



Third Quarter 2007 Earnings Call

November 7, 2007

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The forward-looking statements are only predictions and provide our current expectations or forecasts of future events and financial performance and may be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology, though the absence of these words does not necessarily mean that a statement is not forward-looking.

We intend that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to many risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Forward-looking statements include all matters that are not historical facts and include, without limitation statements concerning:

- our business strategy, outlook, objectives, plans, intentions and goals;
- our estimates regarding our liquidity and our ability to fund our operations for the foreseeable future;
- our expectations regarding our pursuit of additional debt or equity sources to finance our internal growth initiatives or acquisitions; and
- our expectations regarding the impact of the adoption of certain accounting standards.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- our ability to sufficiently increase our revenues and maintain or decrease expenses and cash capital expenditures to permit us to fund our operations;
- our ability to continue to comply with the covenants and terms of our credit facility and to access sufficient capital to fund our operations;
- the actual impact of the adoption of certain accounting standards; and
- changes in trends in the pharmaceutical industry or in pharmaceutical outsourcing.

Investors should carefully consider these risk factors and the matters discussed under Item 1A, Risk Factors, of our Form 10-K for the year ended December 31, 2006 and our Form 10-Q for the three months ended September 30, 2007, each of which can be accessed electronically in the Investor Relations portion of our web site at www.inventivhealth.com.

This presentation includes non-GAAP financial measures within the meaning of Regulation G of the Securities and Exchange Commission. The “adjusted” (non-GAAP) financial measures included in this presentation exclude the following:

- compensation expense related to vested stock options and restricted stock;
- interest income (expense) related to our interest rate hedge of a term loan facility;
- a receivables reserve recorded during the second quarter of 2007;
- federal tax benefits related to state and local tax exposure; and
- costs attributable to an acquisition-related incentive plan.

All segment information contained in this presentation excludes corporate overhead, minority interest & equity investments.

We believe that these non-GAAP financial measures are a more accurate basis for evaluating ongoing performance and planning and forecasting of future periods, and we use these non-GAAP financial measures internally for the foregoing purposes. We have included in the appendices to this presentation the most directly comparable GAAP financial measures and a reconciliation between the non-GAAP and GAAP financial measures.

The sum of the net earnings per share do not add up to the total amount for nine months ending September 30, 2007 due to rounding and because the quarterly calculations are based on varying numbers of shares outstanding.

Key Messages

- **Strong Q3:07 Results Across all Segments**
 - Continuing to execute on our 2007 plan
- **inVentiv's Strategy Uniquely Positions the Company in a Marketplace Currently in Flux**
 - Changing pharmaceutical dynamics will over time drive increased demand for outsourced services
 - inVentiv well differentiated based on best-in-class services and effective execution
 - Strong pipeline generating increased opportunity for 2008
- **Infrastructure Investment Underway to Capitalize on Medium- to Longer-Term Opportunity**
 - Investment in technology infrastructure and integrated account management
 - Expect immediate return on these investments after completion of implementation

Consolidated Adjusted Results – Third Quarter 2007

\$ in Millions (except per share amounts)

| | Q3:07 | Q3:06 | \$ Variance | % Δ |
|---|----------------|----------------|--------------------|------------|
| Revenues | \$254.9 | \$197.8 | \$57.1 | 29% |
| Adj. EBITDA | \$39.8 | \$27.9 | \$11.9 | 43% |
| Adj. Operating Income | \$31.7 | \$22.7 | \$9.0 | 40% |
| Adj. Diluted EPS | \$0.49 | \$0.39 | \$0.10 | 26% |
| Adj. Diluted EPS (w/ stock comp. exp.) | \$0.44 | \$0.35 | \$0.09 | 26% |

NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

inVentiv's Operating Segments

NASDAQ: VTIV



**Phase I-IV Clinical
Development
Services**

**Clinical Contract
Staffing**

**Strategic Resource
Groups**

**Executive
Placement**

**Advertising
Branding**

**Public Relations
Medical Education**

**Interactive
Direct Marketing**

**Strategic Planning &
Analytics**

**Managed Markets
Consulting**

**Outsourced Sales &
Marketing Teams**

**Sales Recruiting &
Training**

Sales Technology

**Regulatory / OIG
Consultation &
Services**

Patient Adherence

Patient Assistance

**Nurse Educator &
MSL Teams**

**Medical Cost
Containment**

**Disease & Case
Management**

Clinical: YTD & Third Quarter 2007 Review

\$'s in Millions

| | YTD Q3:07 | YTD Q3:06 | % Δ | Q3:07 | Q3:06 | % Δ |
|--|----------------------|----------------------|------------|---------------|---------------|------------|
| Gross Revenues | \$139.1 | \$110.8 | 25% | \$50.7 | \$40.0 | 27% |
| Adjusted Operating Income | \$10.6 | \$9.6 | 10% | \$5.2 | \$4.2 | 24% |
| Adjusted Operating Income % | 7.6% | 8.7% | | 10.3% | 10.5% | |

- **27% revenue and 24% adjusted operating income growth in Q3:07**
- **Continued expansion from core, industry-leading clinical staffing business to building significant functional outsourcing business**
- **Major new “functional outsourcing” contract with Top 20 Pharma ramped up to initial steady-state**



NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

Communications: YTD & Third Quarter 2007 Review

\$'s in Millions

| | YTD Q3:07 | YTD Q3:06 | % Δ | Q3:07 | Q3:06 | % Δ |
|--|----------------------|----------------------|------------|---------------|---------------|------------|
| Gross Revenues | \$201.1 | \$150.0 | 34% | \$73.8 | \$53.5 | 38% |
| Adjusted Operating Income | \$28.9 | \$23.2 | 25% | \$11.3 | \$8.9 | 27% |
| Adjusted Operating Income % | 14.4% | 15.4% | | 15.3% | 16.6% | |

- **38% revenue and 27% adjusted operating income growth in Q3:07**
- **Growth driven by new client wins / expansion and the performance of acquired companies (Ignite, Chamberlain, Addison Whitney, Chandler Chicco)**
- **Significant increase in pitch activity in H2:07– affected billability short-term, but new wins expected to positively impact business as these deploy over 2008**



NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

Commercial: YTD & Third Quarter 2007 Review

\$'s in Millions

| | YTD Q3:07 | YTD Q3:06 | % Δ | Q3:07 | Q3:06 | % Δ |
|------------------------------------|----------------|----------------|------------|----------------|---------------|------------|
| Gross Revenues | \$300.0 | \$251.4 | 19% | \$104.4 | \$88.1 | 19% |
| Adjusted Operating Income | \$37.0 | \$35.6 | 4% | \$13.7 | \$10.8 | 27% |
| Adjusted Operating Income % | 12.3% | 14.2% | | 13.1% | 12.3% | |

- **19% revenue and 27% adjusted operating income growth in Q3:07**
- **Sales Teams business maintaining 40+% market share**
 - Discussions to add a significant new team progressing well — strong inVentiv track record in successfully redeploying teams
 - On-Boarding contract for Top 10 Pharma client at initial steady state — potential for expansion
- **Segment now organized into Selling Solutions and Strategy & Analytics groups**

NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

Patient Outcomes: YTD & Third Quarter 2007 Review

\$'s in Millions

| | YTD Q3:07 | YTD Q3:06 | % Δ | Q3:07 | Q3:06 | % Δ |
|------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Gross Revenues | \$69.2 | \$42.2 | 64% | \$26.1 | \$16.2 | 61% |
| Adjusted Operating Income | \$11.9 | \$4.4 | 171% | \$4.7 | \$1.7 | 176% |
| Adjusted Operating Income % | 17.2% | 10.4% | | 18.0% | 10.5% | |

- **61% revenue and 176% adjusted operating income growth in Q3:07**
- **New reporting segment that links inVentiv's patient-oriented businesses**
 - *Adheris* - patient persistency
 - *The Therapeutics Institute* – nurse educator teams
 - *Franklin Patient Services* - patient assistance & reimbursement programs
 - *AWAC* - medical cost containment & disease management (acquired in Q3:07)
- **Significant upside potential over longer-term**



NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

Updated Fourth Quarter 2007 & 2008 Guidance

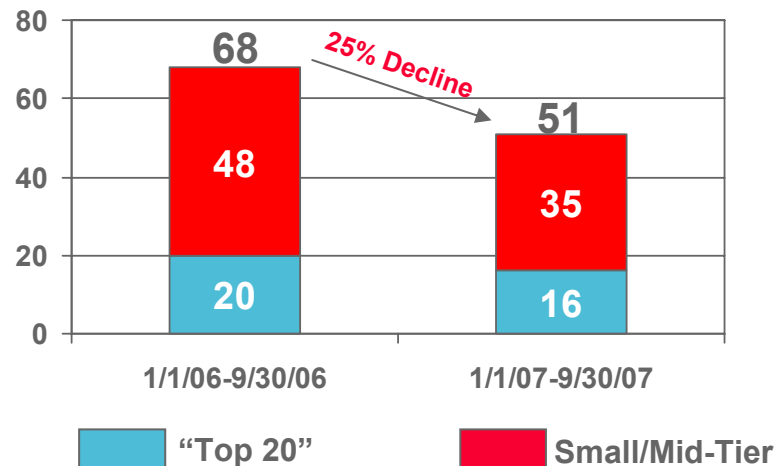
| | Q4:07E | 2008E |
|--|-------------------------|---------------------------|
| Revenue | \$250M to \$260M | \$1.05B to \$1.15B |
| Adjusted EPS | \$0.49 to \$0.52 | \$2.03 to \$2.13 |
| Adjusted EPS (w/ Stock Comp.) | \$0.44 to \$0.47 | \$1.80 to \$1.90 |

 NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

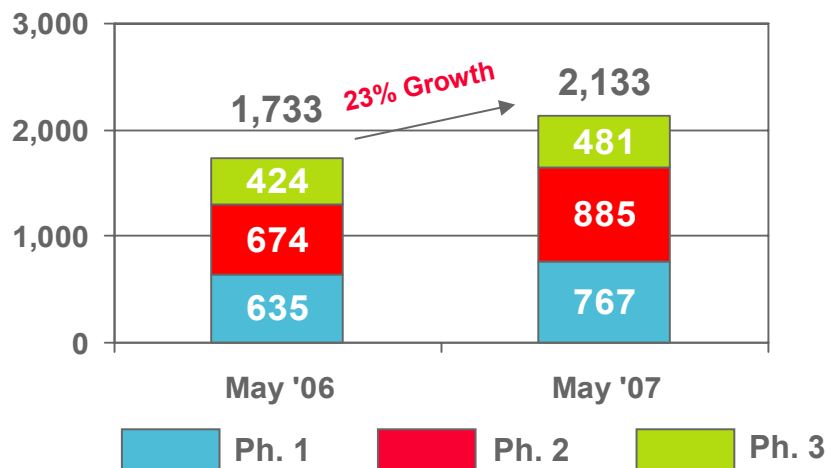
Market Environment

- **Continued Pressure on Pharma Clients**
 - FDA approvals down in 2007
 - Increased competition and shorter product life cycles
 - More complex launch needs
- **Robust and Growing Clinical Pipeline**
 - Driving Clinical demand
 - Bodes well for downstream commercialization needs
- **Outsourcing Increasingly Attractive**
 - Enhances flexibility and reduces cost
 - Expect medium- to long-term growth beyond current market flux
- **Clients Seeking to Partner with Fewer High-Quality Service Providers Who Bring Insights and Effectively Execute**
 - inVentiv uniquely well positioned

NDA Approvals ¹



Clinical Development Pipeline ²

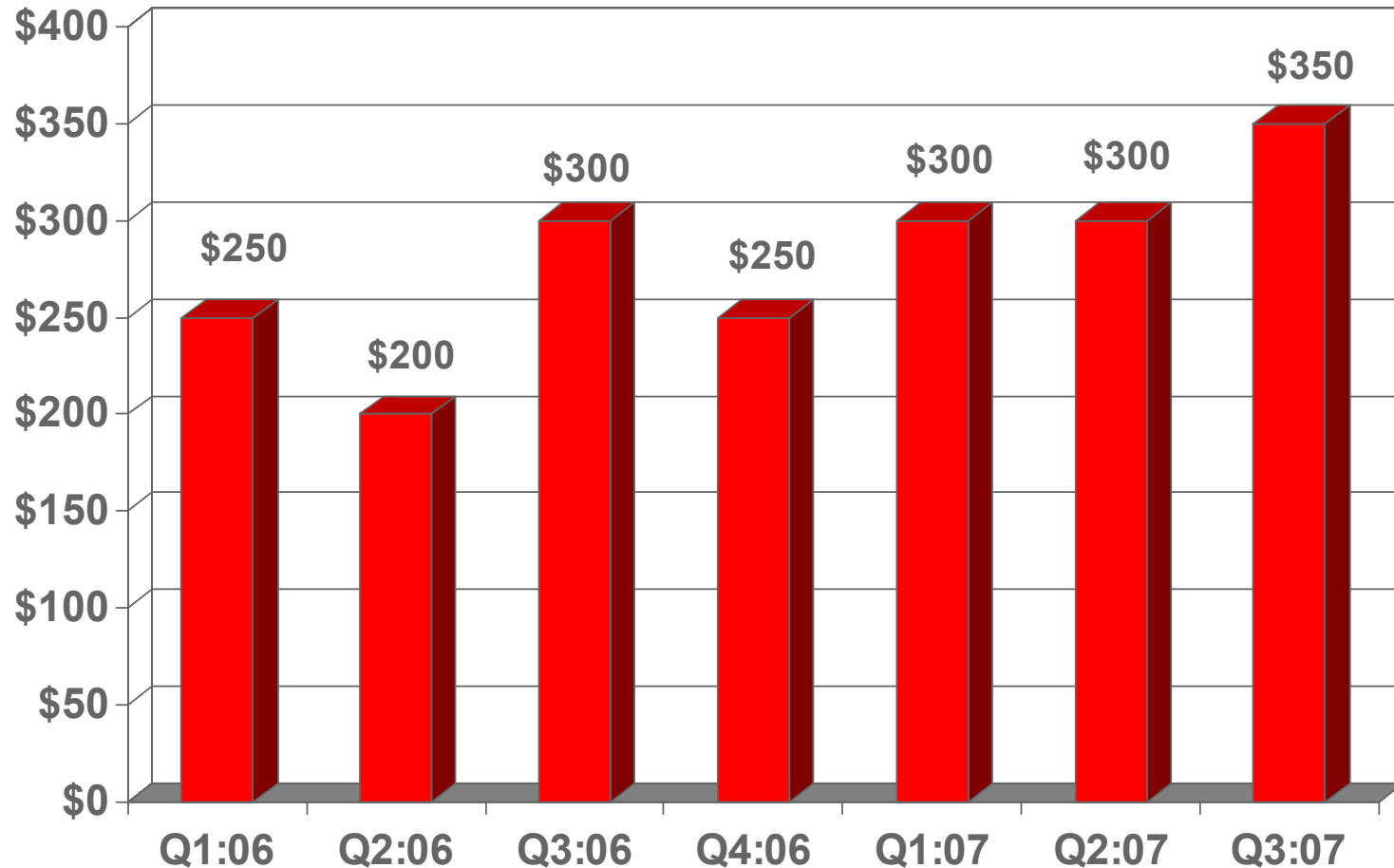


¹ SOURCES: FDA & inVentiv Analysis.

² SOURCES: MedAdnews Pipeline Supplement 2006, 2007 & inVentiv Analysis.

New Business Pipeline – Annualized Net Fees

\$'s in Millions



NOTE: inVentiv calculates its pipeline based on its approximate annualized net revenue estimate for all identified new business opportunities on a rolling, forward 12-mth basis.

NOTE: inVentiv has historically won ~50% of the opportunities for which inVentiv submits a proposal and the Client elects to outsource (weighted by net revenue).

inVentiv Priorities

- **Continue to Drive Strong Organic Growth**
 - Strong track record to-date (14% proforma organic net revenue growth YTD Q3:07, 19% CAGR from 2003-06)
 - Continue to drive strong organic top-line growth in the low-to-mid teens
- **Increase Cross-Referrals and Integrated Solutions**
 - Organizational re-alignment: Patient Outcomes, Commercial
 - Integrated Account Management through new Client Development team
 - Nearly 200 joint pitches with ~25% success rate – including some meaningful new wins pending
- **Leverage Technology Infrastructure to Support and Improve Processes**
 - Consolidating HR and finance IT platforms in Clinical and Commercial
 - Harmonize systems to meet reporting, talent management and integrated account management needs

GAAP Reconciliation

- **Equity-Based Compensation Expense –**

- The Company adopted FAS 123(R) as of January 1, 2006 and commenced recording expense for vested stock options and restricted stock as of that date.
- Compensation expense related to vested stock options and restricted stock has been eliminated in calculating adjusted operating income.

- **Interest Income/Expense on interest rate hedge –**

- In October 2005, the Company engaged in an interest rate hedge of its \$175 million term loan facility, which the Company did not designate for hedge accounting until July 2006. In July 2006, the Company employed a hypothetical derivative model to assess ineffectiveness.
- For the nine-months ended September 30, 2007 and 2006, the Company recorded \$0.9 million of interest expense and \$2.4 million of interest income, respectively, relating to the ineffectiveness of the hedge. For the three-months ended September 30, 2007 and 2006, the Company recorded \$0.3 million and \$0.5 million of interest expense, respectively, relating to the ineffectiveness of the hedge. Interest expense has been adjusted to exclude these adjustments in their respective periods.

- **Accounts Receivable Reserve –**

- During the second quarter of 2007, the Company recorded additional reserves for receivables and other related expense of \$8.2 million (\$4.8 million net of taxes) mainly relating to a collections issue due to the bankruptcy of one of its inVentiv Commercial Services clients.
- Historical write-offs have been minimal and the Company does not believe that there is significant risk that the circumstances giving rise to these additional reserves will recur in future periods. The increase in reserves has been eliminated in calculating adjusted operating income.

- **Non-Recurring Federal Tax Benefits –**

- During the first quarter of 2007, the Company recorded approximately \$1.0 million of federal tax benefits attributable to related state and local tax exposure. Tax expense has been adjusted to exclude these benefits for the first quarter of 2007. During 2006, the Company recorded tax benefits and expenses which have been excluded on an adjusted basis, including a \$9.1 million benefit in Q2 2006.

Metrics & Other Information

| Metric | 9/30/07 | 6/30/07 | 3/31/07 | 12/31/06 |
|---|-----------------|----------------|----------------|-----------------|
| Adjusted Free Cash Flow (qtr) ¹ | \$20.7M | \$19.5M | \$12.9M | \$11.8M |
| Cash Balance | \$69.3M | \$41.6M | \$46.4M | \$79.9M |
| Working Capital² | \$159.4M | \$87.0M | \$92.9M | \$86.7M |
| Leverage Ratio (Proforma ttm) ³ | 2.68 | 1.90 | 1.91 | 1.78 |
| Days Sales Outstanding (qtr) | 84 | 71 | 77 | 73 |
| Approximate Worldwide Employee Count (qtr) | 6,000 | 5,700 | 5,200 | 5,200 |

NOTE: For GAAP reconciliations, metrics definitions and additional notes investors are referred to the appendix provided at the end of this presentation.

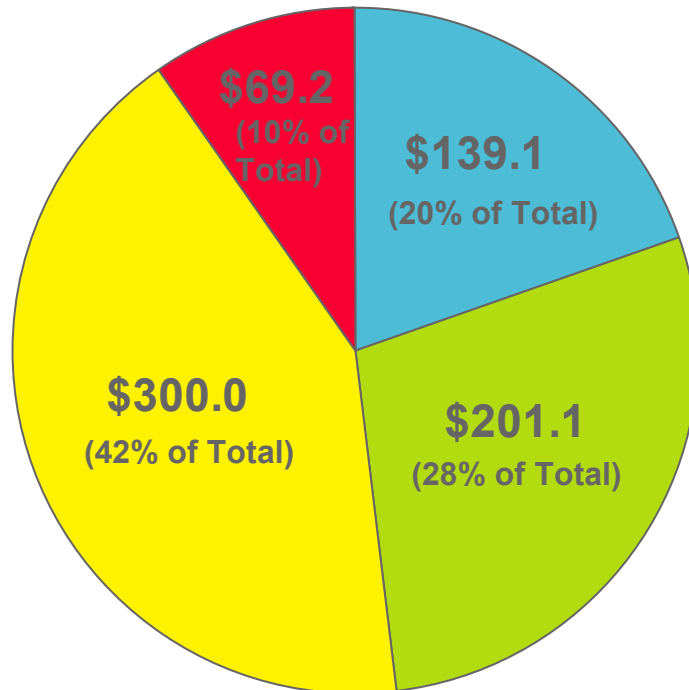


Appendix

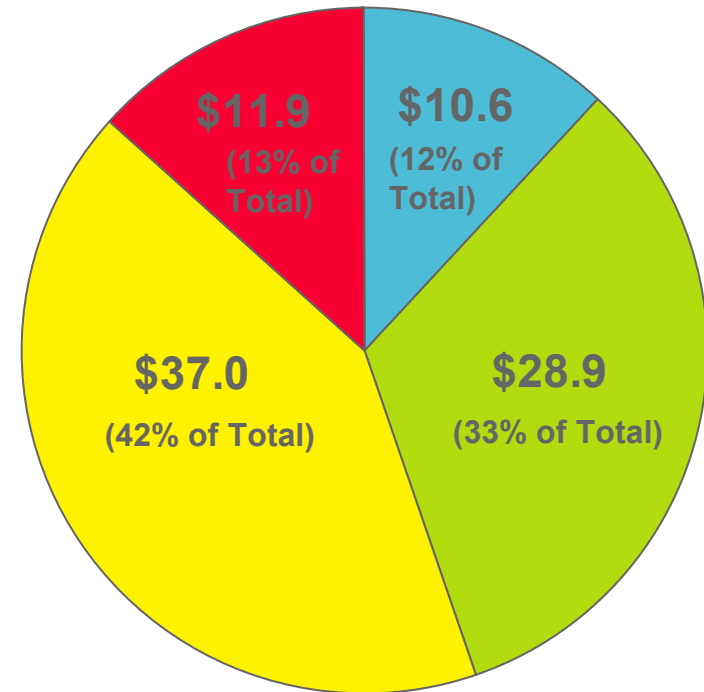
Year-to-Date Third Quarter 2007 Segment Performance

\$'s in Millions

Gross Revenue



Adjusted Operating Income



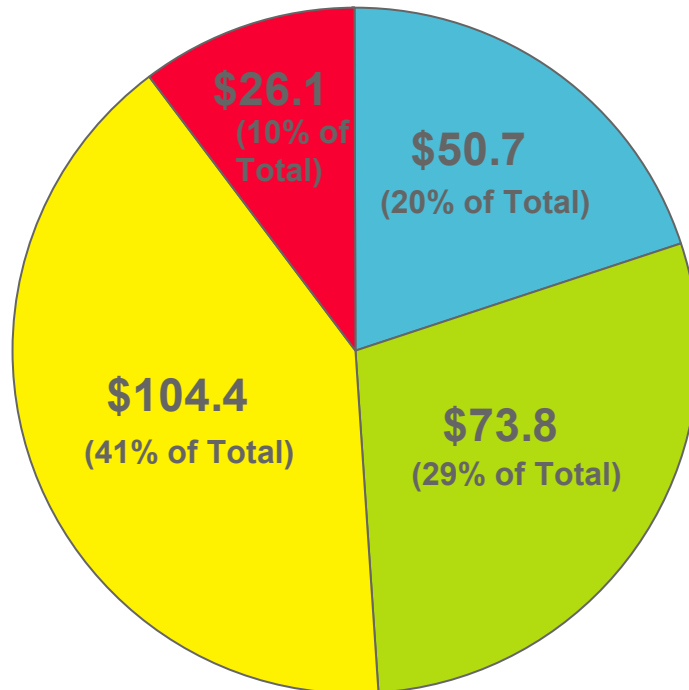
 Clinical  Communications  Commercial  Patient Outcomes

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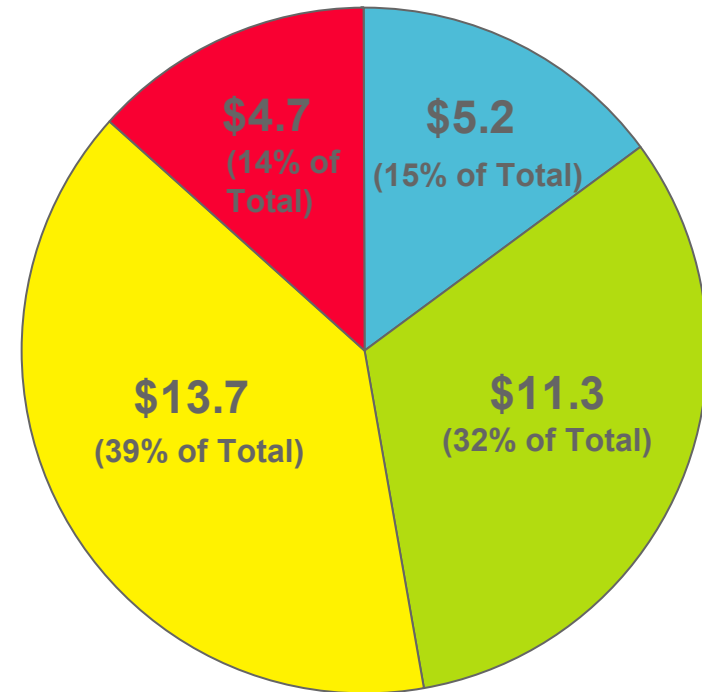
Third Quarter 2007 Segment Performance

\$'s in Millions

Gross Revenue



Adjusted Operating Income



Clinical Communications Commercial Patient Outcomes

NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation.

Consolidated Adjusted Results: YTD & Third Quarter 2007 vs. 2006

\$'s in Millions (except per share)

| | YTD Q3:07 | YTD Q3:06 | % Δ | Q3:07 | Q3:06 | % Δ |
|---|----------------------|----------------------|------------|----------------|----------------|------------|
| Gross Revenues | \$709.3 | \$554.4 | 28% | \$254.9 | \$197.8 | 29% |
| Net Revenues | \$582.5 | \$461.4 | 26% | \$212.6 | \$163.7 | 30% |
| Adjusted EBITDA | \$99.1 | \$80.5 | 23% | \$39.8 | \$27.9 | 43% |
| Adjusted Operating Income | \$78.5 | \$65.1 | 21% | \$31.7 | \$22.7 | 40% |
| Adjusted Net Income | \$40.6 | \$33.1 | 23% | \$16.0 | \$11.8 | 35% |
| Adjusted Diluted EPS | \$1.27 | \$1.10 | 15% | \$0.49 | \$0.39 | 26% |
| Adj. Diluted EPS (w/ stock comp. exp.) | \$1.12 | \$1.00 | 12% | \$0.44 | \$0.35 | 26% |

NOTE: Investors are referred to the reconciliations to GAAP provided at the end of this presentation

NOTE: The adjusted Net Income and adjusted EPS figures present adjusted results from continuing operations.

NOTE: The adjusted EBITDA and adjusted Operating Income figures exclude minority interest and equity investment

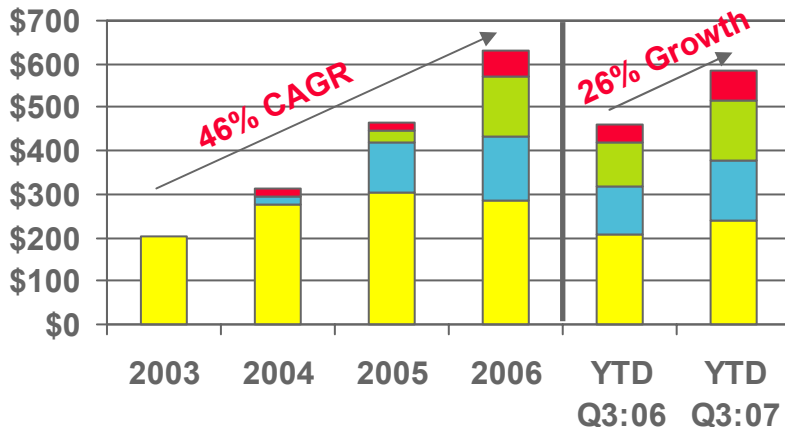


Net Revenue Growth

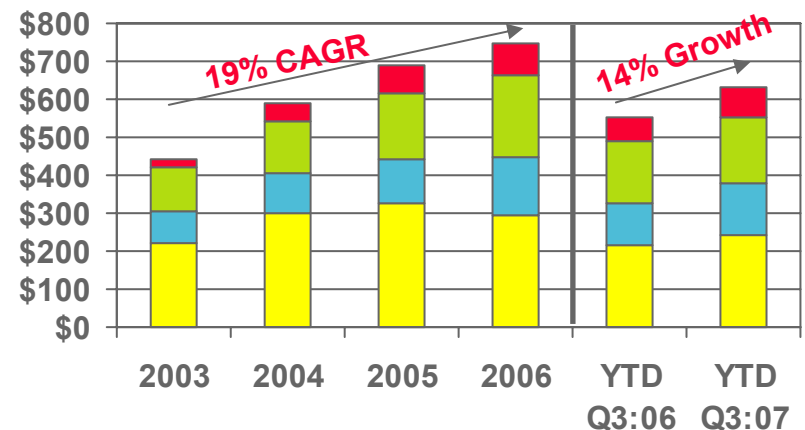
(\$'s in Millions)

inVentiv has Delivered Strong Net Revenue Growth Through a Combination of Robust Organic Growth and Successful Strategic Acquisitions

As Reported



ProForma Organic



Clinical
 Communications
 Commercial
 Patient Outcomes

NOTE: Pre-acquisition proforma numbers may be unaudited and may be reflected wholly or partially on a cash basis. Gross revenues were used as a proxy for net revenues if the acquired companies did not segregate customer reimbursements.

NOTE: Proforma Organic Net Revenue - Each company acquired as of 9/30/07 is assumed as part of inVentiv proforma organic net revenues as if they were wholly-owned by inVentiv as of 1/1/03.



ProForma Organic Net Revenue Growth

| | 2003 to 2006 3-Yr CAGR | YTD Q3:07 vs. YTD Q3:06 % Δ | Comments |
|-------------------------|---------------------------|---------------------------------------|---|
| Clinical | 22.6% | 25.0% | <ul style="list-style-type: none"> •Growth rate is roughly 1.5x the clinical outsourcing market's growth rate.¹ •Continuing to gain share based on our differentiated model and strong execution. |
| Communications | 23.2% | 7.5% | <ul style="list-style-type: none"> •Gaining market share through new account wins, expansion with current clients and via strategic acquisition. •Increased pitch activity in H2:07 will drive strong organic growth in 2008. |
| Commercial | 9.9% | 10.5% | <ul style="list-style-type: none"> •Continues to benefit from industry trend towards cost-efficient solutions. •"On-boarding" could lead to a more recurring business model over the medium-to-long-term. |
| Patient Outcomes | 57.2% | 26.5% | <ul style="list-style-type: none"> •Strong, long-term growth prospects for this dynamic new segment. •Results driven by unique, value-add solutions that address the pressing need for patient persistency, treatment access/education and containment of rising medical costs to enhance patient outcomes. |
| Total | 19.1% | 14.2% | |

NOTE: Pre-acquisition proforma numbers may be unaudited and may be reflected wholly or partially on a cash basis. Gross revenues were used as a proxy for net revenues if the acquired companies did not segregate customer reimbursements.

NOTE: Each company acquired as of 9/30/07 is assumed as part of inVentiv proforma net revenues from 1/1/03 as if they were wholly-owned by the company.

¹ SOURCE: *Increased Biotechnology Funding Boosts U.S. Drug Discovery*, Frost & Sullivan, 11/24/06.

Pharma & Life Sciences Client Statistics

- inVentiv supports over 275 unique pharma and life sciences clients.
- On average, an inVentiv Client utilizes 2.7 inVentiv service offerings.
- inVentiv continues to work with all 20 of the “Top 20” global pharmaceutical manufacturers.
 - One “Top 20” customer utilizes 26 inVentiv services.
 - One “Top 20” customer utilizes 16 inVentiv services.
 - One “Top 20” customer utilizes 15 inVentiv services.
 - Four “Top 20” customers utilize 14 inVentiv services.
- **Significant Cross-Selling Opportunity** – Of over 275 unique pharma and life sciences clients, only 44% utilize more than 1 inVentiv service. Approximately 10% of brands receiving services from Communications, Commercial or Patient Outcomes are also receiving support from another inVentiv segment.
- Since Q1:06, inVentiv has made nearly 200 joint-pitches for master service contracts that would utilize offerings from inVentiv companies within 2 or more segments. inVentiv’s win-rate for these joint-pitch opportunities is ~25%.

NOTE: All client utilization information has been consolidated by client’s parent entity. Pharma & Life Science Client defined as a developer, manufacturer or marketer of ethical pharmaceutical, OTC, diagnostic or device products.



Recent Developments

Client Development Group Created:

- Dan Twibell appointed Chief Client Development Officer –
 - Focused on key client management and creating integrated solutions
 - Client development initiatives supported internally by dedicated account management personnel, incentive programs and an enterprise-wide training platform

inVentiv Patient Outcomes Segment Launched:

- Combines inVentiv's patient-focused offerings –
 - *Adheris* - patient persistency
 - *AWAC* - medical cost containment & disease management
 - *The Therapeutics Institute* - MSL & nurse teams
 - *Franklin Patient Services* - patient assistance & reimbursement programs

inVentiv Commercial Segment Re-Configured:

- Aligns complementary business units –
 - *inVentiv Selling Solutions (led by Paul Mignon)* – teams, recruiting, training, sample management, sales technology & regulatory/OIG consultation
 - *inVentiv Strategy & Analytics (led by Jeff Thomas)* – strategic planning, data analytics, managed markets consulting, market segmentation, outsourced marketing & market research

Selected Awards & Recognition – 2007

inVentiv Health, Inc:

- *Fortune Magazine's* 100 Fastest Growing Companies
- *Business 2.0's* 100 Fastest Growing Technology Companies
- *Business Week's* 100 Hot Growth Companies
- New Jersey's Top 100 Companies
- Terry Herring, inVentiv Health COO, named on of *Pharma Voice's* 100 Most Influential People

inVentiv Commercial:

- *Selling Power's* 500 Largest Sales Forces in America
- inVentiv Professional Development Group ranked #20 by *Training Magazine*

inVentiv Communications:

- GSW Worldwide named *MedAdNews' Agency of the Year*
- GSW Worldwide wins DTC National Gold Award for Tamiflu campaign
- Chandler Chicco Agency named *PRWeek's Agency of the Year*
- Chandler Chicco Agency named Specialist Agency of the Year and Healthcare Agency of the Year by *The Holmes Report*
- Ignite Health wins *MedAdNews Best Patient Digital Advertisement*

inVentiv Clinical:

- 2007 Excellence Award from Abbott Labs
- #7 on *Houston Business Journal's Houston's Top Bioscience Companies List*

Acquisition History

| <u>Company</u> | <u>Date</u> | <u>Segment</u> | <u>Up-Front Consideration</u> |
|----------------------------|-------------|------------------|-------------------------------|
| AWAC | July '07 | Patient Outcomes | \$75M |
| Chandler Chicco Agency | July '07 | Communications | \$65M |
| Addison Whitney | June '07 | Communications | \$18M |
| Strategyx | June '07 | Commercial | \$8.5M |
| Chamberlain Healthcare | Mar '07 | Communications | \$13M |
| Ignite Health | Mar '07 | Communications | \$20M |
| DialogCoach | Nov '06 | Commercial | \$5M |
| MedConference | Nov '06 | Commercial | \$7M |
| Jeffrey Simbrow Associates | Apr '06 | Communications | \$8.6M (\$10M Canadian) |
| Synergos | Apr '06 | Clinical | \$5.75M |
| Adheris | Feb '06 | Patient Outcomes | \$60M |
| inChord Communications | Oct '05 | Communications | \$185M |
| PRS | Aug '05 | Commercial | \$13M |
| HHI | Nov '04 | Clinical | \$5.8M |
| Smith Hanley | Oct '04 | Clinical | \$50M |
| Franklin Group | Jun '04 | Commercial | \$10M |

NOTE: The up-front consideration amounts presented above exclude certain post-closing adjustments and direct acquisition costs.

Metrics Definitions & Notes

- 1 Adjusted Free Cash Flow = GAAP Net Income + Depreciation + Amortization + Equity Compensation Expense + Receivables Reserves +/- Derivative Interest, Net of Tax – PP&E – Capital Leases**
- 2 Working Capital = Current Assets – Current Liabilities**
- 3 Leverage Ratio (TTM) - calculated as if all companies acquired by 9/30/07 were part of inVentiv as of 9/30/06 = Debt / Adjusted Proforma EBITDA ***

*** Adjusted Proforma EBITDA as defined within inVentiv's credit agreement with UBS.**

Non-GAAP Reconciliations

Reconciliation of Adjusted Operating Income and Adjusted EBITDA

| (in millions) | Third Quarter | | Nine-Months Ended September 30, | |
|----------------------------------|---------------|---------|---------------------------------|---------|
| | 2007 | 2006 | 2007 | 2006 |
| Operating income, as reported | \$ 28.8 | \$ 20.5 | \$ 62.5 | \$ 59.6 |
| Add: Equity compensation expense | 2.9 | 2.2 | 7.8 | 5.5 |
| Add: Receivable reserve | -- | -- | 8.2 | -- |
| Adjusted operating income | 31.7 | 22.7 | 78.5 | 65.1 |
| Add: Depreciation | 4.7 | 3.6 | 13.3 | 11.2 |
| Add: Amortization | 3.4 | 1.6 | 7.3 | 4.2 |
| Adjusted EBITDA * | \$ 39.8 | \$ 27.9 | \$ 99.1 | \$ 80.5 |

* before minority interest in income of subsidiary and income (loss) from equity investments

Reconciliation of Adjusted Net Income from Continuing Operations and Adjusted Diluted EPS from Continuing Operations

| (in millions) | Third Quarter | | Nine-Months Ended September 30, | |
|---|---------------|---------|---------------------------------|---------|
| | 2007 | 2006 | 2007 | 2006 |
| Net income from Continuing Operations | \$ 14.1 | \$ 10.2 | \$ 31.7 | \$ 40.2 |
| Add: Equity compensation expense, net of taxes | 1.7 | 1.3 | 4.6 | 3.3 |
| Add: Receivable reserve, net of taxes | -- | -- | 4.8 | -- |
| Add (Subtract): Derivative interest, net of taxes | 0.2 | 0.3 | 0.5 | (1.3) |
| Deduct: Tax benefit | -- | -- | (1.0) | (9.1) |
| Adjusted Net income from Continuing Operations | \$16.0 | \$11.8 | \$40.6 | \$33.1 |
| Diluted Shares Outstanding | 32.9 | 30.4 | 32.1 | 30.0 |
| Adjusted Diluted EPS from Continuing Operations | \$0.49 | \$0.39 | \$1.27* | \$1.10 |

* The sum of the adjusted net earnings per share do not add up to the nine-months amount due to rounding and because the quarterly calculations are based on varying number of shares outstanding.

Reconciliation of Adjusted Net Income from Continuing Operations and Adjusted Diluted EPS from Continuing Operations including Equity Compensation Expense

| (in millions) | Third Quarter | | Nine-Months Ended September 30, | |
|---|---------------|---------|---------------------------------|---------|
| | 2007 | 2006 | 2007 | 2006 |
| Net income from Continuing Operations | \$ 14.1 | \$ 10.2 | \$ 31.7 | \$ 40.2 |
| Add: Receivable reserve, net of taxes | -- | -- | 4.8 | -- |
| Add (Subtract): Derivative interest, net of taxes | 0.2 | 0.3 | 0.5 | (1.3) |
| Deduct: Tax benefit | -- | -- | (1.0) | (9.1) |
| Adjusted Net income from Continuing Operations | \$14.3 | \$10.5 | \$36.0 | \$29.8 |
| Diluted Shares Outstanding | 32.9 | 30.4 | 32.1 | 30.0 |
| Adjusted Diluted EPS from Continuing Operations | \$0.44 | \$0.35 | \$1.12 | \$1.00* |

* The sum of the adjusted net earnings per share do not add up to the nine-months amount due to rounding and because the quarterly calculations are based on varying number of shares outstanding.

Adjusted Free Cash Flow

| (in millions) | For the three months ended September 30, 2007 | For the three months ended June 30, 2007 |
|---|---|--|
| Net income, reported | \$14.2 | \$7.3 |
| Add: Equity compensation expense | 2.9 | 2.5 |
| Add: Receivable reserve | -- | 8.2 |
| Add (Subtract): Derivative interest, net of taxes | 0.3 | 0.3 |
| Net Income, adjusted | 17.4 | 18.3 |
| Add: Depreciation | 4.7 | 4.6 |
| Add: Amortization | 3.4 | 2.1 |
| Deduct: Capital Leases | (2.9) | (1.9) |
| Deduct: Property, Plant & Equipment | (1.9) | (3.6) |
| Free Cash Flow, adjusted | \$20.7 | \$19.5 |

Guidance

| | 4Q'07 E | 2008 E |
|--|-----------------|-----------------|
| Adjusted EPS | \$0.49 - \$0.52 | \$2.03 - \$2.13 |
| Less: Equity compensation expense | (0.05) | (0.23) |
| Adjusted EPS including equity compensation expense | 0.44 - 0.47 | 1.80 - 1.90 |
| Less: Derivative interest, net of taxes | (.01) | (.02) |
| GAAP EPS | \$0.43 - \$0.46 | \$1.78 - \$1.88 |

Non-GAAP Reconciliations (continued)

Reconciliation of Segment Operating Income

| (in millions) | inVentiv Clinical | | | | inVentiv Commercial | | | | inVentiv Communications | | | | inVentiv Patient Outcomes | | | |
|----------------------------------|-------------------|-------|--------|--------|---------------------|--------|--------|--------|-------------------------|-------|--------|--------|---------------------------|-------|--------|--------|
| | Q307 | Q306 | YTD07* | YTD06* | Q307 | Q306 | YTD07* | YTD06* | Q307 | Q306 | YTD07* | YTD06* | Q307 | Q306 | YTD07* | YTD06* |
| Operating income, as reported | \$4.9 | \$3.8 | \$9.5 | \$8.7 | \$12.6 | \$9.9 | \$25.5 | \$32.9 | \$10.9 | \$8.7 | \$27.8 | \$22.6 | \$4.5 | \$1.5 | \$11.5 | \$4.0 |
| Add: Equity compensation expense | 0.3 | 0.4 | 1.1 | 0.9 | 1.1 | 0.9 | 3.3 | 2.7 | 0.4 | 0.2 | 1.1 | 0.6 | 0.2 | 0.2 | 0.4 | 0.4 |
| Add: Receivable reserve | -- | -- | -- | -- | -- | -- | 8.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Adjusted Operating Income | \$5.2 | \$4.2 | \$10.6 | \$9.6 | \$13.7 | \$10.8 | \$37.0 | \$35.6 | \$11.3 | \$8.9 | \$28.9 | \$23.2 | \$4.7 | \$1.7 | \$11.9 | \$4.4 |

* For the nine-months ended

Proforma Annual Compound Growth Rate ("CAGR") on a Net Revenue Basis

| | YR 2003 to YR2006 | |
|-------------------------|-------------------|-----------------------|
| | Total | inVentiv Commercial** |
| CAGR%, as reported | 46.1% | 11.9% |
| Less: Acquisition CAGR% | 27.0% | 2.0% |
| CAGR%, proforma | 19.1% | 9.9% |

** inVentiv Communications, inVentiv Clinical and inVentiv Patient Outcomes were not part of the company in 2003 and thus the GAAP

Proforma Growth Rate on a Net Revenue Basis

| | YTD07 vs YTD06 | | | | |
|---------------------------|----------------|-------------------------|---------------------|-------------------|------------------|
| | Total | inVentiv Communications | inVentiv Commercial | inVentiv Clinical | Patient Outcomes |
| Growth%, as reported | 26.3% | 34.4% | 14.9% | 25.9% | 64.4% |
| Less: Acquisition Growth% | 12.1% | 27.0% | 4.4% | 1.1% | 37.9% |
| Growth%, proforma | 14.2% | 7.4% | 10.5% | 24.8% | 26.5% |



health