,736

	Nine Months Ended September 30, 2024			
(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Total
Revenues:				
Americas	$ 2,323	$ 2,969	$ 211	$ 5,503
Europe and Africa	1,757	1,699	166	3,622
Asia-Pacific	422	1,736	164	2,322
Total revenues	$ 4,502	$ 6,404	$ 541	$ 11,447

	Nine Months Ended September 30, 2023			
(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Total
Revenues:				
Americas	$ 2,268	$ 2,982	$ 228	$ 5,478
Europe and Africa	1,606	1,547	146	3,299
Asia-Pacific	457	1,715	167	2,339
Total revenues	$ 4,331	$ 6,244	$ 541	$ 11,116

No individual customer represented 10% or more of consolidated revenues for the three and nine months ended September 30, 2024 or 2023.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2024, approximately $33.3 billion of revenues are expected to be recognized in the future from remaining performance obligations. The Company expects to recognize revenues on approximately 30% of these remaining performance obligations over the next twelve months, on approximately 85% over the next five years, with the balance recognized thereafter. Most of the Company's remaining performance obligations where revenues are expected to be recognized beyond the next twelve months are for service contracts for clinical research in the Company's Research & Development Solutions segment. The customer contract transaction price allocated to the remaining performance obligations differs from backlog in that it does not include wholly unperformed contracts under which the customer has a unilateral right to cancel the arrangement.

3. Trade Accounts Receivable, Unbilled Services and Unearned Income

Trade accounts receivables and unbilled services consist of the following:

(in millions)	September 30, 2024	December 31, 2023
Trade accounts receivable	$ 1,176	$ 1,473
Unbilled services	2,061	1,942
Trade accounts receivable and unbilled services	3,237	3,415
Allowance for doubtful accounts	(41)	(34)
Trade accounts receivable and unbilled services, net	$ 3,196	$ 3,381

Unbilled services and unearned income were as follows:

(in millions)	September 30, 2024	December 31, 2023	Change
Unbilled services	$ 2,061	$ 1,942	$ 119
Unearned income	(1,824)	(1,799)	(25)
Net balance	$ 237	$ 143	$ 94

Unbilled services, which is comprised of approximately 67% and 68% of unbilled receivables and 33% and 32% of contract assets as of September 30, 2024 and December 31, 2023, respectively, increased by $119 million as compared to December 31, 2023. Contract assets are unbilled services for which invoicing is based on the timing of certain milestones related to service contracts for clinical research whereas unbilled receivables are billable upon the passage of time. Unearned income increased by $25 million over the same period resulting in an increase of $94 million in the net balance of unbilled services and unearned income between September 30, 2024 and December 31, 2023. The change in the net balance is driven by the difference in timing of revenue recognition in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, primarily related to the Company’s Research & Development Solutions contracts (which is based on the percentage of costs incurred) versus the timing of invoicing, which is based on certain milestones.

The majority of the unearned income balance as of the beginning of the year is expected to be recognized in revenues during the year ended December 31, 2024.

Bad debt expense recognized on the Company’s trade accounts receivable was immaterial for the three and nine months ended September 30, 2024 and 2023.

Accounts Receivable Factoring Arrangements

The Company has accounts receivable factoring agreements to sell certain eligible unsecured trade accounts receivable, either based on automatic arrangements or at its option, without recourse, to unrelated third-party financial institutions for cash. During the nine months ended September 30, 2024, through its accounts receivable factoring arrangements that the Company utilizes most frequently, the Company factored approximately $531 million of customer invoices on a non-recourse basis and received approximately $520 million in cash proceeds from the sales. The fees associated with these transactions were immaterial. The Company has other accounts receivable arrangements for which the activity associated with them is immaterial.

4. Goodwill

The following is a summary of goodwill by reportable segment for the nine months ended September 30, 2024:

(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Consolidated
Balance as of December 31, 2023	$ 11,976	$ 2,439	$ 152	$ 14,567
Business combinations	289	181	—	470
Impact of foreign currency fluctuations and other	49	5	—	54
Balance as of September 30, 2024	$ 12,314	$ 2,625	$ 152	$ 15,091

5. Derivatives

The fair values of the Company's derivative instruments and the line items on the accompanying condensed consolidated balance sheets to which they were recorded are summarized in the following table:

		September 30, 2024			December 31, 2023		
(in millions)	Balance Sheet Classification	Assets	Liabilities	Notional	Assets	Liabilities	Notional
Derivatives designated as hedging instruments:							
Interest rate swaps	Other current assets, other assets and other current liabilities	$ —	$ 70	$ 2,489	$ 13	$ 51	$ 3,300
Cross-currency swaps	Other current liabilities	—	102	2,739	—	108	2,750
Foreign exchange forward contracts	Other current assets and other current liabilities	6	—	118	2	—	121
Total derivatives		$ 6	$ 172		$ 15	$ 159	

The pre-tax effect of the Company's cash flow hedging instruments on other comprehensive income is summarized in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2024	2023	2024	2023
Interest rate swaps	$ (70)	$ (1)	$ (32)	$ (6)
Foreign exchange forward contracts	4	(9)	4	(4)
Total	$ (66)	$ (10)	$ (28)	$ (10)

The Company expects approximately $21 million of pre-tax unrealized gains related to its foreign exchange contracts and interest rate derivatives included in accumulated other comprehensive (loss) income ("AOCI") as of September 30, 2024 to be reclassified into earnings within the next twelve months. For the three and nine months ended September 30, 2024 and 2023, the total amount, net of income taxes, of the cash flow hedge effect on the accompanying condensed consolidated statements of income was $8 million and $9 million, and $28 million and $41 million, respectively.

As of September 30, 2024, the Company's cross-currency swaps were designated as a hedge of its net investment in certain foreign subsidiaries. For the three and nine months ended September 30, 2024, the Company recorded a $(101) million loss and $6 million gain, respectively, within AOCI as a result of these cross-currency swaps. The Company recognized approximately $8 million and $26 million related to the excluded component as a reduction of interest expense for the three and nine months ended September 30, 2024, respectively.

As of September 30, 2024, the portion of the Company's foreign currency denominated debt balance (net of original issue discount) designated as a hedge of its net investment in certain foreign subsidiaries totaled €2,564 million ($2,862 million). The amount of foreign exchange (losses) gains related to the net investment hedge included in the cumulative translation adjustment component of AOCI for the three and nine months ended September 30, 2024 and 2023 was $(114) million, $(26) million, $161 million, and $69 million, respectively.

6. Fair Value Measurements

The Company records certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The carrying values of cash, cash equivalents, accounts receivable and accounts payable approximated their fair values as of September 30, 2024 and December 31, 2023 due to their short-term nature. As of September 30, 2024 and December 31, 2023, the fair value of total debt was $13,547 million and $13,597 million, respectively, as determined under Level 2 measurements for these financial instruments.

Recurring Fair Value Measurements

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of September 30, 2024:

(in millions)	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 173	$ —	$ —	$ 173
Derivatives	—	6	—	6
Total	$ 173	$ 6	$ —	$ 179
Liabilities:				
Derivatives	$ —	$ 172	$ —	$ 172
Contingent consideration	—	—	94	94
Total	$ —	$ 172	$ 94	$ 266

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of December 31, 2023:

(in millions)	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 146	$ —	$ —	$ 146
Derivatives	—	15	—	15
Total	$ 146	$ 15	$ —	$ 161
Liabilities:				
Derivatives	$ —	$ 159	$ —	$ 159
Contingent consideration	—	—	106	106
Total	$ —	$ 159	$ 106	$ 265

Below is a summary of the valuation techniques used in determining fair value:

Marketable securities — The Company values trading and available-for-sale securities using the quoted market value of the securities held.

Derivatives — Derivatives consist of foreign exchange contracts, interest rate swaps, and cross-currency swaps. The fair value of foreign exchange contracts is based on observable market inputs of spot and forward rates or using other observable inputs. The fair value of the interest rate swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account market interest rates and the remaining time to maturities or using market inputs with mid-market pricing as a practical expedient for bid-ask spread. The fair value of the cross-currency swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account the effective interest rates, foreign exchange rates and the remaining time to maturities.

Contingent consideration — The Company values contingent consideration related to business combinations using a weighted probability calculation of potential payment scenarios discounted at rates reflective of the risks associated with the expected future cash flows. Assumptions used to estimate the fair value of contingent consideration include various financial metrics (revenues performance targets and operating forecasts) and the probability of achieving the specific targets. Based on the assessments of the probability of achieving specific targets, as of September 30, 2024, the Company has accrued approximately 29% of the maximum contingent consideration payments that could potentially become payable.

The following table summarizes the changes in Level 3 financial assets and liabilities measured on a recurring basis for the nine months ended September 30, 2024:

(in millions)	Contingent Consideration
Balance as of December 31, 2023	$ 106
Business combinations	55
Contingent consideration paid	(10)
Revaluations included in earnings and foreign currency translation adjustments	(57)
Balance as of September 30, 2024	$ 94

The current portion of contingent consideration is included within accrued expenses and the long-term portion is included within other liabilities on the accompanying condensed consolidated balance sheets. Revaluations of contingent consideration are recognized in other expense (income), net on the accompanying condensed consolidated statements of income. A change in significant unobservable inputs could result in a higher or lower fair value measurement of contingent consideration.

Non-recurring Fair Value Measurements

As of September 30, 2024, assets carried on the balance sheet and not remeasured to fair value on a recurring basis totaled $20,112 million and were identified as Level 3. These assets are comprised of debt investments and cost and equity method investments of $287 million, goodwill of $15,091 million and other identifiable intangibles, net of $4,734 million.

7. Credit Arrangements

The following is a summary of the Company's revolving credit facilities as of September 30, 2024:

Facility	Interest Rates
$2,000 million (revolving credit facility)	U.S. Dollar Term SOFR plus a margin of 1.25% plus a 10 basis credit spread adjustment as of September 30, 2024
$110 million (receivables financing facility)	U.S. Dollar Term SOFR plus a margin of 0.90% plus a 11 basis credit spread adjustment as of September 30, 2024

The following table summarizes the Company's debt at the dates indicated:

(dollars in millions)	September 30, 2024	December 31, 2023
Revolving Credit Facility due 2026:		
U.S. Dollar denominated borrowings—U.S. Dollar Term SOFR at average floating rates of —%	$ —	$ 100
Senior Secured Credit Facilities:		
Term A Loan due 2026—U.S. Dollar Term SOFR at average floating rates of 6.20%	1,216	1,270
Term A Loan due 2026—Euribor at average floating rates of 4.60%	296	306
Term A Loan due 2027—U.S. Dollar Term SOFR at average floating rates of 6.41%	1,109	1,156
Term B Loan due 2025—Euribor at average floating rates of 5.35%	583	576
Term B Loan due 2031—U.S. Dollar Term SOFR at average floating rates of 6.60%	1,489	1,500
5.700% Senior Secured Notes due 2028—U.S. Dollar denominated	750	750
6.250% Senior Secured Notes due 2029—U.S. Dollar denominated	1,250	1,250
5.0% Senior Notes due 2027—U.S. Dollar denominated	1,100	1,100
5.0% Senior Notes due 2026—U.S. Dollar denominated	1,050	1,050
6.500% Senior Notes due 2030—U.S. Dollar denominated	500	500
2.875% Senior Notes due 2025—Euro denominated	469	464
2.25% Senior Notes due 2028—Euro denominated	804	795
2.875% Senior Notes due 2028—Euro denominated	793	785
1.750% Senior Notes due 2026—Euro denominated	614	607
2.250% Senior Notes due 2029—Euro denominated	1,005	993
Receivables financing facility due 2027—U.S. Dollar Term SOFR at average floating rates of 6.22%:		
Revolving Loan Commitment	110	110
Term Loan	440	440
Principal amount of debt	13,578	13,752
Less: unamortized discount and debt issuance costs	(66)	(79)
Less: current portion	(1,219)	(718)
Long-term debt	$ 12,293	$ 12,955

Contractual maturities of long-term debt as of September 30, 2024 are as follows:

(in millions)	
Remainder of 2024	$ 42
2025	1,219
2026	3,141
2027	2,634
2028	2,362
Thereafter	4,180
	$ 13,578

Senior Secured Credit Facilities

As of September 30, 2024, the Company's Fifth Amended and Restated Credit Agreement provided financing through several senior secured credit facilities of up to $6,688 million, which consisted of $4,693 million principal amounts of debt outstanding (as detailed in the table above), and $1,995 million of available borrowing capacity on the $2,000 million revolving credit facility and standby letters of credit. The revolving credit facility is comprised of a $1,175 million senior secured revolving facility available in U.S. dollars, a $600 million senior secured revolving facility available in U.S. dollars, Euros, Swiss Francs and other foreign currencies, and a $225 million senior secured revolving facility available in U.S. dollars and Yen.

Receivables Financing Facility

On October 1, 2024, the Company amended its receivables financing facility to extend the term of the $550 million facility to October 1, 2027. Under the receivables financing facility, certain of the Company's accounts receivable are sold on a non-recourse basis by certain of its consolidated subsidiaries (each, an "Originator") to another of its consolidated subsidiaries, a bankruptcy-remote special purpose entity (the "SPE"). The SPE obtained a term loan and revolving loan commitment from third-party lenders, secured by liens on the assets of the SPE, to finance the purchase of the accounts receivable, which includes a $440 million term loan and a $110 million revolving loan commitment. As of September 30, 2024, no additional amounts of revolving loans were available under the receivables financing facility.

Restrictive Covenants

The Company's debt agreements provide for certain covenants and events of default customary for similar instruments, including a covenant not to exceed a specified ratio of consolidated senior secured net indebtedness to Consolidated EBITDA, as defined in the senior secured credit facility agreement and a covenant to maintain a specified minimum interest coverage ratio. If an event of default occurs under any of the Company's or the Company's subsidiaries' financing arrangements, the creditors under such financing arrangements will be entitled to take various actions, including the acceleration of amounts due under such arrangements, and in the case of the lenders under the revolving credit facility and term loans, other actions permitted to be taken by a secured creditor. The Company's long-term debt arrangements contain other usual and customary restrictive covenants that, among other things, place limitations on the Company's ability to declare dividends. As of September 30, 2024, the Company was in compliance in all material respects with the financial covenants under the Company's financing arrangements.

8. Contingencies

The Company and its subsidiaries are involved in legal and tax proceedings, claims and litigation arising in the ordinary course of business. Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. For those matters where management currently believes it is probable that the Company will incur a loss and that the probable loss or range of loss can be reasonably estimated, the Company has recorded an accrual in the consolidated financial statements based on its best estimates of such loss. In other instances, because of the uncertainties related to either the probable outcome or the amount or range of loss, management is unable to make a reasonable estimate of a liability, if any.

However, even in many instances where the Company has recorded an estimated liability, the Company is unable to predict with certainty the final outcome of the matter or whether resolution of the matter will materially affect the Company's results of operations, financial position or cash flows. As additional information becomes available, the Company adjusts its assessments and estimates of such liabilities accordingly.

The Company routinely enters into agreements with third parties, including its clients and suppliers, all in the normal course of business. In these agreements, the Company sometimes agrees to indemnify and hold harmless the other party for any damages such other party may suffer as a result of potential intellectual property infringement and other claims. The Company has not accrued a liability with respect to these matters generally, as the exposure is considered remote.

Based on its review of the latest information available, management does not expect the impact of pending legal and tax proceedings, claims and litigation, either individually or in the aggregate, to have a material adverse effect on the Company's results of operations, cash flows or financial position. However, one or more unfavorable outcomes in any claim or litigation against the Company could have a material adverse effect for the period in which it is resolved. The following is a summary of certain legal matters involving the Company.

On February 13, 2014, a group of approximately 1,200 medical doctors and 900 private individuals filed a civil lawsuit with the Seoul Central District Court against IMS Korea and two other defendants, the Korean Pharmaceutical Association ("KPA") and the Korean Pharmaceutical Information Center ("KPIC"). The civil lawsuit alleges KPA and KPIC collected their personal information in violation of applicable privacy laws without the necessary consent through a software system installed on pharmacy computer systems in Korea, and that personal information was transferred to IMS Korea and sold to pharmaceutical companies. On September 11, 2017, the District Court issued a final decision that the encryption in use by the defendants since June 2014 was adequate to meet the requirements of the Korean Personal Information Protection Act ("PIPA") and the sharing of non-identified information for market research purposes was allowed under PIPA. The District Court also found an earlier version of encryption was insufficient to meet PIPA requirements, but no personal data had been leaked or re-identified. The District Court did not award any damages to plaintiffs. Approximately 280 medical doctors and 200 private individuals appealed the District Court decision. On May 3, 2019, the Appellate Court issued a final decision in which it concluded all of the non-identified information transferred by KPIC to IMS Korea for market research purposes violated PIPA, but did not award any damages to plaintiffs (affirming the District Court's decision on this latter point). On May 24, 2019, approximately 247 plaintiffs appealed the Appellate Court's decision to the Supreme Court. On July 11, 2024, the Supreme Court dismissed plaintiffs' appeal. The Supreme Court's decision in favor of IMS Korea is final and conclusive.

On July 23, 2015, indictments were issued by the Seoul Central District Prosecutors' Office in South Korea against 24 individuals and companies alleging improper handling of sensitive health information in violation of, among others, South Korea's PIPA. IMS Korea and two of its employees were among the individuals and organizations indicted. Although there is no assertion that IMS Korea used patient identified health information in any of its offerings, prosecutors allege that certain of IMS Korea's data suppliers should have obtained patient consent when they converted sensitive patient information into non-identified data and that IMS Korea had not taken adequate precautions to reduce the risk of re-identification. On February 14, 2020, the Seoul Central District Court acquitted IMS Korea and its two employees of the charges of improper handling of sensitive health information, and the Prosecutor's Office appealed. On December 23, 2021, the appellate court affirmed the judgment of the Seoul Central District Court. The Prosecutor's Office appealed to the Supreme Court. On July 11, 2024, the Supreme Court dismissed the appeal by the Prosecutor's Office. The Supreme Court's decision in favor of IMS Korea is final and conclusive.

On January 10, 2017, Quintiles IMS Health Incorporated and IMS Software Services Ltd. (collectively "IQVIA Parties"), filed a lawsuit in the U.S. District Court for the District of New Jersey against Veeva Systems, Inc. ("Veeva") alleging Veeva unlawfully used IQVIA Parties intellectual property to improve Veeva data offerings, to promote and market Veeva data offerings and to improve Veeva technology offerings. IQVIA Parties seek injunctive relief, appointment of a monitor, the award of compensatory and punitive damages and reimbursement of all litigation expenses, including reasonable attorneys' fees and costs. On March 13, 2017, Veeva filed counterclaims alleging anticompetitive business practices in violation of the Sherman Act and state laws. Veeva claims damages in excess of $200 million, and is seeking punitive damages and litigation costs, including attorneys' fees. The Company believes the counterclaims are without merit, rejects all counterclaims raised by Veeva and intends to vigorously defend IQVIA Parties' position and pursue its claims against Veeva. Since the initial filings, the parties have filed additional litigations against each other, primarily concerning the use of IQVIA data with various other Veeva products. Trial has been scheduled for early 2025.

On May 7, 2021, the Court issued an order and opinion (the "Order") in which it found significant evidence that Veeva had (1) misappropriated IQVIA data and unlawfully used it to improve Veeva data offerings, (2) engaged in a cover-up by deleting significant evidence of its theft of IQVIA's trade secrets, and (3) improperly withheld certain evidence under privilege in furtherance of a crime and/or fraud against IQVIA. The Court imposed five sanctions against Veeva, including ordering three separate adverse inference instructions be issued to the jury and that IQVIA be permitted to present evidence to the jury of Veeva's destruction efforts. Veeva appealed the Order. On March 30, 2024, the Court denied Veeva's appeal with regard to its rejected privilege claims, while reserving ruling on the appropriate sanctions to be imposed for a later time.

9. Stockholders' Equity

Preferred Stock

The Company is authorized to issue 1.0 million shares of preferred stock, $0.01 per share par value. No shares of preferred stock were issued or outstanding as of September 30, 2024 or December 31, 2023.

Equity Repurchase Program

As of September 30, 2024, the total stock repurchase authorization under the Company's equity repurchase program (the "Repurchase Program") was $11,725 million. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time. During the nine months ended September 30, 2024, the Company repurchased 0.8 million shares of its common stock for $200 million under the Repurchase Program. As of September 30, 2024, the Company had remaining authorization to repurchase up to $2,163 million of its common stock under the Repurchase Program. In addition, from time to time, the Company has repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

10. Business Combinations

The Company completed several individually immaterial acquisitions during the nine months ended September 30, 2024. The Company's assessment of fair value, including the valuation of certain identified intangibles, and the purchase price allocation related to these acquisitions is preliminary and subject to change upon completion. Further adjustments, largely related to acquired intangible assets and related deferred taxes, may be necessary as additional information related to the fair values of assets acquired and liabilities assumed is assessed during the measurement period (up to one year from the acquisition date). The Company recorded goodwill from these acquisitions, primarily attributable to assembled workforce, expected synergies and new customer relationships. The condensed consolidated financial statements include the results of the acquisitions subsequent to their respective closing dates. Pro forma information is not presented as pro forma results of operations would not be materially different to the actual results of operations of the Company.

The following table provides certain preliminary financial information for these acquisitions:

(in millions)	September 30, 2024
Assets acquired:	
Cash and cash equivalents	$ 23
Accounts receivable	49
Other assets	51
Goodwill	470
Other identifiable intangibles	266
Liabilities assumed:	
Other liabilities	(88)
Deferred income taxes, long-term	(37)
Net assets acquired [1]	$ 734

(1) Net assets acquired includes contingent consideration and deferred purchase price of $62 million.

The portion of goodwill deductible for income tax purposes was preliminarily assessed as $297 million.

The following table provides a summary of the preliminary estimated fair value of certain intangible assets acquired:

(in millions)	Amortization Period	September 30, 2024
Other identifiable intangibles:		
Customer relationships	10 - 16 years	$ 222
Backlog	1 - 4 years	27
Trade names	5 years	6
Software and related assets	3 - 5 years	6
Non-compete agreements	3 - 5 years	3
Databases	5 years	2
Total Other identifiable intangibles		$ 266

11. Restructuring

The Company has continued to take restructuring actions in 2024 to align its resources and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These actions include consolidating functional activities, eliminating redundant positions, and aligning resources with customer requirements. These restructuring actions are expected to continue throughout 2024 and into 2025.

The following amounts were recorded for the restructuring plans:

(in millions)	Severance and Related Costs
Balance as of December 31, 2023	$ 36
Expense, net of reversals	71
Payments	(62)
Foreign currency translation and other	1
Balance as of September 30, 2024	$ 46

The reversals were due to changes in estimates primarily resulting from the redeployment of staff and higher than expected voluntary terminations. Restructuring costs are not allocated to the Company’s reportable segments as they are not part of the segment performance measures regularly reviewed by management. The Company expects that the majority of the restructuring accruals as of September 30, 2024 will be paid in 2024 and 2025.

12. Income Taxes

The Company's effective income tax rate was 18.6% and 14.6% in the third quarter of 2024 and 2023, and 16.8% and 18.7% in the first nine months of 2024 and 2023, respectively. The effective income tax rate in the third quarter and in the first nine months of 2024 was favorably impacted due to changes in the geographical mix of earnings amongst the United States and foreign tax jurisdictions. The effective income tax rate in the third quarter and first nine months of 2023 was favorably impacted by a reversal of uncertain tax positions relating to tax credit carryforwards in the amount of $21 million. The effective income tax rate in the third quarter and in the first nine months of 2024 and 2023 was also favorably impacted as a result of excess tax benefits recognized upon settlement of share-based compensation awards. For both the third quarter of 2024 and 2023 this impact was $2 million, and for the first nine months of 2024 and 2023 this impact was $14 million and $12 million, respectively.

Numerous foreign jurisdictions have agreed to implement the Organization for Economic Co-operation and Development’s (“OECD”) Pillar 2 global corporate minimum tax rate of 15% on companies with revenues of at least €750 million, which went into effect in 2024. The Company has continued to evaluate the effect of this through the end of the third quarter of 2024 and does not expect any material impacts for 2024. The Company will continue to monitor in future periods as additional jurisdictions enact Pillar 2 legislation.

13. Accumulated Other Comprehensive (Loss) Income

Below is a summary of the components of AOCI:

(in millions)	Foreign Currency Translation	Derivative Instruments	Defined Benefit Plans	Income Taxes	Total
Balance as of December 31, 2023	$ (969)	$ (34)	$ 3	$ 133	$ (867)
Other comprehensive income (loss) before reclassifications	75	10	(1)	(15)	69
Reclassification adjustments	—	(38)	—	10	(28)
Balance as of September 30, 2024	$ (894)	$ (62)	$ 2	$ 128	$ (826)

Below is a summary of the adjustments for amounts reclassified from AOCI into the condensed consolidated statements of income and the affected financial statement line item:

(in millions)	Affected Financial Statement Line Item	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Derivative instruments:					
Interest rate swaps	Interest expense	$ 8	$ 17	$ 38	$ 35
Foreign exchange forward contracts	Revenues	3	(5)	—	20
Total before income taxes		11	12	38	55
Income taxes		3	3	10	14
Total net of income taxes		$ 8	$ 9	$ 28	$ 41

14. Segments

The following table presents the Company’s operations by reportable segment. The Company is managed through three reportable segments, Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Technology & Analytics Solutions provides mission critical information, technology solutions and real world insights and services to the Company's life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research and clinical trial related services. Contract Sales & Medical Solutions provides health care provider (including contract sales) and patient engagement services to both biopharmaceutical clients and the broader healthcare market.

Certain costs are not allocated to our segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation and expenses related to integration activities and acquisitions. The Company also does not allocate restructuring costs, depreciation and amortization, or impairment charges, if any, to its segments. Asset information by segment is not presented, as this measure is not used by the chief operating decision maker to assess the Company’s performance. The Company’s reportable segment information is presented below:

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenues				
Technology & Analytics Solutions	$ 1,554	$ 1,431	$ 4,502	$ 4,331
Research & Development Solutions	2,162	2,122	6,404	6,244
Contract Sales & Medical Solutions	180	183	541	541
Total revenues	3,896	3,736	11,447	11,116
Cost of revenues, exclusive of depreciation and amortization				
Technology & Analytics Solutions	922	859	2,720	2,593
Research & Development Solutions	1,442	1,410	4,268	4,213
Contract Sales & Medical Solutions	154	157	462	461
Total cost of revenues, exclusive of depreciation and amortization	2,518	2,426	7,450	7,267
Selling, general and administrative expenses				
Technology & Analytics Solutions	227	217	681	652
Research & Development Solutions	222	217	666	640
Contract Sales & Medical Solutions	14	14	45	43
General corporate and unallocated	59	54	147	162
Total selling, general and administrative expenses	522	502	1,539	1,497
Segment profit				
Technology & Analytics Solutions	405	355	1,101	1,086
Research & Development Solutions	498	495	1,470	1,391
Contract Sales & Medical Solutions	12	12	34	37
Total segment profit	915	862	2,605	2,514
General corporate and unallocated	(59)	(54)	(147)	(162)
Depreciation and amortization	(278)	(297)	(811)	(809)
Restructuring costs	(28)	(30)	(71)	(67)
Total income from operations	$ 550	$ 481	$ 1,576	$ 1,476

15. Earnings Per Share

The following table presents the computation of basic and diluted earnings per share:

(in millions, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Numerator:				
Net income	$ 285	$ 303	$ 936	$ 889
Denominator:				
Basic weighted average common shares outstanding	182.1	182.9	182.1	184.4
Effect of dilutive stock options and share awards	2.1	2.6	2.2	2.5
Diluted weighted average common shares outstanding	184.2	185.5	184.3	186.9
Earnings per share attributable to common stockholders:				
Basic	$ 1.57	$ 1.66	$ 5.14	$ 4.82
Diluted	$ 1.55	$ 1.63	$ 5.08	$ 4.76

Stock-based awards will have a dilutive effect under the treasury method when the respective period's average market value of the Company's common stock exceeds the exercise proceeds. Performance awards are included in diluted earnings per share based on if the performance targets have been met at the end of the reporting period.

For the three and nine months ended September 30, 2024 and 2023, the weighted average number of outstanding stock-based awards not included in the computation of diluted earnings per share because they are subject to performance conditions that have not been met at the end of the reporting period or the effect of including such stock-based awards in the computation would be anti-dilutive was 1.0 million and 0.9 million, and 1.0 million and 1.0 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement for Forward-Looking Information

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (our "2023 Form 10-K").

In addition to historical condensed consolidated financial information, the following discussion contains or incorporates by reference forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are not historical facts but reflect, among other things, our current expectations, our forecasts and our anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words "assumes," "anticipates," "believes," "estimates," "expects," "intends," "may," "forecasts," "plans," "projects," "should," "seeks," "sees," "targets," "will," "would" and similar words and expressions, and variations and negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We assume no obligation to update any such forward-looking information to reflect actual results or changes in our outlook or the factors affecting such forward-looking information.

We caution you that any such forward-looking statements are further qualified by important factors that could cause our actual operating results to differ materially from those in the forward-looking statements, including without limitation, business disruptions caused by natural disasters, pandemics such as the COVID-19 (coronavirus) outbreak, including any variants, and the public health policy responses to the outbreak, and international conflicts or other disruptions outside of our control such as the current situation in Ukraine and Russia; most of our contracts may be terminated on short notice, and we may lose or experience delays with large client contracts or be unable to enter into new contracts; the market for our services may not grow as we expect; we may be unable to successfully develop and market new services or enter new markets; imposition of restrictions on our use of data by data suppliers or their refusal to license data to us; any failure by us to comply with contractual, regulatory or ethical requirements under our contracts, including current or future changes to data protection and privacy laws; breaches or misuse of our or our outsourcing partners' security or communications systems; failure to meet our productivity or business transformation objectives; failure to successfully invest in growth opportunities; our ability to protect our intellectual property rights and our susceptibility to claims by others that we are infringing on their intellectual property rights; the expiration or inability to acquire third party licenses for technology or intellectual property; any failure by us to accurately and timely price and formulate cost estimates for contracts, or to document change orders; hardware and software failures, delays in the operation of our computer and communications systems or the failure to implement system enhancements; the rate at which our backlog converts to revenues; our ability to acquire, develop and implement technology necessary for our business; consolidation in the industries in which our clients operate; risks related to client or therapeutic concentration; government regulators or our customers may limit the number or scope of indications for medicines and treatments or withdraw products from the market, and government regulators may impose new regulatory requirements or may adopt new regulations affecting the biopharmaceutical industry; the risks associated with operating on a global basis, including currency or exchange rate fluctuations and legal compliance, including anti-corruption laws; risks related to changes in accounting standards; general economic conditions in the markets in which we operate, including financial market conditions, inflation and risks related to sales to government entities; the impact of changes in tax laws and regulations; and our ability to successfully integrate, and achieve expected benefits from, our acquired businesses. For a further discussion of the risks relating to our business, see Part I—Item 1A—"Risk Factors" in our 2023 Form 10-K, as updated in our subsequently filed Quarterly Reports on Form 10-Q.

Overview

IQVIA is a leading global provider of clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries. IQVIA's portfolio of solutions are powered by IQVIA Connected Intelligence™ to deliver actionable insights and services built on high-quality health data, Healthcare-grade AI™, advanced analytics, the latest technologies and extensive domain expertise. With approximately 88,000 employees in over 100 countries, including experts in healthcare, life sciences, data science, technology and operational excellence, IQVIA is dedicated to accelerating the development and commercialization of innovative medical treatments to help improve patient outcomes and population health worldwide.

We are a global leader in protecting individual patient privacy. We use a wide variety of privacy-enhancing technologies and safeguards to protect individual privacy while generating and analyzing information on a scale that helps healthcare stakeholders identify disease patterns and correlate with the precise treatment path and therapy needed for better outcomes. Our insights and execution capabilities help biotech, medical device and pharmaceutical companies, medical researchers, government agencies, payers and other healthcare stakeholders tap into a deeper understanding of diseases, human behaviors and scientific advances, in an effort to advance their path toward cures.

We are managed through three reportable segments: Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Technology & Analytics Solutions provides mission critical information, technology solutions and real world insights and services to our life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research and clinical trial related services. Contract Sales & Medical Solutions provides health care provider (including contract sales) and patient engagement services to both biopharmaceutical clients and the broader healthcare market.

Sources of Revenue

Total revenues are comprised of revenues from the provision of our services. We do not have any material product revenues.

Costs and Expenses

Our costs and expenses are comprised primarily of our cost of revenues including reimbursed expenses and selling, general and administrative expenses. Cost of revenues includes compensation and benefits for billable employees and personnel involved in production, trial monitoring, data management and delivery, and the costs of acquiring and processing data for our information offerings; costs of staff directly involved with delivering technology-related services offerings and engagements, related accommodations and the costs of data purchased specifically for technology services engagements; and other expenses directly related to service contracts such as courier fees, laboratory supplies, professional services and travel expenses. Reimbursed expenses, which are included in cost of revenues, are comprised principally of payments to investigators who oversee clinical trials and travel expenses for our clinical monitors and sales representatives. Selling, general and administrative expenses include costs related to sales, marketing and administrative functions (including human resources, legal, finance, quality assurance, compliance and general management) for compensation and benefits, travel, professional services, training and expenses for information technology and facilities. We also incur costs and expenses associated with depreciation and amortization.

Foreign Currency Translation

In the first nine months of 2024, approximately 30% of our revenues were denominated in currencies other than the United States dollar, which represents approximately 60 currencies. Because a large portion of our revenues and expenses are denominated in foreign currencies and our financial statements are reported in United States dollars, changes in foreign currency exchange rates can significantly affect our results of operations. The revenues and expenses of our foreign operations are generally denominated in local currencies and translated into United States dollars for financial reporting purposes. Accordingly, exchange rate fluctuations will affect the translation of foreign results into United States dollars for purposes of reporting our condensed consolidated results. As a result, we believe that reporting results of operations that exclude the effects of foreign currency rate fluctuations on certain financial results can facilitate analysis of period to period comparisons. This constant currency information assumes the same foreign currency exchange rates that were in effect for the comparable prior-year period were used in translation of the current period results. As such, the differences noted below between reported results of operations and constant currency information is wholly attributable to the effects of foreign currency rate fluctuations.

Consolidated Results of Operations

For information regarding our results of operations for Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions, refer to “Segment Results of Operations” later in this section.

Revenues

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %
Revenues	$ 3,896	$ 3,736	$ 160	4.3 %

For the third quarter of 2024, our revenues increased $160 million, or 4.3%, as compared to the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $158 million, or 4.2%, reflecting a $118 million increase in Technology & Analytics Solutions, a $42 million increase in Research & Development Solutions, and a $2 million decrease in Contract Sales & Medical Solutions.

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
Revenues	$ 11,447	$ 11,116	$ 331	3.0 %

For the first nine months of 2024, our revenues increased $331 million, or 3.0%, as compared to the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $393 million, or 3.5%, reflecting a $188 million increase in Technology & Analytics Solutions, a $189 million increase in Research & Development Solutions, and a $16 million increase in Contract Sales & Medical Solutions.

Cost of Revenues, exclusive of Depreciation and Amortization

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cost of revenues, exclusive of depreciation and amortization	$ 2,518	$ 2,426	$ 7,450	$ 7,267
% of revenues	64.6 %	64.9 %	65.1 %	65.4 %

The $92 million increase in cost of revenues, exclusive of depreciation and amortization, for the three months ended September 30, 2024 as compared to the same period in 2023 included a constant currency increase of approximately $156 million, or 6.4%, reflecting a $70 million increase in Technology & Analytics Solutions, a $88 million increase in Research & Development Solutions, and a $2 million decrease in Contract Sales & Medical Solutions.

The $183 million increase in cost of revenues, exclusive of depreciation and amortization, for the nine months ended September 30, 2024 as compared to the same period in 2023 included a constant currency increase of approximately $480 million, or 6.6%, reflecting a $154 million increase in Technology & Analytics Solutions, a $311 million increase in Research & Development Solutions, and a $15 million increase in Contract Sales & Medical Solutions.

Selling, General and Administrative Expenses

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Selling, general and administrative expenses	$ 522	$ 502	$ 1,539	$ 1,497
% of revenues	13.4 %	13.4 %	13.4 %	13.5 %

The $20 million increase in selling, general and administrative expenses for the three months ended September 30, 2024 as compared to the same period in 2023 included a constant currency increase of approximately $19 million, or 3.8%, reflecting a $8 million increase in Technology & Analytics Solutions, a $7 million increase in Research & Development Solutions, and a $4 million increase in general corporate and unallocated expenses.

The $42 million increase in selling, general and administrative expenses for the nine months ended September 30, 2024 as compared to the same period in 2023 included a constant currency increase of approximately $64 million, or 4.3%, reflecting a $37 million increase in Technology & Analytics Solutions, a $35 million increase in Research & Development Solutions, and a $2 million increase in Contract Sales & Medical Solutions, offset by a $10 million decrease in general corporate and unallocated expenses.

Depreciation and Amortization

(in millions)	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
Depreciation and amortization	$ 278	$ 297	$ 811	$ 809
% of revenues	7.1 %	7.9 %	7.1 %	7.3 %

The $19 million decrease in depreciation and amortization for the three months ended September 30, 2024 compared to the same period in 2023 was primarily the result of less amortization of intangible assets from acquisitions.

The $2 million increase in depreciation and amortization for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily the result of an increase in amortization of capitalized software.

Restructuring Costs

(in millions)	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
Restructuring costs	$ 28	$ 30	$ 71	$ 67

The restructuring costs incurred during 2024 and 2023 were due to ongoing efforts to streamline our global operations and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These restructuring actions are expected to occur throughout 2024 and into 2025 and are expected to consist of consolidating functional activities, eliminating redundant positions and aligning resources with customer requirements.

Interest Income and Interest Expense

(in millions)	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
Interest income	$ (13)	$ (14)	$ (36)	$ (24)
Interest expense	$ 170	$ 181	$ 499	$ 491

Interest income includes interest received primarily from bank balances and investments. The decrease for the three months ended September 30, 2024 as compared to the same period in 2023 is primarily a result of lower global deposit rates. The increase for the nine months ended September 30, 2024 as compared to the same period in 2023 is primarily a result of higher deposit rates.

Interest expense during the three months ended September 30, 2024 decreased compared to the same period in 2023 primarily due to lower debt balances. For the nine months ended September 30, 2024, interest expense increased as a result of higher base rate interest costs across the floating rate debt portfolio.

Other Expense (Income), Net

(in millions)	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
Other expense (income), net	$ 44	$ (35)	$ (12)	$ (77)

Other expense (income), net for the three months ended September 30, 2024 increased compared to the same period in 2023 primarily due to foreign currency loss on transactions and to a lesser extent from revaluations of contingent consideration arrangements.

Other expense (income), net for the nine months ended September 30, 2024 decreased compared to the same period in 2023 primarily due to foreign currency loss on transactions.

Income Tax Expense

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Income tax expense	$ 65	$ 51	$ 189	$ 203

Our effective income tax rate was 18.6% and 14.6% in the third quarter of 2024 and 2023, and 16.8% and 18.7% in the first nine months of 2024 and 2023, respectively. Our effective income tax rate in the third quarter and in the first nine months of 2024 was favorably impacted due to changes in the geographical mix of earnings amongst the United States and foreign tax jurisdictions. Our effective income tax rate in the third quarter and first nine months of 2023 was favorably impacted by a reversal of uncertain tax positions relating to tax credit carryforwards in the amount of $21 million. Our effective income tax rate in the third quarter and in the first nine months of 2024 and 2023 was also favorably impacted as a result of excess tax benefits recognized upon settlement of share-based compensation awards. For both the third quarter of 2024 and 2023 this impact was $2 million, and for the first nine months of 2024 and 2023 this impact was $14 million and $12 million, respectively.

Numerous foreign jurisdictions have agreed to implement the OECD's Pillar 2 global corporate minimum tax rate of 15% on companies with revenues of at least €750 million, which went into effect in 2024. We have continued to evaluate the effect of this through the end of the third quarter of 2024 and do not expect any material impacts for 2024. We will continue to monitor in future periods as additional jurisdictions enact Pillar 2 legislation.

Segment Results of Operations

Revenues and profit by segment are as follows:

Three Months Ended September 30, 2024 and 2023

(in millions)	Segment Revenues 2024	Segment Revenues 2023	Segment Profit 2024	Segment Profit 2023
Technology & Analytics Solutions	$ 1,554	$ 1,431	$ 405	$ 355
Research & Development Solutions	2,162	2,122	498	495
Contract Sales & Medical Solutions	180	183	12	12
Total	3,896	3,736	915	862
General corporate and unallocated			(59)	(54)
Depreciation and amortization			(278)	(297)
Restructuring costs			(28)	(30)
Consolidated	$ 3,896	$ 3,736	$ 550	$ 481

Nine Months Ended September 30, 2024 and 2023

(in millions)	Segment Revenues 2024	Segment Revenues 2023	Segment Profit 2024	Segment Profit 2023
Technology & Analytics Solutions	$ 4,502	$ 4,331	$ 1,101	$ 1,086
Research & Development Solutions	6,404	6,244	1,470	1,391
Contract Sales & Medical Solutions	541	541	34	37
Total	11,447	11,116	2,605	2,514
General corporate and unallocated			(147)	(162)
Depreciation and amortization			(811)	(809)
Restructuring costs			(71)	(67)
Consolidated	$ 11,447	$ 11,116	$ 1,576	$ 1,476

Certain costs are not allocated to our segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation and expenses related to integration activities and acquisitions. We also do not allocate restructuring costs, depreciation and amortization, or impairment charges, if any, to our segments.

Technology & Analytics Solutions

(in millions)	Three Months Ended September 30, 2024	2023	Change $	%
Revenues	$ 1,554	$ 1,431	$ 123	8.6 %
Cost of revenues, exclusive of depreciation and amortization	922	859	63	7.3
Selling, general and administrative expenses	227	217	10	4.6
Segment profit	$ 405	$ 355	$ 50	14.1 %

(in millions)	Nine Months Ended September 30, 2024	2023	Change $	%
Revenues	$ 4,502	$ 4,331	$ 171	3.9 %
Cost of revenues, exclusive of depreciation and amortization	2,720	2,593	127	4.9
Selling, general and administrative expenses	681	652	29	4.4
Segment profit	$ 1,101	$ 1,086	$ 15	1.4 %

Revenues

Technology & Analytics Solutions' revenues were $1,554 million for the third quarter of 2024, an increase of $123 million, or 8.6%, over the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $118 million, or 8.2%, reflecting revenue growth primarily in the Europe and Africa region and to a lesser extent in the Americas region.

Technology & Analytics Solutions' revenues were $4,502 million for the first nine months of 2024, an increase of $171 million, or 3.9%, over the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $188 million, or 4.3%, reflecting revenue growth primarily in the Europe and Africa region and to a lesser extent in the Americas region.

The constant currency revenue growth for the three and nine months ended September 30, 2024 was primarily driven by an increase in information and technology services and to a lesser extent by real world services. The constant currency revenue growth for the nine months ended September 30, 2024 was impacted by a decrease in COVID-19 related work.

Cost of Revenues, exclusive of Depreciation and Amortization

Technology & Analytics Solutions' cost of revenues, exclusive of depreciation and amortization, increased $63 million, or 7.3%, in the third quarter of 2024 over the same period in 2023. This increase included a constant currency increase of approximately $70 million, or 8.1%.

Technology & Analytics Solutions' cost of revenues, exclusive of depreciation and amortization, increased $127 million, or 4.9%, in the first nine months of 2024 over the same period in 2023. This increase included a constant currency increase of approximately $154 million, or 5.9%.

The constant currency increase for the three and nine months ended September 30, 2024 was mainly related to an increase in compensation and related expenses, and to a lesser extent from increases in reimbursed expenses and costs of acquiring and processing data to support revenue growth.

Selling, General and Administrative Expenses

Technology & Analytics Solutions' selling, general and administrative expenses increased $10 million, or 4.6%, in the third quarter of 2024 as compared to the same period in 2023, which included a constant currency increase of approximately $8 million, or 3.7%.

Technology & Analytics Solutions' selling, general and administrative expenses increased $29 million, or 4.4%, in the first nine months of 2024 as compared to the same period in 2023, which included a constant currency increase of approximately $37 million, or 5.7%.

The constant currency increase for the three and nine months ended September 30, 2024 was primarily related to an increase in compensation and related expenses.

Research & Development Solutions

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %
Revenues	$ 2,162	$ 2,122	$ 40	1.9 %
Cost of revenues, exclusive of depreciation and amortization	1,442	1,410	32	2.3
Selling, general and administrative expenses	222	217	5	2.3
Segment profit	$ 498	$ 495	$ 3	0.6 %

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
Revenues	$ 6,404	$ 6,244	$ 160	2.6 %
Cost of revenues, exclusive of depreciation and amortization	4,268	4,213	55	1.3
Selling, general and administrative expenses	666	640	26	4.1
Segment profit	$ 1,470	$ 1,391	$ 79	5.7 %

Backlog

Research & Development Solutions' contracted backlog increased from $29.7 billion as of December 31, 2023 to $31.1 billion as of September 30, 2024, and we expect approximately $7.8 billion of this backlog to convert to revenues in the next twelve months.

Revenues

Research & Development Solutions' revenues were $2,162 million for the third quarter of 2024, an increase of $40 million, or 1.9%, over the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $42 million, or 2.0%, reflecting revenue growth primarily in the Europe and Africa region.

Research & Development Solutions' revenues were $6,404 million in the first nine months of 2024, an increase of $160 million, or 2.6%, over the same period in 2023. This increase was comprised of constant currency revenue growth of approximately $189 million, or 3.0%, reflecting revenue growth primarily in the Europe and Africa region and to a lesser extent in the Asia-Pacific region.

The constant currency revenue growth for the three and nine months ended September 30, 2024 was primarily the result of volume-related increases in clinical services and to a lesser extent from volume-related increases in lab testing. The constant currency revenue growth was impacted by a decrease in COVID-19 related work.

Cost of Revenues, exclusive of Depreciation and Amortization

Research & Development Solutions' cost of revenues, exclusive of depreciation and amortization, increased $32 million, or 2.3%, in the third quarter of 2024 over the same period in 2023. This increase included a constant currency increase of approximately $88 million, or 6.2%.

Research & Development Solutions' cost of revenues, exclusive of depreciation and amortization, increased $55 million, or 1.3%, in the first nine months of 2024 over the same period in 2023. This increase included a constant currency increase of approximately $311 million, or 7.4%.

The constant currency increase for the three and nine months ended September 30, 2024 was primarily related to an increase in compensation and related expenses as a result of volume-related increases in clinical services and lab testing.

Selling, General and Administrative Expenses

Research & Development Solutions' selling, general and administrative expenses increased $5 million, or 2.3%, in the third quarter of 2024 as compared to the same period in 2023, which included a constant currency increase of approximately $7 million, or 3.2%.

Research & Development Solutions' selling, general and administrative expenses increased $26 million, or 4.1%, in the first nine months of 2024 as compared to the same period in 2023, which included a constant currency increase of approximately $35 million, or 5.5%.

The constant currency increase for the three and nine months ended September 30, 2024 was primarily related to an increase in compensation and related expenses.

Contract Sales & Medical Solutions

	Three Months Ended September 30,		Change	
(in millions)	2024	2023	$	%
Revenues	$ 180	$ 183	$ (3)	(1.6)%
Cost of revenues, exclusive of depreciation and amortization	154	157	(3)	(1.9)
Selling, general and administrative expenses	14	14	—	—
Segment profit	$ 12	$ 12	$ —	— %

	Nine Months Ended September 30,		Change	
(in millions)	2024	2023	$	%
Revenues	$ 541	$ 541	$ —	— %
Cost of revenues, exclusive of depreciation and amortization	462	461	1	0.2
Selling, general and administrative expenses	45	43	2	4.7
Segment profit	$ 34	$ 37	$ (3)	(8.1)%

Revenues

Contract Sales & Medical Solutions' revenues were $180 million for the third quarter of 2024, a decrease of $3 million, or 1.6%, over the same period in 2023. This decrease was comprised of constant currency revenue decrease of approximately $2 million, or 1.1%.

Contract Sales & Medical Solutions' revenues were $541 million in the first nine months of 2024, which is consistent with the same period in 2023. The comparison to the same period in 2023 includes constant currency revenue growth of approximately $16 million, or 3.0%, reflecting revenue growth in the Europe and Africa region and to a lesser extent the Asia-Pacific region.

The constant currency revenue growth for the nine months ended September 30, 2024 was primarily due to volume-related increases in services performed.

Cost of Revenues, exclusive of Depreciation and Amortization

Contract Sales & Medical Solutions' cost of revenues, exclusive of depreciation and amortization, decreased $3 million, or 1.9%, in the third quarter of 2024 as compared to the same period in 2023. This decrease included a constant currency decrease of approximately $2 million, or 1.3%.

Contract Sales & Medical Solutions' cost of revenues, exclusive of depreciation and amortization, increased $1 million, or 0.2%, in the first nine months of 2024 as compared to the same period in 2023. This increase included a constant currency increase of approximately $15 million, or 3.3%.

The constant currency increase for the nine months ended September 30, 2024 was primarily related to an increase in costs associated with supporting revenue growth.

Selling, General and Administrative Expenses

Contract Sales & Medical Solutions' selling, general and administrative expenses in the third quarter of 2024 were consistent with the same period in 2023.

Contract Sales & Medical Solutions' selling, general and administrative expenses increased $2 million, or 4.7%, in the first nine months of 2024 as compared to the same period in 2023, which included a constant currency increase of approximately $2 million, or 4.7%.

Liquidity and Capital Resources

Overview

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal source of liquidity is operating cash flows. In addition to operating cash flows, other significant factors that affect our overall management of liquidity include: capital expenditures, acquisitions, investments, debt service requirements, equity repurchases, adequacy of our revolving credit and receivables financing facilities, and access to the capital markets.

We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which those funds can be accessed on a cost-effective basis. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations. We have and expect to transfer cash from those subsidiaries to the United States and to other international subsidiaries when it is cost effective to do so.

We had a cash balance of $1,572 million as of September 30, 2024 ($538 million of which was in the United States), an increase from $1,376 million as of December 31, 2023.

Based on our current operating plan, we believe that our available cash and cash equivalents, future cash flows from operations and our ability to access funds under our revolving credit and receivables financing facilities will enable us to fund our operating requirements, capital expenditures, contractual obligations, and meet debt obligations for at least the next 12 months. We regularly evaluate our debt arrangements, as well as market conditions, and from time to time we may explore opportunities to modify our existing debt arrangements or pursue additional financing arrangements that could result in the issuance of new debt securities by us or our affiliates. We may use our existing cash, cash generated from operations or dispositions of assets or businesses and/or proceeds from any new financing arrangements or issuances of debt or equity securities to repay or reduce some of our outstanding obligations, to repurchase shares from our stockholders or for other purposes. As part of our ongoing business strategy, we also continually evaluate new acquisition, expansion and investment possibilities or other strategic growth opportunities, as well as potential dispositions of assets or businesses, as appropriate, including dispositions that may cause us to recognize a loss on certain assets. Should we elect to pursue any such transaction, we may seek to obtain debt or equity financing to facilitate those activities. Our ability to enter into any such potential transactions and our use of cash or proceeds is limited to varying degrees by the terms and restrictions contained in our existing debt arrangements. We cannot provide assurances that we will be able to complete any such financing arrangements or other transactions on favorable terms or at all.

Equity Repurchase Program

As of September 30, 2024, the total stock repurchase authorization under our equity repurchase program (the "Repurchase Program") was $11,725 million. The Repurchase Program does not obligate us to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time.

During the nine months ended September 30, 2024, we repurchased 0.8 million shares of our common stock for $200 million under the Repurchase Program. As of September 30, 2024, we had remaining authorization to repurchase up to $2,163 million of our common stock under the Repurchase Program. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

Debt

As of September 30, 2024, we had $13,578 million of total indebtedness, excluding $1,995 million of additional available borrowings under our revolving credit facility. Our long-term debt arrangements contain customary restrictive covenants and, as of September 30, 2024, we believe we were in compliance with our restrictive covenants in all material respects.

Senior Secured Credit Facilities

As of September 30, 2024, our Fifth Amended and Restated Credit Agreement provided financing through the senior secured credit facilities of up to $6,688 million, which consisted of $4,693 million principal amounts of debt outstanding, and $1,995 million of available borrowing capacity on the revolving credit facility and standby letters of credit. See Note 7 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our credit arrangements.

Receivables Financing Facility

On October 1, 2024, we amended our receivables financing facility to extend the term of the $550 million facility to October 1, 2027. Under the receivables financing facility, certain of our accounts receivable are sold on a non-recourse basis by certain of our consolidated subsidiaries (each, an "Originator") to another of our consolidated subsidiaries, a bankruptcy-remote special purpose entity (the "SPE"). The SPE obtained a term loan and revolving loan commitment from third-party lenders, secured by liens on the assets of the SPE, to finance the purchase of the accounts receivable, which includes a $440 million term loan and a $110 million revolving loan commitment. As of September 30, 2024, no additional amounts of revolving loans were available under the receivables financing facility.

Nine months ended September 30, 2024 and 2023

Cash Flow from Operating Activities

	Nine Months Ended September 30,	
(in millions)	**2024**	**2023**
Net cash provided by operating activities	$ 1,831	$ 1,402

Cash provided by operating activities increased $429 million during the first nine months of 2024 as compared to the same period in 2023. The increase was due to an increase in cash from accounts receivable and unbilled services ($557 million) and from cash-related net income ($23 million), offset by a decrease in cash from other operating assets and liabilities ($94 million) and unearned income ($57 million).

Cash Flow from Investing Activities

	Nine Months Ended September 30,	
(in millions)	**2024**	**2023**
Net cash used in investing activities	$ (1,134)	$ (1,391)

Cash used in investing activities decreased $257 million during the first nine months of 2024 as compared to the same period in 2023, primarily driven by less cash used for acquisitions of businesses ($220 million), investments in debt and equity securities ($34 million), acquisitions of property, equipment and software ($32 million), purchases of marketable securities, net ($4 million) and cash received from sale of property, equipment and software ($25 million), offset by more cash used in investments in unconsolidated affiliates, net ($52 million) and less cash from other ($6 million).

Cash Flow from Financing Activities

(in millions)	Nine Months Ended September 30, 2024	2023
Net cash (used in) provided by financing activities	$ (503)	$ 38

Cash used in financing activities increased $541 million during the first nine months of 2024 as compared to the same period in 2023, primarily due to less cash from debt issuance, net ($1,231 million), more cash payments on debt and principal payments on finance leases ($12 million) and cash payments related to employee stock incentive plans ($3 million), offset by less cash used for repurchase of common stock ($563 million), for revolving credit facilities, net of repayments ($75 million) and payments for contingent consideration and deferred purchase price accruals ($67 million).

Information about our Guarantors and the Issuer of our Guaranteed Securities

IQVIA Inc. (the “Issuer”), a wholly owned subsidiary of IQVIA Holdings Inc., completed the issuance and sale of $1,250 million in gross proceeds of the Issuer’s 6.250% senior secured notes due 2029 (the “2029 Senior Secured Notes”) on November 28, 2023, and completed the issuance and sale of $750 million in gross proceeds of the Issuer’s 5.700% senior secured notes due 2028 (the “2028 Senior Secured Notes”) on May 23, 2023.

In February 2024, the Issuer completed an exchange offer in which it issued $1,250 million aggregate principal amount of 6.250% Senior Secured Notes due 2029 registered under the Securities Act (the “2029 Registered Notes”) and $750 million aggregate principal amount of 5.700% Senior Secured Notes due 2028 registered under the Securities Act (the “2028 Registered Notes” and, together with the 2029 Registered Notes, the 2029 Senior Secured Notes, and the 2028 Senior Secured Notes, the “Notes”) in exchange for the same principal amount and substantially identical terms of the 2029 Senior Secured Notes and 2028 Senior Secured Notes, respectively.

The accompanying summarized financial information has been prepared and presented pursuant to Rule 3-10 of Regulation S-X, “Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered,” and Rule 13-01 of Regulation S-X, “Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralized a Registrant’s Securities.” Each of our current direct and indirect material U.S. wholly owned restricted subsidiaries (excluding IQVIA Solutions Japan LLC and IQVIA Services Japan LLC) (the "Guarantor subsidiaries" and, together with IQVIA Holdings Inc., the “Guarantors”), have jointly and severally, irrevocably and unconditionally, on a senior secured basis, guaranteed the obligations under the Notes.

The following presents the summarized financial information on a combined basis for IQVIA Holdings Inc. (parent company), IQVIA Inc. (issuer of the guaranteed obligations) and the Guarantor subsidiaries, which are collectively referred to as the “obligated group.”

Each Guarantor subsidiary is consolidated by IQVIA Holdings Inc. as of September 30, 2024 and December 31, 2023. Refer to Exhibit 22.1 to this Quarterly Report on Form 10-Q for the detailed list of entities included within the obligated group as of September 30, 2024.

The guarantee of a Guarantor subsidiary with respect to the Notes will be automatically and unconditionally released and discharged and shall terminate and be of no further force and effect, and no further action by such Guarantor subsidiary, the Issuer, or U.S. Bank Trust Company, National Association, as trustee, be required upon the occurrence of any of the following:

a. any sale, exchange, issuance, disposition or transfer (by merger, amalgamation, consolidation or otherwise) of (i) the capital stock of such Guarantor, after which the applicable Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guarantor, in each case if such sale, exchange, issuance, disposition or transfer is made in compliance with the applicable provisions of this Indenture;

b. the release or discharge of the guarantee by such Guarantor of indebtedness under the senior secured term loan facilities and the senior secured revolving credit facilities under that certain Fifth Amended and Restated Credit Agreement, or the release or discharge of such other guarantee that resulted in the creation of such Guarantee, except, in each case, a discharge or release by or as a result of payment of such Indebtedness or under such guarantee (it being understood that a release subject to a contingent reinstatement is still a release, and that if any such guarantee is so reinstated, such Guarantee shall also be reinstated to the extent that such Guarantor would then be required to provide a Guarantee pursuant to Section 4.11 of the Indenture);

c. the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of the Indenture;

d. the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII of the Indenture or the discharge of the Issuer’s obligations under the Indenture in accordance with the terms of this Indenture;

e. the merger, amalgamation or consolidation of any Guarantor with and into the Issuer or a Guarantor that is the surviving Person in such merger, amalgamation or consolidation, or upon the liquidation of a Guarantor following the transfer of all or substantially all of its assets, in each case in a transaction that complies with the applicable provisions of this Indenture; or

f. as described in Article IX of the Indenture.

Summarized Combined Financial Information of the Issuer and Guarantors:

Each entity in the summarized combined financial information follows the same accounting policies as previously disclosed in Note 1 of the consolidated financial statements of our 2023 Form 10-K. Information for the non-Guarantor subsidiaries has been excluded from the combined summarized financial information of the obligated group. The accompanying summarized combined financial information does not reflect investments of the obligated group in non-Guarantor subsidiaries. The financial information of the obligated group is presented on a combined basis; intercompany balances and transactions within the obligated group have been eliminated. The obligated group’s amounts due from and amounts due to non-Guarantor subsidiaries and related parties have been presented in separate line items.

The following table contains summarized combined financial information from the Statements of Unaudited Condensed Consolidated Financial Position of the obligated group as of:

(in millions)	September 30, 2024	December 31, 2023
Total current assets (excluding amounts due from subsidiaries that are non-Guarantors)	$ 756	$ 805
Total noncurrent assets	$ 10,789	$ 9,622
Amounts due from subsidiaries that are non-Guarantors	$ 4,390	$ 4,762
Total current liabilities	$ 4,047	$ 3,471
Total noncurrent liabilities	$ 11,611	$ 12,334
Amounts due to subsidiaries that are non-Guarantors	$ 6,131	$ 5,556

The following table contains summarized combined financial information from the Statements of Unaudited Condensed Consolidated Operations of the obligated group:

(in millions)	Nine months ended September 30, 2024	Twelve months ended December 31, 2023
Net revenues	$ 4,979	$ 6,299
Costs and expenses applicable to net revenues	$ 3,120	$ 4,190
Income from operations	$ 897	$ 912
Net income	$ 237	$ 86

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Contractual Obligations and Commitments

We have various contractual obligations, which are recorded as liabilities in our consolidated financial statements.

There have been no material changes, outside of the ordinary course of business, to our contractual obligations as previously disclosed in our 2023 Form 10-K.

Application of Critical Accounting Policies

There have been no material changes to our critical accounting policies as previously disclosed in our 2023 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our quantitative and qualitative disclosures about market risk as compared to the quantitative and qualitative disclosures about market risk described in our 2023 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are party to legal proceedings incidental to our business. While the outcome of these matters could differ from management's expectations, we do not believe that the resolution of these matters is reasonably likely to have a material adverse effect to our financial statements.

Information pertaining to legal proceedings can be found in Note 8 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and is incorporated by reference herein.

Item 1A. Risk Factors

For a discussion of the risks relating to our business, see Part I—Item 1A—"Risk Factors" of our 2023 Form 10-K. There have been no material changes from the risk factors previously disclosed in our 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

Not applicable.

Use of Proceeds from Registered Securities

Not applicable.

Purchases of Equity Securities by the Issuer

On October 30, 2013, our Board of Directors (the "Board") approved an equity repurchase program (the "Repurchase Program") authorizing the repurchase of up to $125 million of our common stock. The Board increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of our common stock by $600 million, $1.5 billion, $2.0 billion, $1.5 billion, $2.0 billion, $2.0 billion, and $2.0 billion in 2015, 2016, 2017, 2018, 2019, 2022, and 2023, respectively, which increased the total amount that has been authorized under the Repurchase Program to $11,725 million. The Repurchase Program does not obligate us to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time. The timing and amount of repurchases are determined by our management based on a variety of factors such as the market price of our common stock, our corporate requirements, and overall market conditions. Purchases of our common stock may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, or in privately negotiated transactions. The Repurchase Program for common stock does not have an expiration date. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

From inception of the Repurchase Program through September 30, 2024, we have repurchased a total of $9,562 million of our securities under the Repurchase Program.

During the nine months ended September 30, 2024, we repurchased 0.8 million shares of our common stock for $200 million under the Repurchase Program. See Note 9 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding the Repurchase Program.

As of September 30, 2024, we had remaining authorization to repurchase up to $2,163 million of our common stock under the Repurchase Program.

Since the merger between Quintiles and IMS Health, we have repurchased 79.0 million shares of our common stock at an average market price per share of $116.36 for an aggregate purchase price of $9,188 million both under and outside of the Repurchase Program. This includes shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the IQVIA Holdings Inc. 2017 Incentive and Stock Award Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

The following table summarizes the monthly equity repurchase program activity for the three months ended September 30, 2024 and the approximate dollar value of shares that may yet be purchased pursuant to the Repurchase Program.

(in millions, except per share data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
July 1, 2024 — July 31, 2024	—	$ —	—	$ 2,363
August 1, 2024 — August 31, 2024	—	$ —	—	$ 2,363
September 1, 2024 — September 30, 2024	0.8	$ 243.77	0.8	$ 2,163
	0.8		0.8	

Item 5. Other Information

In the third quarter of 2024, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of IQVIA Holdings Inc. adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of IQVIA Holdings Inc., within the meaning of Item 408 of Regulation S-K.

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Item 6. Exhibits

The exhibits below are filed or furnished as a part of this report and are incorporated herein by reference.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
22.1	List of Subsidiary Guarantors and Affiliates who Collateralize the Company's Securities	X				
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Condensed Consolidated Statements of Income (unaudited), (ii) Condensed Consolidated Statements of Comprehensive Income (unaudited), (iii) Condensed Consolidated Balance Sheets (unaudited), (iv) Condensed Consolidated Statements of Cash Flows (unaudited), (v) Condensed Consolidated Statements of Stockholders' Equity (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited). The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
104	Cover Page Interactive Data File. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized on October 31, 2024.

IQVIA HOLDINGS INC.

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

The following entities were, as of September 30, 2024, guarantors of IQVIA Inc.'s 5.700% Senior Secured Notes due 2028 and 6.250% Senior Secured Notes due 2029.

Entity	**Role**
IQVIA Inc.	Issuer
IQVIA Holdings Inc.	Guarantor
Benefit Holding, Inc.	Guarantor
BuzzeoPDMA LLC	Guarantor
Cognitive Clinical Trials, LLC	Guarantor
Data Niche Associates, Inc.	Guarantor
IMS Software Services Ltd.	Guarantor
Innovex Merger Corp.	Guarantor
Intercontinental Medical Statistics International, Ltd.	Guarantor
IQVIA BioSciences Holdings, LLC	Guarantor
IQVIA Biotech LLC (f/k/a Novella Clinical LLC)	Guarantor
IQVIA Chinametrik Inc.	Guarantor
IQVIA Commercial Finance Inc.	Guarantor
IQVIA Commercial Trading Corp.	Guarantor
IQVIA CSMS US Inc.	Guarantor
IQVIA Government Solutions Inc.	Guarantor
IQVIA Medical Communications & Consulting, Inc.	Guarantor
IQVIA Medical Education Inc.	Guarantor
IQVIA Pharma Inc.	Guarantor
IQVIA Pharma Services Corp.	Guarantor
IQVIA Phase One Services LLC	Guarantor
IQVIA RDS Asia Inc.	Guarantor
IQVIA RDS Inc.	Guarantor
IQVIA RDS Latin America LLC	Guarantor
IQVIA Trading Management Inc.	Guarantor
IQVIA Transportation Services Corp.	Guarantor
Lasso Marketing, Inc.	Guarantor
Med-Vantage, Inc.	Guarantor
Outcome Sciences, LLC	Guarantor
Q Squared Solutions Holdings LLC	Guarantor
Q Squared Solutions LLC	Guarantor
QCare Site Services, Inc.	Guarantor
Rules-Based Medicine Inc.	Guarantor
ValueMedics Research, LLC	Guarantor
VCG&A, Inc.	Guarantor
VCG-BIO, INC.	Guarantor

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ari Bousbib, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 31, 2024

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald E. Bruehlman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2024

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Ari Bousbib, Chairman, Chief Executive Officer and President of IQVIA Holdings Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 31, 2024

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Ronald E. Bruehlman, Executive Vice President and Chief Financial Officer of IQVIA Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 31, 2024

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.