INC Research Holdings, Inc.
Form S-1/A
May 04, 2015
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As filed with the Securities and Exchange Commission on May 4, 2015

Registration No. 333-203640

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

INC Research Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**8731**	**27-3403111**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3201 Beechleaf Court, Suite 600

Raleigh, North Carolina 27604-1547

Telephone: (919) 876-9300

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(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

D. Jamie Macdonald, Chief Executive Officer

Christopher L. Gaenzle, Esq., Chief Administrative Officer, General Counsel and Secretary

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

Large accelerated filer ¨	Accelerated filer ¨	Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per share**	**Proposed maximum aggregate offering price**	**Amount of registration fee**
Class A Common Stock, $0.01 par value per share	9,200,000 shares(1)	$34.54(2)	$317,768,000.00(2)	$36,924.64(3)

(1) Includes 1,200,000 shares subject to the underwriters option to purchase additional shares of Class A common stock.

(2) Estimated solely for the purpose of calculating the registration fee. In accordance with Rule 457(c) under the Securities Act, the price shown is the average of the high and low price of the registrant s Class A common stock on April 30, 2015 as reported on the NASDAQ Global Select Market.

(3) $31,701.73 of the total registration fee was previously paid in connection with the filing of the registration statement on April 27, 2015 for the registration of the proposed maximum aggregate offering price of $272,872,000.00

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated May 4, 2015.

PRELIMINARY PROSPECTUS

8,000,000 Shares

INC Research Holdings, Inc.

Class A Common Stock

The selling stockholders identified in this prospectus are offering 8,000,000 shares of Class A common stock. We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.

We intend to enter into an agreement with the Sponsors, as defined herein, who are also selling stockholders in this offering, to repurchase approximately $150.0 million of shares of our Class A common stock from the Sponsors in a private transaction. The closing of the private share repurchase will be concurrent with the closing of this offering, at the price at which the shares of Class A common stock are sold to the public in this offering, less underwriting discounts and commissions. The closing of the share repurchase is contingent on the closing of this offering and the closing of the debt refinancing, as discussed herein. The closing of this offering is not contingent on the closing of the share repurchase or the debt refinancing.

Our Class A common stock is listed on the NASDAQ Global Select Market, or the NASDAQ, under the symbol INCR. The last reported sale price of our Class A common stock on NASDAQ on April 29, 2015, was $35.26 per share.

See Risk Factors beginning on page 19 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) We refer you to Underwriting beginning of page 79 of this prospectus for additional information regarding total underwriting compensation.

To the extent that the underwriters sell more than 8,000,000 shares of Class A common stock, the underwriters have the option to purchase up to an additional 1,200,000 shares from the selling stockholders at the public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2015.

Goldman, Sachs & Co. **Credit Suisse** **Jefferies**

Wells Fargo Securities **Baird** **William Blair**

Prospectus dated , 2015.

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You should rely only on the information contained in this prospectus or in any free-writing prospectus we may authorize to be delivered or made available to you. Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling stockholders, and the underwriters (or any of our or their respective affiliates) are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

TRADEMARKS

We own or have the rights to use various trademarks referred to or incorporated by reference in this prospectus, including, among others, INC Research, PlanActivation, ProgramAccelerate, QualityFinish, QuickStart, the Trusted Process, Kendle and their respective logos. Solely for convenience, we may refer to trademarks in this prospectus without the TM and ® symbols. Such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted by law, our rights to our trademarks. Other trademarks appearing in this prospectus are the property of their respective owners.

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MARKET AND INDUSTRY INFORMATION

Market data used or incorporated by reference throughout this prospectus is based on management s knowledge of the industry and the good faith estimates of management. All of management s estimates presented or incorporated by reference 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 refer or incorporated by reference herein to the 2015 CenterWatch Global Investigative Site Relationship Survey, which surveyed more than 1,900 sites globally to evaluate the performance of CROs across 37 specific relationship attributes. CenterWatch, a leading publisher in the clinical trials industry, conducted the biannual global survey of investigative sites between October 2014 and January 2015, soliciting online responses from principal investigators, sub-investigators and study coordinators about CROs they have worked with in the past two years. To develop the mailing list for the most recent survey, CenterWatch solicited investigative site contacts directly from all CROs based on investigative sites the sponsor or CRO has worked with actively in 2012, 2013 and through 2014. The sites selected were required to have sufficient experience with the sponsor or CRO to be able to evaluate the company on multiple project dimensions (sites selected could range from sites having completed at least a few patient visits to sites that have already completed studies). Respondents from sites were principal investigators, sub-investigators or study coordinators, and sites worldwide, with no limitations on countries, were surveyed.

All of the market data used or incorporated by reference in this prospectus 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 prospectus is generally reliable, such information, which in part is derived from management s estimates and beliefs, is inherently uncertain and imprecise. 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, including those described in Risk Factors and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated by reference into this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. Before investing in our common stock, you should read this prospectus carefully in its entirety, especially the risks of investing in our common stock that we discuss in the Risk Factors section of this prospectus together with the documents that we incorporate by reference into this prospectus. Unless the context requires otherwise, references to our company, we, us and our refer to INC Research Holdings, Inc. and its direct and indirect subsidiaries; references to INC Holdings refer to INC Research Holdings, Inc.; and references to INC refer to INC Research, LLC, our wholly-owned subsidiary. Unless the context otherwise requires, references to common stock refer to our Class A common stock and our Class B common stock, which is convertible into our shares of our Class A common stock on a one-for-one basis. References to GAAP are to the generally accepted accounting principles of the United States.

Overview

We are a leading global Contract Research Organization, or CRO, based on revenues, and are exclusively focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. We provide our customers highly differentiated therapeutic alignment and expertise, with a particular strength in Central Nervous System, or CNS, oncology and other complex diseases. We consistently and predictably deliver clinical development services in a complex environment and offer a proprietary, operational approach to clinical trials through our Trusted Process® methodology. Our service offerings focus on optimizing the development of, and therefore, the commercial potential for, our customers new biopharmaceutical compounds, enhancing returns on their research and development, or R&D, investments and reducing their overhead by offering an attractive variable cost alternative to fixed cost, in-house resources.

Founded more than two decades ago as an academic CNS research organization, we have translated that expertise into a global organization with a number of therapeutic specialties, as well as functional services such as full data services and standalone biometric services and regulatory and consultancy capabilities. Over the past decade, we have built our scale and capabilities to become a leading global provider of Phase I to Phase IV clinical development services, with approximately 5,800 employees in over 50 countries across six continents as of March 31, 2015. Our broad global reach has enabled us to provide clinical development services in over 100 countries. Our global footprint provides our customers with broad access to diverse markets and patient populations, local regulatory expertise and local market knowledge. We provide robust clinical development services through specialized therapeutic teams that have deep scientific expertise and are strategically aligned with the largest and fastest growing areas of our customers R&D investments. Approximately 67% of our backlog as of March 31, 2015 was in CNS (34%), oncology (21%), and other complex diseases (12%), such as genetic disorders and infectious diseases. INC s therapeutically aligned teams enable us to work more effectively with clinical research sites globally. We were ranked the Top CRO to Work With among large global CROs in the 2015 Global Investigative Site Relationship Survey conducted by CenterWatch, a third-party leading publisher in the clinical trials industry. Results of the 2015 survey reflect responses from more than 1,900 sites globally that evaluated 11 CROs, including top five by revenue, across 37 specific relationship attributes. INC Research ranked top 3 on 33 out of 37 attributes. We believe INC s ranking as Top CRO to Work With among the large global CROs for a second straight time demonstrates the effectiveness of our therapeutic business model and our ability to deliver high-quality clinical trial results on time and on budget for our customers. Our diversified customer base includes a mix of many of the world s largest biopharmaceutical companies as well as high-growth, small and mid-sized biopharmaceutical companies.

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For the years ended December 31, 2013 and 2014, we had total net service revenue of $652.4 million and $809.7 million, respectively, net loss of $(41.5) million and $(23.5) million, respectively, Adjusted Net Income of $16.3 million and $44.6 million, respectively, and Adjusted EBITDA of $105.5 million and $145.3 million, respectively. Net service revenue, Adjusted Net Income and Adjusted EBITDA increased by 24.1%, 173.6% and 37.7%, respectively, and net loss decreased by 43.4% for the year ended December 31, 2014 from the year ended December 31, 2013. For the three months ended March 31, 2014 and 2015, we had a total net service revenue of $184.7 million and $211.5 million, respectively, net (loss) income of $(1.6) million and $25.3 million, respectively, Adjusted Net Income of $6.2 million and $26.3 million, respectively, and Adjusted EBITDA of $32.6 million and $51.2 million, respectively. Net service revenue, Adjusted Net Income and Adjusted EBITDA increased by 15%, 326% and 57%, respectively, and net income increased by 1,727% for the quarter ended March 31, 2015 from the quarter ended March 31, 2014. For a reconciliation of Adjusted Net Income and Adjusted EBITDA, each of which are non-GAAP measures, to our net income (loss), see Selected and Pro Forma Consolidated Financial Data. Additional information regarding our financial data is presented in our Annual Report on Form 10-K for the year ended December 31, 2014, or 2014 Form 10-K, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, or Q1 2015 Form 10-Q.

Our Market

The market for our services includes biopharmaceutical companies that outsource clinical development services. We believe we are well-positioned to benefit from the following market trends:

Trends in late-stage clinical development outsourcing. Within the clinical development market, we primarily focus on Phase II to Phase IV clinical trials. Biopharmaceutical companies continue to prioritize the outsourcing of Phase II to Phase IV clinical trials, particularly in complex, high-growth therapeutic areas such as CNS, oncology and other complex diseases. We estimate, based on industry sources, including analyst reports, and management s knowledge, that the market for CRO services for Phase II to Phase IV clinical development services will grow at a rate of 7% to 8% annually through 2020, driven by a combination of increased development spend and further outsourcing penetration. In addition, we estimate that total biopharmaceutical spending on drug development in 2014 was approximately $76.9 billion, of which the clinical development market, which is the market for drug development following pre-clinical research, was approximately $67.0 billion. Of the $67.0 billion, we estimate our total addressable market to be $55.2 billion, after excluding $11.8 billion of indirect fees paid to principal investigators and clinical research sites, which are not a part of the CRO market. We estimate that total biopharmaceutical spending on clinical development will grow at a rate of 3% to 4% annually through 2020. In 2014, we estimate biopharmaceutical companies outsourced approximately $23.0 billion of clinical development spend to CROs, representing a 9% increase in such spending compared to 2013 of approximately $21.0 billion and a penetration rate of 42% of our total addressable market. We estimate that this penetration rate will increase to over 50% of our total addressable market by 2020. We believe that CROs with deep therapeutic expertise, global reach and capabilities, the ability to conduct increasingly complex clinical trials and maintain strong principal investigator and clinical research site relationships will be well-positioned to benefit from these industry trends.

Optimization of biopharmaceutical R&D efficiency. Market forces and healthcare reform, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or, collectively, the Affordable Care Act, and other governmental initiatives, place significant pressure on biopharmaceutical companies to improve cost efficiency. Companies need to demonstrate the relative improvement in quality, safety, and effectiveness of new

therapies as compared to existing approved therapies as early as possible in the development process. CROs can help biopharmaceutical companies deploy capital more efficiently, especially because many biopharmaceutical companies do not have adequate in-house development resources. In response to high clinical trial costs, particularly in therapeutic areas such as CNS and oncology, which we believe present the highest mean cost per patient across all clinical trials, biopharmaceutical companies are streamlining operations and shifting development to external providers in order to lower their fixed costs. Based on efficiencies gained through experience, we estimate that CROs have shortened clinical testing timelines by as much as 30%. Full service CROs can deliver operational efficiencies, provide high visibility into trial conduct, and allow biopharmaceutical companies to focus internal resources on their core competencies related to drug discovery and commercialization.

Globalization of clinical trials. Clinical trials have become increasingly global as biopharmaceutical companies seek to accelerate patient recruitment, particularly within protocol-eligible, treatment-naïve patient populations without co-morbidities that could skew clinical outcomes. Additionally, biopharmaceutical companies increasingly seek to expand the commercial potential of their products by applying for regulatory approvals in multiple countries, including in areas of the world with fast-growing economies and middle classes that are spending more on healthcare. As part of the approval process for biopharmaceutical products in newer markets, especially in certain Asian and emerging markets, regulators often require trials to include specific percentages or numbers of people from local populations. Thus, clinical studies to support marketing approval applications frequently include a combination of multinational and domestic trials. These trends emphasize the importance of global experience and geographic coverage, local market knowledge and coordination throughout the development process.

Management of increasingly complex trials. The biopharmaceutical industry operates in an increasingly sophisticated and highly regulated environment and has responded to the demands of novel therapeutics by adapting efficient drug development processes. Complex trial design expertise has emerged as a significant competitive advantage for select CROs that have a track record of successfully navigating country-specific regulatory, trial protocol and patient enrollment barriers, including sometimes subjective, evolving clinical endpoints. Measures of clinical trial complexity significantly increased over the last decade, as evidenced by total procedures per trial protocol increasing by 57% between 2000 and 2011. In addition, the therapeutic areas where we have a particular focus, including CNS, oncology and other complex diseases, often require more complicated testing protocols than other disease indications. For example, studies related to CNS, oncology and other complex diseases often require treatment-naïve patients, and sometimes have subjective endpoints, which can be difficult to measure. Accordingly, these areas demand greater clinical trial proficiency and therapeutic expertise, particularly in light of new methods of testing, such as the use of biomarkers and gene therapy.

Our Competitive Strengths

We believe that we are well positioned to capitalize on positive trends in the CRO industry and provide differentiated solutions to our customers based on our key competitive strengths set forth below:

Deep and long-standing expertise in the largest and fastest growing therapeutic areas. Over the past 20 years, we have focused on building world-class therapeutic expertise to better serve our customers. We provide a broad offering of therapeutic expertise, with our core focus in the largest and fastest growing therapeutic areas, including CNS, oncology and other complex diseases, which collectively constituted 67% of our backlog as of March 31, 2015, respectively. Based on industry data, we estimate that CNS, oncology and other complex diseases together represent over 60% of total Phase III drugs under

development. We believe we have been growing faster than the market, resulting in market share gains in our key therapeutic areas. Our total net service revenue grew by 24% in 2014 and our net service revenue for CNS, oncology and other complex diseases, collectively, grew by 26% in 2014. Our therapeutic expertise is managed by our senior leadership and delivered by our senior scientific and medical staff and our clinical research associates, or CRAs, within our various therapeutic areas. Industry analysts have reported that therapeutic expertise is the most influential factor for small to mid-cap and large sponsors of clinical trials in selecting a CRO. We believe that our expertise in managing complex clinical trials differentiates us from our competitors and has played a key role in our revenue growth, our ability to win new clinical trials and our successful relationship development with principal investigators and clinical research sites.

Clinical development focus and innovative operating model. We derive approximately 98% of our net service revenue from clinical development services without distraction from lower growth, lower margin non-clinical business. Since 2006, we have conducted our clinical trials using our innovative Trusted Process® operating model, which standardizes methodologies, increases the predictability of the delivery of our services and reduces operational risk. Since initiation of the Trusted Process®, we have reduced median study start-up time (defined as the period from finalized protocol to first patient enrolled) by over 20% on new projects. Based on industry sources for the median study start-up time for the biopharmaceutical industry, we believe we achieved this milestone for our customers at a faster pace than industry medians by approximately 20%, primarily due to our proprietary Trusted Process® operating model. In addition to the absolute reduction of cycle times in critical path milestones, we provide greater operating efficiency, more predictable project schedules and a reduction in overall project timelines. Ninety-two percent of our new business awards in 2014 were from repeat customers, which we believe is directly attributable to our innovative business model.

Unmatched, industry-leading principal investigator and clinical research site relationships. We have extensive relationships with principal investigators and clinical research sites. We believe these quality relationships are critical for delivering clinical trial results on time and on budget for our customers. Motivated and engaged investigative sites can facilitate faster patient recruitment, increase retention, maintain safety, ensure compliance with protocols as well as with local and international regulations, and streamline reporting. The ability to recruit and retain principal investigators and patients is an integral part of the clinical trial process. We have dedicated personnel focused on enhancing clinical research site relationships; we work with these sites in collaborative partnerships to improve cycle times and standardize start-up activities to drive efficiency.

Demonstrating our commitment to this important stakeholder group, INC is a Global Impact Partner and Circle of Sustainability Sponsor (the highest level of partnership) with the Society for Clinical Research Sites, or SCRS, the global trade organization fully dedicated to representing the interests of clinical research sites. INC is the first CRO to sponsor SCRS scholarships to provide sites across the globe the benefit of training and mentoring gained through SCRS membership. We are the first and only CRO to utilize Site Advocacy Groups, a new forum providing valuable perspectives from sites earlier in the clinical trials process leading to greater predictability in performance and improved site sustainability.

Our focus on principal investigator and clinical research site relationships is unmatched in the industry, as demonstrated by our ranking as the Top CRO to Work With among large global CROs in the 2015 CenterWatch Global Investigative Site Relationship Survey. INC Research is the only CRO to rank consistently among the top three CROs in all seven CenterWatch site relationship surveys conducted since 2007. The Company received an average excellent rating of 49 percent (up from a 41

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percent average excellent rating in 2011; the overall average excellent rating for CROs was 45 percent in 2015). INC s combined excellent/good rating in 2015 was 82.9 percent, up from 80.4 percent in 2013. We were a top-three ranked CRO on four of the five attributes rated by sites as most important to study conduct success, ranking #1 for providing professional medical staff in clinical operations.

Broad global reach with in-depth local market knowledge. We believe that we are one of a few CROs with the scale, expertise, systems and agility necessary to conduct global clinical trials. We offer our services through a highly skilled staff of approximately 5,800 employees in 50 countries as of March 31, 2015 and have conducted work in over 100 countries. As of March 31, 2015, approximately 48% of our workforce was located in the United States and Canada, 34% in Europe, 10% in Asia-Pacific, 7% in Latin America and 1% in the Middle East and Africa. We have expanded our presence in high-growth international markets such as Asia-Pacific, Latin America and the Middle East and North Africa. Our comprehensive regulatory expertise and extensive local knowledge facilitate timely patient recruitment for complex clinical trials and improved access to treatment-naïve patients and to emerging markets, thereby reducing the time and cost of these trials for our customers while also optimizing the commercialization potential for new therapies.

Diversified, loyal and growing customer base. We have a well-diversified, loyal customer base of over 300 customers that includes many of the world s largest biopharmaceutical companies as well as high-growth, small and mid-sized biopharmaceutical companies. We have several customers with whom we have achieved preferred provider or strategic alliance relationships. We define these customer relationships to include ones where we have executed master service agreements in addition to regularly scheduled strategy meetings to discuss the status of our relationship, and for which we serve as a preferred supplier of services. We believe these relationships provide us enhanced opportunities for more business, although they are not a guarantee of future business. In addition, many of our customers are diversified across multiple projects and compounds. Our top five customers represented approximately 66 compounds in 40 indications across 167 active projects in 2014. Our top five customers accounted for approximately 34% and 37% of our net service revenue in 2013 and 2014, respectively, and 37% and 36% for the first quarter of 2014 and 2015, respectively. Our top 10 customers accounted for approximately 44% and 49% of our net service revenue in 2013 and 2014, respectively, and 49% for both the first quarters of 2014 and 2015. Our customer base is geographically diverse with well-established relationships in the United States, Europe and Asia. We believe the breadth of our footprint reduces our exposure to potential U.S. and European biopharmaceutical industry consolidation. For example, 31% of our 2014 net service revenue was associated with biopharmaceutical customers whose parent companies are headquartered in Japan. We believe that the tenure of our customer relationships as well as the depth of penetration of our services reflect our strong reputation and track record. While 90% and 92% of our new business awards in 2013 and 2014 were from repeat customers and our top ten customers have worked with us for an average of 7.5 years, we were also awarded clinical trials from 58 new customers in 2014, with particularly strong growth among small to mid-sized biopharmaceutical companies. We have also increased our penetration in the large biopharmaceutical market, which we define as the top 50 biopharmaceutical companies measured by annual drug revenue, with 57% of our net service revenue in 2013 and 2014 coming from large biopharmaceutical companies. In 2014, we performed work for 19 of the top 20 companies in the large biopharmaceutical market. We believe we have increased our market share in recent years and are well positioned to continue growing our customer base.

Outstanding financial performance. We have achieved significant revenue and EBITDA growth over the past several years. For example, during fiscal year 2014, we increased our net service revenue, Adjusted EBITDA and Adjusted Net Income by 24.1%, 37.7%, and 173.6%, respectively, and decreased our net loss by 43.4%. We have continued this growth in the first three months of 2015 with year-over-year increases in our net service revenue, Adjusted Net Income and Adjusted EBITDA of

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15%, 326% and 57%, respectively. The momentum in our business is also reflected in the growth in our backlog and new business awards (which is the value of future net service revenue supported by contracts or pre-contract written communications from customers for projects that have received appropriate internal funding approval, are not contingent upon completion of another trial or event and are expected to commence within the next 12 months, minus the value of cancellations in the same period). Backlog and new business awards are not necessarily predictive of future financial performance because they will likely be impacted by a number of factors, including the size and duration of projects which can be performed over several years, project change orders resulting in increases or decreases in project scope, and cancellations. For the period from December 31, 2012 to March 31, 2015, our backlog increased by 20.7% and net new business awards grew by 16.7% in 2014 and 20.4% in 2013. We believe our outstanding financial profile and strong momentum demonstrate the quality of the platform we have built to position ourselves for continued future growth.

Highly experienced management team with a deep-rooted culture of quality and innovation. We are led by a dedicated and experienced senior management team with significant industry experience and knowledge focused on clinical development. Each of the members of our senior management has 20 years or more of relevant experience, including significant experience across the CRO and biopharmaceutical industries. Our management team has successfully grown our company into a leading CRO through a combination of organic growth and acquisitions and believes we are well positioned to further capitalize on industry growth trends.

Business Strategy

The key elements of our business strategy include:

Focus on attractive, high-growth late-stage clinical development services market. We believe outsourcing late-stage clinical development services to CROs optimizes returns on invested R&D for biopharmaceutical companies. As development spend and outsourcing penetration rates continue to increase, we estimate that the late-stage clinical development services market will grow at a rate of 7% to 8% annually through 2020 and is poised to realize incremental growth relative to the overall CRO market. We believe that our core focus on the late-stage clinical development services market ideally positions us to benefit from this growth trend. Additionally, we believe that our differentiated approach of investing in highly experienced people, making better use of enabling technology and improving the process of clinical development, will allow our customers to generate superior returns.

Leverage our expertise in complex clinical trials. We intend to continue to develop and leverage our therapeutic expertise in complex clinical trials. We believe that our focus on and deep expertise in complex therapeutic areas such as CNS, oncology and other complex diseases better position us to win new clinical trials in these fast growing and large therapeutic areas. This is enhanced by the use of our proprietary Trusted Process® methodology that reduces operational risk and variability by standardizing processes and minimizing delays, instills quality throughout the clinical development process and leads customers to more confident, better-informed drug development decisions.

Capitalize on our geographic scale. We intend to leverage our global breadth and scale to drive continued growth. We have built our presence across key markets over time, developing strong relationships with principal investigators and clinical research sites around the world. We have expanded our patient recruitment capabilities, principal investigator relationships and local regulatory knowledge, which should continue to position us well for new customer wins in a wide array of markets. We have added geographic reach through both acquisitions and organic growth in areas such as Asia-

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Pacific, Latin America and the Middle East and North Africa, which we believe is critical to obtaining larger new business awards from large and mid-sized biopharmaceutical companies. Our long-term growth opportunities are enhanced by our strong reputation in emerging markets and our track record of efficiently managing trials in accordance with regional regulatory requirements.

Continue to enhance our Trusted Process® methodology to deliver superior outcomes. We intend to continue the development and enhancement of our Trusted Process® methodology, which has delivered measurable, beneficial results for our customers and improved drug development decisions. We believe our Trusted Process® will continue to lead to high levels of customer satisfaction. Our Trusted Process® is subject to continual improvement based on feedback from therapeutic leadership, staff and customers as well as the market factors of an evolving regulatory environment and technology innovation. Our Trusted Process® uses best-in-class and industry-leading third-party technology solutions. We expect that through continuous enhancement of our Trusted Process® methodology, we will achieve better alignment of best-in-class technology to enable increased visibility into critical processes, management and controls in the drug development process. For example, a recent technology and process integration has contributed to a 25% reduction in time required for finalization of our clinical monitoring trip reports. If this integrated approach becomes the standard, and if personnel are able to be appropriately reassigned, this improvement in our productivity would equate to 55 full-time equivalents of additional capacity. We intend to continue to position ourselves to quickly adopt best-in-class technology through effective third-party collaborations without the need for high capital investments and maintenance costs, driving attractive returns on capital.

Continue proven track record of identifying and successfully integrating selective acquisitions to augment our organic growth. Over the past decade, we have developed a systematic approach for integrating acquisitions. Since 2001, we have successfully acquired and integrated ten companies. These strategic acquisitions have increased our size, scale and reach, complementing our organic growth profile as we have become a leading provider of CRO services. Our acquisitions have enabled us to expand our global service offerings across all four phases of biopharmaceutical clinical development while also allowing us to achieve significant synergies and cost reductions. We will continue to evaluate opportunities to acquire and integrate selective tuck-in acquisitions within the CRO sector in order to strengthen our competitive position and realize attractive returns on our investments.

Drive our human capital asset base to grow existing relationships. As a clinical service provider, our employees are critical to our ability to deliver our innovative operational model by engaging with customers, delivering clinical development services in a complex environment, and supporting and executing our growth strategy. All employees undergo comprehensive initial orientation and ongoing training, including a focus on our Trusted Process® methodology. Our recruiting and retention efforts are geared toward maintaining and growing a stable work force focused on delivering results for customers. We have a successful track record of integrating talent from prior acquisitions and believe we have a best-in-class pool of highly experienced project managers and CRAs. As of March 31, 2015, a significant majority of our CRAs are specifically trained in individual therapeutic areas, with over 60% of our CRAs focused on CNS, oncology or other complex diseases. In addition, over 80% of our CRAs are principally focused in one therapeutic area, and over 70% of our CRAs are solely focused in their area of expertise.

Implications of Having Been an Emerging Growth Company

As a company with less than $1.0 billion in gross revenues during 2013, our last fiscal year prior to our November 2014 initial public offering, or IPO, we qualified at that time as an emerging growth

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company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other regulatory requirements for up to five years that are otherwise applicable generally to public companies. Even though we are no longer an emerging growth company because our 2014 gross revenues exceeded $1.0 billion, some of these provisions still apply to us, including:

- the exemption from the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting, which applies to us until we file our Annual Report on Form 10-K for the year ended December 31, 2015;

- an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; and

- an exemption from the requirement to seek non-binding advisory votes on executive compensation and golden parachute arrangements.

As a result of our decision to avail ourselves of certain provisions of the JOBS Act, the information that we provide may be different than what you may receive from other public companies in which you hold an equity interest. In addition, it is possible that some investors will find our common stock less attractive as a result of our elections, which may cause a less active trading market for our common stock and more volatility in our stock price.

Risks Associated with Our Business

Investing in our common stock involves a number of risks, including the following:

- If we do not generate a large number of new business awards, or if new business awards are delayed, terminated, reduced in scope or fail to go to contract, our business, financial condition, results of operations or cash flows may be materially adversely affected.

- Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.

- Our operating results have historically fluctuated between fiscal quarters and may continue to fluctuate in the future, which may adversely affect the market price of our stock after this offering.

- We have a history of net losses which may continue and which may negatively impact our ability to achieve or sustain profitability.

If we underprice our contracts, overrun our cost estimates or fail to receive approval for or experience delays in documentation of change orders, our business, and financial condition, results of operations or cash flows may be materially adversely affected.

Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide services to our customers and to store employee data, and failures of these systems, including cyber-attacks, may materially limit our operations or have an adverse effect on our reputation.

Our customer or therapeutic area concentration may have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our business is subject to international economic, political and other risks that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.

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If we are unable to successfully increase our market share, our ability to grow our business and execute our growth strategies could be materially adversely affected.

If we fail to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations, we could be subject to significant costs or liability and our reputation could be harmed.

We may be affected by healthcare reform and potential additional reforms which may adversely impact the biopharmaceutical industry and reduce the need for our services or negatively impact our profitability.

Our substantial debt could adversely affect our financial condition.

We will incur increased costs and obligations as a result of being a public company.

Our Sponsors, as defined below, effectively control our company, and their interests may be different from or conflict with those of our other stockholders.

These and other risks are more fully described in the section entitled Risk Factors below, which you should carefully read and consider before making a decision to invest in our common stock. If any of these risks actually occur, our business, financial condition, results of operations, cash flows or reputation would likely be materially adversely affected. In such case, the trading price of our common stock would likely decline, and you could lose all or part of your investment.

Our Sponsors

Following the closing of this offering and the share repurchase, affiliates of Avista Capital Partners II, L.P., or Avista, and affiliates of Teachers Private Capital, or Teachers, the private investment arm of Ontario Teachers Pension Plan Board, or OTPP, together will continue to own a majority of our outstanding Class A common stock. We expect that following this offering Avista will own approximately 42.1% of our outstanding Class A common stock, or 40.8% if the underwriters option to purchase additional shares is fully exercised, and Teachers will own approximately 18.9% of our outstanding Class A common stock, or 17.7% if the underwriters option to purchase additional shares is fully exercised, and 100% of our outstanding Class B common stock following this offering. The Class A common stock and Class B common stock are each entitled to one vote per share and are substantially identical, except that Class B common stock does not carry the right to vote on the election of directors, and each share of Class B common stock is convertible (on a one-for-one basis) into Class A common stock at any time at the election of the holder. We expect Avista and Teachers will each own approximately 34.7% and 33.2%, respectively, of our Class A common stock assuming the conversion of all of the outstanding shares of new Class B common stock into shares of new Class A common stock. As a result, Avista and Teachers (each, a Sponsor and together, the Sponsors) will be able to exert significant voting influence over fundamental and significant corporate matters and transactions. See Risk Factors Risks Related to Our Class A Common Stock and this Offering Our Sponsors effectively control our company, and their interests may be different from or conflict with those of our other stockholders. See also Principal and Selling Stockholders.

Avista is a leading private equity firm with over $6 billion of assets under management and offices in New York, NY, Houston, TX and London, UK. Founded in 2005 as a spin-out from the former DLJ Merchant Banking Partners, or

DLJMB, franchise, Avista makes controlling or influential minority investments primarily in growth-oriented healthcare, energy, communications and media, industrial and consumer businesses. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses.

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OTPP is the largest single-profession pension plan in Canada, managing C$154.5 billion in net assets as of December 31, 2014. It is an independent organization responsible for investing the pension fund s assets and administering the pensions of Ontario s 311,000 active and retired teachers. OTPP has offices in Toronto, New York, London and Hong Kong. Teachers is the private investment arm of OTPP, managing $21 billion in invested capital as of December 31, 2014.

Share Repurchase

We intend to enter into an agreement with the Sponsors, who are also selling stockholders in this offering, to repurchase approximately $150.0 million of shares of our Class A common stock from the Sponsors in a private transaction. The closing of the private share repurchase will be concurrent with the closing of this offering, at the price at which the shares of Class A common stock are sold to the public in this offering, less underwriting discounts and commissions. We refer to this transaction as the share repurchase. The terms and conditions of the share repurchase were reviewed and approved by our Board of Directors, other than the director nominees of the selling stockholders, who recused themselves from the Board s deliberations.

We intend to fund the share repurchase with cash on hand and increased borrowings from our new senior secured credit agreement, or 2015 Credit Agreement. The completion of the share repurchase is contingent on the satisfaction of customary closing conditions and conditioned upon, among other things, the completion of this offering and the debt refinancing, discussed below. The completion of this offering is not conditioned upon the completion of the share repurchase or the debt refinancing described below. We cannot assure you that the share repurchase will be consummated.

Assuming the share repurchase is completed at the anticipated amounts and after giving effect to the anticipated impact on our interest expense as a result of the debt refinancing, we expect that the share repurchase will result in accretion of approximately $0.04 in pro forma adjusted net income per share in 2014 (assuming the repurchase of 4,454,568 shares at an assumed price of $33.67 per share, which is based on the last reported price of our Class A common stock on NASDAQ on April 29, 2015 of $35.26, less underwriting discounts and commissions).

The description and the other information in this prospectus regarding the share repurchase is included solely for informational purposes. Nothing in this prospectus should be construed as an offer to sell, or the solicitation of an offer to buy, any of our Class A common stock subject to the share repurchase.

Debt Refinancing

We intend to enter into a new senior secured credit agreement concurrently with the consummation of this offering that would (1) convert our existing Term Loan B into a new Term Loan A, (2) increase the principal amount of the Term Loan from $423.9 million outstanding at March 31, 2015 to $525.0 million, and (3) increase the borrowing capacity under our Revolving Credit Facility from $100.0 million to $150.0 million (collectively, the 2015 Credit Agreement). We expect that the terms of the 2015 Credit Agreement will differ materially from our 2014 Credit Agreement as follows:

- the existing 7-year term will be reduced to 5 years;
- the Applicable Margin will be reduced to 200-225bps from 350bps;

the loans may be LIBOR-based with no LIBOR Floor;

the existing springing financial covenant will convert to a full maintenance covenant with a Maximum Secured Net Leverage Ratio of not more than 4.0x;

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a Minimum Interest Coverage Ratio of not less than 3.0x will be added;

the amortization of the term loan will increase from 1% per annum with the remainder due at the Maturity Date to 5% in Year 1, 7.5% in Year 2, 7.5% in Year 3, 10% in Year 4, 12.5% in Year 5 and 57.5% due at the Maturity Date;

the existing Excess Cash Flow Sweep will be eliminated; and

certain negative covenants will be adjusted to reflect our current circumstances and anticipated business strategies.

See Description of Material Indebtedness.

The incremental $101.1 million proceeds from the 2015 Credit Agreement and approximately $54.4 million of cash on hand will be used to fund the share repurchase described above.

See Risk Factors Risks related to our indebtedness Our substantial indebtedness could adversely affect our financial condition. The debt refinancing is subject to a number of customary conditions. The completion of this offering is not conditioned upon completion of the refinancing, and there can be no assurance that this debt refinancing will be completed in the near future or at all.

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Our Structure

The diagram below reflects a simplified overview of our organizational structure following this offering, the refinancing of our senior secured credit facility and the share repurchase:

(1) See Description of Material Indebtedness.

(2) This entity will be the borrower under the 2015 Credit Agreement.

Corporate Information

We are a Delaware corporation and were incorporated on August 13, 2010. Our principal executive office is located at 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604-1547. Our telephone number at our principal executive office is (919) 876-9300. Our corporate website is www.increasearch.com. The information on our corporate website is not part of, and is not incorporated by reference into, this prospectus.

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THE OFFERING

Class A common stock offered by the selling stockholders	8,000,000 shares (9,200,000 shares if the underwriters option to purchase additional shares is exercised in full).
Class A common stock to be outstanding after this offering and the share repurchase	46,829,792 shares (46,835,671 shares if the underwriters option to purchase additional shares is exercised in full).
Option to purchase additional shares of Class A common stock	The underwriters have the option to purchase up to an additional 1,200,000 shares of Class A common stock from the selling stockholders. The underwriters can exercise their option at any time within 30 days from the date of this prospectus.
Class B common stock outstanding after this offering and the share repurchase	10,033,994 shares.
Voting rights	Each share of the Class A common stock and Class B common stock are entitled to one vote per share, except that Class B common stock does not carry the right to vote on the election of directors.
Conversion rights	The shares of Class B common stock are convertible into Class A common stock, in whole or in part, at any time and from time to time at the option of the holder, on a one-for-one basis, subject to adjustment for any stock splits, combinations or similar events. The shares of Class A common stock held by existing holders of Class B common stock are convertible into Class B common stock on a one-for-one basis, in whole or in part, at any time and from time to time at the option of the holder, subject to adjustment for any stock splits, combinations or similar events.
Use of proceeds	We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.

Share repurchase	We intend to enter into an agreement with the Sponsors, who are also selling stockholders in this offering, to repurchase approximately $150.0 million of shares of our Class A common stock from the Sponsors in a private transaction. The closing of the share repurchase will be concurrent with the closing of this offering, at the price at which the shares of Class A common stock are sold to the public in this offering, less

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	underwriting discounts and commissions. We intend to fund the share repurchase using the proceeds from additional borrowings under our 2015 Credit Agreement of $101.1 million and approximately $54.4 million of cash on hand. The repurchased shares will be cancelled and no longer outstanding after this offering. The share repurchase was approved by the disinterested directors on our Board. The closing of this offering is not contingent on the closing of the share repurchase or the debt refinancing.
Dividend policy	We do not anticipate paying any dividends on our common stock in the foreseeable future; however, we may change this policy in the future. See Dividend Policy.
Risk factors	Investing in our Class A common stock involves a high degree of risk. See Risk Factors beginning on page 19 of this prospectus for a discussion of factors you should consider carefully before investing in our Class A common stock.
NASDAQ trading symbol	INCR.

Unless otherwise indicated, the number of shares of our common stock outstanding after this offering:

- excludes 3,915,924 shares of our Class A common stock issuable upon exercise of outstanding stock options as of March 31, 2015 with a weighted average exercise price of $11.74 per share;
- excludes 3,183,497 shares of our Class A common stock reserved for the future issuance, as of March 31, 2015, under our 2014 Equity Incentive Plan, or the 2014 Plan;
- excludes 8,319 shares of nonvested restricted stock units outstanding as of March 31, 2015; and
- assumes the repurchase of an estimated 4,454,568 shares of Class A common stock, based on an assumed purchase price of $33.67 per share, which is based on the last reported price of our Class A common stock on NASDAQ on April 29, 2015 of $35.26, less underwriting discounts and commissions, and an actual aggregate purchase price of $150.0 million, concurrently with this offering.

In addition, except where otherwise stated, the information in this prospectus assumes no exercise of the underwriters option to purchase up to 1,200,000 additional shares from the selling stockholders.

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SUMMARY AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected and pro forma consolidated financial data for the periods ending on and as of the dates indicated. We derived the consolidated statements of operations data for the years ended December 31, 2012, 2013 and 2014 and the consolidated balance sheet data as of December 31, 2013 and 2014 from our audited consolidated financial statements included in our 2014 Annual Report on Form 10-K, or the 2014 Form 10-K. We derived the consolidated statements of operations data for the years ended December 31, 2011 and the consolidated balance sheet data as of December 31, 2011 and 2012 from our audited consolidated financial statements not included in this prospectus or our 2014 Form 10-K. The consolidated statements of operations data for the three months ended March 31, 2014 and 2015 and the consolidated balance sheet data as of March 31, 2015 have been derived from our unaudited consolidated financial statements included in our Q1 2015 Form 10-Q. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements, Selected Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations , included in our 2014 Form 10-K, and our consolidated financial statements and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Q1 2015 Form 10-Q. Our historical results are not necessarily indicative of the results we may achieve in any future period.

The summary unaudited pro forma results of operations for the year ended December 31, 2014 and the three months ended March 31, 2015, and the unaudited pro forma balance sheet data as of March 31, 2015 have been prepared to give effect to the refinancing of our senior secured credit facilities and share repurchase as part of this offering and the proceeds of our initial public offering, refinancing of our senior secured credit facility and repayment of our 2011 Senior Notes in November 2014.

	Year Ended December 31,				Three Months Ended March 31,	
	2011(1)	2012	2013	2014	2014	2015
	(in thousands, except per share amounts)					
Statement of Operations Data:						
Net service revenue(2)	$ 437,005	$ 579,145	$ 652,418	$ 809,728	$ 184,700	$ 211,514
Reimbursable out-of-pocket expenses	218,981	289,455	342,672	369,071	82,077	97,403
Total revenue	655,986	868,600	995,090	1,178,799	266,777	308,917
Costs and operating expenses:						
Direct costs	279,840	389,056	432,261	515,059	120,764	125,448
Reimbursable out-of-pocket expenses	218,981	289,455	342,672	369,071	82,077	97,403
Selling, general, and administrative	95,063	109,428	117,890	145,143	32,185	35,800
Restructuring and other costs(3)	27,839	35,380	11,828	6,192	758	(418)
Transaction expenses(4)	10,322		508	7,902	2,042	122
Assets impairment charges(5)		4,000		17,245		3,931
Depreciation	15,700	19,915	19,175	21,619	6,869	4,766
Amortization	48,436	58,896	39,298	32,924	7,502	9,478
(Loss) income from operations	(40,195)	(37,530)	31,458	63,644	14,580	32,387
Interest expense, net	(65,482)	(62,007)	(60,489)	(52,787)	(15,901)	(5,305)
Loss on extinguishment of debt				(46,750)		

Other income (expense), net	11,519	4,679	(1,649)	7,689	1,378	3,466
(Loss) income before provision for income taxes	(94,158)	(94,858)	(30,680)	(28,204)	57	30,548
Income tax benefit (expense)	34,611	35,744	(10,849)	4,734	(1,609)	(5,292)
Net (loss) income	(59,547)	(59,114)	(41,529)	(23,470)	(1,552)	25,256
Class C common stock dividends	(4,500)	(500)	(500)	(375)	(125)	
Redemption of New Class C common stock				(3,375)		
Net (loss) income attributable to common stockholders	$ (64,047)	$ (59,614)	$ (42,029)	$ (27,220)	$ (1,677)	$ 25,256

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	Year Ended December 31,				Three Months Ended March 31,	
	2011(1)	2012	2013	2014	2014	2015
	(in thousands, except per share amounts)					
Net (loss) income per share attributable to common stockholders:						
Basic	$ (1.46)	$ (1.14)	$ (0.81)	$ (0.51)	$ (0.03)	0.41
Diluted	$ (1.46)	$ (1.14)	$ (0.81)	$ (0.51)	$ (0.03)	0.40
Weighted average common shares outstanding:						
Basic	43,875	52,203	52,009	53,301	51,897	61,244
Diluted	43,875	52,203	52,009	53,301	51,897	63,103
Unaudited Pro Forma Data(6):						
Pro forma net (loss) income attributable to common stockholders				$ 9,896		$ 27,223
Pro forma net (loss) income per common share						
Basic				$ 0.17		$ 0.48
Diluted				$ 0.17		$ 0.46
Pro forma weighted average common shares outstanding:						
Basic				56,772		56,789
Diluted				57,329		58,648
Statement of Cash Flow Data:						
Net cash (used in) provided by:						
Operating activities	$ (18,533)	$ 42,999	$ 37,270	$ 131,447	31,210	43,631
Investing activities	(369,670)	(12,974)	(17,714)	(27,853)	(6,926)	(4,870)
Financing activities	422,053	(18,932)	(6,841)	(67,698)	(6,391)	(1,262)
Other Financial Data:						
EBITDA(7)	$ 35,460	$ 45,960	$ 88,282	$ 79,126	$ 30,329	50,097
Adjusted EBITDA(7)	65,450	84,366	105,521	145,276	32,577	51,194
Adjusted Net (Loss) Income(7)	(9,950)	1,539	16,290	44,647	6,179	26,318
Diluted Adjusted Net (Loss) Income per common share(7)	$ (0.23)	$ 0.03	$ 0.31	$ 0.83	$ 0.12	0.42
Adjusted Net Income, giving effect to the share repurchase and debt refinancing(7)				$ 68,029		$ 27,577
Diluted Adjusted Net Income per common share, giving effect to the share repurchase and debt refinancing(7)				$ 1.19		$ 0.47
Capital expenditures	(4,763)	(9,591)	(17,714)	(25,551)	(4,624)	(4,870)
Dividends paid	(4,500)	(500)	(500)	(375)	(125)	

Redemption of New Class C common stock				(3,375)		
Operating Data:						
Backlog(8)	$ 1,221,641	$ 1,320,548	$ 1,490,787	$ 1,589,386	$ 1,594,157	$ 1,594,658
Net new business awards(9)	$ 449,254	$ 676,250	$ 814,177	$ 949,790	$ 280,893	$ 255,506
Net Book-to-Bill ratio(9)	1.0X	1.2X	1.2X	1.2X	1.5X	1.2X

	March 31, 2015	
	Actual	Pro Forma As Adjusted(11)
Balance Sheet Data:		
Cash and cash equivalents	$ 156,349	$ 101,940
Total assets	1,276,503	1,222,094
Total debt and capital leases(10)	418,954	520,016
Total stockholders equity	408,954	269,376

(1) We acquired Trident Clinical Research Pty Ltd., or Trident, on June 1, 2011 and Kendle on July 12, 2011. The financial results of these entities have been included as of and since the dates of acquisition.

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(2) During the second and third quarters of 2014, we experienced higher-than-normal change order activity estimated to be between $6 million and $12 million. Net service revenue for 2014 after adjusting for the estimated impact of $9 million in higher-than-normal change order activity was $800.7 million.

(3) Restructuring and other costs consist of: (i) severance costs associated with the reduction of our workforce in line with our future business operations and duplicative staff; (ii) lease obligation and termination costs in connection with the abandonment and closure of redundant facilities as a result of our restructuring initiatives; and (iii) other costs consisting primarily of information technology and other consulting and legal fees attributable to our integration of Kendle.

(4) Transaction expenses of $10.3 million for the year ended December 31, 2011 were related to legal fees, accounting fees and the noncapitalizable portion of bank fees related to our acquisition of Kendle. Transaction expenses of $0.5 million for the year ended December 31, 2013 consisted of third-party fees associated with debt refinancing and the legal fees associated with our acquisition of MEK Consulting, which we completed in March 2014. Transaction expenses for the year ended December 31, 2014 were $7.9 million including $4.2 million in debt issuance costs and third-party fees associated with the debt refinancings in February 2014 and November 2014, $3.4 million of fees associated with the termination of the Avista Capital Holdings, L.P. Advisory Services and Monitoring Agreement, and $0.3 million of legal fees associated with the MEK Consulting acquisition. Transaction expenses of $2.0 million for the three months ended March 31, 2014 were comprised of $1.7 million in fees associated with the debt refinancing in February 2014 and $0.3 million of legal fees associated with the MEK Consulting acquisition. Transaction expenses of $0.1 million for the three months ended March 31, 2015, were comprised of legal fee incurred in connection with this offering and the refinancing of our senior credit facility.

(5) During the year ended December 31, 2012, we recorded a $4.0 million impairment charge related to the goodwill associated with our Phase I Services reporting unit. During the year ended December 31, 2014, we recorded a $17.2 million impairment charge related to intangible assets and goodwill associated with our Phase I Services and Global Consulting reporting units. During the first quarter of 2015, we recorded a $3.9 million impairment charges related to the long-lived assets and goodwill for our Phase I Services reporting unit.

(6) Pro forma net (loss) income and earnings per share:
Unaudited pro forma net (loss) income and earnings per share gives effect to the (a) estimated adjustments to interest expense and amortization of debt issuance costs related to the $101.1 million in incremental borrowings and refinancing of our senior secured credit facility described in Description of Material Indebtedness , (b) repayment of $300.0 million of the 2011 senior notes in November 2014, in connection with our initial public offering and (c) the contemplated repurchase of approximately $150.0 million of shares of Class A common stock, assuming a purchase price of $33.67 per share, which is based on the last reported price of our Class A common stock on NASDAQ on April 29, 2015 of $35.26, less underwriting discounts and commissions, as if each of these transactions was consummated on January 1, 2014. The share repurchase, debt issuance costs and expenses of this offering will be funded from the $101.1 million in additional borrowings under our 2015 Credit Facility and approximately $54.4 million of cash on hand.

For further details see Selected and Pro Forma Consolidated Financial Data included elsewhere in this prospectus.

(7) We report our financial results in accordance with GAAP. To supplement this information, we also use the following non-GAAP financial measures in this prospectus: EBITDA, Adjusted EBITDA, Adjusted Net Income, Diluted Adjusted Net Income per share, Adjusted Net Income, giving effect to the share repurchase and debt refinancing, and Diluted Adjusted Net Income per share, giving effect to the share repurchase and debt refinancing. For a discussion of the non-GAAP financial measures in this prospectus, see Non-GAAP Financial Measures. For reconciliations of EBITDA, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income and Diluted Adjusted Net Income per share, each giving effect to the share repurchase and debt refinancing to our closest reported GAAP measures, see Selected and Pro Forma Consolidated Financial Data.

(8) Backlog consists of anticipated net service revenue from contract and pre-contract commitments that are supported by written communications. The dollar amount of our backlog consists of anticipated future net service revenue from business awards that either have not started but are anticipated to begin in the next 12 months, or are in process and have not been completed. The majority of our contracts can be terminated by our customers with 30 days notice. Backlog has been adjusted to reflect any cancellations or adjustments to the related contracts and changes in the foreign currency exchange rates of awards not denominated in U.S. dollars. Included within backlog at December 31, 2014 is approximately $0.8 billion that we expect to generate revenue in 2015, with the remainder expected to generate revenue beyond 2015. For comparative purposes at March 31, 2013 and 2014, we had approximately $0.6 million and $0.8 million that we expected to generate revenue in the years ended December 31, 2013 and 2014, respectively. Backlog is not necessarily indicative of future financial performance because it will likely be impacted by a number of factors, including the size and duration of projects, which can be performed over several years; project change orders resulting in increases or decreases in project scope, and cancellations.

(9) Net new business awards represent the value of future net service revenue awarded during the period supported by contracts or written pre-contract communications from our customers for projects that have received appropriate internal

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funding approval, are not contingent upon completion of another trial or event, and are expected to commence within the next 12 months, minus the value of cancellations in the same period. Net book-to-bill ratio represents net new business awards divided by net service revenue. We believe net book-to-bill ratio is commonly used in our industry and represents a useful indicator of our potential future revenue growth rate in that it measures the rate at which we are generating net new business awards compared to our current revenues. Net book-to-bill is better viewed on a trailing twelve-month basis due to the variability within any particular quarter that can be caused by a very large award or cancellation. The trailing twelve-month net book-to-bill ratio for March 31, 2014 and 2015 was 1.4x and 1.1x, respectively. However, we cannot assure you that the net book-to-bill rate is predictive of future financial performance because it will likely be impacted by a number of factors, including the size and duration of projects, which can be performed over several years, project change orders resulting in increases or decreases in project scope, and cancellations.

(10) Includes $8.0 million, $6.7 million, $4.6 million, $5.5 million, and $3.8 million, $5.2 million of unamortized discounts as of December 31, 2011, 2012, 2013 and 2014, and March 31, 2014 and 2015, respectively.

(11) Pro forma information gives effect to the repurchase of approximately $150.0 million of shares of our Class A common stock, assuming a purchase price of $33.67 per share, which is based on the last reported price of our Class A common stock on NASDAQ on April 29, 2015 of $35.26, less underwriting discounts and commissions, using the proceeds from additional borrowings under our 2015 Credit Agreement of $101.1 million and $54.4 million of cash on hand.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below together with the other information included in this prospectus, and other information included in our securities filings, including our 2014 Form 10-K, Form 10-Q for the quarter ended March 31, 2015 and other information in our consolidated financial statements incorporated by reference herein, before deciding to purchase our Class A common stock. The occurrence of any of the following risks may materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and future prospects. In this event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business

If we do not generate a large number of new business awards, or if new business awards are delayed, terminated, reduced in scope or fail to go to contract, our business, financial condition, results of operations or cash flows may be materially adversely affected.

Our business is dependent on our ability to generate new business awards from new and existing customers and maintain existing customer contracts for clinical development services and other services. Our inability to generate new business awards on a timely basis and subsequently enter into contracts for such awards could have a material adverse effect on our business, financial condition, results of operations or cash flows.

The time between when a study is awarded and when it goes to contract is typically several months, and prior to a new business award going to contract, our customers can cancel the award without notice. Once an award goes to contract, the majority of our customers can terminate the contract with 30 days notice. Our contracts may be delayed or terminated by our customers or reduced in scope for a variety of reasons beyond our control, including but not limited to:

- decisions to forego or terminate a particular trial;
- budgetary limits or changing priorities;
- actions by regulatory authorities;
- production problems resulting in shortages of the drug being tested;
- failure of products being tested to satisfy safety requirements or efficacy criteria;
- unexpected or undesired clinical results for products;
- insufficient patient enrollment in a trial;

insufficient principal investigator recruitment;

shift of business to a competitor or internal resources; or

product withdrawal following market launch.

As a result, contract terminations, delays and modifications are a regular part of our business. In the event of termination, our contracts often provide for fees for winding down the project, which include both fees incurred and actual and non-cancellable expenditures and may include a fee to cover a percentage of the remaining professional fees on the project. These fees may not be sufficient for us to maintain our margins, and termination may result in lower resource utilization rates and therefore lower operating margins. In addition, cancellation of a clinical trial for the reasons noted above may result in the unwillingness or inability of our customer to satisfy certain associated accounts receivable, which may in turn result in a material impact to our results of operations and cash flow. Historically,

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cancellations and delays have negatively impacted our operating results. In addition, we might not realize the full benefits of our backlog if our customers cancel, delay or reduce their commitments to us, which may occur if, among other things, a customer decides to shift its business to a competitor or revoke our status as a preferred provider. Thus, the loss or delay of a large business award or the loss or delay of multiple awards could adversely affect our service revenues and profitability. Additionally, a change in the timing of a new business award could affect the period over which we recognize revenue and reduce our revenue in any one quarter.

Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.

Backlog consists of anticipated net service revenue awarded from contract and pre-contract commitments that are supported by written communications. Once work begins on a project, revenue is recognized over the duration of the project, provided the award has gone to contract. Projects may be canceled or delayed by the customer or delayed by regulatory authorities for reasons beyond our control. To the extent projects are delayed, the timing of our revenue could be adversely affected. In addition, if a customer terminates a contract, we typically would be entitled to receive payment for all services performed up to the termination date and subsequent customer-authorized services related to terminating the canceled project. Typically, however, we have no contractual right to the full amount of the future revenue reflected in our backlog in the event of a contract termination or subsequent changes in scope that reduce the value of the contract. The duration of the projects included in our backlog, and the related revenue recognition, typically range from a few months to several years. Our backlog might not be indicative of our future revenues, and we might not realize all the anticipated future revenue reflected in our backlog. A number of factors may affect backlog, including:

- the size, complexity and duration of projects or strategic relationships;
- the cancellation or delay of projects;
- the failure of one or more business awards to go to contract; and
- changes in the scope of work during the course of projects.

The rate at which our backlog converts to revenue may vary over time. The revenue recognition on larger, more global projects could be slower than on smaller, more regional projects for a variety of reasons, including, but not limited to, an extended period of negotiation between the time the project is awarded to us and the actual execution of the contract, as well as an increased timeframe for obtaining the necessary regulatory approvals.

Our backlog at March 31, 2015 was $1.6 billion. Although an increase in backlog will generally result in an increase in revenues over time, an increase in backlog at a particular point in time does not necessarily correspond directly to an increase in revenues during any particular period, or at all. The extent to which contracts in backlog will result in revenue depends on many factors, including, but not limited to, delivery against project schedules, scope changes, contract terminations and the nature, duration and complexity of the contracts, and can vary significantly over time.

Our operating results have historically fluctuated between fiscal quarters and may continue to fluctuate in the future, which may adversely affect the market price of our stock after this offering.

Our operating results have fluctuated in previous quarters and years and may continue to vary significantly from quarter to quarter and are influenced by a variety of factors, such as:

- timing of contract amendments for changes in scope that could affect the value of a contract and potentially impact the amount of net new business awards and net service revenues from quarter to quarter;

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commencement, completion, execution, postponement or termination of large contracts;

contract terms for the recognition of revenue milestones;

progress of ongoing contracts and retention of customers;

timing of and charges associated with completion of acquisitions and other events;

changes in the mix of services delivered, both in terms of geography and type of services;

potential customer disputes, penalties or other issues that may impact the revenue we are able to recognize or the collectability of our related accounts receivable; and

exchange rate fluctuations.

Our operating results for any particular quarter are not necessarily a meaningful indicator of future results and fluctuations in our quarterly operating results could negatively affect the market price and liquidity of our shares.

We have a history of net losses which may continue and which may negatively impact our ability to achieve or sustain profitability.

We have a history of net losses and cannot assure you that we will achieve or sustain profitability on a quarterly or annual basis in the future. For the three months ended March 31, 2015, we had net income of $25.3 million. However, for the years ended December 31, 2012, 2013 and 2014 we incurred net losses of $59.1 million, $41.5 million and $23.5 million, respectively. If we cannot reach or maintain profitability, the value of our stock price may be impacted.

If we underprice our contracts, overrun our cost estimates or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations or cash flows may be materially adversely affected.

We price our contracts based on assumptions regarding the scope of work required and cost to complete the work. We bear the financial risk if we initially underprice our contracts or otherwise overrun our cost estimates, which could adversely affect our cash flows and financial performance. In addition, contracts with our customers are subject to change orders, which occur when the scope of work we perform needs to be modified from that originally contemplated in our contract with the customers. This can occur, for example, when there is a change in a key study assumption or parameter or a significant change in timing. We may be unable to successfully negotiate changes in scope or change orders on a timely basis or at all, which could require us to incur cost outlays ahead of the receipt of any additional revenue. In addition, under GAAP, we cannot recognize additional revenue anticipated from change orders until appropriate documentation is received by us from the customer authorizing the change. However, if we incur additional expense in anticipation of receipt of that documentation, we must recognize the expense as incurred. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide services to our customers and to store employee data, and failures of these systems, including cyber-attacks, may materially limit our operations or have an adverse effect on our reputation.

Our information systems are comprised of systems we have purchased or developed, legacy information systems from organizations we have acquired and, increasingly, web-enabled and other integrated information systems. In using these information systems, we frequently rely on third-party vendors to provide hosting services, where our infrastructure is dependent upon the reliability of their

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underlying platforms, facilities and communications systems. We also utilize integrated information systems that we provide customers access to or install for our customers in conjunction with our delivery of services.

As the breadth and complexity of our information systems continue to grow, we will increasingly be exposed to the risks inherent in maintaining the stability of our legacy systems due to prior customization, attrition of employees or vendors involved in their development, and obsolescence of the underlying technology as well as risks from the increasing number and scope of external data breaches on multi-national companies. Because certain customers and clinical trials may be dependent upon these legacy systems, we also face an increased level of embedded risk in maintaining the legacy systems and limited options to mitigate such risk. We are also exposed to risks associated with the availability of all our information systems, including:

- disruption, impairment or failure of data centers, telecommunications facilities or other key infrastructure platforms, including those maintained by our third-party vendors;

- security breaches of, cyber-attacks on and other failures or malfunctions in our internal systems, including our employee data and communications, critical application systems or their associated hardware; and

- excessive costs, excessive delays or other deficiencies in systems development and deployment.

The materialization of any of these risks may impede the processing of data, the delivery of databases and services, and the day-to-day management of our business and could result in the corruption, loss or unauthorized disclosure of proprietary, confidential or other data. While we have disaster recovery plans in place, they might not adequately protect us in the event of a system failure. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins and similar events at our various computer facilities or those of our third-party vendors could result in interruptions in the flow of data to us and from us to our customers. Corruption or loss of data may result in the need to repeat a trial at no cost to the customer, but at significant cost to us, the termination of a contract or damage to our reputation. Additionally, significant delays in system enhancements or inadequate performance of new or upgraded systems once completed could damage our reputation and harm our business. Finally, long-term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which we have offices, and cyber-attacks such as those recently faced by other multi-national companies could adversely affect our businesses. As our business continues to expand globally, these types of risks may be further increased by instability in the geopolitical climate of certain regions, underdeveloped and less stable utilities and communications infrastructure, and other local and regional factors. Although we carry property and business interruption insurance which we believe is customary for our industry, our coverage might not be adequate to compensate us for all losses that may occur.

Unauthorized disclosure of sensitive or confidential data, whether through systems failure or employee negligence, cyber-attacks, fraud or misappropriation, could damage our reputation and cause us to lose customers. Similarly, we have been and expect that we will continue to be subject to attempts to gain unauthorized access to or through our information systems or those we internally or externally develop for our customers, including a cyber-attack by computer programmers and hackers who may develop and deploy viruses, worms or other malicious software programs. To date these attacks have not had a material impact on our operations or financial results. Nonetheless, successful attacks in the future could result in negative publicity, significant remediation costs, legal liability and damage to our reputation and could have a material adverse effect on our financial condition, results of operations and

cash flows. In addition, our liability insurance might not be sufficient in type or amount to cover us against claims related to security breaches, cyber-attacks and other related breaches.

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Our customer or therapeutic area concentration may have a material adverse effect on our business, financial condition, results of operations or cash flows.

If any large customer decreases or terminates its relationship with us, our business, financial condition, results of operations or cash flows could be materially adversely affected. For the year ended December 31, 2014, our top ten customers based on revenue accounted for approximately 49% of our net service revenue and our top ten customers based on backlog accounted for approximately 54% of our total backlog. Various subsidiaries of Otsuka Holdings Co., Ltd. accounted for approximately 12%, 15% and 14% of our net service revenue in the years ended December 31, 2012, 2013 and 2014, respectively. Various subsidiaries of Astellas Pharma, Inc. accounted for 12% of net service revenue for the year ended December 31, 2014. It is possible that an even greater portion of our revenues will be attributable to a smaller number of customers in the future, including as a result of our entering into strategic provider relationships with customers. Also, consolidation in our potential customer base results in increased competition for important market segments and fewer available customer accounts.

Additionally, conducting multiple clinical trials for different sponsors in a single therapeutic class involving drugs with the same or similar chemical action may adversely affect our business if some or all of the trials are canceled because of new scientific information or regulatory judgments that affect the drugs as a class. Similarly, marketing and selling products for different sponsors with similar drug action subjects us to risk if new scientific information or regulatory judgment prejudices the products as a class, leading to compelled or voluntary prescription limitations or withdrawal of some or all of the products from the market.

Our business is subject to international economic, political and other risks that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.

We have operations in many foreign countries, including, but not limited to, countries in the Asia-Pacific region, Europe, Latin America and the Middle East and Africa. As of March 31, 2015, approximately 56% of our workforce was located outside of the United States, and for the fiscal quarter ended March 31, 2015, approximately 30% of our net service revenue was billed to locations outside the United States. Our international operations are subject to risks and uncertainties inherent in operating in these regions, including:

- conducting a single trial across multiple countries is complex, and issues in one country, such as a failure to comply with or unanticipated changes to local regulations or restrictions such as restrictions on import or export of clinical trial material or availability of clinical trial data may affect the progress of the trial in the other countries, resulting in delays or potential termination of contracts, which in turn may result in loss of revenue;

- the United States or other countries could enact legislation or impose regulations or other restrictions, including unfavorable labor regulations, tax policies, data protection regulations or economic sanctions, which could have an adverse effect on our ability to conduct business in or expatriate profits from the countries in which we operate;

- foreign countries are expanding or may expand their banking regulations that govern international currency transactions, particularly cross-border transfers, which may inhibit our ability to transfer funds into or within a jurisdiction, impeding our ability to pay our principal investigators, vendors

and employees, thereby impacting our ability to conduct trials in such jurisdictions;

foreign countries are expanding or may expand their regulatory framework with respect to patient informed consent, protection and compensation in clinical trials, additional transparency reporting requirements (similar to the Physician Payment Sunshine Act in the United States), which could delay, inhibit or prohibit our ability to conduct trials in such jurisdictions;

- the regulatory or judicial authorities of foreign countries might not enforce legal rights and recognize business procedures in a manner in which we are accustomed or would reasonably expect;

- changes in political and economic conditions, including inflation, may lead to changes in the business environment in which we operate, as well as changes in foreign currency exchange rates;

- potential violations of existing or newly adopted local laws or anti-bribery laws, such as the United States Foreign Corrupt Practices Act, or FCPA, and the UK Bribery Act of 2010, may cause a material adverse effect on our business, financial condition, results of operations, cash flows or reputation;

- customers in foreign jurisdictions may have longer payment cycles, and it may be more difficult to collect receivables in those jurisdictions;

- natural disasters, pandemics or international conflict, including terrorist acts, could interrupt our services, endanger our personnel or cause project delays or loss of trial materials or results;

- political unrest, such as the current situation in the Ukraine, could delay or disrupt the ability to conduct clinical trials; and

- foreign governments may enact currency exchange controls that may limit the ability to fund our operations or significantly increase the cost of maintaining operations.

These risks and uncertainties could negatively impact our ability to, among other things, perform large, global projects for our customers. Furthermore, our ability to deal with these issues could be affected by applicable U.S. laws. Any such risks could have an adverse impact on our business, financial condition, results of operations, cash flows or reputation.

Governmental authorities may question our intercompany transfer pricing policies or change their laws in a manner that could increase our effective tax rate or otherwise harm our business.

As a U.S. company doing business in international markets through subsidiaries, we are subject to foreign tax and intercompany pricing laws, including those relating to the flow of funds between the parent and subsidiaries. Regulators in the United States and in foreign markets closely monitor our corporate structure and how we account for intercompany fund transfers. If regulators challenge our corporate structure, transfer pricing mechanisms or intercompany transfers, our operations may be negaWIDTH="5%" VALIGN="top" ALIGN="left">(ii)Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made

in any such document immediately prior to such effective date.

(b) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Louis, State of Missouri, on July 19, 2012.

STEREOTAXIS, INC.

By: /s/ Michael P. Kaminski
Michael P. Kaminski

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on the dates indicated.

Signature	Title(s)	Date
*	Chairman of the Board	July 19, 2012
William C. Mills III		
/s/ Michael P. Kaminski	President & Chief Executive Officer, Director	July 19, 2012
Michael P. Kaminski	(principal executive officer)	
/s/ Samuel W. Duggan II	Chief Financial Officer	July 19, 2012
Samuel W. Duggan II	(principal financial officer and principal accounting officer)	
*	Director	July 19, 2012
Christopher Alafi		
*	Director	July 19, 2012
David W. Benfer		
	Director	July 19, 2012
Joseph D. Keegan		
*	Director	July 19, 2012
William M. Kelley		
*	Director	July 19, 2012
Robert J. Messey		

*	Director	July 19, 2012
Fred A. Middleton		
*	Director	July 19, 2012
Eric N. Prystowsky		

*By: /s/ Samuel W. Duggan II
Samuel W. Duggan II

Attorney-in-fact

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EXHIBIT INDEX

Exhibit Number	Document Description
3.1	Restated Articles of Incorporation of Stereotaxis, Inc., incorporated by reference to Exhibit 3.1 of the registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended September 30, 2004.
3.2	Restated Bylaws of Stereotaxis, Inc., incorporated by reference to Exhibit 3.2 of the registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended September 30, 2004.
4.1	Form of Warrant Issued Pursuant to that Certain Fourth Amendment, incorporated by reference to Exhibit 4.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended March 31, 2012.
4.2	Form of PIPE Warrant, incorporated by reference to Exhibit 4.1 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
4.3	Form of Subordinated Convertible Debenture, incorporated by reference to Exhibit 4.2 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
4.4	Form of Convertible Debt Warrant, incorporated by reference to Exhibit 4.3 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
4.5	Form of Warrant Issued Pursuant to that Certain Fifth Amendment of Note and Warrant Purchase Agreement (included with Exhibit 10.68).
4.6	Form of Warrant Issued Pursuant to that Certain Sixth Amendment of Note and Warrant Purchase Agreement (included with Exhibit 10.77).
4.7	Amendment to Warrants of Stereotaxis, Inc., dated May 10, 2012, by and between Stereotaxis, Inc. and the Warrant Holders, incorporated by reference to Exhibit 4.7 of the Registrant s Form S-1 (File No. 000-50884) filed May 23, 2012.
4.8	Form of Specimen Stock Certificate, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the Commission on May 7, 2004, as amended thereafter, at Exhibit 4.1.
5.1	Opinion of Bryan Cave LLP (filed herewith).
10.1	1994 Stock Option Plan, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004, as amended thereafter, at Exhibit 10.1.
10.2	2002 Stock Incentive Plan, as amended and restated June 10, 2009, incorporated by reference to Exhibit 10.2 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2009.
10.3	Form of Incentive Stock Option Award Agreement under the 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.3 of the Registrant s Current Report on Form 8-K (File No. 000-50884) filed December 19, 2008.
10.4	Form of Non-Qualified Stock Option Award Agreement under the 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.1 of the Registrant s Current Report on Form 8-K (File No. 000-50884) filed December 19, 2008.
10.5	Form of Restricted Stock Agreement under the 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.7 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2008.
10.6	Form of Performance Share Agreement under the 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.8 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2008.

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Exhibit Number	Document Description
10.7	Form of Stock Appreciation Right Award Agreement under the 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.2 of the Registrant s Current Report on Form 8-K (File No. 000-50884) filed December 19, 2008.
10.8	Form of Restricted Share Unit Terms of Award under 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.2g of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.9	2009 Employee Stock Purchase Plan, as adopted June 10, 2009, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2009.
10.10	2002 Non-Employee Directors Stock Plan, as amended and restated May 29, 2008, incorporated by reference to Exhibit 10.4 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2008.
10.11	Form of Non-Qualified Stock Option Agreement under the 2002 Non-Employee Directors Stock Plan, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2005.
10.12	Form of Restricted Share Unit Agreement, Director Award, under 2002 Stock Incentive Plan, incorporated by reference to Exhibit 10.4c of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.13	Employment Agreement dated April 17, 2002, between Michael P. Kaminski and the Registrant, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004, as amended thereafter, at Exhibit 10.8.
10.14	First Amendment to Employment Agreement dated as of May 29, 2008, by and between the Registrant and Michael P. Kaminski, incorporated by reference to Exhibit 10.1 of the Registrant s Current Report on Form 8-K (File No. 000-50884) filed June 3, 2008.
10.15	Corrected Second Amendment to Employment Agreement dated August 6, 2009, by and between Michael P. Kaminski and the Registrant, incorporated by reference to Exhibit 10.3 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2009.
10.16	Amendment to Executive Employment Agreement dated October 1, 2011 by and between the Company and Michael P. Kaminski, incorporated by reference to Exhibit 10.5d of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.17	Employment Agreement dated August 5, 2009, between Daniel J. Johnston and the Registrant, incorporated by reference to Exhibit 10.8 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2009.
10.18	Consulting Agreement dated August 5, 2011, by and between the Company and Daniel J. Johnston incorporated by reference to Exhibit 99.2 of Registrant s Form 8-K (File No. 000-50884) filed on August 8, 2011.
10.19	Form of Executive Employment Agreement between certain executive officers and the Registrant, incorporated by reference to Exhibit 10.7a of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.20	Form of Amendment to Executive Employment Agreement between certain executive officers and the Company, incorporated by reference to Exhibit 10.7b of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.21	Summary of management bonus plan, incorporated by reference to Exhibit 10.8 of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.22	Summary of annual cash compensation of named executive officers, incorporated by reference to Exhibit 10.9 of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.

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Exhibit Number	Document Description
10.23	Summary of Non-Employee Directors Compensation, incorporated by reference to Exhibit 10.10 of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.24	Stereotaxis Advisory Board and Consulting Agreement, dated February 25, 2009, between the Company and Eric N. Prystowsky, MD, incorporated by reference to Exhibit 10.3 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended March 31, 2009.
10.25	Amendment to Stereotaxis Advisory Board and Consulting Agreement, dated February 15, 2010, between the Company and Eric N. Prystowsky, MD incorporated by reference to Exhibit 10.11 b of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2010.
10.26	Stereotaxis Advisory Board and Consulting Agreement, dated February 25, 2011, between the Company and Eric N. Prystowsky, MD incorporated by reference to Exhibit 10.2 the Registrant s Form 10-Q (File No. 000-50884) filed for the fiscal quarter ended March 31, 2011.
10.27	Collaboration Agreement dated June 8, 2001, between the Registrant and Siemens AG, Medical Solutions, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.28	Extended Collaboration Agreement dated May 27, 2003, between the Registrant and Siemens AG, Medical Solutions, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.29	Amendment to Collaboration Agreement dated May 5, 2006, between the Company and Siemens Aktiengesellschaft, Medical Solutions, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2006.
10.30	Development and Supply Agreement dated May 7, 2002, between the Registrant and Biosense Webster, Inc., incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.31	Amendment to Development and Supply Agreement dated November 3, 2003, between the Registrant and Biosense Webster, Inc., incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.32	Alliance Expansion Agreement, dated as of May 4, 2007, between Biosense Webster, Inc. and the Registrant, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended June 30, 2007.
10.33	Second Amendment to Development Alliance and Supply Agreement, dated as of July 18, 2008, between the Registrant and Biosense Webster, Inc., incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended September 30, 2008.
10.34	Third Amendment to Development Alliance and Supply Agreement with Biosense Webster, Inc. effective as of December 21, 2009, incorporated by reference to Exhibit 10.22 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2009.
10.35	Fourth Amendment to Development Alliance and Supply Agreement with Biosense Webster, Inc., effective May 1, 2010, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended March 31, 2010.
10.36	Fifth Amendment to Development Alliance and Supply Agreement with Biosense Webster, Inc., dated as of July 30, 2010, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K/A (File No. 000-50884) filed on August 3, 2010.

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Exhibit Number	Document Description
10.37	Sixth Amendment and Catheter and Mapping System Extension to Development Alliance and Supply Agreement with Biosense Webster, Inc., dated January 3, 2011, effective as of December 17, 2010 incorporated by reference to Exhibit 10.13h of the Registrant s Form 10-K (File No. 000-50884) filed for the fiscal year ended December 31, 2010).
10.38	Seventh Amendment to the Development Alliance and Supply Agreement with Biosense Webster, Inc., effective December 5, 2011, incorporated by reference to Exhibit 10.13i of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.39	Form of Indemnification Agreement between the Registrant and its directors and executive officers, incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.40	Letter Agreement, effective October 6, 2003, between the Registrant and Philips Medizin Systeme G.m.b.H., incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.41	Japanese Market Development Agreement dated May 18, 2004, between the Registrant, Siemens Aktiengesellschaft and Siemens Asahi Medical Technologies Ltd., incorporated by reference to the Registration Statement on Form S-1 (File No. 333-115253) originally filed with the SEC on May 7, 2004.
10.42	Office Lease dated November 15, 2004, between the Registrant and Cortex West Development I, LLC, incorporated by reference to Exhibit 10.39 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2004.
10.43	Amendment to Office Lease dated November 30, 2007, between the Registrant and Cortex West Development I, LLC, incorporated by reference to Exhibit 10.22 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2007.
10.44	Amended and Restated Loan and Security Agreement, dated March 12, 2009, between the Company and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of the Registrant s Form 10-Q/A (File No. 000-50884) for the fiscal quarter ended March 31, 2009.
10.45	First Loan Modification Agreement (Domestic), dated December 15, 2009, between the Company and Silicon Valley Bank, , incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed on December 21, 2009.
10.46	Second Loan Modification Agreement (Domestic), dated December 17, 2010, between the Company and Silicon Valley Bank, incorporated by reference to Exhibit 10.19b of the Registrant s Form 10-K (File No. 000-50884) filed for the fiscal year ended December 31, 2010.
10.47	Third Loan Modification Agreement, dated June 29, 2011, between the Company, Stereotaxis International, Inc. and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed on July 6, 2011.
10.48	Fourth Loan Modification Agreement (Domestic), dated September 30, 2011, between the Company, Stereotaxis International, Inc. and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed on October 4, 2011.
10.49	Waiver Agreement, dated October 31, 2011, by and among the Company, Stereotaxis, International, Inc and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of Registrant s Form 8-K filed on November 4, 2011.
10.50	Second Amended and Restated Loan and Security Agreement, effective November 30, 2011, by and among the Company, Stereotaxis International, Inc. and Silicon Valley Bank, incorporated by reference to Exhibit 10.9f of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.51	Export-Import Bank Loan and Security Agreement, dated March 12, 2009, among the Company, Stereotaxis International, Inc., and Silicon Valley Bank, incorporated by reference to Exhibit 10.2 of the Registrant s Form 10-Q (File No. 000-50884) for the fiscal quarter ended March 31, 2009.

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Exhibit Number	Document Description
10.52	Export-Import Bank First Loan Modification Agreement, dated December 15, 2009, among the Company, Stereotaxis International, Inc., and Silicon Valley Bank, incorporated by reference to Exhibit 10.2 of the Registrant s Form 8-K (File No. 000-50884) filed on December 21, 2009.
10.53	Export-Import Bank Second Loan Modification Agreement, dated December 17, 2010, by and among the Company, Stereotaxis International, Inc., and Silicon Valley Bank incorporated by reference to Exhibit 10.20c of the Registrant s Form 10-K (File No. 000-50884) filed for the fiscal year ended December 31, 2010.
10.54	Export-Import Bank Loan and Security Agreement, dated September 30, 2011, among the Company, Stereotaxis International, Inc., and Silicon Valley Bank, incorporated by reference to Exhibit 10.2 of the Registrant s Form 8-K (File No. 000-50884) filed on October 4, 2011.
10.55	Amended and Restated Export-Import Bank Loan and Security Agreement effective November 30, 2011, among the Company, Stereotaxis International, Inc. and Silicon Valley Bank, incorporated by reference to Exhibit 10.20e of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.56	Note and Warrant Purchase Agreement, effective February 7, 2008, between the Registrant and the investors named therein, incorporated by reference to Exhibit 10.31 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2007.
10.57	First Amendment to Note and Warrant Purchase Agreement, effective December 29, 2008, between the Registrant and the investors named therein, incorporated by reference to Exhibit 10.32 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2008.
10.58	Second Amendment to Note and Warrant Purchase Agreement, effective October 9, 2009, between the Registrant and the investors named therein, incorporated by reference to Exhibit 10.31c of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2009.
10.59	Third Amendment to Note and Warrant Purchase Agreement, effective November 10, 2010, between the Registrant and the investors named therein incorporated by reference to Exhibit 10.21d of the Registrant s Form 10-K (File No. 000-50884) filed for the fiscal year ended December 31, 2010.
10.60	Loan Agreement dated as of November 30, 2011, by and among the Company, Stereotaxis International, Inc. and Cowen Healthcare Royalty Partners II LLC, incorporated by reference to Exhibit 10.22a of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.61	Intercreditor Agreement dated as of December 5, 2011 by and among the Company, Stereotaxis International, Inc., Cowen Healthcare Royalty Partners II LLC and Silicon Valley Bank, incorporated by reference to Exhibit 10.22b of the Registrant s Annual Report on Form 10-K (File No. 000-50884) filed March 15, 2012.
10.62	Waiver Agreement, dated February 29, 2012, by and between Stereotaxis, Inc., Stereotaxis International, Inc. and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed March 5, 2012.
10.63	First Loan Modification Agreement (Domestic), dated March 30, 2012, by and between Stereotaxis, Inc., Stereotaxis International, Inc., and Silicon Valley Bank, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed March 5, 2012.
10.64	Export-Import Bank First Loan Modification Agreement, dated March 30, 2012, by and between Silicon Valley Bank, Stereotaxis, Inc. and Stereotaxis International, Inc., incorporated by reference to Exhibit 10.2 of the Registrant s Form 8-K (File No. 000-50884) filed March 5, 2012.

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Exhibit Number	Document Description
10.65	Fourth Amendment to the Note and Warrant Purchase Agreement, dated March 30, 2012, among affiliated entities of Sanderling Venture Partners, Alafi Capital Company and Stereotaxis, Inc., incorporated by reference to Exhibit 10.3 of the Registrant s Form 8-K (File No. 000-50884) filed March 5, 2012.
10.66	Second Amendment to Second Amended and Restated Loan and Security Agreement (Domestic), dated May 1, 2012, between Silicon Valley Bank and Stereotaxis Inc., Section 1350 Certification, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed May 2, 2012.
10.67	Export-Import Bank Second Loan Modification Agreement, dated May 1, 2012, by and between Silicon Valley Bank, Stereotaxis, Inc. and Stereotaxis International, Inc., incorporated by reference to Exhibit 10.2 of the Registrant s Form 8-K (File No. 000-50884) filed May 2, 2012.
10.68	Fifth Amendment to the Note and Warrant Purchase Agreement, dated May 1, 2012, among affiliated entities of Sanderling Venture Partners, Alafi Capital Company and Stereotaxis, Inc., incorporated by reference to Exhibit 10.3 of the Registrant s Form 8-K (File No. 000-50884) filed May 2, 2012.
10.69	Stock and Warrant Purchase Agreement, incorporated by reference to Exhibit 10.1 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.70	Form of PIPE Registration Rights Agreement, incorporated by reference to Exhibit 10.2 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.71	Form of Voting Agreement, incorporated by reference to Exhibit 10.3 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.72	Securities Purchase Agreement, dated May 7, 2012, by and among Stereotaxis Inc. and each purchaser identified on the signature page thereto, incorporated by reference to Exhibit 10.4 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.73	Form of Convertible Debt Registration Rights Agreement, incorporated by reference to Exhibit 10.5 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.74	Form of Subordination Agreement, incorporated by reference to Exhibit 10.6 of the Registrant s Form 8-K (File No. 000-50884) filed May 8, 2012.
10.75	Third Amendment to Second Amended and Restated Loan and Security Agreement (Domestic), dated May 7, 2012, between Silicon Valley Bank and Stereotaxis Inc., incorporated by reference to Exhibit 10.75 of the Registrant s Form S-1 (File No. 000-50884) filed May 23, 2012.
10.76	Export-Import Bank Third Loan Modification Agreement, dated May 7, 2012, by and between Silicon Valley Bank, Stereotaxis, Inc. and Stereotaxis International, Inc., incorporated by reference to Exhibit 10.76 of the Registrant s Form S-1 (File No. 000-50884) filed May 23, 2012.
10.77	Sixth Amendment to the Note and Warrant Purchase Agreement, dated May 7, 2012, among affiliated entities of Sanderling Venture Partners, Alafi Capital Company and Stereotaxis, Inc., incorporated by reference to Exhibit 10.77 of the Registrant s Form S-1 (File No. 000-50884) filed May 23, 2012.
21.1	List of Subsidiaries of the Registrant, incorporated by reference to Exhibit 21.1 of the Registrant s Form 10-K (File No. 000-50884) for the fiscal year ended December 31, 2009.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Bryan Cave LLP (included in Exhibit 5.1).
24.1	Power of Attorney, incorporated by reference to Exhibit 24.1 of the Registrant s Form S-1 (File No. 000-50884) filed May 23, 2012