MEDPACE

Baird 2016 Global Healthcare Conference

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The forward looking statements included in this presentation are made only as of the date hereof. You should not rely upon forward looking statements as predictions of future events. Although we believe that the expectations reflected in the forward looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward looking statements. We undertake no obligation to update publicly any forward looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. When considering forward looking statements, you should keep in mind the risk factors and other cautionary statements included in our Securities and Exchange Commission (SEC) filings under the Securities and Exchange Act of 1934.

This presentation includes non-GAAP financial measures which are commonly used in our industry, have certain limitations and should not be construed as alternatives to financial measures determined in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. See the appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP measure. With regards to the financial information in this presentation for the year ended December 31, 2014, we have aggregated such financial information for two periods, Predecessor (three month period ended March 31, 2014) and Successor (period from April 1, 2014 to December 31, 2014). Predecessor refers to the period before our acquisition by Cinven, and Successor refers to the period after our acquisition by Cinven.

Market data used throughout this presentation is based on management's knowledge of the industry and the good faith estimates of management. All of management's estimates presented herein are based on industry sources, including analyst reports and management's knowledge. We also relied, to the extent available, upon management's review of independent industry surveys and publications prepared by a number of sources and other publicly available information. We are responsible for all of the content in this presentation and while we believe that each of the publications, studies and surveys used throughout this presentation are prepared by reputable sources, we have not independently verified market and industry data from third-party sources. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the estimated market position, market opportunity and market size information included in this presentation is generally reliable, such information, which in part is derived from management's estimates and beliefs, is inherently uncertain and imprecise and has not been verified by any independent source. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Results may differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

We are an "emerging growth company" within the meaning of Jumpstart Our Business Startups Act. As a result, we will be subject to reduced public company reporting requirements.

Company Overview

MEDPACE

Evolution of Medpace

Founded by August Troendle in 1992

- Founded by an industry pioneer as a Phase II-IV CRO with a strong, scientifically-driven, and disciplined operating model; continues today as a founder-led enterprise
- Since inception, has grown almost exclusively through organic growth
- Established business model that has produced robust margins

Focused on Therapeutic Expertise

- Focused initially on its Cardiology, Endocrinology, and Metabolic Disease therapeutic expertise
- Over the last decade, has strengthened its medical and drug development expertise in Oncology, CNS, AVAI, Medical Devices, and other therapeutic categories
- Recognized today as a leading scientifically-driven, full-service CRO

Global Expansion

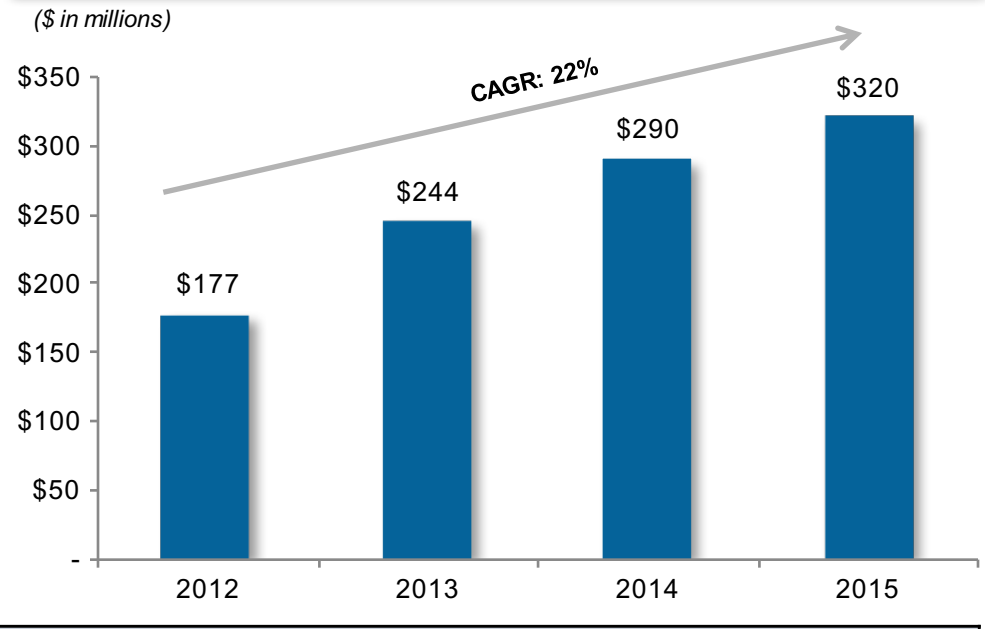
- Began its global expansion initiative in 2004
- Significant acceleration of international footprint in recent years
- ~45% of clinical operations employees are located outside of North America(1)
- Currently operates in 35 countries(1)
- Centralized operations at corporate headquarters with integrated technology across its footprint

(1) As of June 30, 2016.

The Medpace Way: Scientifically-Driven, Full-Service CRO

- **Disciplined and Integrated Full-Service Operating Model**
  - Full-service approach (avoids functional or partial outsourcing services) delivers timely, efficient, and high-quality results for our customers, enabling us to maintain robust margins
- **High-Science Approach with Deep Therapeutic Expertise**
  - Our therapeutic expertise encompasses areas that are among the largest, most complex, and fastest growing in pharmaceutical development, and our therapeutic leads are embedded into every aspect of a clinical trial process
- **Attractive and Diversified Customer Base**
  - Top ten customers represented 40% of FY2015 revenue
  - Strong track record of serving our core customer base of small and mid-sized biopharma companies, which we believe represents an attractive growth opportunity
- **Partner of Choice for Biopharmaceutical Customers**
  - Established reputation as a partner of choice to our core customer segment based on our differentiated approach, which yields timely and efficient trial execution
- **Global Platform with Scalable Infrastructure**
  - Scale to compete for global trials provided by ~2,300 employees in 35 countries with centralized operations and integrated technology
- **Impressive Organic Growth Track Record with Robust Margins**
  - Among the highest organic revenue growth stories in the CRO sector – net service revenue and Adjusted EBITDA CAGRs of 22% and 26%, respectively, from 2012 – 2015, with an average Adjusted EBITDA margin of 31.7%[(1)]
- **Highly Regarded, Experienced, and Committed Management Team**
  - Leadership continuity with founder-led management team comprised of industry veterans with broad experience

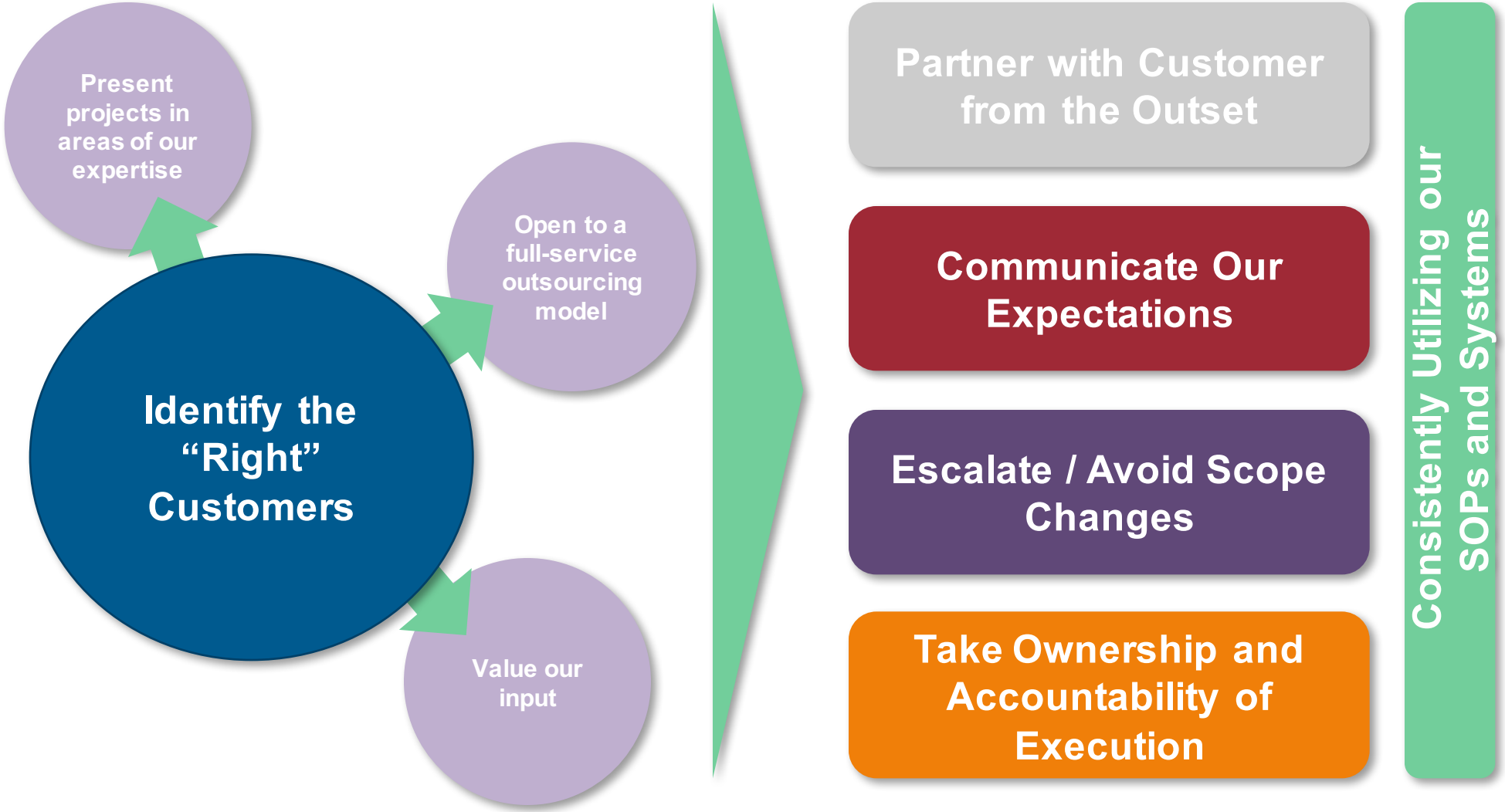
Robust Historical Net Service Revenue Growth



	2012	2013	2014	2015
Adjusted EBITDA Margin[(1)]	*28.4%*	*35.0%*	*31.8%*	*31.6%*

(1) See appendix to this presentation for a definition and reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

Disciplined and Integrated Full-Service Model

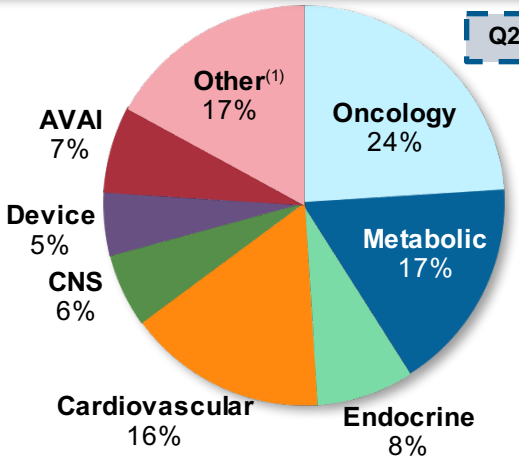


High-Science Approach with Deep Therapeutic Expertise

- Entry into, and growth within, target areas hinges on team and training built around highly-qualified physician leads with strong clinical, scientific, and regulatory expertise
- Therapeutic leads are embedded into every aspect of the project to position clinical trials for success
- Demonstrated durable success across multiple therapeutic areas

Q2 2016 Backlog by Therapeutic Area

Q2 2016 Backlog: $466 million

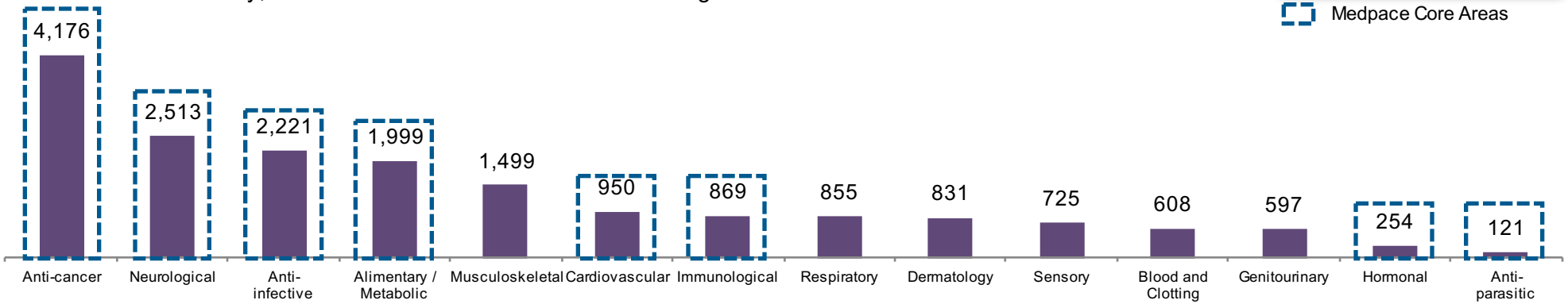


Industry Snapshot – R&D Pipeline Currently in Development by Therapeutic Area

- Core therapeutic expertise covers the therapeutic areas where the majority of all drugs are currently in development
  - Collectively, these areas constitute ~82% of our backlog as of Q2 2016

Total: 18,218

Medpace Core Areas

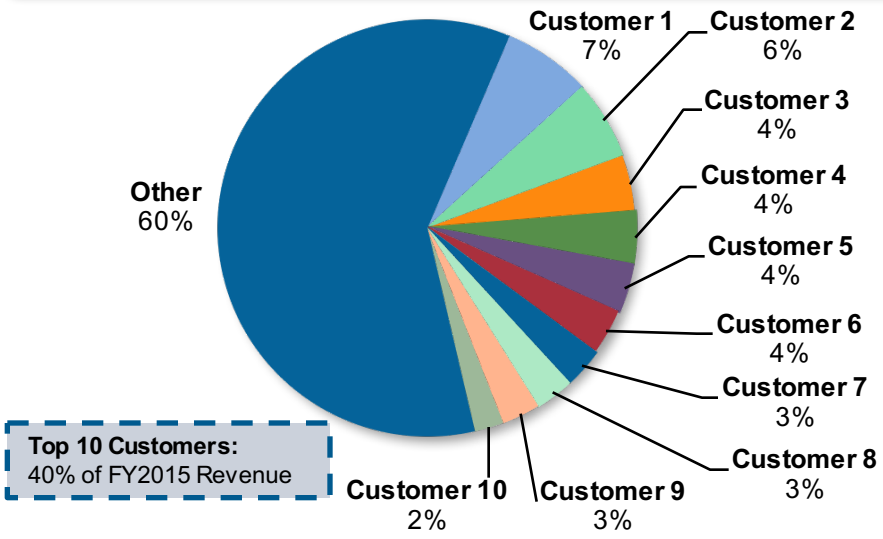


Source: Citeline Pharma R&D Annual Review 2016 as of January 2016.
(1) Other primarily includes Nephrology, Rheumatology, Musculoskeletal, Dermatology, Gastroenterology, and Ophthalmology therapeutic areas.

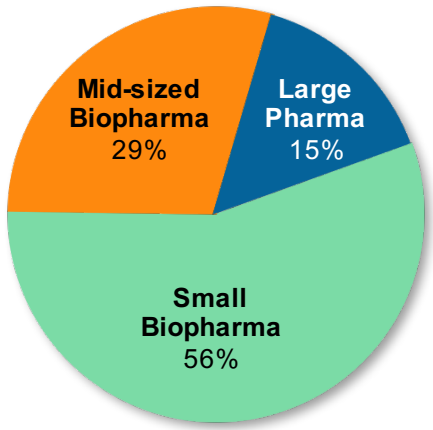
Diversified Customer Base

- Customer Diversification
  - Largest customer accounted for 7% of FY2015 net service revenue; top ten customers accounted for 40% of FY2015 net service revenue
- Focus on customers utilizing a full-service outsourcing model (more prevalent outside top 20 pharma)
  - These customers often do not have required development expertise and infrastructure in-house
  - These customers represent an attractive R&D growth segment

Low Customer Concentration(1)



Attractive Customer Mix(1)(2)

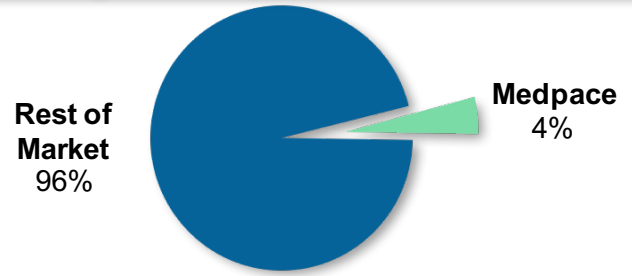


(1) As a percent of FY2015 net service revenue.
(2) See appendix to this presentation for definitions of large pharmaceutical, mid-sized biopharmaceutical and small biopharmaceutical companies.

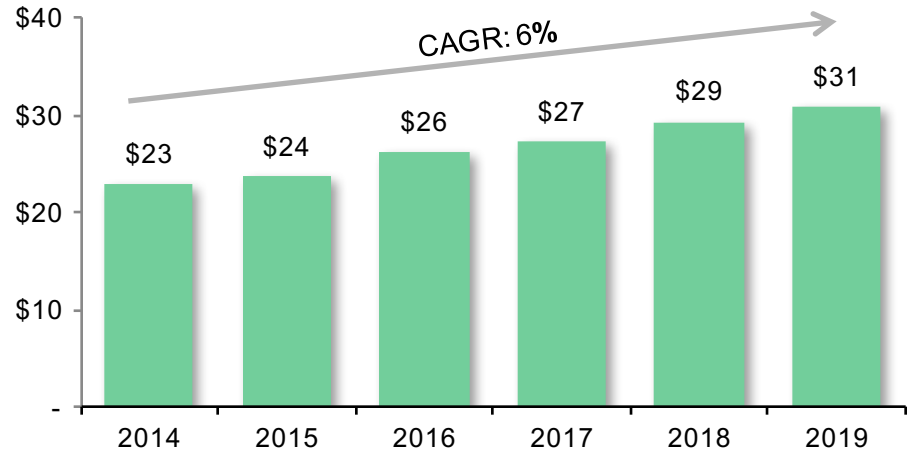
High Growth and Attractive Customer Focus Given Industry Tailwinds

- Biopharmaceutical development expenditures are expected to grow from ~$100 billion in 2014 to ~$114 billion in 2019 (3% CAGR)[1]
- Small and mid-sized biopharmaceutical companies are most receptive to Medpace's full-service business model, representing 85% of FY2015 net service revenue and an attractive growth opportunity:
  - Outsourced development spend projected to increase at 10% CAGR from 2014 to 2019 versus 6% for the overall biopharmaceutical market[2]
  - Our core customer segment is firmly at the forefront of medical innovation

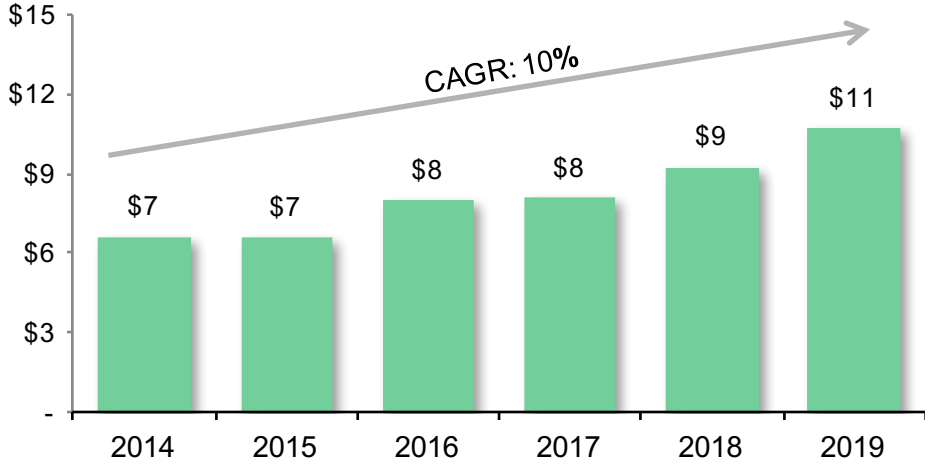
Estimated Medpace Small and Mid-Sized Biopharmaceutical Market Share[2][3]



Overall Biopharmaceutical Market Outsourced Development Expenditures[2]



Small and Mid-sized Biopharmaceutical Outsourced Development Expenditures[2]



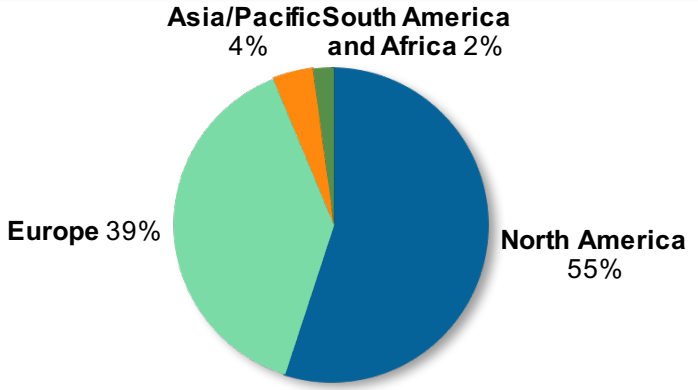
(1) Company estimates based on industry sources, including analyst and other industry reports and management's knowledge.
(2) Data from Company estimates based on industry sources, including analyst and other industry reports and management's knowledge. The assumptions exclude the component of R&D which is research spending (46% of R&D in 2014 declining to 43% in 2019 for small and mid-sized biopharma and 15% of R&D in 2014 increasing to 17% in 2019 for large pharma as classified by Evaluate Ltd in *EvaluatePharma© World Preview 2015 Outlook to 2020*, an industry report). Assumes 69% and 47% of development spend is outsourced in 2014 growing to 76% and 56% in 2019 for small and mid-sized biopharma and large pharma, respectively.
(3) Medpace market share based off of FY2015 service revenue of small and mid-sized biopharma customers.

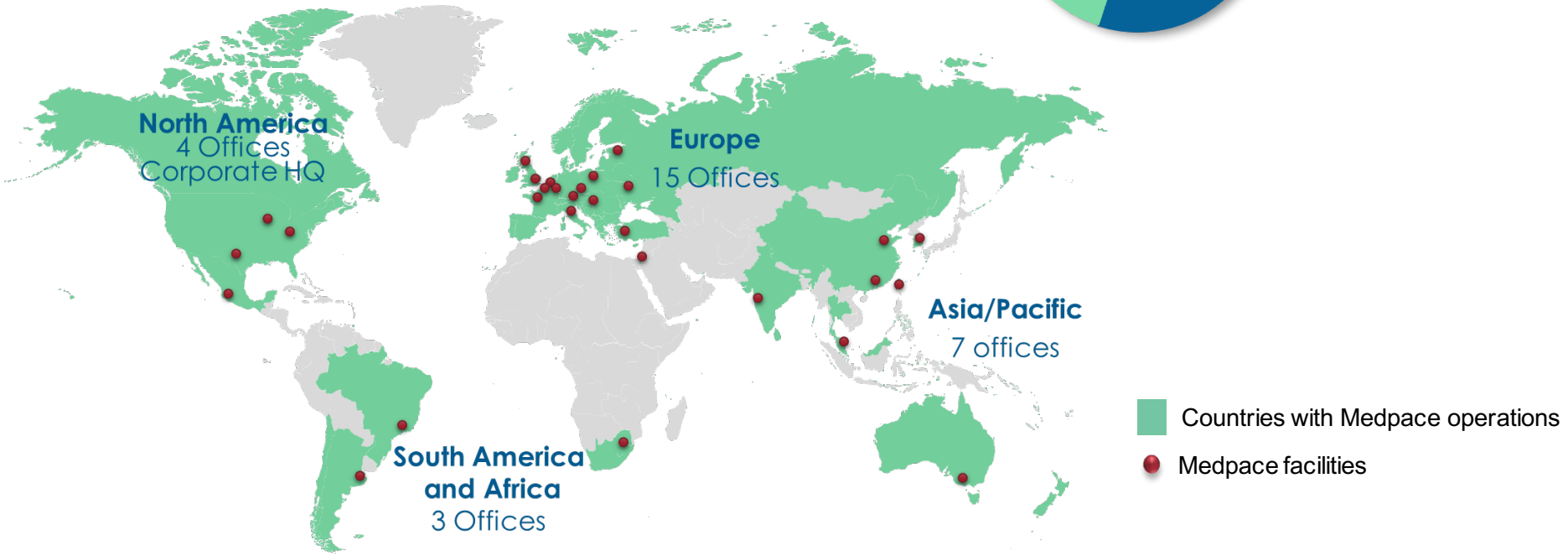
Global Platform with Scalable Infrastructure

Overview

- Global, full-service CRO with requisite scale to support large, multi-national studies
- Operations in 35 countries, 29 facilities in 25 countries

Clinical Operations Employee Breakdown by Geography(1)





(1) As of June 30, 2016.

Differentiated Model Drives Robust Growth and Margins

Drivers of Strong Growth

- **Strong** scientific expertise supported by dedicated medical monitors
- Focus on higher-growth customers seeking to use a **full-service outsourcing model**
- **Full-service** using internally developed SOPs

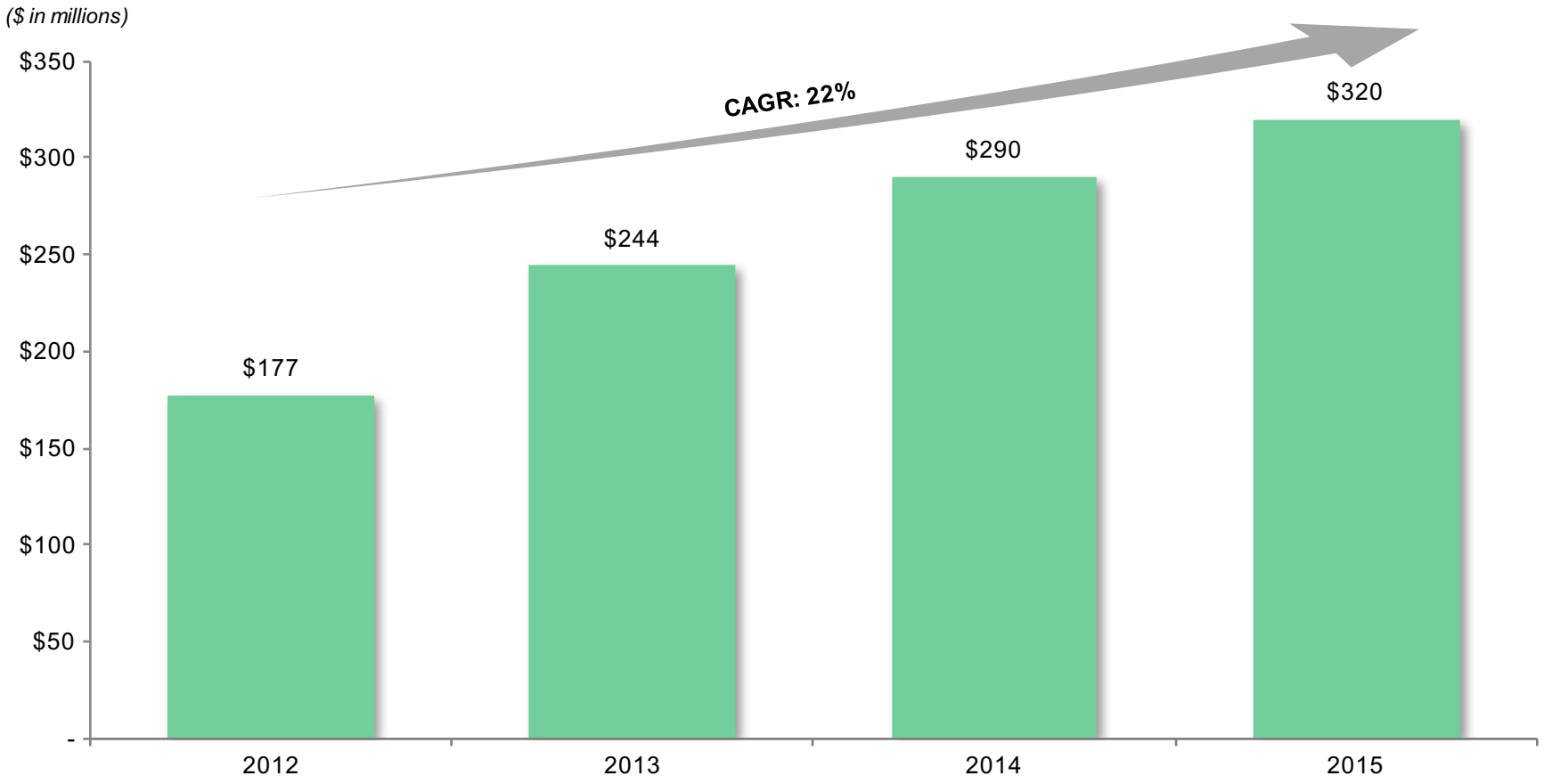
Drivers of Robust Margins

- **Disciplined operating model** utilizes a selective customer evaluation approach
- **Full-service** using internally developed SOPs and employing ClinTrak®, a proprietary clinical trial management software system
- **Avoiding** functional or partial outsourcing services
- **Organically** grown business
- **Centralized** organization

Differentiated model has consistently driven strong organic growth, adjusted EBITDA margins, and free cash flow profile

Track Record of Strong Organic Growth

Historical Net Service Revenue



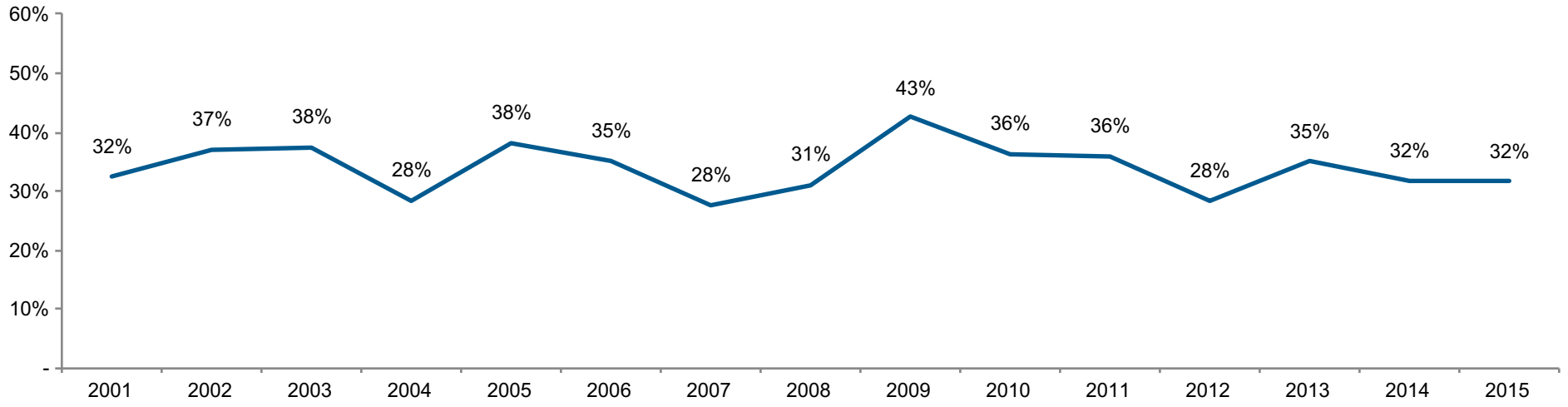
	2012	2013	2014	2015
Adjusted EBITDA Margin [1]	*28.4%*	*35.0%*	*31.8%*	*31.6%*

(1) See appendix to this presentation for a definition and reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

Robust Margins with Demonstrated Consistency

- Consistently produced attractive Adjusted EBITDA margins since founding:
  - Key drivers are business mix and organically grown, full-service model (avoids functional or partial outsourcing services)
- Maintained average Adjusted EBITDA margins in excess of 30% while:
  - Investing in new target therapeutic areas
  - Launching both the central laboratory and bioanalytical laboratory services
  - Investing in Phase I clinical capabilities
  - Investing in geographic expansion
- Consistently shown robust margins, while significantly scaling the business and expanding globally

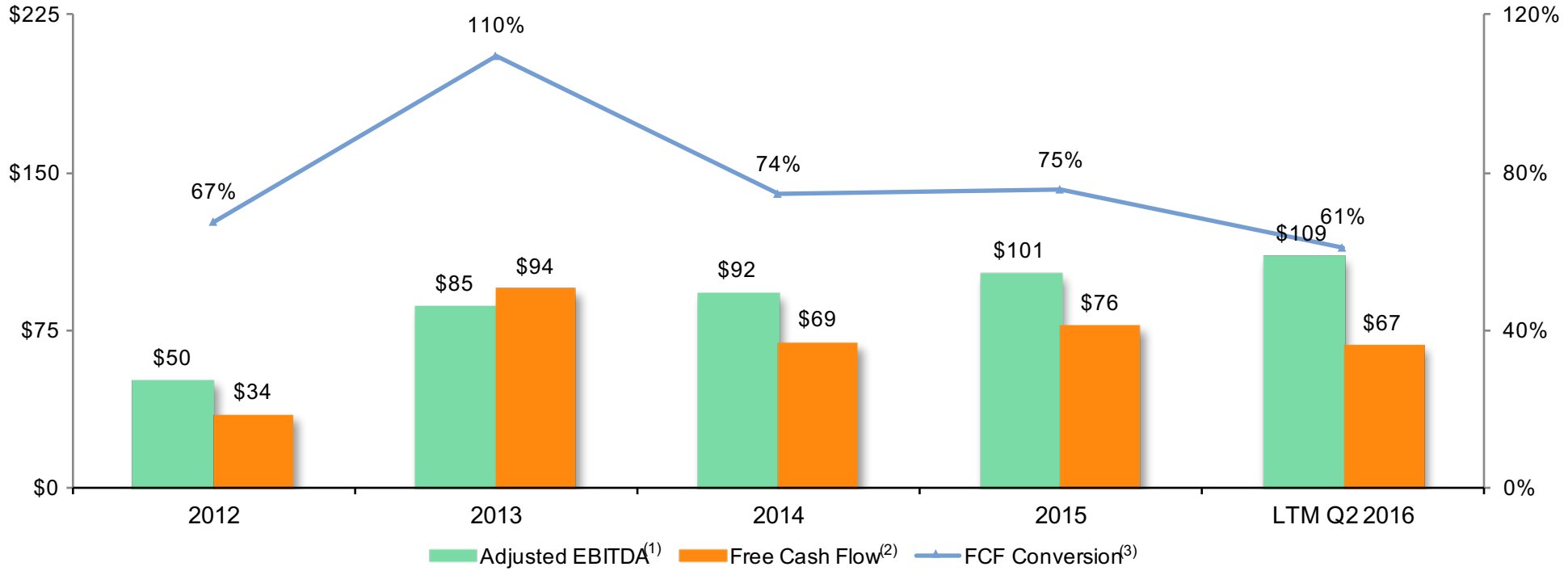
Adjusted EBITDA Margin Average: ~34%(1)



(1) See appendix to this presentation for a definition and reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

Attractive Free Cash Flow Profile

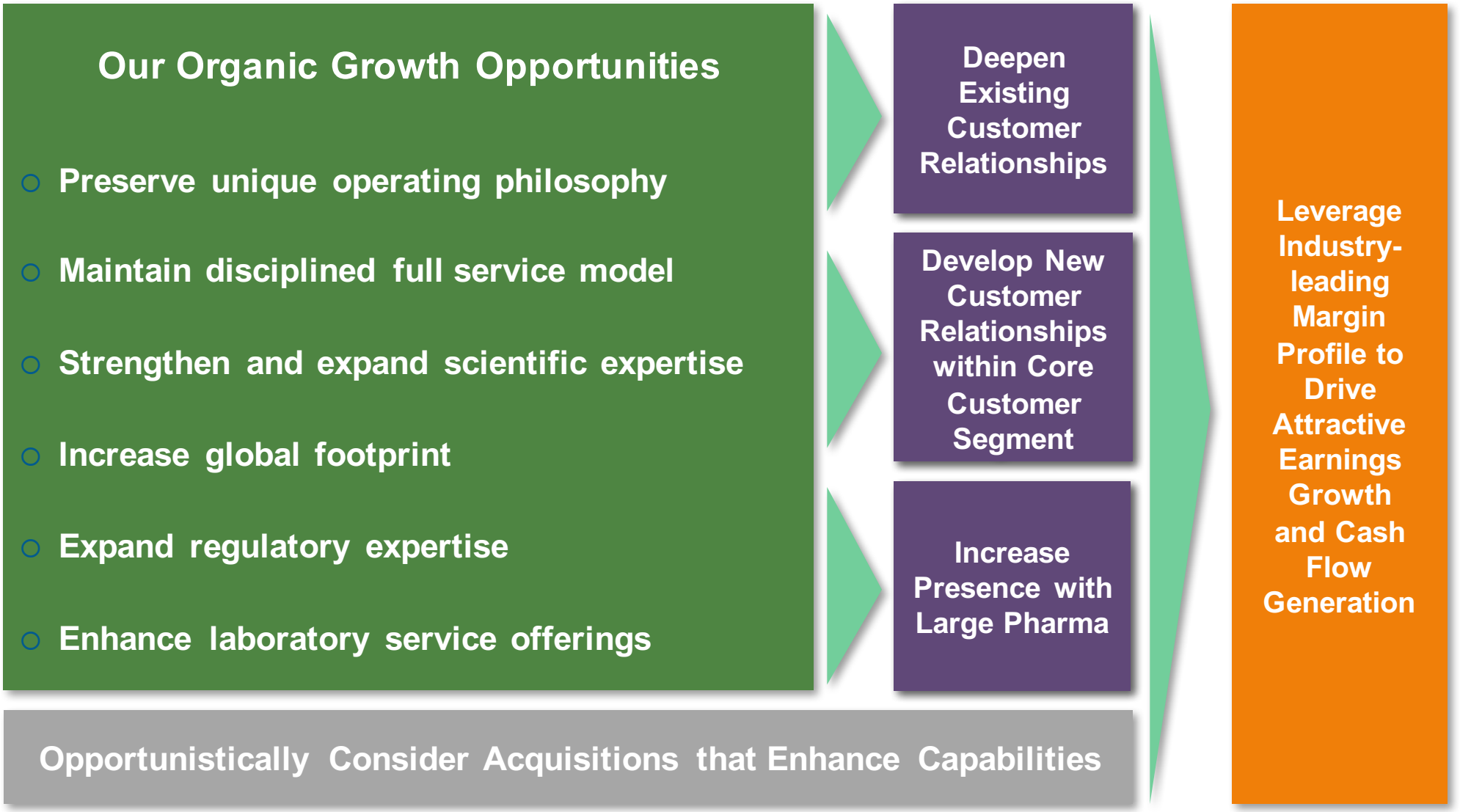
($ in millions)



Net Debt / Adj. EBITDA	4.7x	1.7x	4.9x	3.7x	3.3x
Capital Expenditures	$4.8	$4.6	$5.3	$6.5	$9.5
% of Net Service Revenue	2.7%	1.9%	1.8%	2.0%	2.7%

(1) See appendix to this presentation for a definition and reconciliation of EBITDA and Adjusted EBITDA to net income (loss).
(2) See appendix to this presentation for a definition and reconciliation of Free Cash Flow.
(3) FCF Conversion equals Free Cash Flow divided by Adjusted EBITDA.

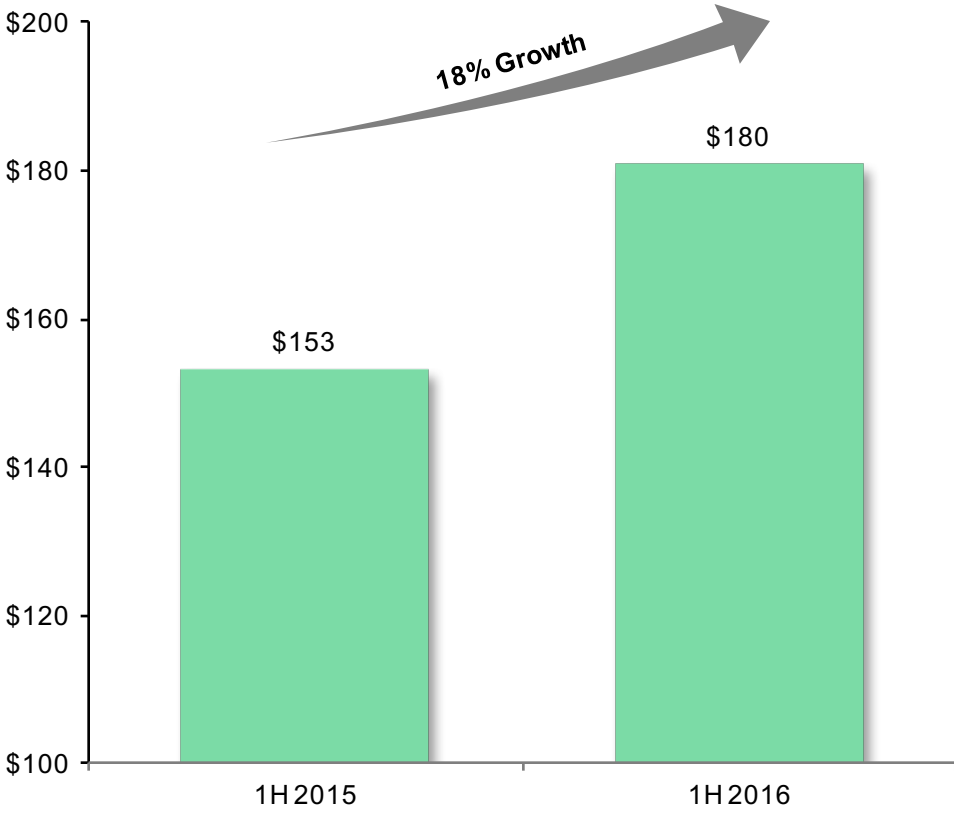
Our Platform for Growth



First Half 2016 Performance Update

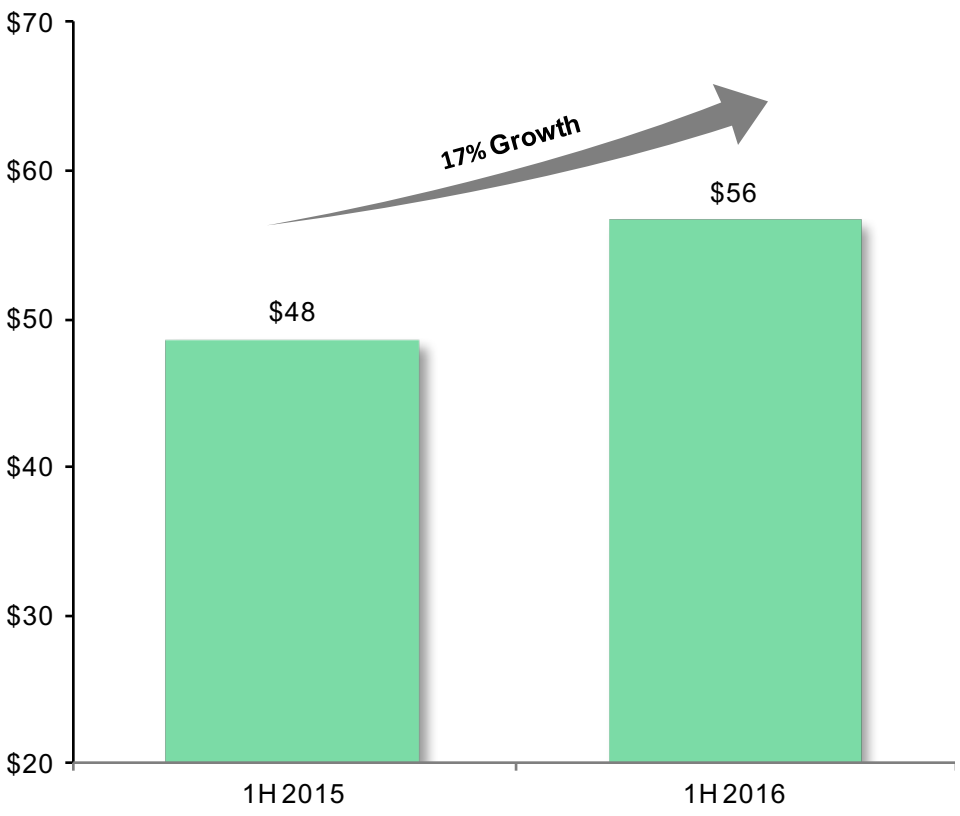
Net Service Revenue

($ in millions)



Adjusted EBITDA and Adjusted EBITDA Margin[1]

($ in millions)



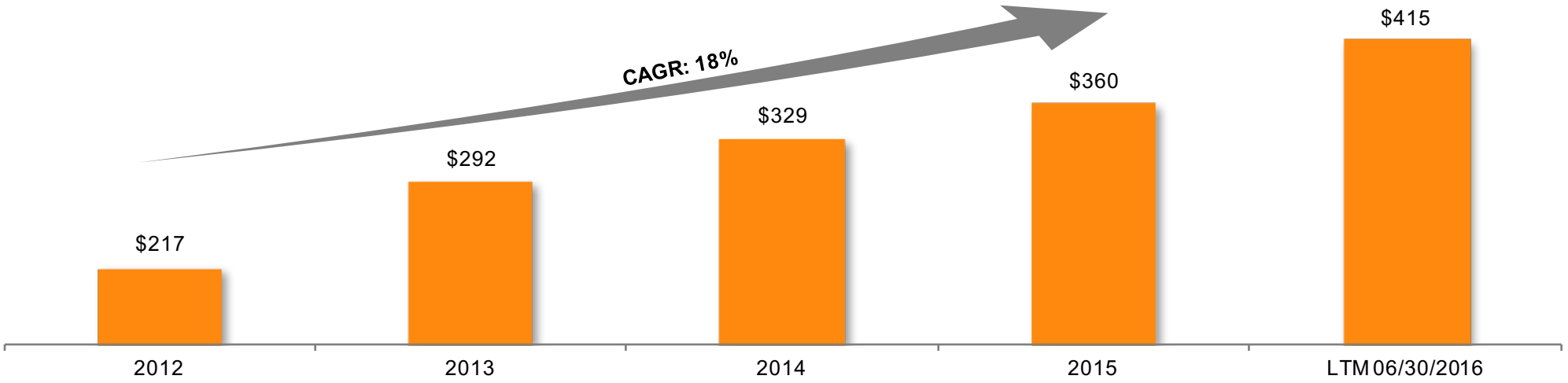
	1H 2015	1H 2016
Adjusted EBITDA Margin[1]	*31.7%*	*31.3%*

(1) See appendix to this presentation for a definition and reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

Net New Business Awards & Recognition Policy

Net New Business Awards[1]

($ in millions)

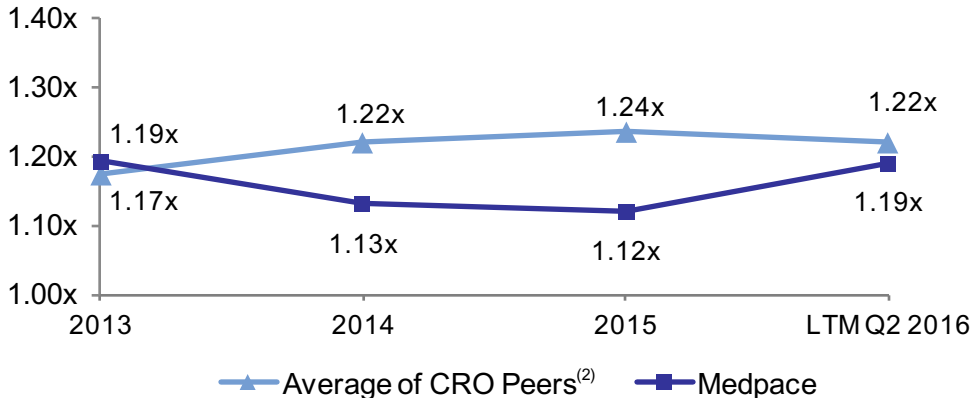


- Award considerations for backlog recognition:
  - the project has a firm written commitment from the customer
  - the project has no pending customer funding hurdle
  - the project has no pending regulatory hurdle
  - no project amounts included beyond three years
  - the project is active with known development timeline and generating revenue

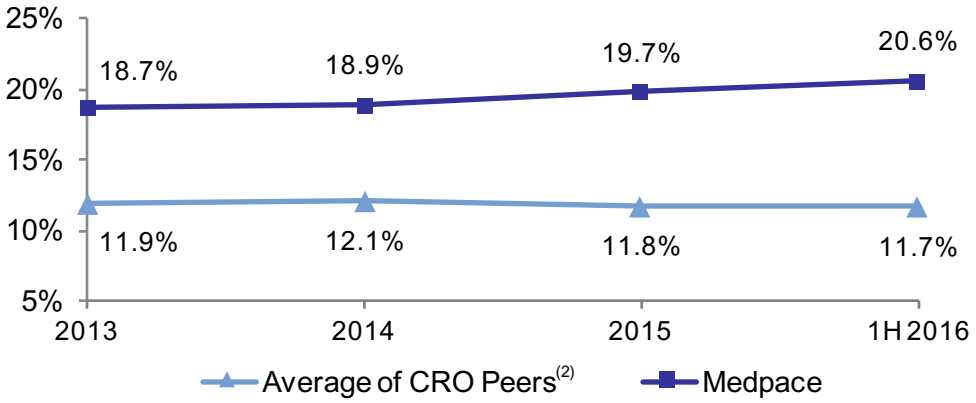
(1) See appendix to this presentation for a definition of net new business awards.

Net Book-to-Bill and Backlog Conversion Relationship

Historical Net Book-to-Bill[1]



Historical Backlog Conversion



- At a constant net book-to-bill ("NBB") and backlog conversion, sequential growth in revenue ("SG") is a function of the incremental bookings percentage in excess of revenue (NBB – 1) multiplied by the backlog conversion ("C"), also depicted below:
  - SG = (NBB-1) x C
- We expect companies with the following net book-to-bill and backlog conversion can achieve ~13% annual revenue growth

Net Book-to Bill	Backlog Conversion	Annual Revenue Growth
1.15x	20%	12.6%
1.20x	15%	12.6%
1.25x	12%	12.6%
1.30x	10%	12.6%

Source: Public filings.
(1) See appendix to this presentation for a definition of net book-to-bill.
(2) CRO peers include ICLR, INCR, PRAH, PRXL, and Q. Note that PRXL LTM Q2 2016 and 1H 2016 refers to LTM Q1 2016 and Q1 2016 due to earnings release timing.

Experienced Management Team

	Executive	Role	Industry Experience	Years at Medpace	Previous Experience
	**August J. Troendle, MD**	President Chief Executive Officer	30 years	24 years	○ Founded Medpace in 1992 ○ Responsible for the clinical development of lipid altering agents for Sandoz (Novartis) ○ Medical Review Officer in the Division of Metabolic and Endocrine Drug Products at the FDA
	**Jesse Geiger, CPA**	Chief Operating Officer, Laboratory Operations Chief Financial Officer	9 years	9 years	○ Named COO, Labs in 2014 ○ Named CFO in 2011 ○ Various roles at Senco Brands, Cincinnati Bell, and Arthur Andersen
	**Jon Isaacsohn, MD, FACC**	Executive Vice President, Chief Medical Officer	23 years	20 years	○ Named Chief Medical Officer in 2015 ○ Worked at Teva as a Senior Vice President and Chief Medical Officer from 2012 to 2015 ○ Noted cardiologist with a broad background in pharmaceutical research in the lipid field
	**Susan Burwig, MA, BSN**	Senior Vice President, Operations	25 years	23 years	○ Named Head of Clinical Operations in 1998 ○ Started as a CRA ○ Responsible for executing oversight of strategic client relationships
	**James M. Pusey, MD, MBA**	Senior Vice President, Clinical Operations	25 years	1 year	○ Named SVP of Clinical Operations in 2015 ○ Track record of building and growing CROs with significant global operations, including WuXiPRA, Theorem, and MDS Pharma Services ○ Significant pharmaceutical experience from roles at Pfizer & Serono JV, AstraZeneca and SmithKline Beecham
	**Weimin Gai, MS**	Senior Vice President, Biometrics	22 years	22 years	○ Named Head of Biometrics in 1998 ○ Responsible for data management and biostatistics
	**Steven Johnson, PharmD**	Vice President, Regulatory Affairs	18 years	2 years	○ 18+ years of regulatory expertise gained at the US FDA (Office of Clinical Pharmacology and Biopharmaceuticals) as well as in biotech and pharmaceutical settings ○ Regulatory expertise includes FDA, EMA, EU National Authorities, Health Canada, and PMDA
	**Todd Meyers, B.S.**	Vice President, Business Development and Marketing	19 years	3 years	○ Global Head Sales & Marketing and VP Traditional Lab Services at ACM Central Laboratory ○ Executive Director, BD Americas at i3 Research
	**John Wynne, MBA**	Vice President, Commercial Operations	18 years	12 years	○ Named Head of Commercial Operations in 2008 ○ Responsible for account management, pricing, Sponsor negotiations, and contracting ○ Various roles in Finance and Business Development at Kendle International

Investment Highlights

1. **Disciplined and Integrated Full-Service Model**
2. **High-Science Approach with Deep Therapeutic Expertise**
3. **Attractive and Diversified Customer Base**
4. **Partner of Choice for Biopharmaceutical Customers**
5. **Global Platform with Scalable Infrastructure**
6. **Impressive Organic Growth Track Record with Robust Margins**
7. **Highly Regarded, Experienced, and Committed Management Team**

Appendix

MEDPACE

Adjusted EBITDA Reconciliation

($ in millions)	2013	2014	2015	1H 2015	1H 2016
Net income (loss) as reported	**$ 24.8**	**$ (15.6)**	**$ (8.7)**	**$ 0.0**	**$ 8.4**
Interest expense, net	18.0	26.5	27.3	14.0	11.9
Income tax provision (benefit)	14.3	(5.7)	0.8	(0.7)	5.7
Depreciation	6.7	6.4	6.4	3.1	3.6
Amortization	23.9	61.6	63.1	34.2	25.3
EBITDA	**$ 87.7**	**$ 73.3**	**$ 89.0**	**$ 50.6**	**$ 54.9**
Stock compensation expense: liability awards mark-to-market and CEO award [(a)]	-	-	9.8	(0.0)	2.6
Private equity transaction related cost [(b)]	-	21.7	-	-	-
Corporate campus lease payments [(c)]	(3.6)	(3.7)	(3.7)	(1.9)	(1.9)
Litigation matters [(d)]	1.4	0.9	(3.1)	(0.4)	-
Impairment of goodwill	-	-	9.3	-	-
Other transaction expenses [(e)]	-	-	-	-	0.8
Total adjustments	**$ (2.3)**	**$ 18.9**	**$ 12.3**	**$ (2.2)**	**$ 1.5**
Adjusted EBITDA	**$ 85.4**	**$ 92.2**	**$ 101.2**	**$ 48.4**	**$ 56.4**

(a) Consists of period end mark-to-market fair value adjustments associated with liability classified awards and the impact of a one-time stock based compensation award to our Chief Executive Officer and founder. Future stock based awards activity is expected to be classified as equity for accounting purposes and will not be subject to period ending fair value adjustments.
(b) Represents attorney fees, advisory fees and other professional service fees incurred in connection with the Transaction.
(c) Represents cash rental payments on two corporate headquarter buildings that are accounted for as deemed assets and subject to depreciation expense over the life of the lease. Payments made for these leases are accounted for with a principal portion and an interest portion, consistent with deemed landlord liability accounting. For purposes of Free Cash Flow, the interest portion of these payments is included in net cash provided by operating activities in our statement of cash flows. The principal portion is reflected as a financing activity in our statement of cash flows. These adjustments for purposes of arriving at Adjusted EBITDA and Free Cash Flow have the effect of presenting these leases consistently with all other office lease rentals that we have globally.
(d) Represents non-recurring costs and recovery related to a customer bad debt and non-recurring expenses related to the settlement of an employment related matter.
(e) Represents advisory costs and other fees related to our initial public offering.

Free Cash Flow Reconciliation

($ in millions)	2013	2014	2015	1H 2015	1H 2016
Cash flow from operating activities	**$ 98.1**	**$ 75.3**	**$ 84.1**	**$ 26.3**	**$ 20.0**
Less: Capital expenditures	(4.6)	(5.3)	(6.5)	(2.7)	(5.7)
Less: Corporate campus lease payments—principal portion [(a)]	-	(1.4)	(1.3)	(0.6)	(0.7)
Free cash flow	**$ 93.6**	**$ 68.6**	**$ 76.4**	**$ 23.0**	**$ 13.5**
Adjusted EBITDA	**$ 85.4**	**$ 92.2**	**$ 101.2**	**$ 48.4**	**$ 56.4**
FCF as a % of Adjusted EBITDA	*109.6%*	*74.4%*	*75.4%*	*47.6%*	*24.0%*

(a) Represents cash rental payments on two corporate headquarter buildings that are accounted for as deemed assets and subject to depreciation expense over the life of the lease. Payments made for these leases are accounted for with a principal portion and an interest portion, consistent with deemed landlord liability accounting. For purposes of Free Cash Flow, the interest portion of these payments is included in net cash provided by operating activities in our statement of cash flows. The principal portion is reflected as a financing activity in our statement of cash flows. These adjustments for purposes of arriving at Adjusted EBITDA and Free Cash Flow have the effect of presenting these leases consistently with all other office lease rentals that we have globally.

Glossary

1) **Adjusted EBITDA** is defined as EBITDA, adjusted to exclude non-cash liability-based stock awards, mark-to-market adjustments and CEO 2015 award only, private equity transaction-related cost, corporate campus lease payments, non-recurring litigation matters, goodwill impairment charges, and advisory costs and other fees related to our initial public offering.
2) **Backlog** represents anticipated future net service revenue from net new business awards that have not commenced or are currently in process but not complete.
3) **Backlog conversion** is defined as net service revenue for the quarter divided by beginning backlog. Year-end and half-year backlog conversion figures represent the average historical backlog conversion for all quarters in the relevant year-end and half-year periods.
4) **Free Cash Flow** is defined as net cash provided by operating activities, less capital expenditures and the principal portion of payments related to campus leases classified for accounting purposes as deemed landlord liabilities.
5) **Large pharmaceutical companies** represent the top 20 pharmaceutical companies by worldwide prescription drug sales in the year ended December 31, 2014 as classified by Evaluate Ltd in *EvaluatePharma© World Preview 2015 Outlook to 2020*, an industry report.
6) **Mid-sized biopharmaceutical companies** represent biopharmaceutical companies with at least $250 million in sales in the year ended December 31, 2014, based on publicly available data and management's knowledge, that are not classified as a top 20 pharmaceutical company by Evaluate Ltd in *EvaluatePharma© World Preview 2015 Outlook to 2020*, an industry report.
7) **Net book-to-bill** is defined as net new business awards divided by net service revenue for a given period.
8) **Net new business awards** are new business awards net of award modifications and cancellations that had previously been recognized in backlog during the period. New business awards represent the value of anticipated future net service revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards may not be recognized as backlog after consideration of a number of factors, including whether (i) the relevant net service revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined. In addition, study amounts that extend beyond a three-year timeline are not included in backlog.
9) **Small biopharmaceutical companies** represent biopharmaceutical companies that have less than $250 million in sales in the year ended December 31, 2014, based on publicly available data and management's knowledge.