IMS Health



Ron Bruehlman

SVP & CFO

June 9, 2015

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This presentation includes “forward-looking statements.” The words “believes,” “expects,” “may,” “will” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that the future results, plans, intentions or expectations expressed or implied will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including regulatory, competitive and other factors, which may cause actual financial or operating results or the timing of events to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to, the factors set forth in the “Risk Factors” section of IMS Health’s 2014 Annual Report on Form 10-K and its Quarterly Report on Form 10-Q on file with the SEC, and any subsequent SEC filings. IMS Health disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation, and you should not rely on those statements as representing IMS Health’s views as of any date subsequent to the date of this presentation.

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This presentation includes “non-GAAP Measures” and other statistical measures, including Adjusted EBITDA and Unlevered Free Cash Flow, because management believes these measures provide additional information regarding the Company’s performance and its ability to service debt. In addition, management believes that these measures are useful to assess the Company’s operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with U.S. GAAP, and our computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool, and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. Reconciliations of these non-GAAP Measures to the most directly comparable GAAP Measures and related notes are presented in an Appendix at the end of this presentation.

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Who We Are

Mission

Leverage **information and technology services** to **deliver intelligence** and **drive improved performance** for a growing universe of **healthcare customers globally**

Information

- **10+** Petabytes of unique data
- **800,000+** data feeds
- **100,000+** data suppliers
- **85%+** global pharma sales
- **500M+** anonymous patient records
- **6M+** professionals and organizations
- **300,000+** social media sources

Technology Services

- **55 billion+** transactions per year
- **Analytics in the cloud**
- **Pre integrated** IMS Health data
- **SaaS** applications

- **1,200+** healthcare informatics experts worldwide
- **4,500+** industry and customer experts worldwide
- **4** global centers of excellence
- **5** global operation hubs

Core IMS Only (excluding impact of Cegedim transaction)

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Customers



Med Tech & CH

smith&nephew
stryker
COVIDIEN
Fresenius health care worldwide
3M
SIEMENS
Mölnlycke Health Care
LA ROCHE-POSAY LABORATOIRE PHARMACEUTIQUE
DANONE
LABORATOIRES BOIRON
Nestlé
URGO
BIODERMA LABORATOIRE DERMATOLOGIQUE

Small & Mid Size

Almirall
ACTELION
genzyme
mundipharma
LEO
BORYUNG pharm
IPSEN Innovation for patient care
Mission PHARMACAL
FERRING PHARMACEUTICALS
GALDERMA Committed to the future of dermatology
Lundbeck
NORGINE
PEDINOL PHARMACAL INC
Chiesi
Pierre Fabre
HANDOK
Vifor
SERVIER
NAPP
sinclair pharma
Celgene
DONGSUNG PHARMACEUTICALS
TAISHO TOYAMA PHARMACEUTICAL
sanofi pasteur The vaccines division of sanofi-aventis Group
APTALIS
VALEANT Pharmaceuticals International
MEDA PHARMACEUTICALS

Generics

DR. REDDY'S
STADA
ROTTAPHARM
MADAUS
CFR
PROBIOMED
glenmark PHARMACEUTICALS LTD.
GEDEON RICHTER
RANBAXY
RECORDATI
polpharma
KRKA
ZENTIVA A SANOFI COMPANY

Segment enhanced by Cegedim

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Addressing Customer Needs

Supporting mission-critical processes…



- Market opportunity assessment
- Clinical trial feasibility/planning
- Site selection
- Patient recruitment
- Trial monitoring
- Performance management

- Drug pricing optimization
- Launch readiness
- Commercial planning
- Brand positioning
- Message testing
- Influence networks
- Territory design

- Market access
- Health technology assessment
- Commercial readiness
- Forecasting
- Resource allocation
- Call planning
- Stakeholder engagement

- Commercial operations
- Sales force effectiveness
- Sales force alignment
- Multi-channel marketing
- Client relationship management
- Lifecycle management

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Addressing Customer Needs

…Answering mission-critical questions

User	Illustrative Questions		
Sales	Which providers generate highest return on rep visit?	Does my sales rep drive appropriate prescribing?	How much should I pay my sales rep next month?
Marketing	What share of patients are appropriately treated?	Which underserved patient populations will benefit most from my new drug?	Is my brand gaining market share quickly enough to hit revenue forecasts?
Research and Development	Are there enough patients for my clinical trial?	Which study centers have the target patients?	How long will trial enrollment take to hit target patient volumes?
Real World Evidence/ Pharma-covigilance	What is the likely impact of new therapies on costs and outcomes?	Are new therapies performing better against existing standards of care in real world settings?	Does real world data indicate adverse events not detected in clinical trials?

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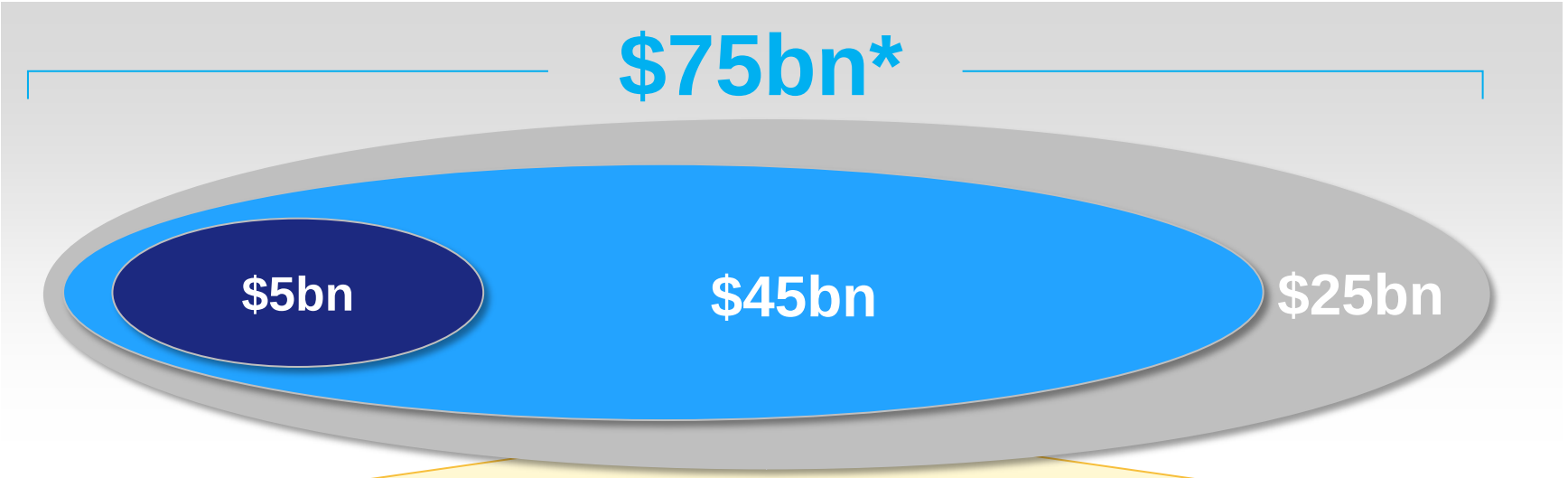
Addressable Market



Information Growth Drivers

- Drug Pipeline
- New Data Sources
- Emerging Markets

Technology Services Growth Drivers

- Obsolete IT infrastructure
- Need for efficiency
- Data integration
- Outcomes based evidence
- Outsourcing

Customer Expansion

- Consumer Health / OTC
- Medical devices / Diagnostics
- Payers
- Providers

* As estimated by IMS Health.

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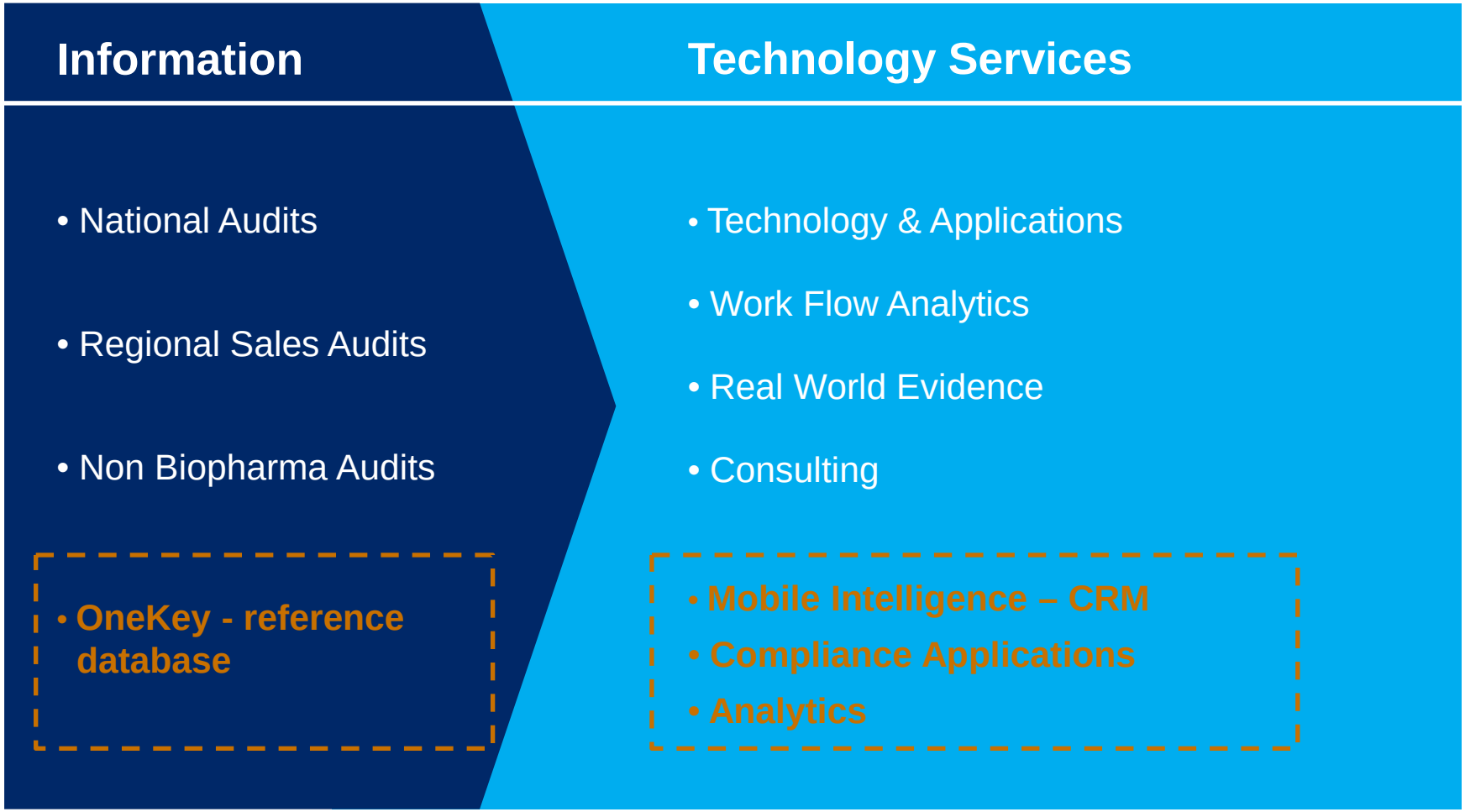
Offerings

Integrated solutions



New or enhanced by Cegedim

Note: Audits = Sales, volume, visits, diagnoses, etc.

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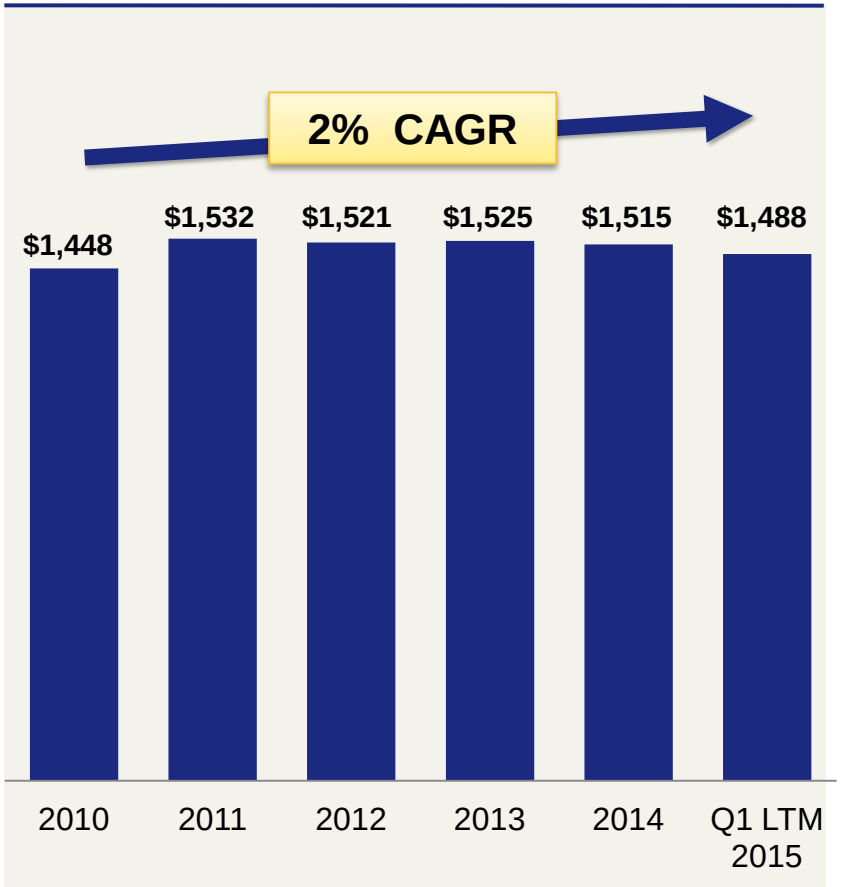
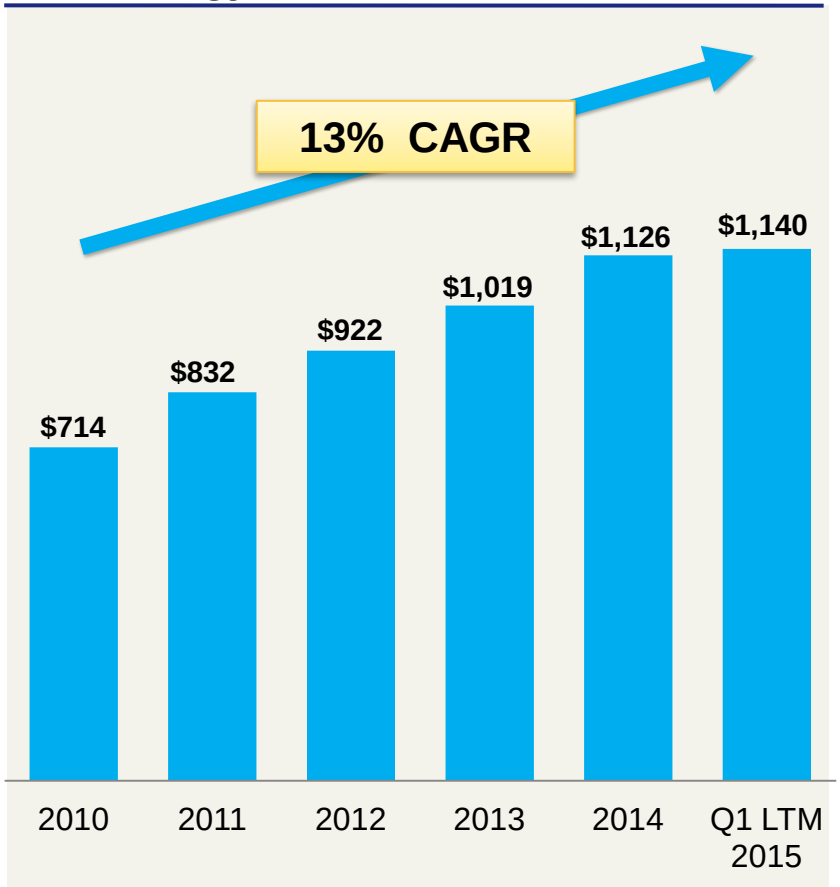
Revenue - Offerings

$mm

Information



Technology services



Dollars at actual foreign exchange rates on GAAP basis.
Growth rates at constant currency (CFx) calculated using 2009 AFx applied to all years.

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Information Solutions



Global gold standard

5000+ customers

100+ countries

Stable and sticky

99% customer retention rate for top 1,000 customers

Top 25 customers with us
>25 years

Attractive economics

~90% subscription

Scale

Core IMS Only (excluding impact of Cegedim transaction)
Top 25 customers measured by revenue. Retention rates 2013 to 2014

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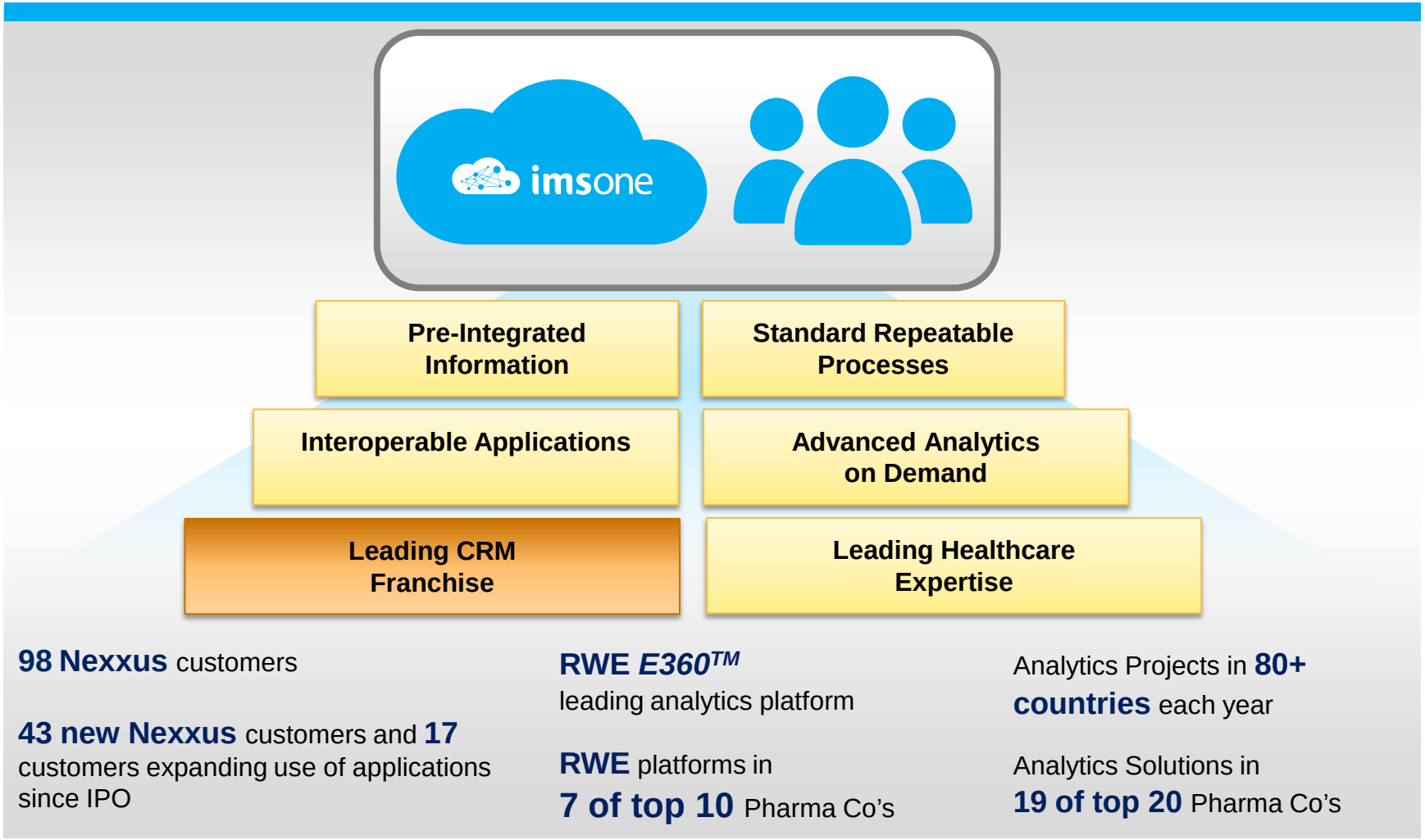
Technology Services



98 Nexxus customers

43 new Nexxus customers and **17** customers expanding use of applications since IPO

RWE *E360™* leading analytics platform

RWE platforms in **7 of top 10** Pharma Co's

Analytics Projects in **80+ countries** each year

Analytics Solutions in **19 of top 20** Pharma Co's

■ *New or enhanced by Cegedim offering*
Nexxus customers at April 2015

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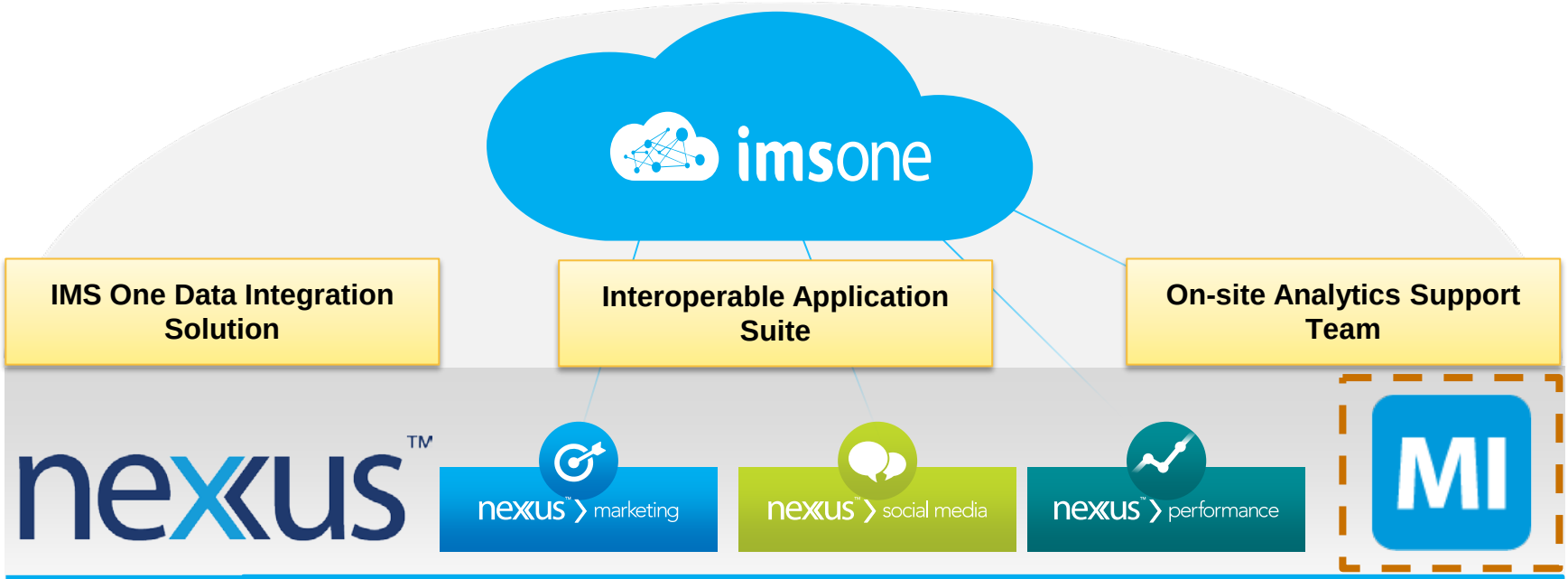
Nexxus Application Suite – UCB Case



"This will enable us to better harmonize our commercial operations so that we can more effectively coordinate our sales and marketing activities - and deliver better insights where they're needed faster."
President North America

- **Reduced Complexity**
- **Cost Savings**
- **Improved Time to Insight**
- **Improved Productivity**

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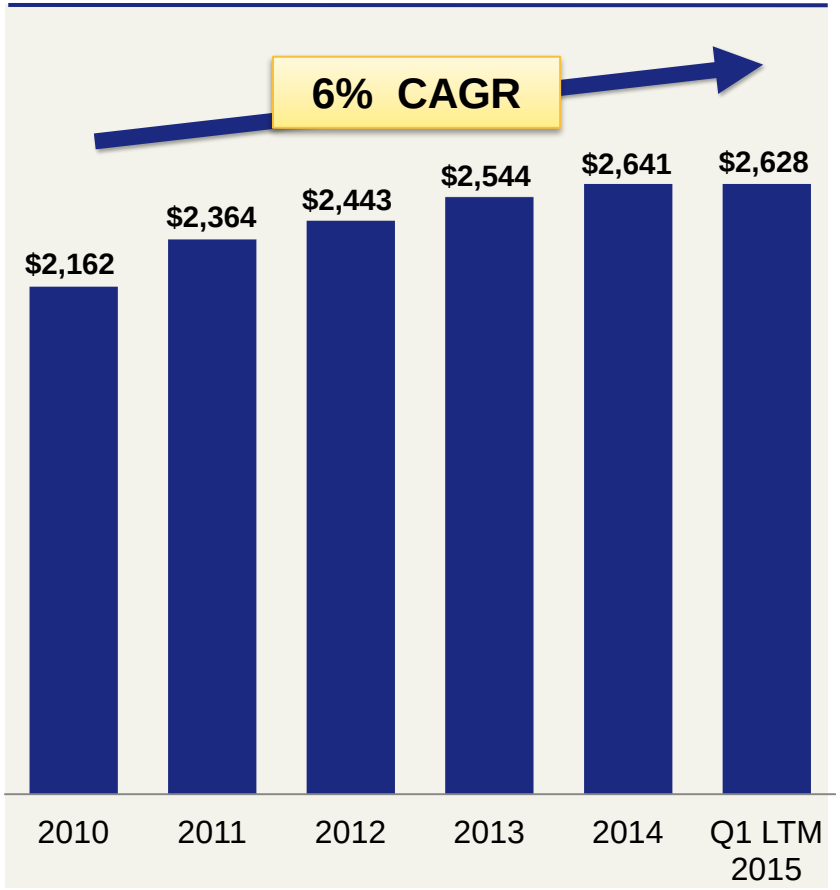
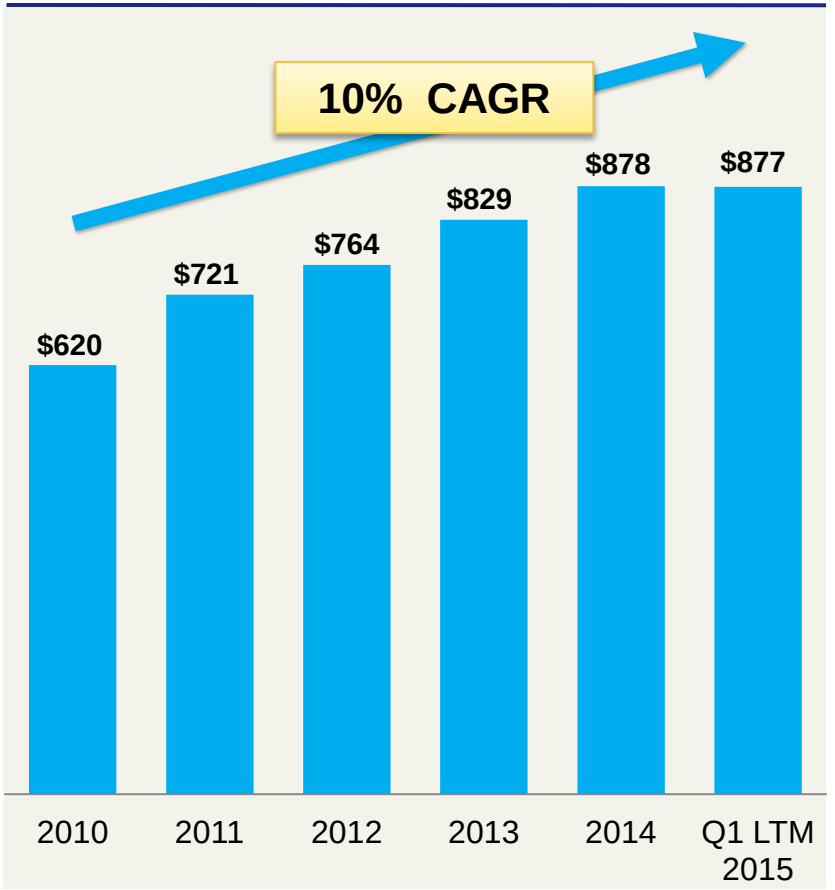
Revenue and Adjusted EBITDA Growth

$mm

Revenue



Adjusted EBITDA



Dollars are actual foreign exchange rates. Adjusted EBITDA is defined in the IMS Health financial statements.
Growth rates at constant currency (CFx) calculated using 2009 AFx applied to all years.

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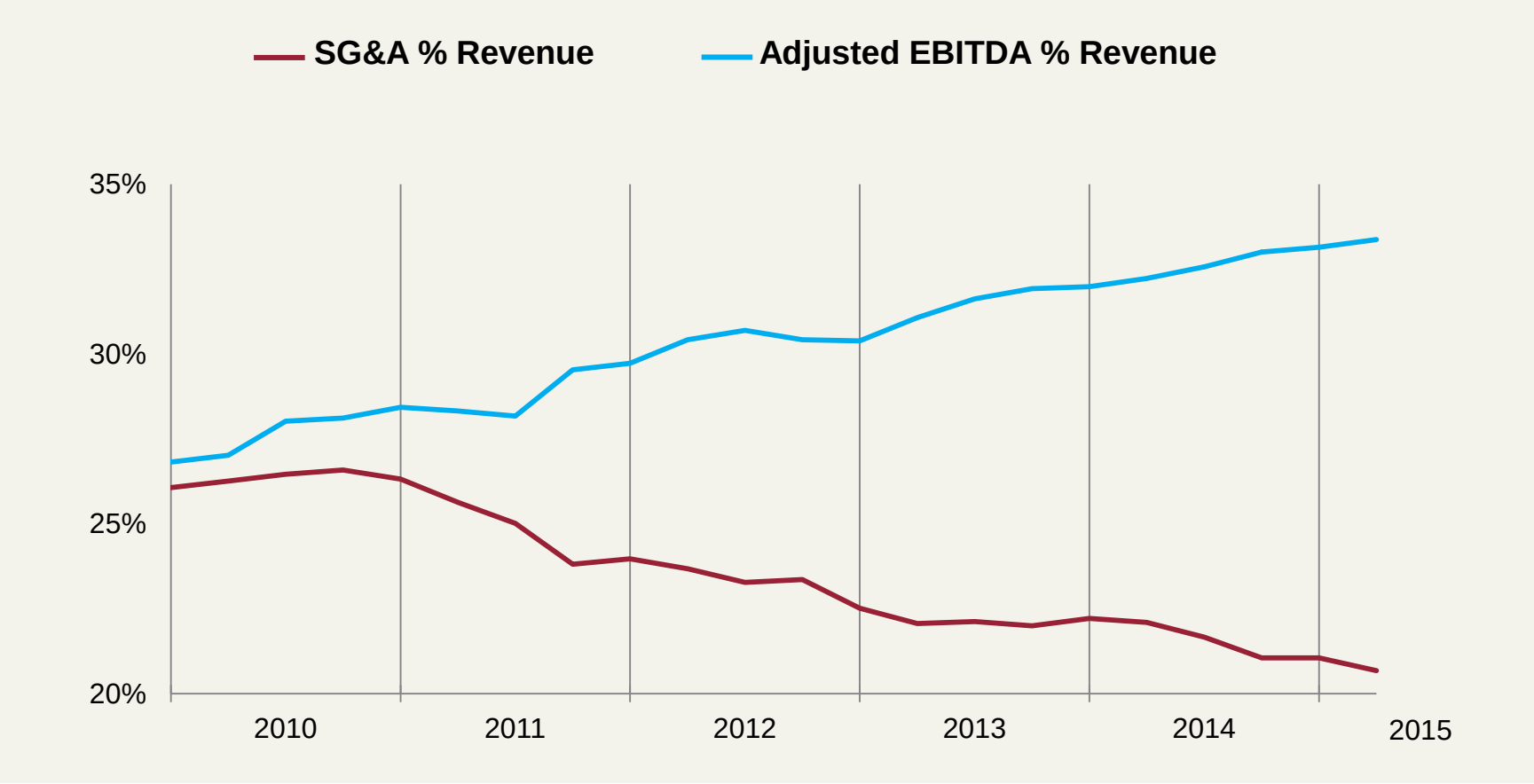
Margin Performance

Rolling four quarter P&L ratios



SG&A expense includes: Sales, marketing, administration, IT & infrastructure & non capitalized software development.
Calculated using constant Fx rates. Adjusted EBITDA is defined in the IMS Health financial statements.

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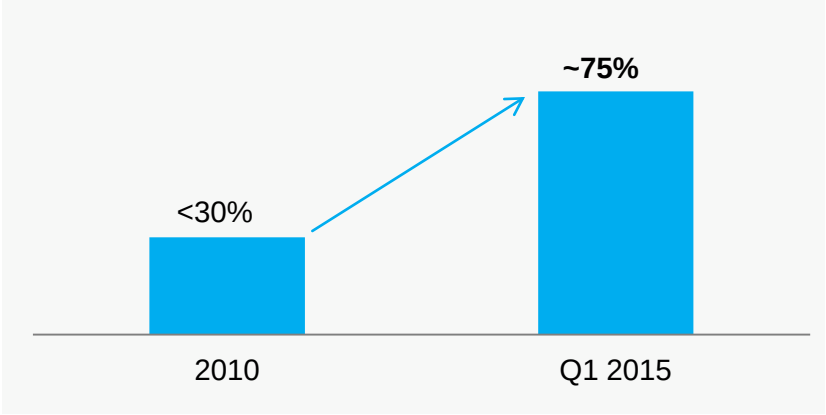
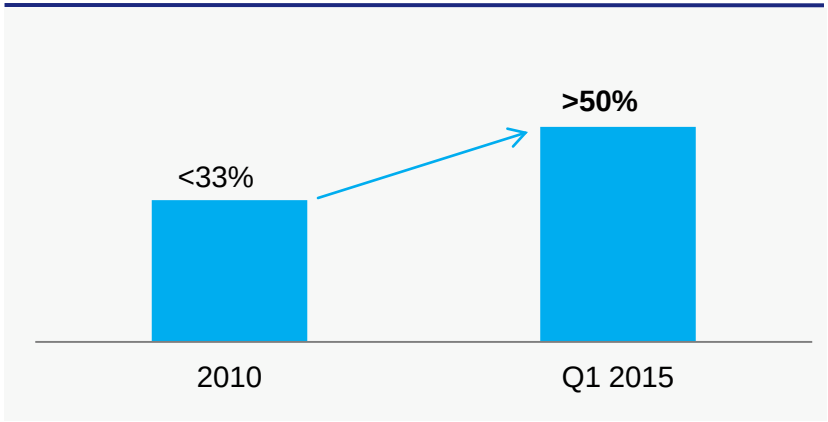
Operational Excellence

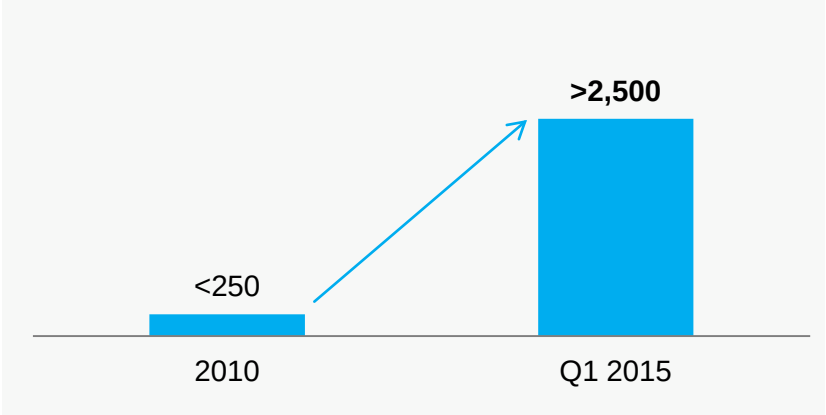
In-house Development Capabilities



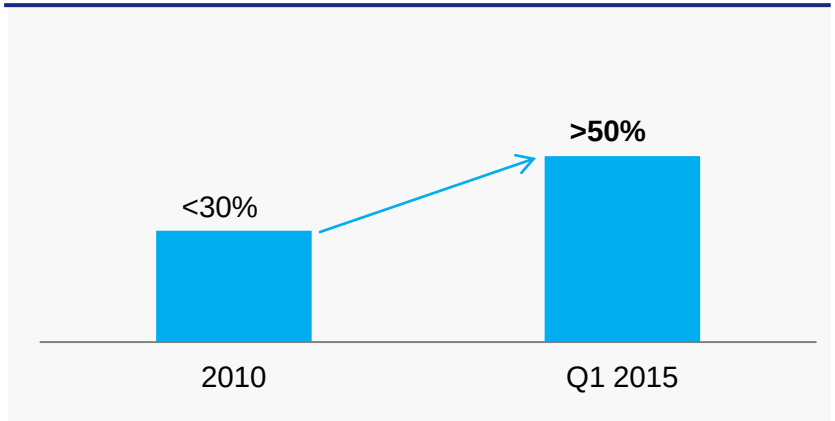
Customer Facing Resources



Offshore Delivery Headcount



Process Automation



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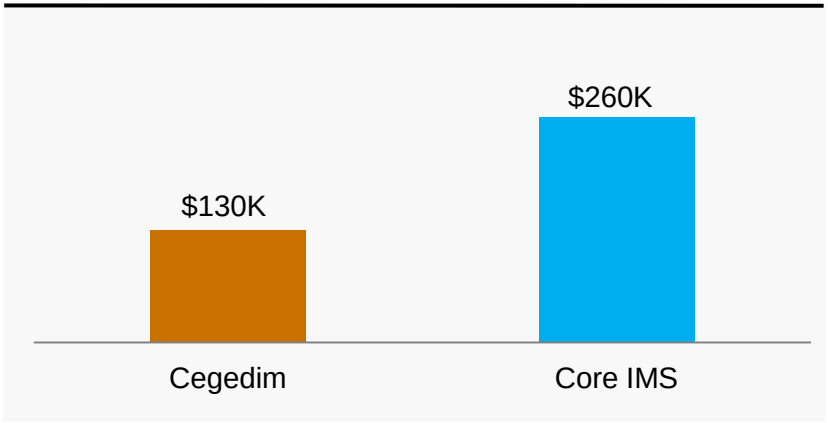
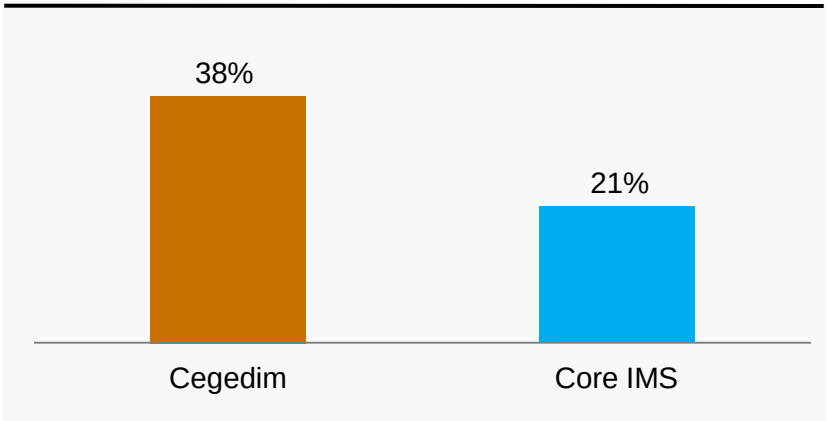
Cegedim Integration Opportunity

Sales per employee



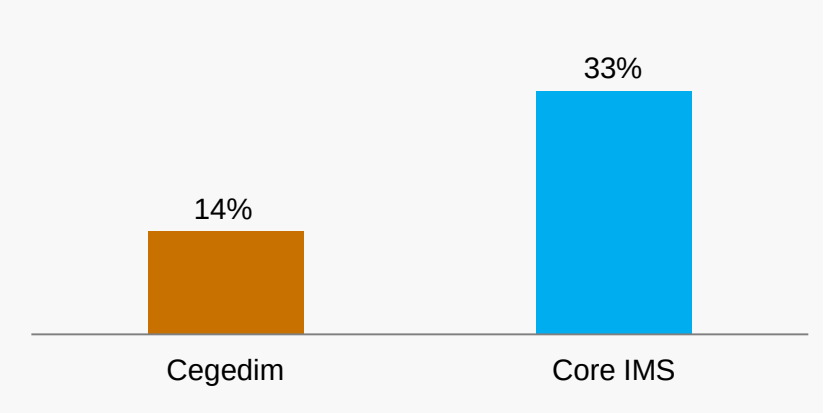
SG&A % of sales



Overlapping operations



Adjusted EBITDA margins



$50 million run-rate savings

Calculated using 2014 Full Year figures at Actual Fx rates. IMS and Cegedim figures reflect Adjusted financials.

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Balance Sheet

$mm	March 2015 Pro Forma	March 2015	Dec 2013
Debt (1)	$4,269	$3,969	$5,027
Net Debt	$3,783	$3,330	$4,298
Gross Leverage Ratio (2)	4.4x	4.5x	6.1x

~50% reduction in interest expense post IPO and IPO refinancing

(1) Excludes $67M and $22M of unamortized OID as of December 31, 2013 and March 31, 2015, respectively
(2) Leverage equals gross debt divided by LTM Adjusted EBITDA. Pro Forma reflects share repurchase of approx. $300 million and Cegedim 2014 Adjusted EBITDA excluding synergy

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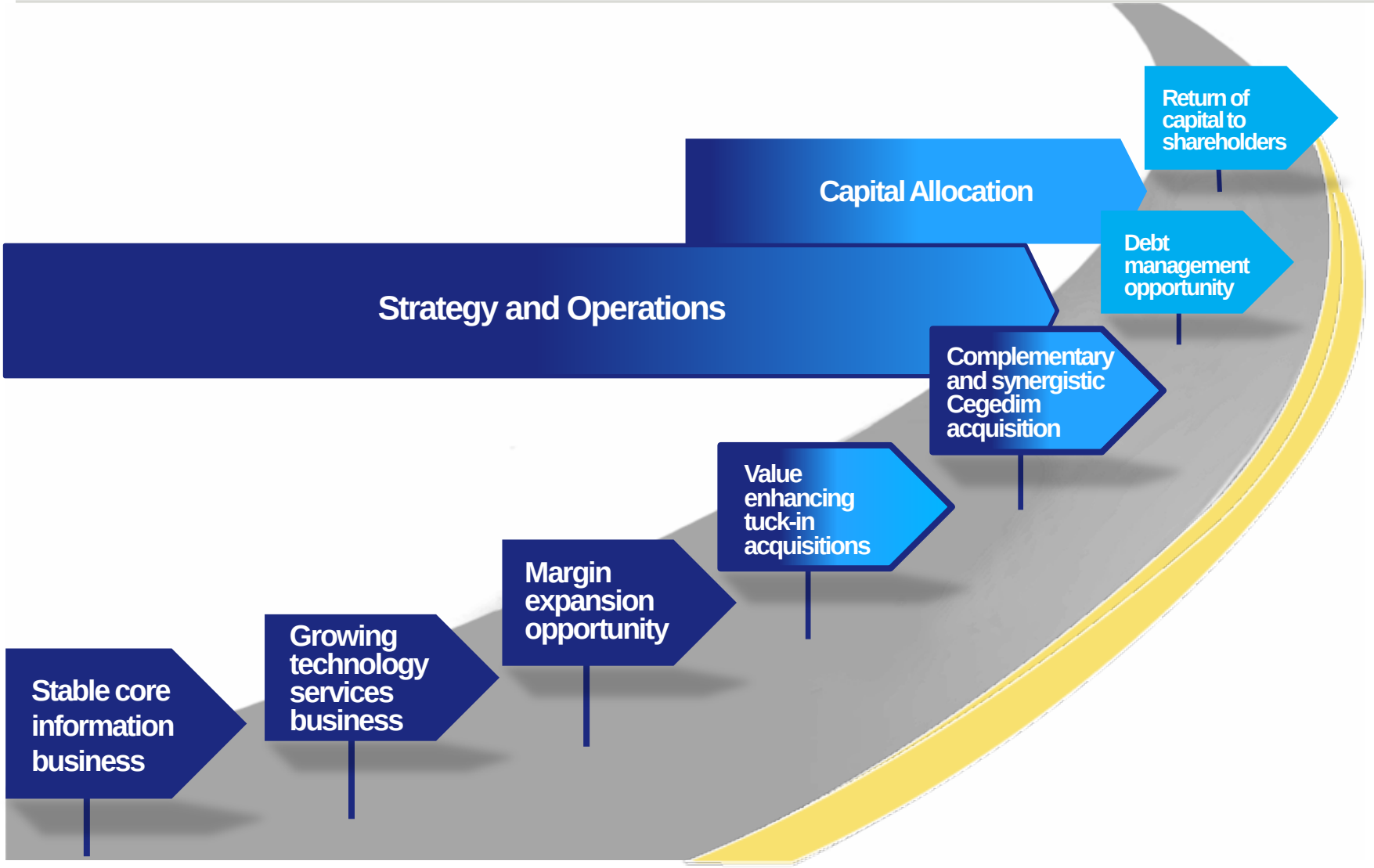
Shareholder Value Creation Roadmap



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Appendix

Net Income to Adjusted EBITDA

2010 – LTM Q1 2015

$mm	2010	2011	2012	2013	2014	LTM Q1 2015
Net (Loss) Income	**$(202)**	**$111**	**$(42)**	**$82**	**$(189)**	**$133**
Benefit from income taxes	(113)	(173)	(19)	(130)	(96)	(323)
Other loss (income), net	44	7	29	74	276	255
Interest expense	241	276	275	333	221	169
Interest income	(1)	(2)	(3)	(5)	(4)	(2)
Depreciation and amortization	331	393	424	410	441	430
Deferred revenue purchase accounting adjustments	60	7	7	2	4	3
Non-cash stock-based compensation charges	85	18	19	22	58	33
Restructuring and related charges	162	62	55	23	39	51
Acquisition-related charges	6	13	11	10	24	26
Sponsor monitoring fees	7	9	8	8	74	72
Non-executive phantom stock compensation	-	-	-	-	30	30
Adjusted EBITDA	**$620**	**$721**	**$764**	**$829**	**$878**	**$877**
Adjusted EBITDA Margin	***28.7%***	***30.5%***	***31.3%***	***32.6%***	***33.2%***	***33.4%***

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Net Income to Adjusted EBITDA

1st Quarter

1st Quarter		
$mm	2015	2014
Net Income (Loss)	**$298**	**$(24)**
Benefit from income taxes	(240)	(13)
Other (income) loss, net	(4)	17
Interest expense	37	89
Interest income	-	(2)
Depreciation and amortization	96	107
Deferred revenue purchase accounting adjustments	1	2
Non-cash stock-based compensation charges	6	31
Restructuring and related charges	14	2
Acquisition-related charges	8	6
Sponsor monitoring fees	-	2
Adjusted EBITDA	**$216**	**$217**
Adjusted EBITDA Margin	***34.2%***	***33.7%***

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Net Income to Adjusted EBITDA

2010

2010					
$mm	Q1	Q2	Q3	Q4	Full Year
Net (Loss) Income	**$(106)**	**$22**	**$(78)**	**$(41)**	**$(202)**
(Benefit from) provision for income taxes	(56)	13	(68)	(2)	(113)
Other loss (income), net	71	(77)	98	(48)	44
Interest expense	30	75	77	61	241
Interest income	(1)	(1)	-	(1)	(1)
Depreciation and amortization	50	87	91	104	331
Deferred revenue purchase accounting adjustments	24	24	5	7	60
Non-cash stock-based compensation charges	69	5	6	5	85
Restructuring and related charges	59	6	12	86	162
Acquisition-related charges	1	-	1	3	6
Sponsor monitoring fees	-	2	2	2	7
Adjusted EBITDA	**$141**	**$156**	**$146**	**$176**	**$620**
Adjusted EBITDA Margin	***27.1%***	***30.0%***	***27.0%***	***30.4%***	***28.7%***

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Net Income to Adjusted EBITDA

2011

	2011				
$mm	Q1	Q2	Q3	Q4	Full Year
Net (Loss) Income	**$(64)**	**$(32)**	**$43**	**$164**	**$111**
(Benefit from) provision for income taxes	(18)	(26)	13	(142)	(173)
Other loss (income), net	66	32	(48)	(42)	7
Interest expense	65	73	73	65	276
Interest income	-	-	(1)	-	(2)
Depreciation and amortization	94	95	98	105	393
Deferred revenue purchase accounting adjustments	-	-	3	4	7
Non-cash stock-based compensation charges	4	6	4	4	18
Restructuring and related charges	-	22	1	39	62
Acquisition-related charges	4	4	5	1	13
Sponsor monitoring fees	2	2	2	2	9
Adjusted EBITDA	**$153**	**$176**	**$193**	**$200**	**$721**
Adjusted EBITDA Margin	***27.4%***	***29.7%***	***32.9%***	***31.7%***	***30.5%***

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Net Income to Adjusted EBITDA

2012

	2012				
$mm	Q1	Q2	Q3	Q4	Full Year
Net Income (Loss)	**$28**	**$(21)**	**$4**	**$(53)**	**$(42)**
(Benefit from) provision for income taxes	(64)	74	(37)	7	(19)
Other loss (income), net	31	(74)	36	35	29
Interest expense	68	64	64	79	275
Interest income	-	-	(1)	(2)	(3)
Depreciation and amortization	104	106	108	107	424
Deferred revenue purchase accounting adjustments	1	2	2	2	7
Non-cash stock-based compensation charges	10	5	2	3	19
Restructuring and related charges	3	25	9	19	55
Acquisition-related charges	3	2	2	3	11
Sponsor monitoring fees	2	2	2	2	8
Adjusted EBITDA	**$186**	**$185**	**$191**	**$202**	**$764**
Adjusted EBITDA Margin	***30.8%***	***31.0%***	***32.0%***	***31.3%***	***31.3%***

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Net Income to Adjusted EBITDA

2013

2013					
$mm	Q1	Q2	Q3	Q4	Full Year
Net Income (Loss)	**$12**	**$8**	**$(20)**	**$82**	**$82**
Provision for (Benefit from) income taxes	5	9	(20)	(124)	(130)
Other (income) loss, net	(16)	6	54	30	74
Interest expense	79	75	87	92	333
Interest income	(1)	(2)	(1)	(2)	(5)
Depreciation and amortization	104	101	98	107	410
Deferred revenue purchase accounting adjustments	-	1	-	-	2
Non-cash stock-based compensation charges	11	2	5	4	22
Restructuring and related charges	3	2	1	17	23
Acquisition-related charges	4	2	3	4	10
Sponsor monitoring fees	2	2	2	2	8
Adjusted EBITDA	**$203**	**$206**	**$209**	**$212**	**$829**
Adjusted EBITDA Margin	***33.1%***	***33.1%***	***32.9%***	***31.4%***	***32.6%***

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Net Income to Adjusted EBITDA

2014

	2014				
$mm	Q1	Q2	Q3	Q4	Full Year
Net (Loss) Income	**$(24)**	**$(220)**	**$47**	**$8**	**$(189)**
(Benefit from) provision for income taxes	(13)	(139)	11	45	(96)
Other loss (income), net	17	271	(7)	(5)	276
Interest expense	89	49	43	40	221
Interest income	(2)	-	(1)	(1)	(4)
Depreciation and amortization	107	115	109	110	441
Deferred revenue purchase accounting adjustments	2	-	1	1	4
Non-cash stock-based compensation charges	31	15	6	6	58
Restructuring and related charges	2	27	5	5	39
Acquisition-related charges	6	6	7	5	24
Sponsor monitoring fees	2	72	-	-	74
Non-executive phantom stock compensation	-	30	-	-	30
Adjusted EBITDA	**$217**	**$226**	**$221**	**$214**	**$878**
Adjusted EBITDA Margin	***33.7%***	***34.0%***	***33.7%***	***31.6%***	***33.2%***

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Pro Forma Adjusted EBITDA

LTM Q1 2015

$mm	IMS LTM Q1 2015	Cegedim Full Year 2014*	Total Pro Forma
Net Income (Loss)	**$133**	**($268)**	**($135)**
(Benefit from) provision for income taxes	(323)	15	(308)
Other loss, net	255	3	255
Interest expense	169	8	177
Interest income	(2)	-	(2)
Depreciation and amortization	430	32	462
Deferred revenue purchase accounting adjustments	3	-	3
Non-cash stock-based compensation charges	33	-	33
Restructuring and related charges	51	294	345
Acquisition-related charges	26	-	26
Sponsor monitoring fees	72	-	72
Non-executive phantom stock compensation	30	-	30
Adjusted EBITDA	**$877**	**$84**	**$961**
Adjusted EBITDA Margin	***33%***	***14%***	***30%***

*Full year 2014 Cegedim financials as filed in the 8-K dated March 4th, 2015

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