Investor Day 2024

Financial & Market Highlights

December 10, 2024
Innovation Park
North Carolina

Legal

Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, our full-year 2024 guidance and 2025 preliminary outlook. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “assume,” “anticipate,” “intend,” “plan,” “forecast,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from our expectations due to a number of factors, including, but not limited to, the following: business disruptions caused by natural disasters, pandemics such as the COVID-19 (coronavirus) outbreak, including any variants, and the public health policy responses to the outbreak, and international conflicts or other disruptions outside of our control such as the current situation in Ukraine and Russia; most of our contracts may be terminated on short notice, and we may lose or experience delays with large client contracts or be unable to enter into new contracts; the market for our services may not grow as we expect; we may be unable to successfully develop and market new services or enter new markets; imposition of restrictions on our use of data by data suppliers or their refusal to license data to us; any failure by us to comply with contractual, regulatory or ethical requirements under our contracts, including current or future changes to data protection and privacy laws; breaches or misuse of our or our outsourcing partners’ security or communications systems; failure to meet our productivity or business transformation objectives; failure to successfully invest in growth opportunities; our ability to protect our intellectual property rights and our susceptibility to claims by others that we are infringing on their intellectual property rights; the expiration or inability to acquire third party licenses for technology or intellectual property; any failure by us to accurately and timely price and formulate cost estimates for contracts, or to document change orders; hardware and software failures, delays in the operation of our computer and communications systems or the failure to implement system enhancements; the rate at which our backlog converts to revenue; our ability to acquire, develop and implement technology necessary for our business; consolidation in the industries in which our clients operate; risks related to client or therapeutic concentration; government regulators or our customers may limit the number or scope of indications for medicines and treatments or withdraw products from the market, and government regulators may impose new regulatory requirements or may adopt new regulations affecting the biopharmaceutical industry; the risks associated with operating on a global basis, including currency or exchange rate fluctuations and legal compliance, including anti-corruption laws; risks related to changes in accounting standards; general economic conditions in the markets in which we operate, including financial market conditions, inflation, and risks related to sales to government entities; the impact of changes in tax laws and regulations; and our ability to successfully integrate, and achieve expected benefits from, our acquired businesses. For a further discussion of the risks relating to our business, see the “Risk Factors” in our annual report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC"), as such factors may be amended or updated from time to time in our subsequent periodic and other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC. We assume no obligation to update any such forward-looking statement after the date of this release, whether as a result of new information, future developments or otherwise.

Non-GAAP Information

This presentation includes information based on financial measures that are not recognized under generally accepted accounting principles in the United States (“GAAP”), such as Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings per Share, Gross Leverage Ratio, Net Leverage Ratio and Free Cash Flow. Non-GAAP financial measures are presented only as a supplement to the company’s financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the company’s financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the company’s results of operations as determined in accordance with GAAP. The company uses non-GAAP measures in its operational and financial decision making and believes that it is useful to exclude certain items in order to focus on what it regards to be a more meaningful indicator of the underlying operating performance of the business. For example, the Company excludes all the amortization of intangible assets associated with acquired customer relationships and backlog, databases, non-compete agreements, trademarks and trade names from non-GAAP expense and income measures as such amounts can be significantly impacted by the timing and size of acquisitions. Although we exclude amortization of acquired intangible assets from our non-GAAP expenses, we believe that it is important for investors to understand that revenue generated from such intangibles is included within revenue in determining net income. As a result, internal management reports feature non-GAAP measures and are used to prepare strategic plans and annual budgets and review management compensation. The company also believes that investors may find non-GAAP financial measures useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP disclosures.
The non-GAAP financial measures are not presented in accordance with GAAP. Please refer to the appendix of this presentation for reconciliations of non-GAAP financial measures contained herein to the most directly comparable GAAP measures. Our full-year 2024 guidance measures and 2025 preliminary outlook (other than revenue) are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the company is unable to address the probable significance of the unavailable information. Such items include, but are not limited to, acquisition related expenses, restructuring and related expenses, stock-based compensation and other items not reflective of the company's ongoing operations. Non-GAAP measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to the company, many of which present non-GAAP measures when reporting their results. Non-GAAP measures have limitations as an analytical tool. They are not presentations made in accordance with GAAP, are not measures of financial condition or liquidity and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. Non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider such performance measures in isolation from, or as a substitute analysis for, the company’s results of operations as determined in accordance with GAAP.

Past Performance

In all cases where historical results are presented or past performance is described, we note that past performance is not a reliable indicator of future results and performance.

Trademarks

CEO Introduction

Ari Bousbib

Chairman and Chief Executive Officer

10+ years working at IQVIA

OUR VISION

Power smarter healthcare for everyone everywhere

Intelligence

OUR MISSION

Accelerating innovation for a healthier world

Innovation

OUR STRATEGY

Connect intelligence to advance healthcare and improve patient outcomes

Impact

Depth and breath of solutions meeting customer needs

Vital to the fundamental operations of the Life Sciences industry

Research & Development Solutions

Real World Solutions

Commercial Solutions

- Target identification
- Design and planning
- Site ID and start-up
- Study conduct
- Close out and submission
- Regulatory submission
- Launch planning
- Market access submission
- Landscape assessment
- Brand marketing and promotion
- HCP engagement
- Patient services and support

TRUST + PRIVACY + GLOBAL + SCALE

Three segments

~$15.4B[(1)] revenue

~55% of rev

Research & Development Solutions (R&DS)

- Clinical trial services
- Clinical lab services
- Safety and monitoring
- Clinical trial technology

~40% of rev

Technology & Analytics Solutions (TAS)

- Information
- Consulting and analytics
- Real World
- Technology solutions
- Digital marketing

~5% of rev

Contract Sales and Medical Solutions (CSMS)

- HCP engagement services
- Patient engagement services
- Medical affairs services

(1) Expected for the full year ended December 31, 2024, based on information as of December 10, 2024
Estimated segment percent of revenue based on 2024 revenue expectation

IQVIA

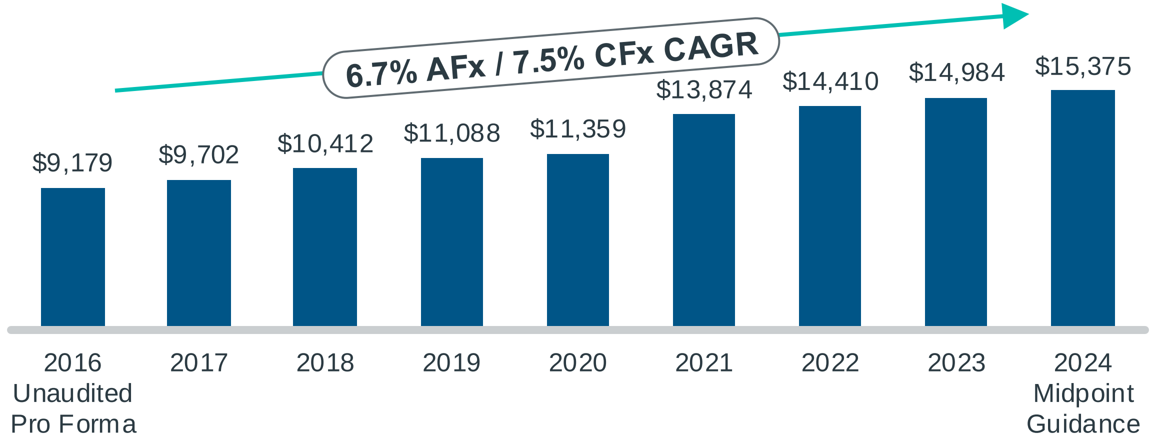
Investor Day 2024

December 10, 2024
Innovation Park
North Carolina

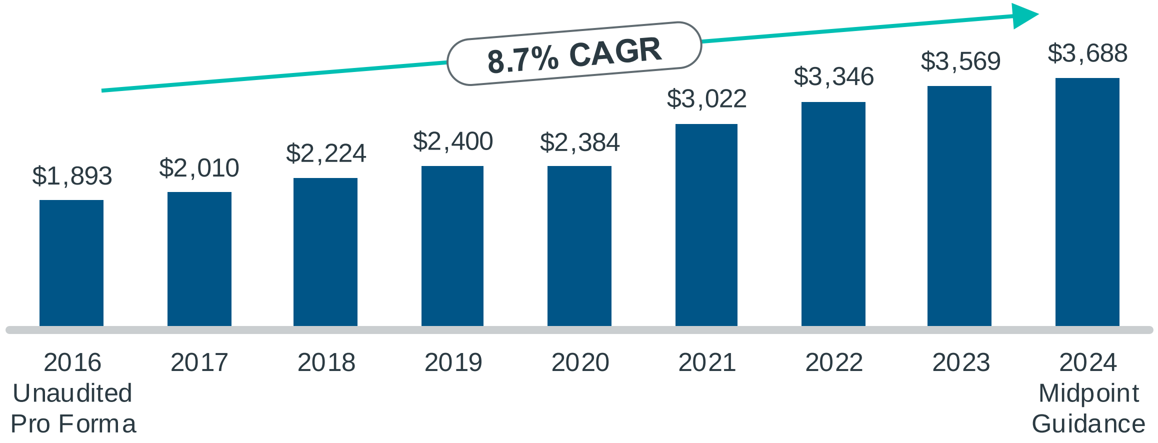
Performance since merger

$M, except per share data

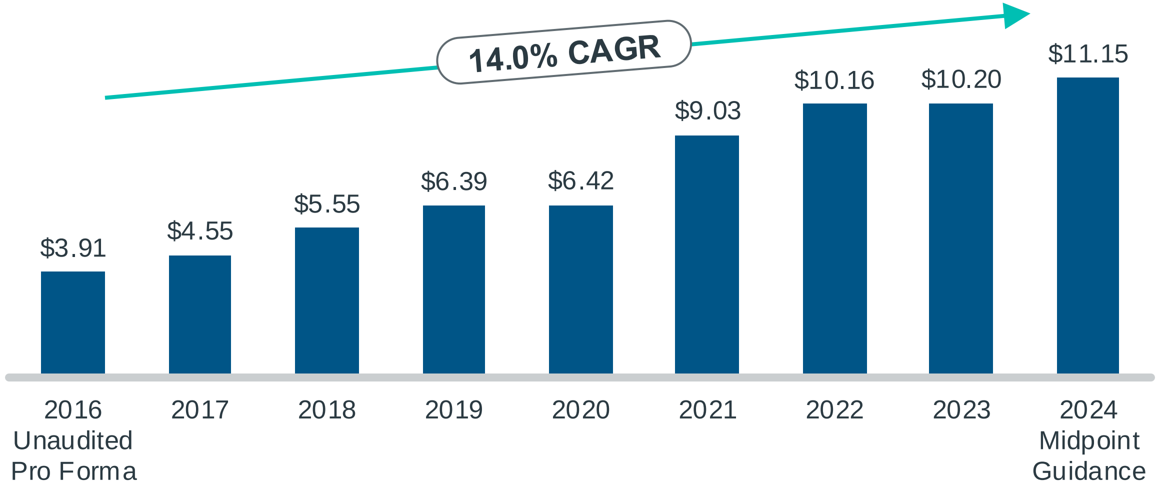
Revenue



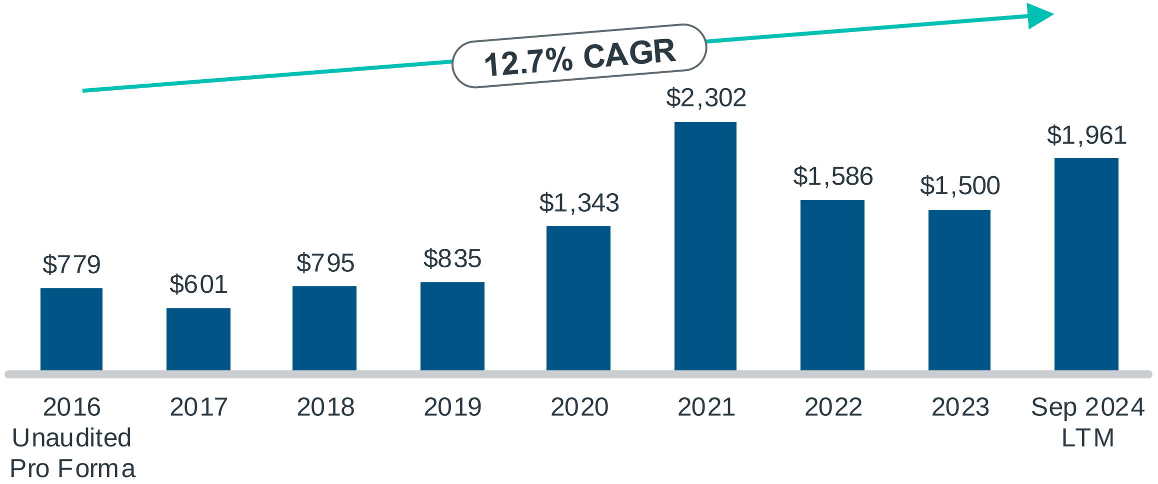
Adjusted EBITDA [(1)]



Adjusted Diluted EPS [(1)]



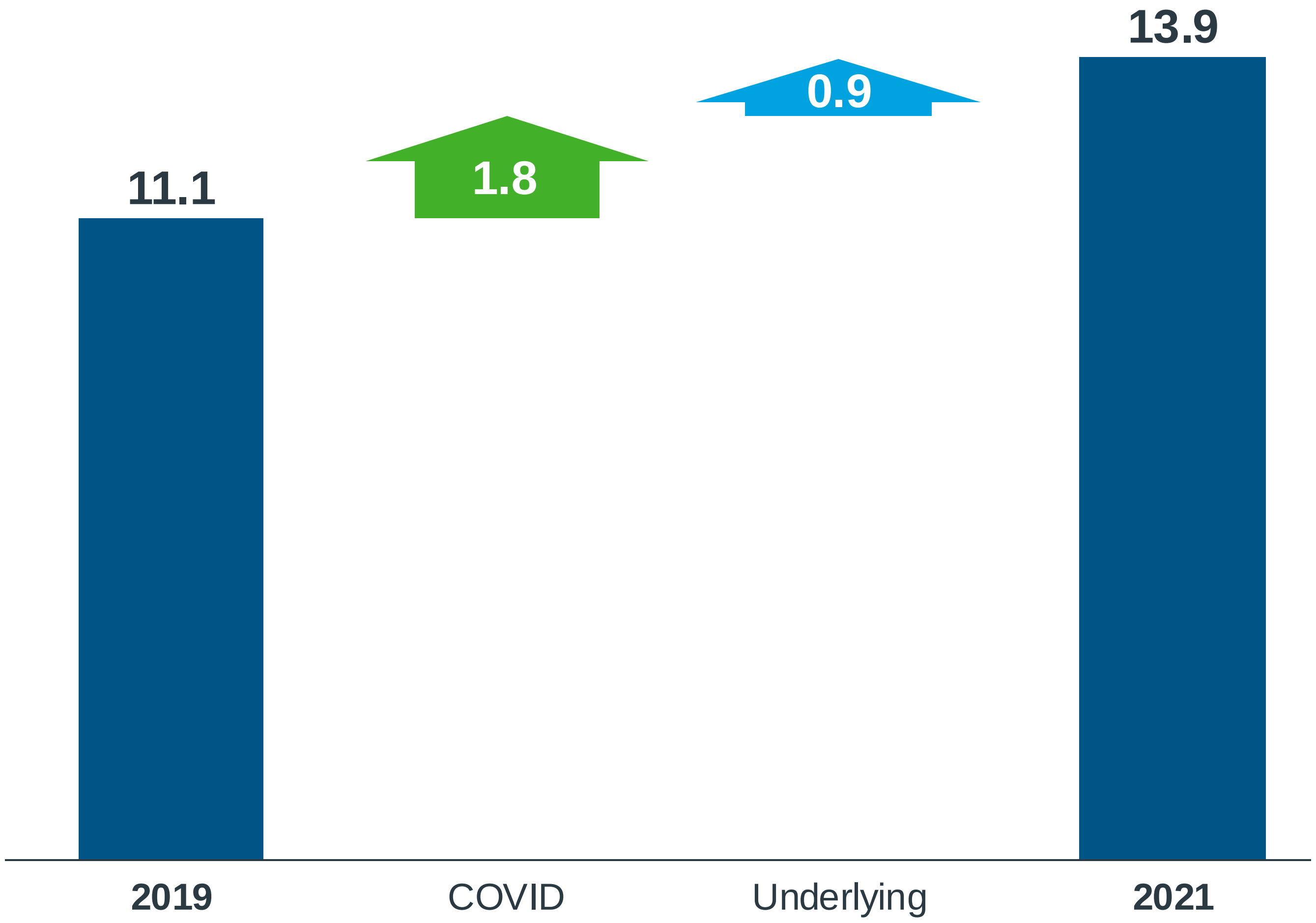
Free Cash Flow [(1)]



(1) See reconciliation of non-GAAP items in the Appendix.
AFx is actual currency. CFx is constant currency. Dollars and growth rates are at actual foreign exchange rates unless otherwise noted.

Revenue growth dynamics

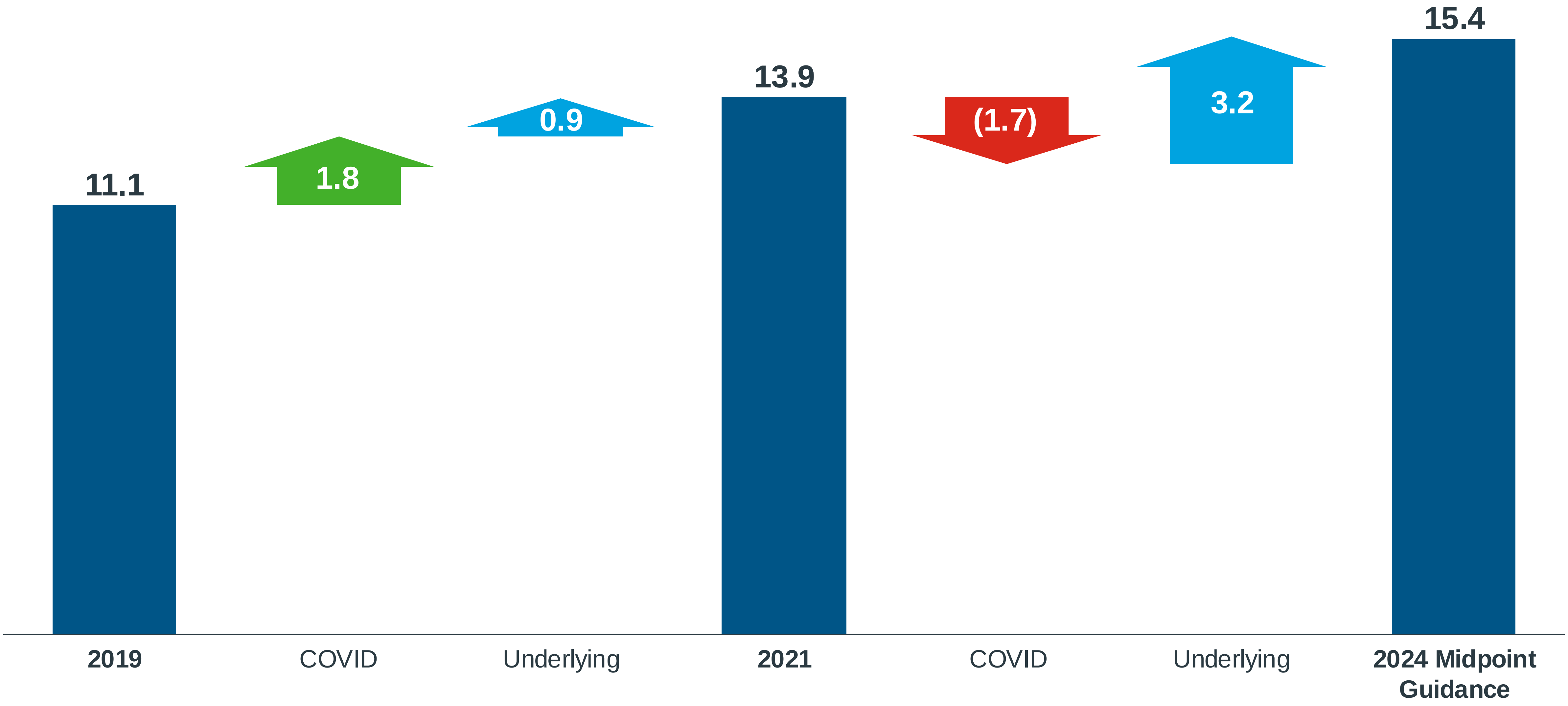
$B



Underlying revenue is defined as revenue excluding COVID-19 related projects during the relevant period.

Revenue growth dynamics

$B



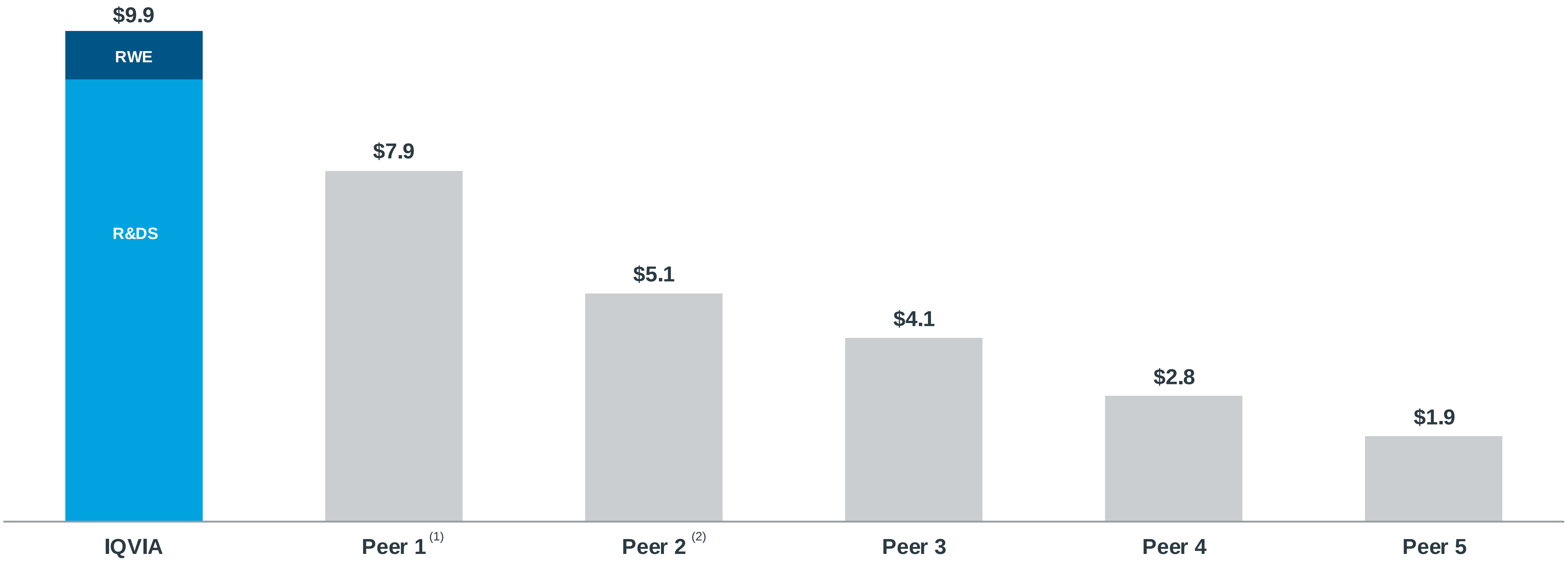
Underlying revenue is defined as revenue excluding COVID-19 related projects during the relevant period.

World's largest Life Sciences provider of clinical services

$B

The world's largest CRO

By revenue…



RWE = Real World Evidence

Note: References to CRO peers for discussion purposes only; not a complete list of peers.

Data for each peer as of December 31, 2023, as publicly disclosed in regulatory filings, except (1) revenue for Peer 1 has been lowered by $250 million, the estimated value of its data business, to allow for greater comparability with its CRO business and (2) revenue for Peer 2 represents the midpoint of Peer 2's guidance issued February 16, 2023, for full year 2023.

Unparalleled talent

4,000+
advanced analytics / data scientists / statisticians

9,000+
Real World specialists

~5,000
physicians and PhDs

12,000+
technology experts

11,500+
consultants and service experts

20,000+
clinical operations and monitoring

Over 88,000 experts serving clients in over 100 countries

Unmatched global healthcare network

100+
countries

50K+
pharmacy and wholesaler partners

100M+
patient network for trial recruitment

25M+
healthcare professionals

2,000+
hospital partners

250K+
active clinical trial investigators

Intelligence, tech and analytics at global scale

1.2B+
non-identified patient records

~90%
global pharma sales tracked

64+
petabytes of unique data

1M+
data feeds

150K+
data suppliers

10.5B+
monthly transactions

100B+
records searched in real-time

400+
patents and applications

Global established customer base

Large Pharma

novo nordisk, NOVARTIS, Johnson&Johnson, Roche, MERCK, teva, Otsuka, BAYER, GSK, Lilly, abbvie, sanofi, Bristol Myers Squibb, Pfizer, Takeda, AstraZeneca, Biogen, AMGEN, Daiichi-Sankyo, astellas, Boehringer Ingelheim

Mid Pharma

CSL, MEDA, SERVIER, Gedeon Richter, FERRING PHARMACEUTICALS, Eisai, Merck KGaA Darmstadt, Germany, Laboratoires Pierre Fabre, NORGINE, STADA, Dr.Reddy's, ZENTIVA, Chiesi, GALDERMA, HANDOK, mundipharma, LEO, moderna, IPSEN, TAISHO PHARMACEUTICAL HOLDINGS, RECORDATI, NAPP, polpharma, Lundbeck, ucb

EBP & Small Pharma

marea, EXELIXIS, COVIS PHARMA, AMARIN, Ironwood, Gebro Pharma, Pharmathen, argenx, Bial, Biocon, Sumitomo Pharma Innovation today, healthier tomorrows, ADAMED, BIOCODEX, سبيماكو الدوائية SPIMACO ADDWAEIH, roivant, AMPHASTAR PHARMACEUTICALS, NEURAXPHARM, Theramex For Women. For Health, Avadel, tolmar, NORDIC PHARMA

MedTech & Consumer Health

P&G, DANONE ONE PLANET. ONE HEALTH, Baxter, Abbott, Fresenius, GE HealthCare, ResMed, URGO MEDICAL Healing people, Medtronic, Mölnlycke, SIEMENS, BIODERMA LABORATOIRE DERMATOLOGIQUE, BOIRON, reckitt, 3M, Beiersdorf, L'ORÉAL, BD, stryker, Smith+Nephew, LA ROCHE-POSAY, Nestlé

Payer / Provider

cigna, aetna, Anthem, Die Techniker, UPMC LIFE CHANGING MEDICINE, HIGHMARK

Supply chain

Walgreens, cencora, MCKESSON, CardinalHealth, Walgreens Boots Alliance

Government / non-profit

CMS.gov Centers for Medicare & Medicaid Services, CDC, CEPI, NHS, FDA, KFF

More than 10,000 customers

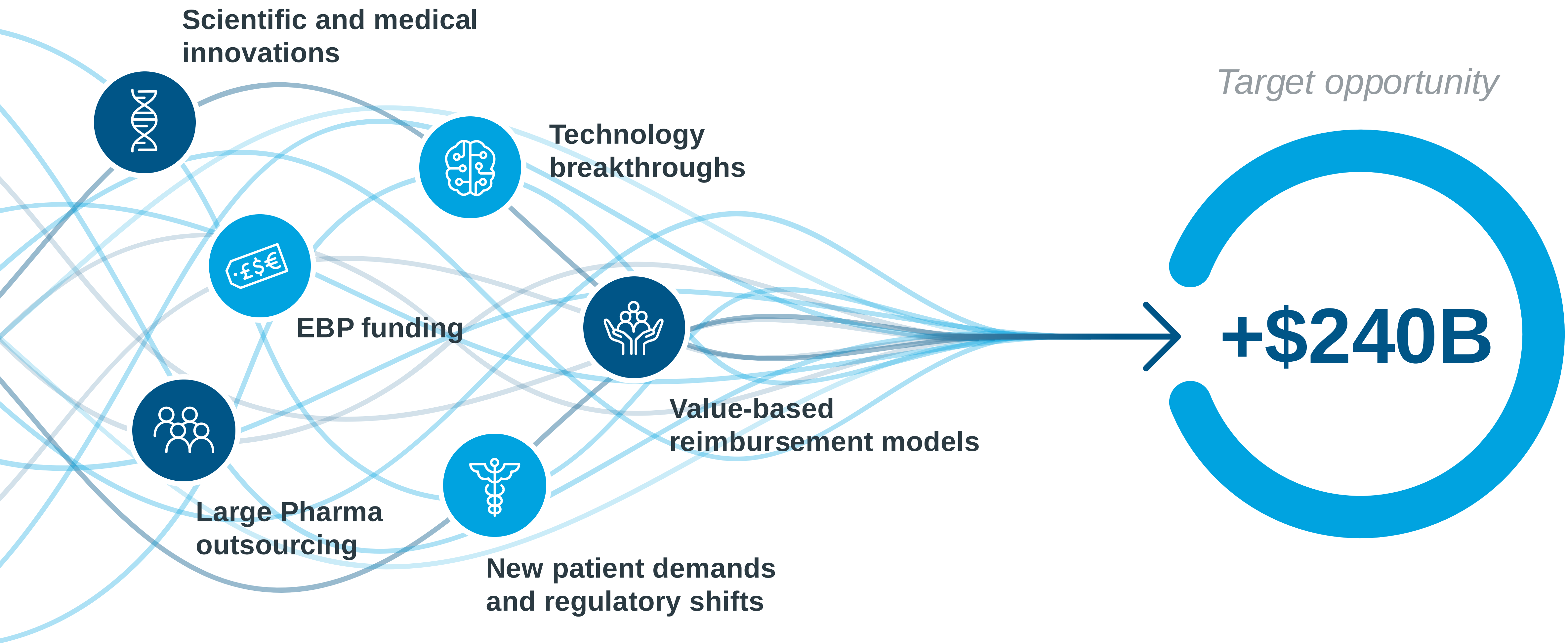
100% of top 25 largest pharma

75%+ of top 80 mid and small pharma

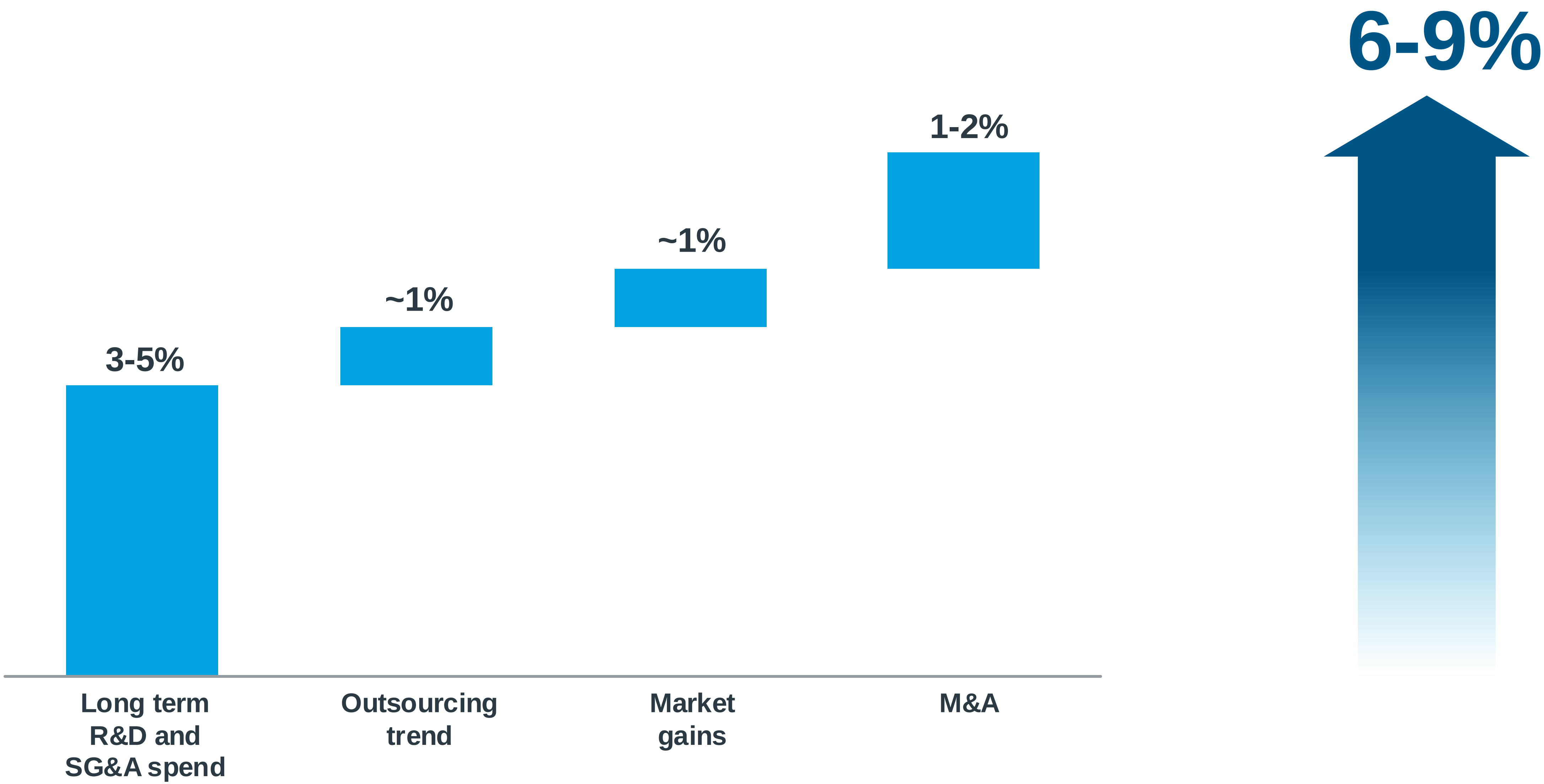
Source: MIDAS – Sales data at invoice prices.

Large, rapidly evolving global target opportunity

Industry trends



Our growth algorithm [1]



(1) Projected growth under normal market conditions.

Industry Trends

Jon Resnick

President, US & Canada

20+ years working at IQVIA

Healthcare industry is

10%

of global GDP [1]

$1.7T+

global medicine spending [2]

35%

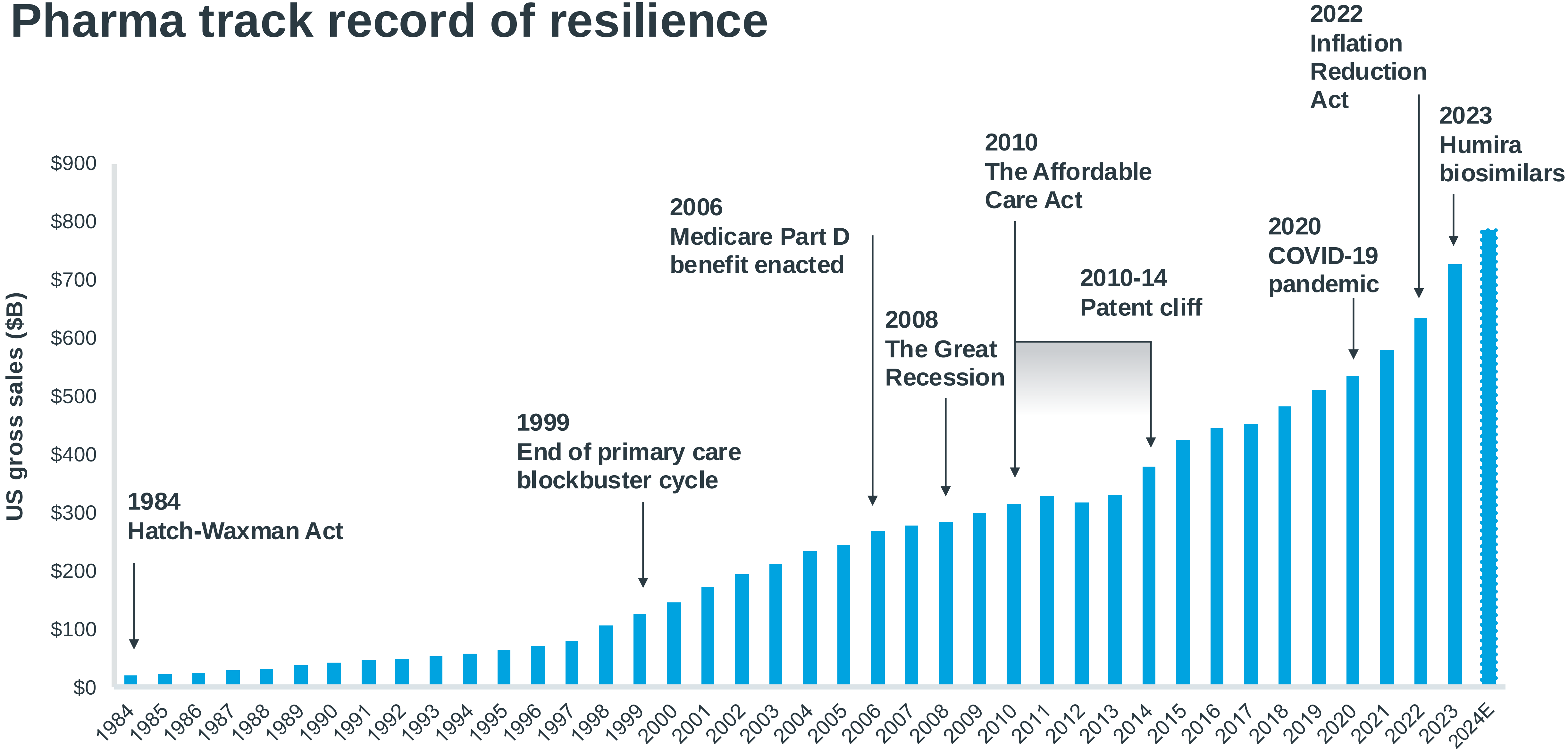
growth in global spending on medicines over 5 years [2]

$240B+

target opportunity

(1) World Health Organization Global Spending on Health: Coping with the pandemic
(2) Gross spend; IQVIA Institute Global Use of Medicines 2024
GDP = gross domestic product

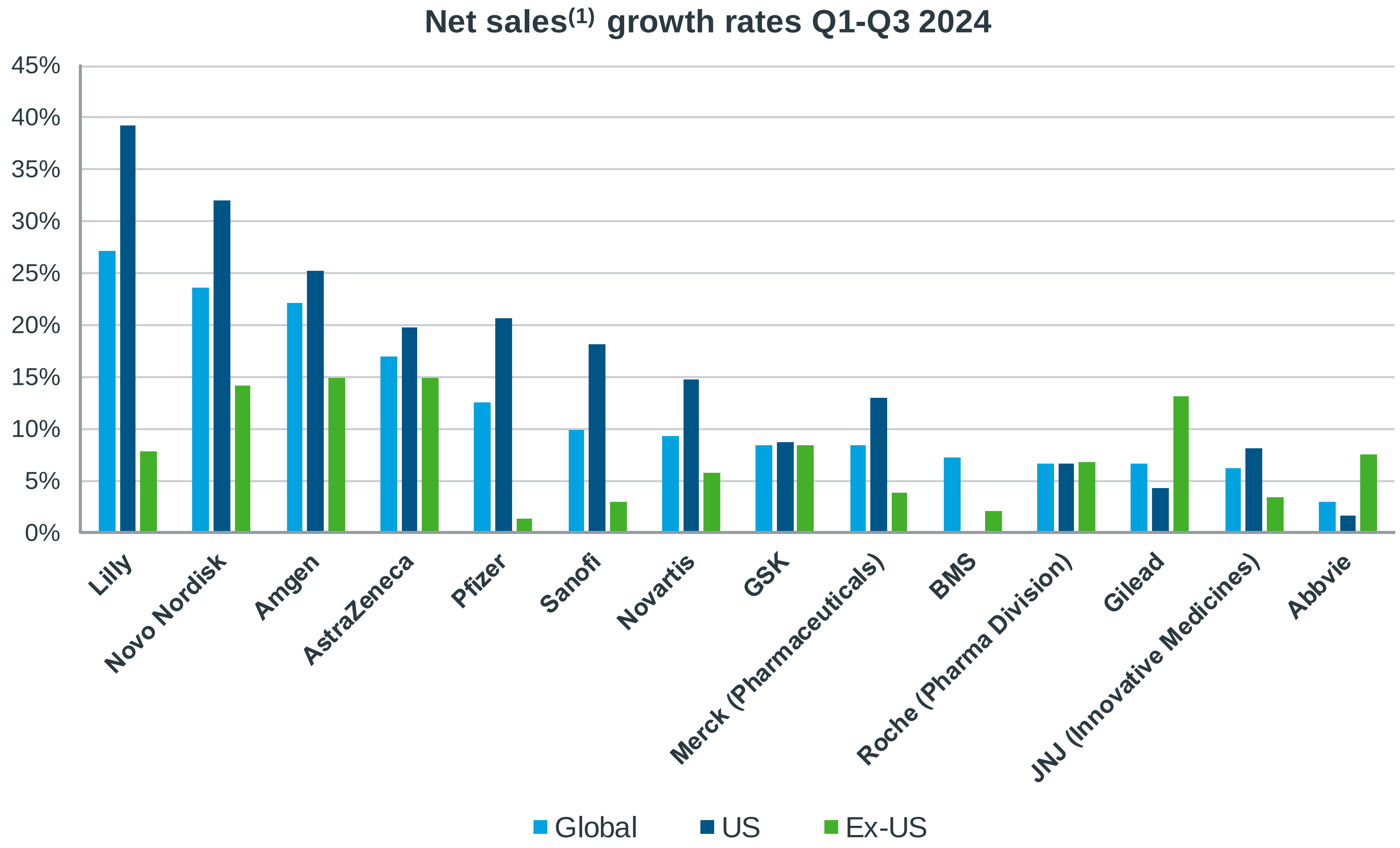
Pharma track record of resilience



Source: National Sales Perspective, 1983 – present, IQVIA; 2024 column is an annualized estimate based on Q1-Q3 data

Notes: Sales are not adjusted for current inflation rates and represent dollars in year. All Rx data included. Sales represent invoice level spending and do not account for rebates. 2024 data is projected full year sales based on data January – September 2024.

Top Large Pharma reported net sales growth in 2024



11%
YoY global growth

14%
YoY US growth

7%
YoY Ex-US growth

Source: Company financial statements
(1) Excludes impact of COVID-19 vaccines and therapeutics

Life Sciences environmental factors

Inflation Reduction Act

Structural change or short-term blip?

Loss of exclusivity

Industry readiness for patent exposure?

Emerging BioPharma funding

When will EBP investment return?

New growth areas

Where will next wave of growth come from?

US Government transition

What are the impacts of a new administration?

EBP = emerging biopharma

Shifting views on the impact of Medicare

From uncertainty → **to a more balanced view**

Science|Business
US Inflation Reduction Act 'existential threat' to EU and UK
The US Inflation Reduction Act (IRA) is an "existential threat" to the economies of both the UK and EU, the president of Imperial College...
7 Feb 2023

Clinical Trials Arena
Pharma, patient advocates clash over Inflation Reduction Act
Pharma reps and patient advocates debated the effect of the IRA on drug pricing and innovation at a Financial Times summit panel.
17 May 2023

Forbes
The Inflation Reduction Act Will Lead To Fewer New Medicines
But, make no mistake – the IRA will have a major impact on biopharma R&D and, as a result, fewer important medicines will be available.
11 Sept 2023

FiercePharma
2024 forecast: Biden admin efforts show there's no pricing relief on the horizon for pharma
As the biopharma world readies for the turn of the calendar, the all-too-familiar topic of drug pricing once again presents an industry-wide...
22 Dec 2023

FiercePharma
J&J keeps growth projections afloat as it braces for IRA price negotiation impact
As myriad pharma industry attempts to challenge the Inflation Reduction Act (IRA) fall flat, Johnson & Johnson is settling into a reality of...
17 Jul 2024

F
Bristol Myers CEO 'increasingly confident' company can handle IRA pricing on Eliquis
Amid the sturm und drang over Inflation Reduction Act (IRA) drug price negotiations, Bristol Myers Squibb has been among the biopharma...
26 Jul 2024

FierceBiotech
IRA drug price reductions won't hurt biotech innovation, analyses find
Since its passage in August 2022, the Inflation Reduction Act (IRA) has attracted criticism and even derision from biopharma leaders because...
31 Jul 2024

AJMC
Inflation Reduction Act: A Battleground for Health Care Policy
The Inflation Reduction Act was signed into law on August 16, 2022, and the debate over its Medicare-related benefits and impact on the prescription drug...
18 Sept 2024

Source: Forbes, FiercePharma, FierceBiotech, Clinical Trials Arena. Science Business, AJMC

Impact of IRA on pricing

Round 1 products under price negotiation

Drug	Manufacturer	Drug class	Launch date
Eliquis	BMS	Antithrombotics	2013-01
Xarelto	J&J	Antithrombotics	2011-07
Januvia	Merck	Antidiabetics	2006-10
Jardiance	BI / Lilly	Antidiabetics	2014-08
Imbruvica	J&J / AbbVie	Oncologics	2013-11
Fiasp / Novolog	Novo Nordisk	Antidiabetics	2001-09
Enbrel	Amgen	Immunologics	1999-05
Stelara	J&J	Immunologics	2009-09
Farxiga	AstraZeneca	Antidiabetics	2014-01
Entresto	Novartis	Antihypertensives	2015-07

Medicare MFP in line with current net prices

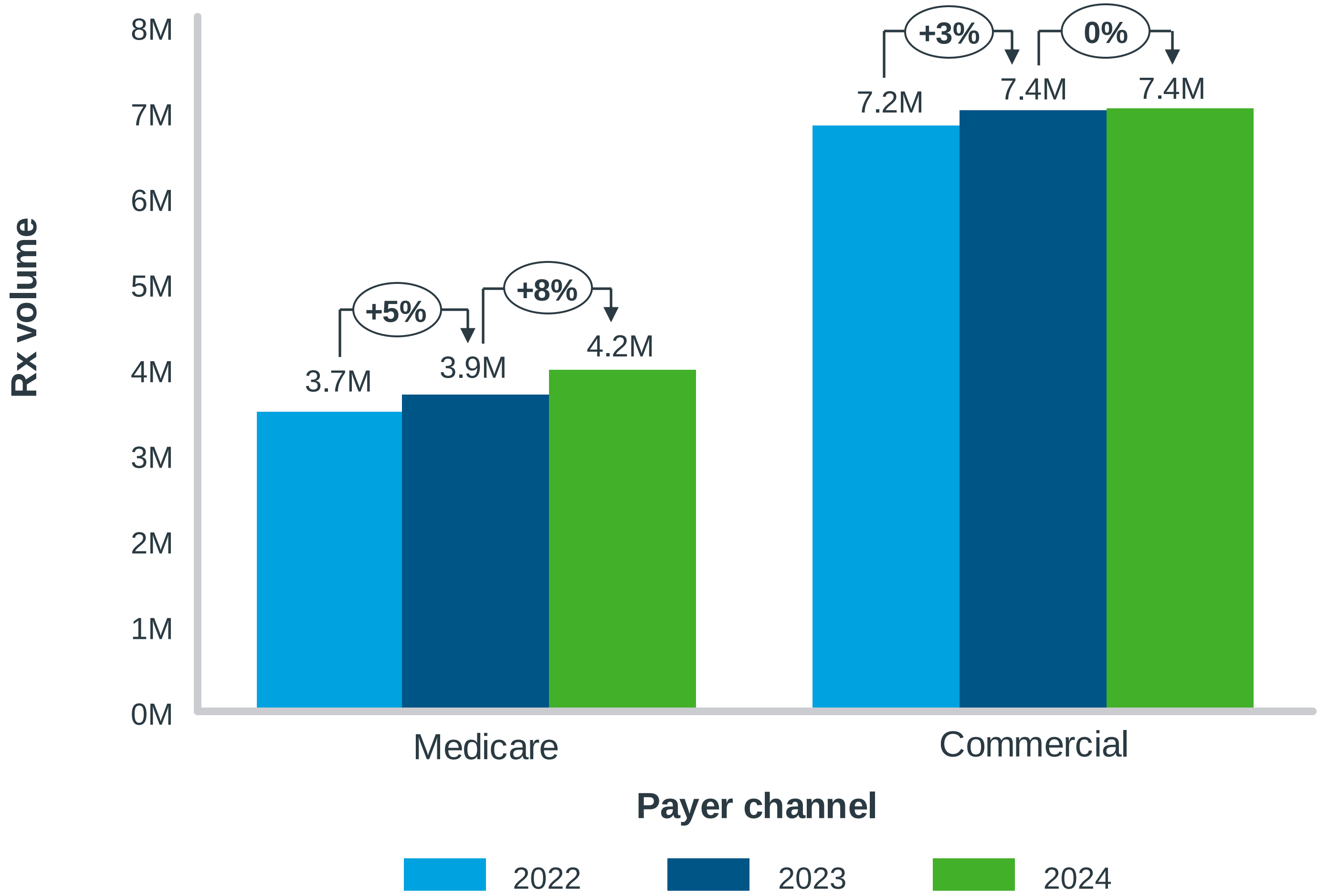
Only **one product** fell below the market price range

MFP = maximum fair price

Impact of IRA script volume on specialty

Rx volume growth rate comparison – Medicare Part D and commercial (1)

Specialty therapeutic areas (2)



Specialty growth in Medicare Part D is **outpacing** commercial

8% versus 0%

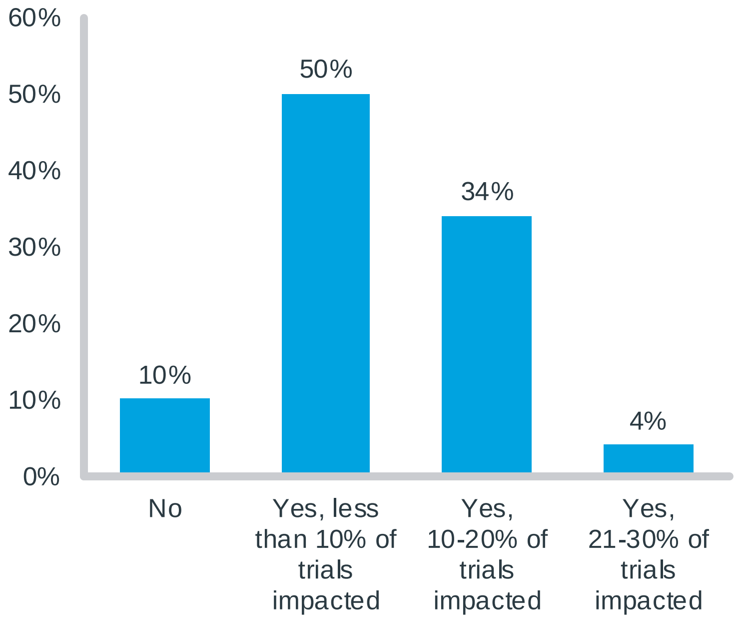
(1) US Market Access Strategy Consulting analysis; IQVIA LAAD Rx Data
(2) Specialty therapeutic areas include markets such as Oncology, Immunology, Lipid Regulators, MS, HIV Antivirals, Mental Health, Respiratory Agents, Pain, etc.; Commercial volume excludes UnitedHealthcare due to 2022 volume trends

Outlook for trial activity improving

Goldman Sachs

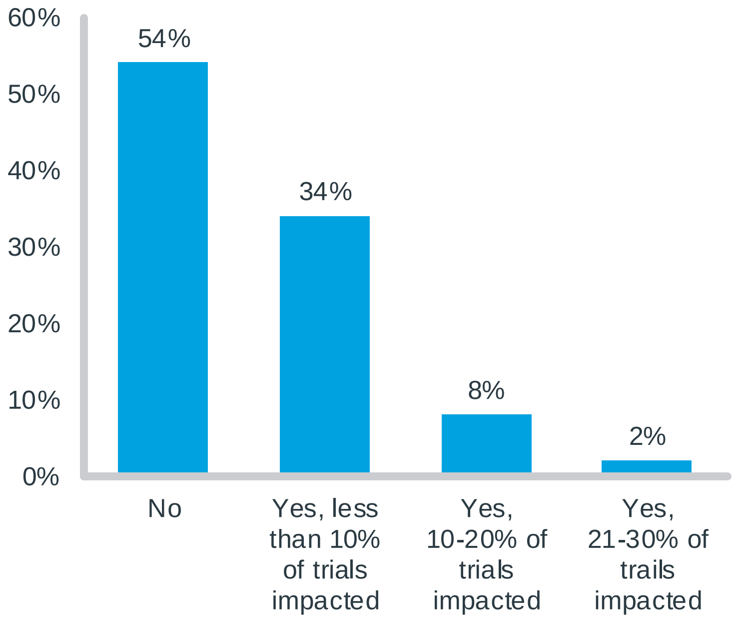
Weaker funding has had a significant impact on trial activity…

Has your company delayed, cancelled, or reduced the scope of trials over the next 12 months as a result of weaker funding?



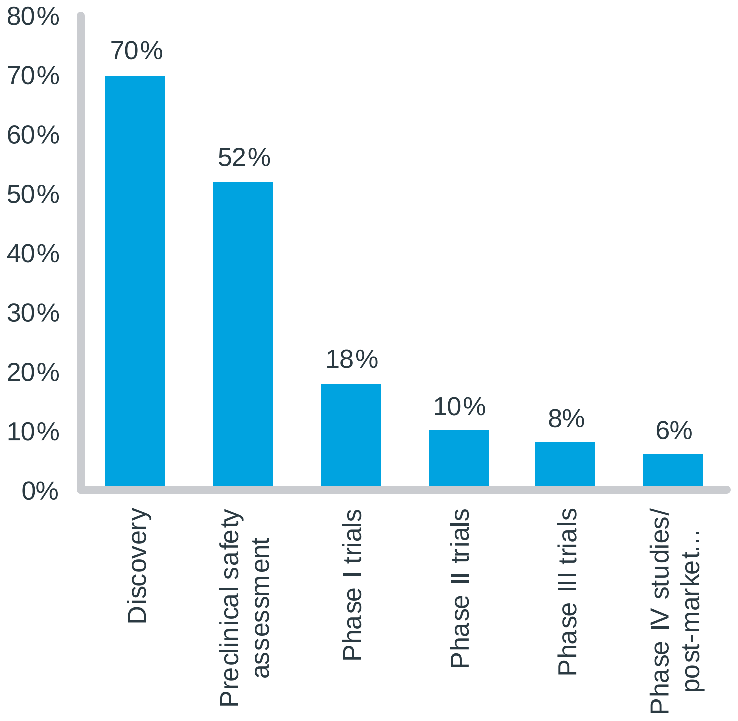
… but is expected to be less impactful over the next 12 months

Do you anticipate delaying, cancelling, or reducing the scope of trials over the next 12 months as a result of weaker funding?



Early-stage activities are much more likely to be cut to reduce costs

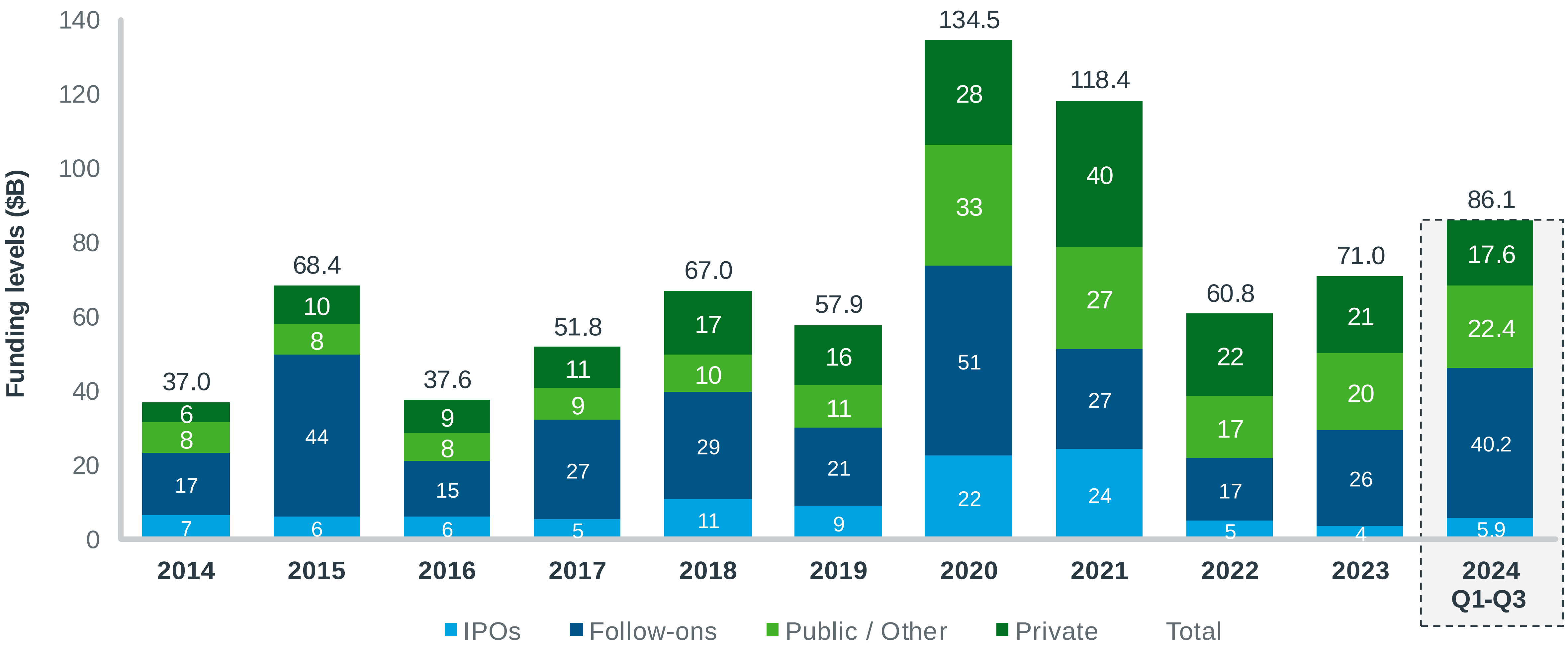
In which of the following areas are you most likely to reduce activity to cut costs, if at all? (select all that apply)



Source: Goldman Sachs Global Investment Research

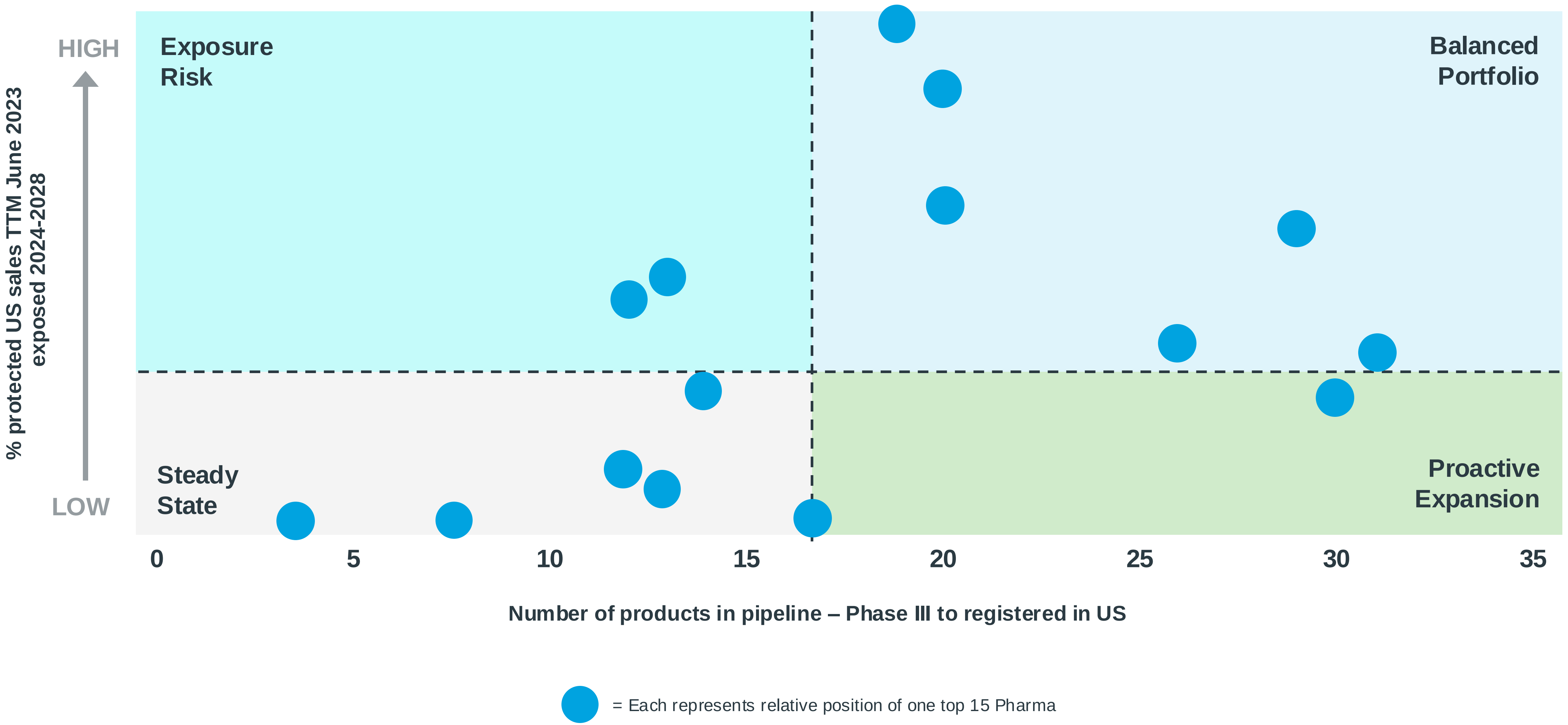
BioPharma funding continues to strengthen

As of September 30, 2024



Source: Bioworld report, dated October 10, 2024, with information current as of September 30, 2024.

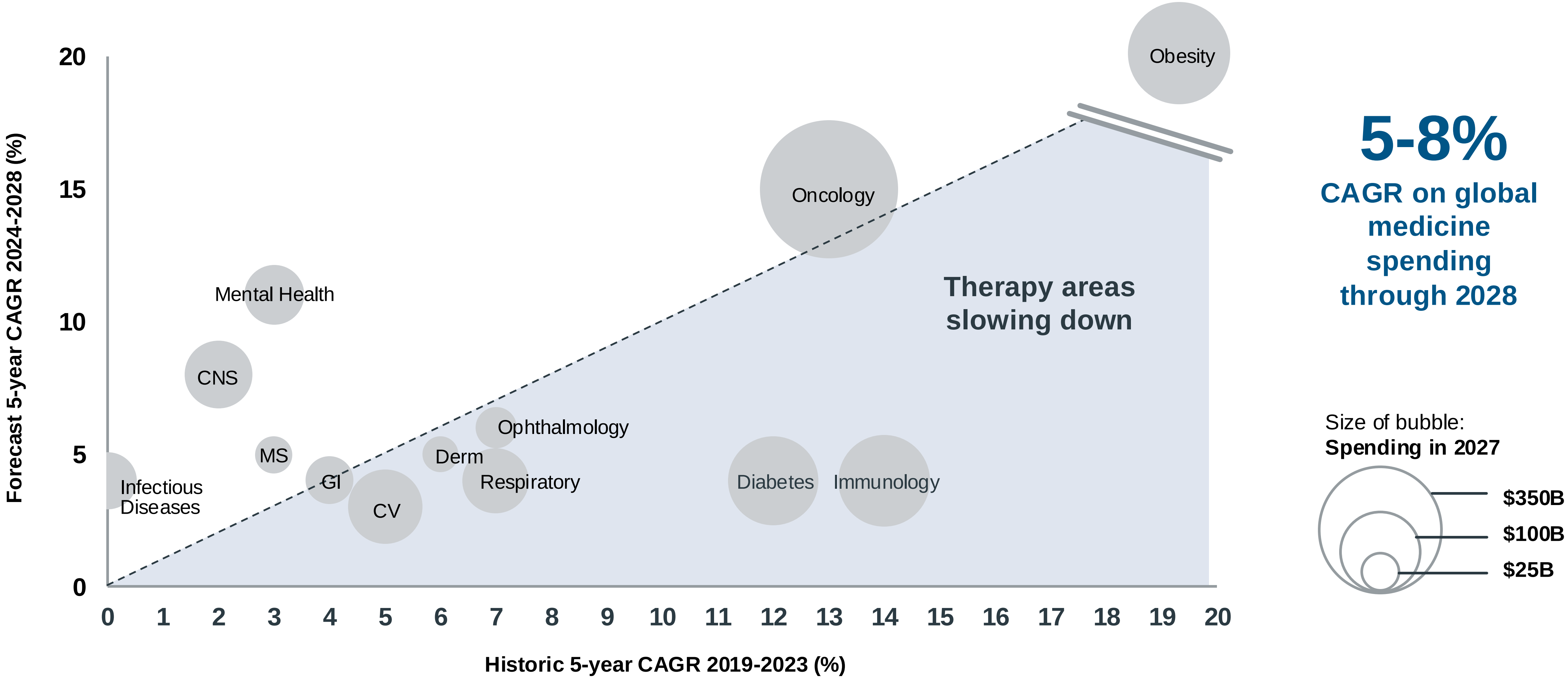
Large Pharma offsetting LOE exposure with late-stage pipeline



TTM – trailing twelve months
LOE = loss of exclusivity
Source: IQVIA MIDAS, Jun 2023; IQVIA Pipeline Intelligence, Oct 2023; IQVIA Institute for Human Data Science, Nov 2023.

Therapeutic area growth through 2028

Global historic and forecast growth for top therapy areas



5-8%

CAGR on global medicine spending through 2028

CAGR – Compound Annual Growth Rate; CNS – Central Nervous System; CV – Cardiovascular; DERM = Dermatology; GI – Gastrointestinal; MS – Multiple Sclerosis

Source: (1) IQVIA Forecast Link, Dec 2023 Global Use of Medicines 2024: Outlook to 2028. Report by the IQVIA Institute for Human Data Science.

RFK Jr. on NPR

"…want corruption and conflicts out of the **regulatory agencies**"

"Return agencies to the **gold standard empirically based, evidence-based science** and medicine"

"End the chronic disease epidemic with **measurable impacts** on a diminishment of chronic disease"

NPR = National Public Radio
Source: NPR Rubin, Olivia, and Will McDuffie. "Trump picks RFK Jr. to oversee the Department of Health and Human Services." ABC News. November 14, 2024

Life Sciences will be accelerated by a major efficiency frontier

Research & Development Solutions | Real World Solutions | Commercial Solutions

Adoption Of Model-Informed Drug Development Can Improve Pharma ROI

Patrick Smith Forbes Councils Member
Forbes Technology Council COUNCIL POST | Membership (Fee-Based)

HEALTHCARE

AI's Life-Changing, Measurable Impact on Cancer

Published 1 day ago on November 26, 2024
By Jim Abraham, PhD, Chief Innovation Officer, Caris Life Sciences

Leveraging Big Data to Enhance AI in Cancer Detection and Treatment

FORBES > INNOVATION > AI

The Future Of Patient Care Is AI-Enhanced

Kathleen Walch Contributor
Kathleen Walch covers AI, ML, and big data best practices.

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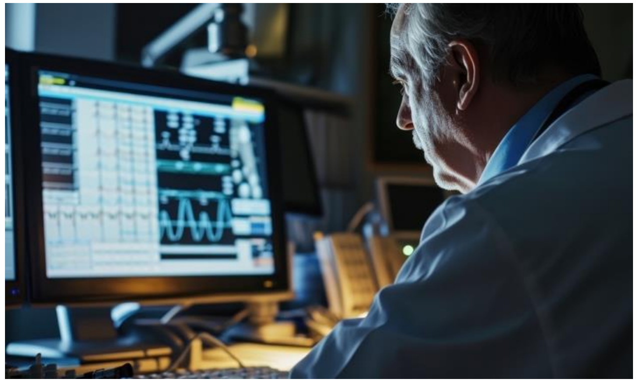


IQVIA AI Assistant – enhanced user experience

Source: Forbes; Unite AI

25%

increase in the number of Life Sciences companies with commercial products since 2017

49%

increase in the number of products in active development since 2017

5-8%

CAGR through 2028 (1)

(1) Expected growth to $2.3T – using invoice price levels
Source: IQVIA Institute report: The Global Use of Medicines 2024: Outlook to 2028, January 2024

Financial Update

Ron Bruehlman

EVP and Chief Financial Officer

10+ years working at IQVIA

Mike Fedock

SVP, Financial Planning & Analysis

5+ years working at IQVIA

Full-year 2024 guidance – Unchanged

$M, except per share data

Revenue	$15,350 - $15,400
Adj. EBITDA	$3,675 - $3,700
Adj. diluted EPS	$11.10 - $11.20

All financial guidance assumes October 30, 2024 foreign exchange rates remain in effect for the guidance period.

Full-year 2024 guidance – Segment revenue growth – Unchanged

At constant currency, ex COVID-related work

TAS	~6%
R&DS	~5%
CSMS	~Flat

2025 preliminary outlook

Current framework

Headwinds	Tailwinds
IRA	Renewed commercial momentum
Large trial cancellations/delays in 2024	Forward-looking demand indicators
Competitive pricing environment	Biotech funding
Customer cost reduction programs	Declining interest rate environment

New US Administration ?

IRA = Inflation Reduction Act

Full-year 2025 preliminary outlook

Revenue growth *At constant currency ex-COVID*	**4-7%**
Adjusted EBITDA margin expansion	**0-20 bps**
Adjusted diluted EPS growth	**5-9%**

All financial guidance assumes October 30, 2024 foreign exchange rates remain in effect for the guidance period.

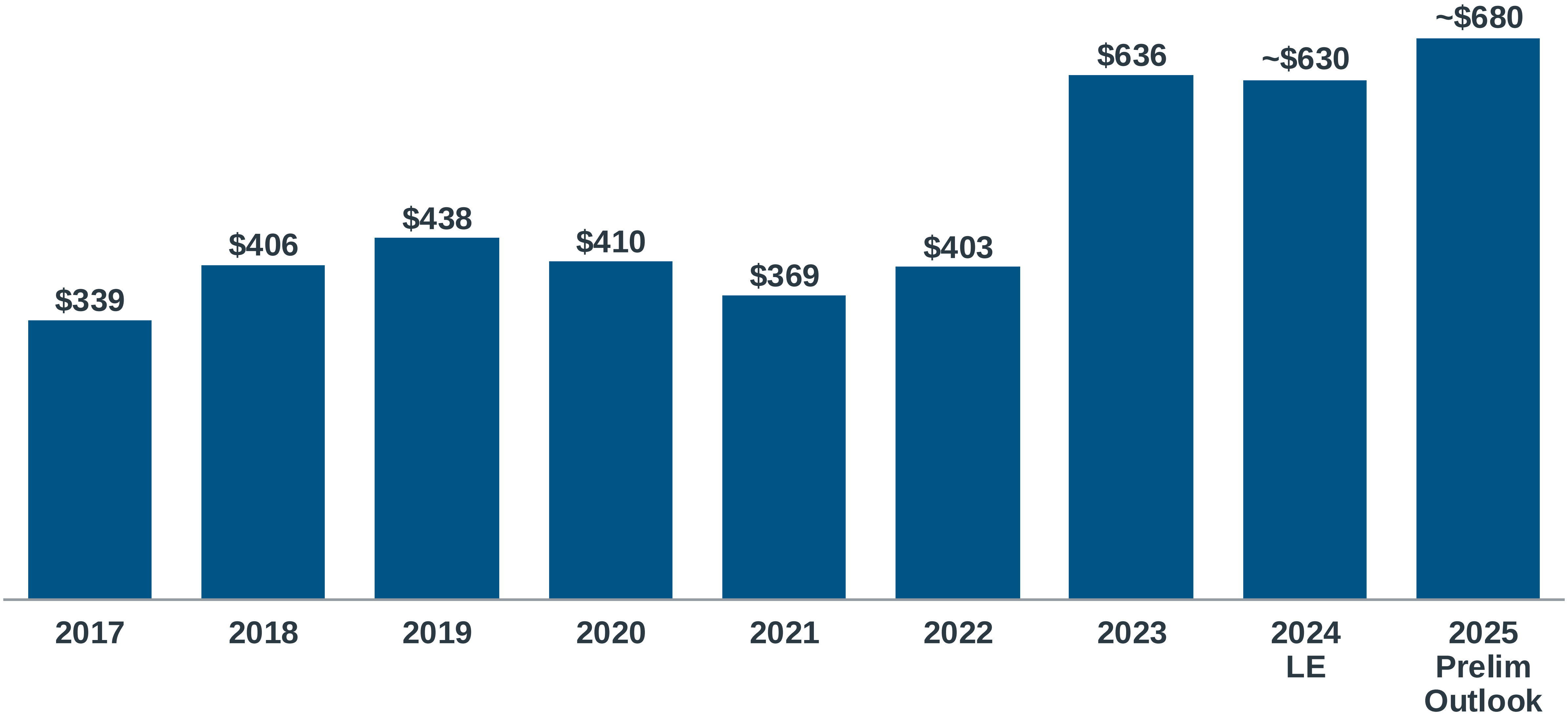
Full-year 2025 preliminary outlook – Segment revenue growth

At constant currency

TAS	**5-7%**
R&DS *ex-COVID*	**4-6%**
CSMS	**~Flat**

Net Interest Expense

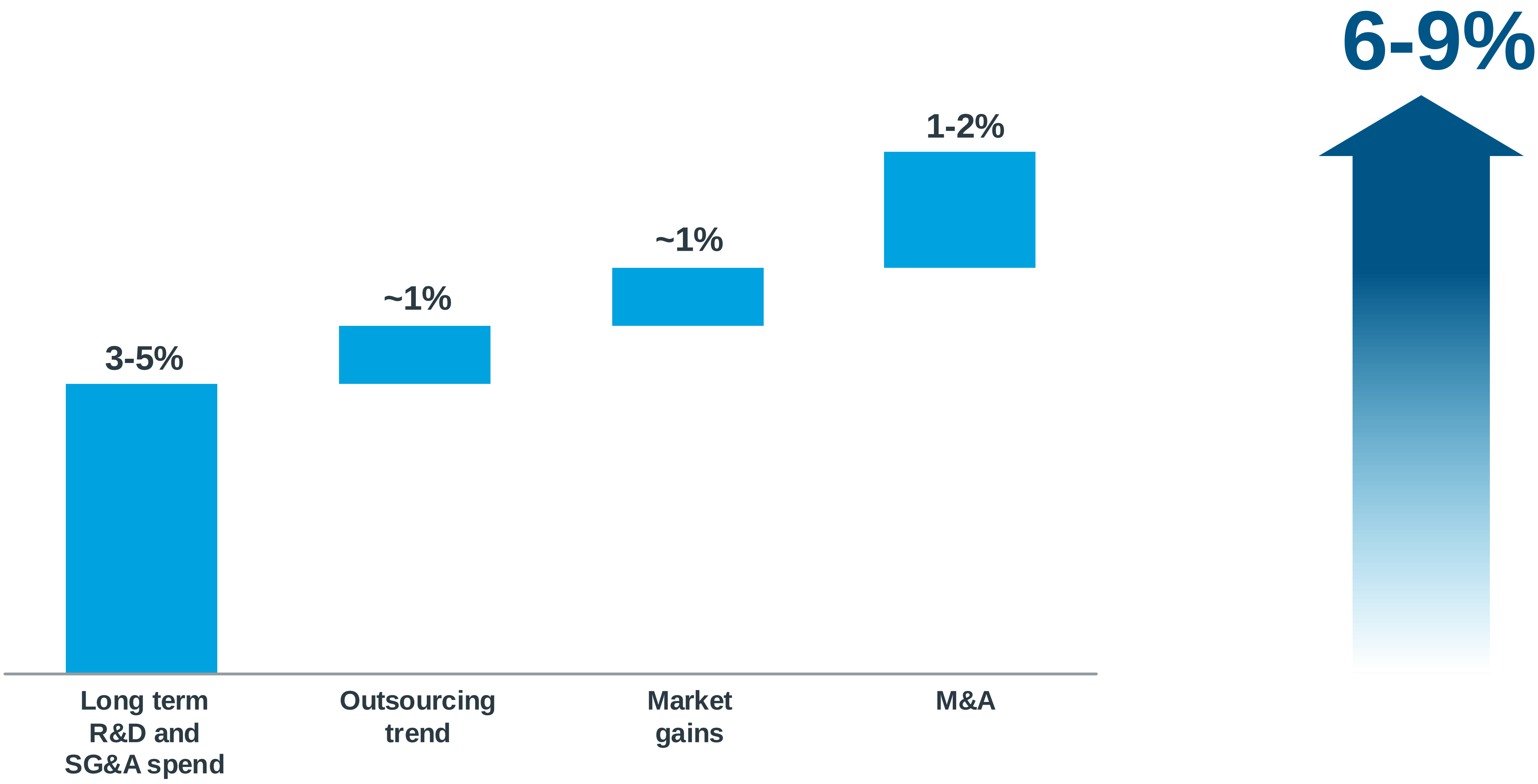
$M



Full-year 2025 preliminary outlook – Capital deployment

Share repurchase and M&A	**~$2B** (split TBD)
Capex	**Less than 4% of revenue**

Our growth algorithm [1]



(1) Projected growth under normal market conditions.

IQVIA long-term annual growth framework

Revenue	*Adjusted EBITDA*	*Adjusted diluted EPS*
6-9% *At constant currency*	**0-30 bps margin expansion**	**HSD to LDD**

HSD = high single digits; LDD = low double digits

Appendix

Net Income to Adjusted EBITDA Reconciliation

$M

	Twelve Months Ended December 31,							
	2023	2022	2021	2020	2019	2018	2017	2016 [1]
Net Income Attributable to IQVIA Holdings Inc.	**$ 1,358**	**$ 1,091**	**$ 966**	**$ 279**	**$ 191**	**$ 259**	**$ 1,277**	**$ 173**
Provision for (benefit from) income taxes [2]	101	260	163	72	116	59	(992)	385
Depreciation and amortization	1,125	1,130	1,264	1,287	1,202	1,141	1,011	551
Interest expense, net	636	403	369	410	438	406	339	281
Loss (income) in unconsolidated affiliates	—	12	(6)	(7)	9	(15)	(10)	4
Income from non-controlling interests	—	—	5	29	36	25	19	15
Deferred revenue purchasing accounting adjustments	—	1	3	1	10	7	15	60
Stock-based compensation	217	194	170	95	146	113	106	82
Other (income) expense, net [3]	(132)	104	(81)	(23)	(6)	27	37	33
Loss on extinguishment of debt	6	—	26	13	24	2	19	—
Impairment charges	—	—	—	—	—	—	40	28
Restructuring and related expenses [4]	126	73	68	85	77	68	63	147
Acquisition related expenses	132	78	75	143	157	132	86	134
Adjusted EBITDA	**$ 3,569**	**$ 3,346**	**$ 3,022**	**$ 2,384**	**$ 2,400**	**$ 2,224**	**$ 2,010**	**$ 1,893**

[1] Reflects unaudited pro forma amounts adjusted for the adoption of ASU 2014-09

[2] Twelve months ended December 31, 2023 includes a $125 million tax benefit due to an internal legal entity restructuring.

[3] Reflects certain non-operating income items, revaluations of contingent consideration and certain non-recurring expenses.

[4] Reflects restructuring costs as well as accelerated expenses related to lease exits.

Net Income to Adj. Net Income and Per Share Data Reconciliation

$M, except per share data

	Twelve Months Ended December 31,							
	2023	2022	2021	2020	2019	2018	2017	2016 [1]
Net Income Attributable to IQVIA Holdings Inc.	**$ 1,358**	**$ 1,091**	**$ 966**	**$ 279**	**$ 191**	**$ 259**	**$ 1,277**	**$ 173**
Provision for (benefit from) income taxes [2]	101	260	163	72	116	59	(992)	385
Purchase accounting amortization [3]	560	563	833	933	914	863	770	315
Loss (income) in unconsolidated affiliates	—	12	(6)	(7)	9	(15)	(10)	4
Income from non-controlling interests	—	—	5	29	36	25	19	15
Deferred revenue purchasing accounting adjustments	—	1	3	1	10	7	15	60
Stock-based compensation	217	194	170	95	146	113	106	82
Other (income) expense, net [4]	(132)	104	(81)	(23)	(6)	27	37	33
Loss on extinguishment of debt	6	—	26	13	24	2	19	—
Impairment charges	—	—	—	—	—	—	40	28
Royalty hedge gain (loss)	—	—	—	—	6	—	8	(6)
Restructuring and related expenses [5]	136	135	68	85	77	68	63	147
Acquisition related expenses	132	78	75	143	157	132	86	134
Adjusted Pre Tax Income	**$ 2,378**	**$ 2,438**	**$ 2,222**	**$ 1,620**	**$ 1,680**	**$ 1,540**	**$ 1,437**	**$ 1,370**
Adjusted tax expense	(477)	(501)	(453)	(330)	(359)	(350)	(395)	(397)
Income from non-controlling interests	—	—	(5)	(29)	(36)	(25)	(19)	(15)
Minority interest effect in non-GAAP adjustments [6]	—	—	(4)	(9)	(9)	(9)	(11)	(4)
Adjusted Net Income	**$ 1,901**	**$ 1,937**	**$ 1,760**	**$ 1,252**	**$ 1,276**	**$ 1,156**	**$ 1,014**	**$ 954**
Adjusted earnings per share attributable to common shareholders:								
Basic	$ 10.34	$ 10.33	$ 9.20	$ 6.54	$ 6.54	$ 5.68	$ 4.66	$ 3.99
Diluted	$ 10.20	$ 10.16	$ 9.03	$ 6.42	$ 6.39	$ 5.55	$ 4.55	$ 3.91
Weighted-average common shares outstanding:								
Basic	183.8	187.6	191.4	191.3	195.1	203.7	217.8	238.8
Diluted	186.3	190.6	195.0	195.0	199.6	208.2	222.6	243.9

(1) Reflects unaudited pro forma amounts adjusted for the adoption of ASU 2014-09

(2) Twelve months ended December 31, 2023 includes a $125 million tax benefit due to an internal legal entity restructuring; the benefit is excluded from Adjusted tax expense.

(3) Reflects all the amortization of acquired intangible assets.

(4) Reflects certain non-operating income items, revaluations of contingent consideration and certain non-recurring expenses.

(5) Reflects restructuring costs as well as accelerated expenses related to lease exits.

(6) Reflects the portion of Q^2 Solutions' after-tax non-GAAP adjustments attributable to the minority interest partner.

Note: Numbers may not add to total due to rounding.

Operating Cash Flow to Free Cash Flow Reconciliation

$M

	Twelve Months Ended December 31,								Last Twelve Months September 30,
	2023	2022	2021	2020	2019	2018	2017	2016 [1]	2024
Net Cash provided by Operating Activities	**$ 2,149**	**$ 2,260**	**$ 2,942**	**$ 1,959**	**$ 1,417**	**$ 1,254**	**$ 970**	**$ 1,123**	**$ 2,578**
Acquisition of property, equipment and software	(649)	(674)	(640)	(616)	(582)	(459)	(369)	(344)	(617)
Free Cash Flow	**$ 1,500**	**$ 1,586**	**$ 2,302**	**$ 1,343**	**$ 835**	**$ 795**	**$ 601**	**$ 779**	**$ 1,961**

[1] Reflects unaudited pro forma amounts