

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission file number: 001-37856

Medpace Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

32-0434904
(I.R.S. Employer
Identification No.)

5375 Medpace Way, Cincinnati, OH 45227
(Address of principal executive offices) (Zip Code)

(513) 579-9911

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	MEDP	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Number of Shares Outstanding
Common Stock \$0.01 par value	31,081,601 shares outstanding as of October 18, 2024

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
FORM 10-Q
FOR QUARTERLY PERIOD ENDED SEPTEMBER 30, 2024

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PART I — FINANCIAL INFORMATION
Item 1. Financial Statements
MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in thousands, except share amounts)

	As of	
	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 656,900	\$ 245,449
Accounts receivable and unbilled, net (includes \$9.9 million and \$2.4 million with related parties at September 30, 2024 and December 31, 2023, respectively)	311,466	298,400
Prepaid expenses and other current assets (includes \$0.3 million with related parties at December 31, 2023)	64,229	49,979
Total current assets	1,032,595	593,828
Property and equipment, net	124,058	120,589
Operating lease right-of-use assets	130,547	144,801
Goodwill	662,396	662,396
Intangible assets, net	34,727	35,809
Deferred income taxes	76,683	74,435
Other assets	23,055	24,970
Total assets	<u>\$ 2,084,061</u>	<u>\$ 1,656,828</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable (includes \$0.2 million and \$3.1 million with related parties at September 30, 2024 and December 31, 2023, respectively)	\$ 26,201	\$ 31,869
Accrued expenses	306,868	292,961
Advanced billings (includes \$12.8 million and \$10.1 million with related parties at September 30, 2024 and December 31, 2023, respectively)	670,939	559,860
Other current liabilities	37,346	40,441
Total current liabilities	1,041,354	925,131
Operating lease liabilities	128,277	142,122
Deferred income tax liability	2,289	2,404
Other long-term liabilities	30,702	28,221
Total liabilities	1,202,622	1,097,878
Commitments and contingencies (see Note 11)		
Shareholders' equity:		
Preferred stock - \$0.01 par-value; 5,000,000 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock - \$0.01 par-value; 250,000,000 shares authorized at September 30, 2024 and December 31, 2023; 31,081,601 and 30,752,292 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	311	308
Treasury stock - 70,073 and 70,573 shares at September 30, 2024 and December 31, 2023, respectively	(12,235)	(12,322)
Additional paid-in capital	836,903	802,681
Retained earnings (Accumulated deficit)	65,636	(221,645)
Accumulated other comprehensive loss	(9,176)	(10,072)
Total shareholders' equity	881,439	558,950
Total liabilities and shareholders' equity	<u>\$ 2,084,061</u>	<u>\$ 1,656,828</u>

See notes to condensed consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(Amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue, net (includes \$15.5 million with related parties for the three months ended September 30, 2024 and 2023, and \$39.5 million and \$44.6 million with related parties for the nine months ended September 30, 2024 and 2023, respectively)	\$ 533,317	\$ 492,499	\$ 1,572,465	\$ 1,387,441
Operating expenses:				
Direct service costs, excluding depreciation and amortization	171,540	164,364	514,573	473,958
Reimbursed out-of-pocket expenses	192,769	194,942	579,904	525,784
Total direct costs	364,309	359,306	1,094,477	999,742
Selling, general and administrative	49,217	41,407	134,751	118,838
Depreciation	7,158	6,329	20,663	17,707
Amortization	360	549	1,082	1,649
Total operating expenses	421,044	407,591	1,250,973	1,137,936
Income from operations	112,273	84,908	321,492	249,505
Other income (expense), net:				
Miscellaneous (expense) income, net	(1,025)	(1,602)	3,435	(2,198)
Interest income (expense), net	7,528	(105)	17,113	(2,332)
Total other income (expense), net	6,503	(1,707)	20,548	(4,530)
Income before income taxes	118,776	83,201	342,040	244,975
Income tax provision	22,350	12,651	54,672	40,463
Net income	\$ 96,426	\$ 70,550	\$ 287,368	\$ 204,512
Net income per share attributable to common shareholders:				
Basic	\$ 3.11	\$ 2.30	\$ 9.28	\$ 6.65
Diluted	\$ 3.01	\$ 2.22	\$ 8.96	\$ 6.42
Weighted average common shares outstanding:				
Basic	31,047	30,629	30,960	30,723
Diluted	32,088	31,762	32,060	31,839

See notes to condensed consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(Amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 96,426	\$ 70,550	\$ 287,368	\$ 204,512
Other comprehensive income (loss)				
Foreign currency translation adjustments, net of taxes	3,413	(1,676)	896	(478)
Comprehensive income	<u>\$ 99,839</u>	<u>\$ 68,874</u>	<u>\$ 288,264</u>	<u>\$ 204,034</u>

See notes to condensed consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

(Amounts in thousands)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
BALANCE — December 31, 2022	\$ 309	\$ (12,497)	\$ 770,794	\$ (359,827)	\$ (12,392)	\$ 386,387
Net income				72,894		72,894
Foreign currency translation					1,078	1,078
Stock-based compensation expense			5,438			5,438
Stock options exercised	4		2,459			2,463
Repurchases of common stock	(7)			(120,991)		(120,998)
Re-issuance of treasury stock		175		(175)		—
BALANCE — March 31, 2023	\$ 306	\$ (12,322)	\$ 778,691	\$ (408,099)	\$ (11,314)	\$ 347,262
Net income				61,068		61,068
Foreign currency translation					120	120
Stock-based compensation expense			4,906			4,906
Stock options exercised	1		1,695			1,696
Repurchases of common stock	(1)			(23,991)		(23,992)
BALANCE — June 30, 2023	\$ 306	\$ (12,322)	\$ 785,292	\$ (371,022)	\$ (11,194)	\$ 391,060
Net income				70,550		70,550
Foreign currency translation					(1,676)	(1,676)
Stock-based compensation expense			5,007			5,007
Stock options exercised	1		5,695			5,696
Repurchases of common stock				275		275
BALANCE — September 30, 2023	\$ 307	\$ (12,322)	\$ 795,994	\$ (300,197)	\$ (12,870)	\$ 470,912

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total
BALANCE — December 31, 2023	\$ 308	\$ (12,322)	\$ 802,681	\$ (221,645)	\$ (10,072)	\$ 558,950
Net income				102,591		102,591
Foreign currency translation					(1,969)	(1,969)
Stock-based compensation expense			4,310			4,310
Stock options exercised	2		7,658			7,660
Re-issuance of treasury stock		87		(87)		—
BALANCE — March 31, 2024	\$ 310	\$ (12,235)	\$ 814,649	\$ (119,141)	\$ (12,041)	\$ 671,542
Net income				88,351		88,351
Foreign currency translation					(548)	(548)
Stock-based compensation expense			3,588			3,588
Stock options exercised			666			666
BALANCE — June 30, 2024	\$ 310	\$ (12,235)	\$ 818,903	\$ (30,790)	\$ (12,589)	\$ 763,599
Net income				96,426		96,426
Foreign currency translation					3,413	3,413
Stock-based compensation expense			11,727			11,727
Stock options exercised	1		6,273			6,274
BALANCE — September 30, 2024	\$ 311	\$ (12,235)	\$ 836,903	\$ 65,636	\$ (9,176)	\$ 881,439

See notes to condensed consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Amounts in thousands)

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 287,368	\$ 204,512
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	20,663	17,707
Amortization	1,082	1,649
Stock-based compensation expense	19,625	15,351
Noncash lease expense	17,305	14,579
Deferred income tax benefit	(2,433)	(11,308)
Other	(3,836)	821
Changes in assets and liabilities:		
Accounts receivable and unbilled, net	(13,032)	(39,314)
Prepaid expenses and other current assets	(11,108)	(8,954)
Accounts payable	(3,029)	(921)
Accrued expenses	13,933	54,923
Advanced billings	111,079	56,026
Lease liabilities	(15,417)	(14,433)
Other assets and liabilities, net	(4,051)	(13,659)
Net cash provided by operating activities	418,149	276,979
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment expenditures	(28,905)	(26,662)
Other	8,159	30
Net cash used in investing activities	(20,746)	(26,632)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from stock option exercises	14,600	9,855
Repurchases of common stock	—	(144,020)
Proceeds from revolving loan	—	105,000
Payments on revolving loan	—	(155,000)
Net cash provided by (used in) financing activities	14,600	(184,165)
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(552)	760
INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	411,451	66,942
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period	245,449	28,265
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period	\$ 656,900	\$ 95,207
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION —		
Acquisition of property and equipment—non-cash	\$ 2,685	\$ 4,704

See notes to condensed consolidated financial statements.

MEDPACE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2024

(1) Basis of Presentation

Description of Business

Medpace Holdings, Inc. (together with its subsidiaries, "Medpace" or the "Company"), a Delaware corporation, is a global provider of clinical research-based drug and medical device development services. The Company partners with pharmaceutical, biotechnology, and medical device companies in the development and execution of clinical trials. The Company's drug development services focus on full service Phase I-IV clinical development services and include development plan design, project management, regulatory affairs, clinical monitoring, data management and analysis, pharmacovigilance new drug application submissions, post-marketing clinical support, laboratory services, clinical human pharmacology, imaging services, and electrocardiography reading support for clinical trials.

The Company's operations are principally based in North America, Europe, and Asia.

Unaudited Interim Financial Information

The interim condensed consolidated financial statements include the accounts of the Company, are prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), and are unaudited. In the opinion of the Company's management, all adjustments of a normal recurring nature necessary for a fair presentation have been reflected. Certain financial information that is normally included in annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, has been omitted. The preparation of the interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results and outcomes could differ from management's estimates and assumptions. As such, the information included in this quarterly report on Form 10-Q should be read in conjunction with the Company's audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Share Repurchases

In the fourth quarter of 2022, the Board approved a stock repurchase program of up to \$500.0 million. The Company did not execute any share repurchases during the three and nine months ended September 30, 2024. The Company did not execute any share repurchases during the three months ended September 30, 2023. During the nine months ended September 30, 2023, the Company repurchased 781,068 shares for \$144.0 million. As of September 30, 2024, the Company has remaining authorization of \$308.8 million under the repurchase program.

Repurchases under the share repurchase program are executed in the open market or negotiated transactions under trading plans put in place pursuant to Rule 10b5-1. The Company constructively retired the repurchased shares associated with these approved share repurchases, except for a small portion which were retained as Treasury Shares on the condensed consolidated statements of shareholders' equity. Retired share repurchase amounts paid in excess of par value are reflected within Accumulated deficit/Retained earnings in the Company's condensed consolidated balance sheets.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which requires entities to enhance disclosures around segment reporting. The guidance is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company expects to adopt the standard in the fourth quarter of 2024 by adding additional segment related disclosures to the consolidated financial statement footnotes.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" which requires entities to enhance disclosures around income taxes. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the effect this standard will have on its consolidated financial statements and related disclosures.

(2) Net Income Per Share

Basic and diluted earnings or loss per share (“EPS”) are computed using the two-class method, which is an earnings allocation that determines EPS for each class of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. The Company’s Restricted Stock Awards (“RSA”) are considered participating securities because they are legally issued at the date of grant and holders are entitled to receive non-forfeitable dividends during the vesting term.

The computation of diluted EPS includes additional common shares, such as unvested Restricted Stock Units (“RSU”) and stock options with exercise prices less than the average market price of the Company’s common stock during the period (“in-the-money options”), which would be considered outstanding. This assumes that additional shares would have to be issued in cases where the exercise price of stock options is less than the value of the common stock being acquired because the cash proceeds received from the stock option holder would not be sufficient to acquire that same number of shares. The Company does not compute diluted EPS in cases where the inclusion of such additional shares would be anti-dilutive in effect.

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2024 and 2023 (in thousands, except for earnings per share):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Weighted-average shares:				
Common shares outstanding	31,047	30,629	30,960	30,723
RSAs	—	21	4	21
Total weighted-average shares	31,047	30,650	30,964	30,744
Earnings per common share—Basic				
Net income	\$ 96,426	\$ 70,550	\$ 287,368	\$ 204,512
Less: Undistributed earnings allocated to RSAs	—	(48)	(41)	(138)
Net income available to common shareholders—Basic	\$ 96,426	\$ 70,502	\$ 287,327	\$ 204,374
Net income per common share—Basic	\$ 3.11	\$ 2.30	\$ 9.28	\$ 6.65
Basic weighted-average common shares outstanding	31,047	30,629	30,960	30,723
Effect of diluted shares	1,041	1,133	1,100	1,116
Diluted weighted-average shares outstanding	32,088	31,762	32,060	31,839
Net income per common share—Diluted	\$ 3.01	\$ 2.22	\$ 8.96	\$ 6.42

During the three and nine months ended September 30, 2024, the Company had (in thousands) 5.6 and 80.2 stock options, respectively, that were excluded due to the exercise price exceeding the average fair value of the Company’s common stock during the period. During the nine months ended September 30, 2023, the Company had (in thousands) 0.6 stock options that were excluded due to the exercise price exceeding the average fair value of the Company’s common stock during the period.

(3) Fair Value Measurements

The Company follows accounting guidance related to fair value measurements that defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy for inputs used in measuring fair value. This hierarchy maximizes the use of “observable” inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The hierarchy specifies three levels based on the inputs, as follows:

Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities.

Level 2: Valuations based on directly observable inputs or unobservable inputs corroborated by market data.

Level 3: Valuations based on unobservable inputs supported by little or no market activity representing management's determination of assumptions of how market participants would price the assets or liabilities.

The fair value of financial instruments such as cash and cash equivalents, accounts receivable and unbilled, net, accounts payable, accrued expenses and advanced billings approximate their carrying amounts due to their short term maturities.

The Company does not have material recurring fair value measurements as of September 30, 2024. There were no material transfers between Level 1, Level 2 or Level 3 during the three and nine months ended September 30, 2024 and September 30, 2023.

(4) Contract Assets and Contract Liabilities

Contract assets and liabilities are reflected in the Company's condensed consolidated balance sheets within the accounts reflected below.

Contract Assets

Accounts receivable represent amounts due from the Company's customers who are concentrated primarily in the pharmaceutical, biotechnology, and medical device industries. Unbilled represents revenue recognized to date that has not been billed or is not yet contractually billable to the customer. In general, amounts become billable upon the achievement of negotiated contractual events, in accordance with predetermined payment schedules or when a reimbursable expense has been incurred. Amounts classified to unbilled are those billable to customers within one year from the respective balance sheet date.

Accounts receivable and unbilled, net consisted of the following (in thousands):

	September 30, 2024	As of December 31, 2023
Accounts receivable	\$ 304,754	\$ 275,932
Unbilled receivables	6,712	22,475
Less: allowance for doubtful accounts	—	(7)
Total accounts receivable and unbilled, net	<u>\$ 311,466</u>	<u>\$ 298,400</u>

Contract Liabilities

Advanced billings represent cash received from customers, or billed amounts per an agreed upon payment schedule, in advance of services being performed or revenue being recognized.

Advanced billings consisted of the following (in thousands):

	September 30, 2024	As of December 31, 2023
Advanced billings	\$ 670,939	\$ 559,860

As of September 30, 2024 and December 31, 2023, the Company had approximately \$3.5 billion and \$2.9 billion of performance obligations remaining to be performed for active projects.

(5) Intangible Assets, Net

Intangible assets, net consisted of the following (in thousands):

	September 30, 2024	As of December 31, 2023
Intangible assets:		
Finite-lived intangible assets:		
Carrying amount:		
Customer relationships	145,051	145,051
Accumulated amortization:		
Customer relationships	(141,970)	(140,888)
Total finite-lived intangible assets, net	3,081	4,163
Trade name (indefinite-lived)	31,646	31,646
Total intangible assets, net	\$ 34,727	\$ 35,809

As of September 30, 2024, estimated amortization expense of the Company's intangible assets for each of the next five years is as follows (in thousands):

	Amortization
Remainder of 2024	\$ 361
2025	946
2026	620
2027	577
2028	577
	\$ 3,081

(6) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2024	As of December 31, 2023
Employee compensation and benefits	\$ 77,927	\$ 75,822
Project related reimbursable expenses	219,542	205,864
Other	9,399	11,275
Total accrued expenses	\$ 306,868	\$ 292,961

(7) Short-term Debt

On September 30, 2019 (the "Closing Date"), the Company obtained an unsecured credit facility in an aggregate principal amount up to \$50.0 million (as amended from time to time, the "Credit Facility") through its wholly owned subsidiaries, Medpace, Inc., as borrower (the "Borrower"), and Medpace IntermediateCo, Inc., as guarantor (the "Guarantor").

On the Closing Date, the Borrower and lender entered into a Loan Agreement (as it may be amended from time to time, the “Loan Agreement”) providing for the Credit Facility, and the Guarantor executed a Guaranty Agreement providing for its guarantee of the payment and performance of the obligations under the Loan Agreement. On March 31, 2023, the Company entered into Amendment No. 5 to the Loan Agreement, which changed the aggregate principal amount that may be borrowed under the facility’s line of credit to up to \$150.0 million, adjusted the interest rate and fee charged on the credit facility and extended the expiration date of revolving credit note to March 29, 2024. On March 28, 2024, the Company entered into Amendment No. 6 to the Loan Agreement, which changed the aggregate principal amount that may be borrowed under the facility’s line of credit to up to \$10.0 million and extended the expiration date of revolving credit note to March 31, 2025. The Credit Facility bears interest at a rate of the sum of The Secured Overnight Financing Rate (SOFR) plus 125 basis points (1.25%) or the highest of the Prime Rate, the sum of the Overnight Bank Funding Rate plus 50 basis points (0.50%) and the sum of Daily Simple SOFR plus 100 basis points (1.00%).

The Loan Agreement contains other customary loan terms, representations and warranties, and affirmative and negative covenants, in each case, subject to customary limitations, exceptions and exclusions. The Loan Agreement contains certain events of default, including, among others, non-payment of principal or interest and breach of the covenants.

(8) Leases

The Company enters into leases for real estate and equipment. Real estate leases are for our corporate office space and laboratories around the world. Real estate leases have remaining lease terms of less than 1 year to 16 years. Many of the Company’s leases include options to extend the leases on a month to month basis or for set periods for up to 20 years. Many leases also include options to terminate the leases within 1 year or per other contractual terms.

The components of lease expense were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	\$ 7,959	\$ 7,002	\$ 23,727	\$ 20,637
Variable lease cost	2,904	2,372	8,305	6,544

Supplemental cash flow information related to the leases was as follows (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 16,232	\$ 14,883
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	2,222	20,412

Supplemental balance sheet information related to the leases was as follows (in thousands):

	September 30, 2024	As of	December 31, 2023
Operating lease right-of-use assets - related parties	\$ 76,954	\$	83,065
Operating lease right-of-use assets - non-related parties	53,593		61,736
Operating lease right-of-use assets	<u>\$ 130,547</u>	<u>\$</u>	<u>144,801</u>
Other current liabilities - related parties	6,164		5,730
Other current liabilities - non-related parties	17,452		16,635
Other current liabilities	<u>\$ 23,616</u>	<u>\$</u>	<u>22,365</u>
Operating lease liabilities - related parties	85,884		90,568
Operating lease liabilities - non-related parties	42,393		51,554
Operating lease liabilities	<u>128,277</u>		<u>142,122</u>
Total operating lease liabilities	<u>\$ 151,893</u>	<u>\$</u>	<u>164,487</u>
Weighted Average Remaining Lease Term (years)			
Operating leases	9.7		10.0
Weighted Average Discount Rate			
Operating leases	5.7 %		5.6 %

Lease payments due related to lease liabilities as of September 30, 2024 were as follows (in thousands):

	Related Party Operating Leases	Non-Related Parties Operating Leases	Total Operating Leases
Remainder of 2024	\$ 2,875	\$ 5,599	\$ 8,474
2025	11,607	18,054	29,661
2026	11,807	14,811	26,618
2027	10,839	11,533	22,372
2028	8,609	6,524	15,133
Later years	91,669	10,017	101,686
Total lease payments	<u>137,406</u>	<u>66,538</u>	<u>203,944</u>
Less: imputed interest	(45,358)	(6,693)	(52,051)
Total	<u>\$ 92,048</u>	<u>\$ 59,845</u>	<u>\$ 151,893</u>

As of September 30, 2024, we have additional leases with contractual obligations, which have not yet commenced, including future payments of \$4.8 million.

(9) Shareholder's Equity and Stock-Based Compensation

The Company granted 191,776 awards to employees under the 2016 Incentive Award Plan during the nine months ended September 30, 2024, consisting of 116,626 RSU and 24,650 stock option awards having five year vesting schedules, 500 RSU having four year vesting schedules and 50,000 stock option awards that vested upon issuance. The Company granted an additional 6,542 stock option awards to non-employee directors under the 2016 Incentive Award Plan during the nine months ended September 30, 2024. These awards are scheduled to vest on the earlier of (a) the day immediately preceding the date of the first annual meeting following the date of grant and (b) the first anniversary of the date of grant, subject to the non-employee director continuing in service through the applicable vesting date.

Award Activity

The following table sets forth the Company's stock option activity:

	Nine Months Ended September 30, 2024	
	Stock Options	Weighted Average Exercise Price
Outstanding - beginning of period	1,343,287	\$ 100.75
Granted	81,192	\$ 378.45
Exercised	(235,451)	\$ 62.01
Cancelled/Forfeited/Expired	(4,953)	\$ 191.17
Outstanding - end of period	1,184,075	\$ 127.12
Exercisable - end of period	854,262	\$ 107.24

The following table sets forth the Company's RSA/RSU activity:

	Nine Months Ended September 30, 2024
	Shares/Units
Outstanding and unvested - beginning of period	390,998
Granted	117,126
Vested	(93,858)
Forfeited	(21,186)
Outstanding and unvested - end of period	393,080

Stock-based compensation expense recognized in the condensed consolidated statements of operations related to all outstanding stock-based compensation awards is summarized below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total direct costs	\$ 2,787	\$ 2,745	\$ 7,565	\$ 8,243
Selling, general and administrative	8,940	2,262	12,060	7,108
Total stock-based compensation expense	\$ 11,727	\$ 5,007	\$ 19,625	\$ 15,351

(10) Income Taxes

The Company's effective income tax rate was 18.8% and 15.2% for the three months ended September 30, 2024 and 2023, respectively. The Company's effective income tax rate was 16.0% and 16.5% for the nine months ended September 30, 2024 and 2023, respectively. The Company's effective income tax rate for the three months ended September 30, 2024 and the nine months ended September 30, 2024 varied from the U.S. statutory rate of 21% primarily due to the impact of the state taxes, which was favorably offset by excess tax benefits recognized from share-based compensation and tax benefits related to Foreign Derived Intangible Income (FDII).

(11) Commitments and Contingencies

Legal Proceedings

The Company is involved in legal proceedings from time to time in the ordinary course of its business, including employment claims and claims related to other business transactions. The Company cannot predict with certainty the outcome of such proceedings, but it believes that adequate reserves have been recorded and losses already recognized with respect to such proceedings, which were immaterial as of September 30, 2024 and December 31, 2023. There is a reasonable possibility that a loss exceeding amounts already recognized may be incurred related to these actions; however, the Company believes that such potential losses were immaterial as of September 30, 2024.

Purchase Commitments

The Company has several minimum purchase commitments for project related supplies totaling \$15.9 million as of September 30, 2024. In return for the commitment, Medpace receives preferential pricing. The commitments expire at various times through 2029.

(12) Related Party Transactions

Employee Loans

The Company periodically extends short term loans or advances to employees, typically upon commencement of employment. Total receivables as a result of these employee advances of \$0.3 million at September 30, 2024 and December 31, 2023, and are included in the Prepaid expenses and other current assets and Other assets line items of the condensed consolidated balance sheets, respectively, depending on the contractual repayment date.

Service Agreement

LIB Therapeutics LLC and subsidiaries (“LIB”)

Certain executives and employees of the Company, including the chief executive officer, are members of LIB’s board of managers. The Company entered into a MSA dated November 24, 2015 with LIB, a company that engages in research, development, marketing and commercialization of pharmaceutical drugs. Subsequently, the Company and LIB have entered into several task orders for the Company to perform clinical trial related services. The Company recognized total revenue from LIB of \$8.3 million and \$10.1 million during the three months ended September 30, 2024 and 2023, respectively, and \$18.7 million and \$33.1 million during the nine months ended September 30, 2024 and 2023, respectively, in the Company’s condensed consolidated statements of operations. As of September 30, 2024 and December 31, 2023, respectively, the Company had Advanced billings from LIB of \$7.2 million and \$7.6 million in the condensed consolidated balance sheets. In addition, as of September 30, 2024 and December 31, 2023, respectively, the Company had Accounts receivable and unbilled, net from LIB of \$8.3 million and \$0.5 million in the condensed consolidated balance sheets.

CinRX Pharma, subsidiaries and affiliates (“CinRx”)

Certain executives and employees of the Company, including the chief executive officer, are members of CinRx’s board of managers and/or have equity investments in CinRx, a biotech company. The Company and CinRx have entered into several task orders for the Company to perform clinical trial related services. The Company recognized total revenue from CinRx of \$7.2 million and \$5.3 million during the three months ended September 30, 2024 and 2023, respectively, and \$20.8 million and \$11.4 million during the nine months ended September 30, 2024 and 2023, respectively, in the Company’s condensed consolidated statements of operations. As of September 30, 2024 and December 31, 2023, respectively, the Company had Advanced billings from CinRx of \$5.6 million and \$2.5 million in the condensed consolidated balance sheets. As of September 30, 2024 and December 31, 2023 the Company had Accounts receivable and unbilled, net from CinRx of \$1.6 million and \$1.9 million, respectively, in the condensed consolidated balance sheets. In addition, as of September 30, 2024 and December 31, 2023 the Company had Prepaid expenses and other current assets with CinRx of less than \$0.1 million and \$0.2 million, respectively, in the condensed consolidated balance sheets.

The Summit Hotel (“The Summit”)

The Summit Hotel, located on the Medpace campus, is owned by the chief executive officer, and managed by an unrelated hospitality management entity. Medpace incurs travel lodging and meeting expenses at The Summit. Medpace incurred expenses of \$0.1 million during the three months ended September 30, 2024 and 2023, and \$0.3 million during the nine months ended September 30, 2024 and 2023 at The Summit.

Leased Real Estate

Campus Headquarters Leases

The Company entered into an operating lease for the occupancy of office space in a building in Cincinnati, Ohio with an entity that is wholly owned by the chief executive officer of the Company. The Company has evaluated its relationship with the related party and concluded that the related party is not a variable interest entity because the Company has no direct ownership interest or relationship other than the lease. The lease was renewed in the first quarter of fiscal year 2023 for a term of ten years through December 2032 with a renewal option for one 10-year term at prevailing market rates. The Company pays rent, taxes, insurance, and maintenance expenses that arise from the use of the property. Annual base rent for its corporate headquarters allows for adjustments to the rental rate annually for increases in the consumer price index. The Company has determined that the lease is an operating lease. Operating lease cost recognized for the three months ended September 30, 2024 and 2023 was \$0.7 million. Operating lease cost recognized for the nine months ended September 30, 2024 and 2023 was \$2.1 million and \$2.0 million, respectively. The operating lease cost was allocated between Total direct costs and Selling, general and administrative in the condensed consolidated statements of operations. The Operating lease right-of-use assets at September 30, 2024 and December 31, 2023 were \$18.1 million and \$19.3 million, respectively, in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at September 30, 2024 were \$1.6 million and \$16.9 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at December 31, 2023 were \$1.5 million and \$18.1 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets.

In 2018, Medpace, Inc. entered into a multi-year lease agreement governing future occupancy of additional office space in Cincinnati, Ohio with an entity that is wholly owned by the Company's chief executive officer and certain members of his immediate family. The Company began to occupy the premises in the second quarter of fiscal year 2020. The lease expires in 2040 and the Company has two 10-year options to extend the term of the lease. The Company pays rent, taxes, insurance, and maintenance expenses that arise from the use of the property. Annual base rent for the corporate headquarters allows for adjustments to the rental rate annually for increases in the consumer price index. The Company has determined that the lease is an operating lease. Operating lease cost recognized for the three months ended September 30, 2024 and 2023 was \$1.5 million. Operating lease cost recognized for the nine months ended September 30, 2024 and 2023 was \$4.3 million. The operating lease cost was allocated between Total direct costs and Selling, general and administrative in the condensed consolidated statements of operations. The Operating lease right-of-use assets at September 30, 2024 and December 31, 2023 were \$50.6 million and \$51.9 million, respectively, in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at September 30, 2024 were \$1.5 million and \$62.4 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at December 31, 2023 were \$1.3 million and \$63.5 million, respectively and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets.

The Company entered into a multi-year lease agreement governing the occupancy of office space in a building in Cincinnati, Ohio with an entity that is wholly owned by the Company's chief executive officer and certain members of his immediate family. The Company assumed occupancy in 2012 and the lease expires in 2027 with the Company having one 10-year option to extend the lease term. The Company pays rent, taxes, insurance, and maintenance expenses that arise from the use of the property. Annual base rent for the corporate headquarters allows for adjustments to the rental rate annually for increases in the consumer price index. The Company has determined that the lease is an operating lease. Operating lease cost recognized for the three months ended September 30, 2024 and 2023 was \$0.6 million. Operating lease cost recognized for the nine months ended September 30, 2024 and 2023 was \$1.9 million. The operating lease cost was allocated between Total direct costs and Selling, general and administrative in the condensed consolidated statements of operations. The Operating lease right-of-use assets at September 30, 2024 and December 31, 2023 were \$6.9 million and \$8.5 million, respectively, in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at September 30, 2024 were \$2.2 million and \$4.8 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at December 31, 2023 were \$2.1 million and \$6.4 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets.

The Company entered into a multi-year lease agreement governing the occupancy of office space in a building in Cincinnati, Ohio with an entity that is wholly owned by the Company's chief executive officer and certain members of his immediate family. The Company assumed occupancy in 2012 and the lease expires in 2027 with the Company having one 10-year option to extend the lease term. In the first quarter of 2024, the Company reduced the lease term in connection with

a plan to replace the leased office beginning in early 2025. The Company pays rent, taxes, insurance, and maintenance expenses that arise from the use of the property. Annual base rent for the corporate headquarters allows for adjustments to the rental rate annually for increases in the consumer price index. The Company has determined that the lease is an operating lease. Operating lease cost recognized for the three months ended September 30, 2024 and 2023 was \$0.7 million and \$0.3 million, respectively. Operating lease cost recognized for the nine months ended September 30, 2024 and 2023 was \$2.2 million and \$0.8 million, respectively. The operating lease cost was allocated between Total direct costs and Selling, general and administrative in the condensed consolidated statements of operations. The Operating lease right-of-use assets at September 30, 2024 and December 31, 2023 were \$1.4 million and \$3.4 million, respectively, in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at September 30, 2024 were \$0.9 million and \$1.8 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets. The current and long-term portions of the lease liabilities at December 31, 2023 were \$0.9 million and \$2.5 million, respectively, and were recognized in Other current liabilities and Operating lease liabilities in the condensed consolidated balance sheets.

Travel Services

The Company incurs expenses for travel services for company executives provided by private aviation charter companies which is a company controlled by the chief executive officer of the Company (each a “private aviation charter”). The Company may contract directly with the private aviation charter for the use of its aircraft or indirectly through a third party aircraft management and jet charter company (the “Aircraft Management Company”). The travel services provided are primarily for business purposes, with certain personal travel paid for as part of the executives’ compensation arrangements. The Aircraft Management Company also makes the private aviation charter aircraft available to third parties. The Company incurred travel expenses of \$0.4 million and \$0.7 million during the three months ended September 30, 2024 and 2023, respectively, and \$1.4 million and \$1.5 million during the nine months ended September 30, 2024 and 2023, respectively, related to these travel services. These travel expenses are recorded in Selling, general and administrative in the Company’s condensed consolidated statements of operations. As of September 30, 2024 and December 31, 2023, the Company had Accounts payable to the Aircraft Management Company of \$0.1 million and \$0.4 million, respectively, in the condensed consolidated balance sheets.

(13) Entity Wide Disclosures

Revenue by Category

The following table disaggregates our revenue by major source (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<u>Therapeutic Area</u>				
Oncology	\$ 164,917	\$ 149,326	\$ 483,067	\$ 438,366
Metabolic	124,733	103,118	334,674	277,818
Other	107,371	106,160	328,203	294,319
Cardiology	55,814	44,360	172,150	142,107
Central Nervous System	42,098	43,989	132,753	120,412
AVAI	38,384	45,546	121,618	114,419
Total revenue	<u>\$ 533,317</u>	<u>\$ 492,499</u>	<u>\$ 1,572,465</u>	<u>\$ 1,387,441</u>

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q, with our audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and with the information under the heading “Management Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. This item and the related discussion contain forward-looking statements reflecting current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those indicated in such forward-looking statements. Important factors that may cause such differences include, but are not limited to, those discussed under the “Forward-Looking Statements” below and “Risk Factors” in “Item 1A Risk Factors” of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts contained herein, are forward looking statements. Forward looking statements include, without limitation, statements regarding our results of operations; financial position and performance; liquidity and our ability to fund our business operations and initiatives; capital expenditure and debt service obligations; business strategies, plans and goals, including those related to marketing, acquisitions and expansion of our business; product approvals and plans; industry trends; general economic conditions, including inflation and other pricing pressures that could decrease our operating margins; expectations regarding consumer behaviors and trends; our culture and operating philosophy; human resource management; arrangements with and delivery of our services to the customers; conversion of backlog; dividend policy; legal proceedings; and our objectives for future operations. The words “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” “likely,” “opportunity,” “may,” “could,” “outlook,” “can,” “trend,” “might,” “drives,” “hope,” “potential,” “project,” “predict,” and similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based largely on our current expectations and projections about future events and financial or other trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. Any forward-looking statement speaks only as of the date it is made. These forward-looking statements are subject to inherent uncertainties, risks, changes in circumstances and other important factors that are difficult to predict. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all important factors on our business or the extent to which any factor, or combination of such factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed may not occur and our financial condition and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. In other words, these statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. We caution you therefore against relying on these forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. For a further discussion of the risks relating to our business, see “Item 1A Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and “Part II – Other Information, Item 1A Risk Factors” herein.

Business Overview

We are one of the world’s leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers. We believe that we are a partner of choice for small- and mid-sized biopharmaceutical companies based on our ability to consistently utilize our full-service, disciplined operating model to deliver timely and high-quality results for our customers.

We focus on conducting clinical trials across all major therapeutic areas, with particular strength in Oncology, Metabolic Disease, Cardiology, Central Nervous System, or CNS, and Antiviral and Anti-infective, or AVAI. Our global platform includes approximately 5,900 employees across 43 countries as of September 30, 2024, providing our customers with broad access to diverse markets and patient populations as well as local regulatory expertise and market knowledge.

How We Generate Revenue

We earn fees through the performance of services detailed in our customer contracts. Contract scope and pricing is typically based on either a fixed-fee or unit-of-service model, with consideration of activities performed by third parties, as well as ancillary costs necessary to deliver on the contract scope that are reimbursable by our customers. Our contracts can range in duration from a few months to several years. These contracts are individually priced and negotiated based on the anticipated project scope, including the complexity of the project and the performance risks inherent in the project. The majority of our contracts are structured with an upfront fee that is collected at the time of contract signing, and the balance of the fee is collected over the duration of the contract either through an arranged billing schedule or upon completion of certain performance targets or defined milestones.

Revenue, which is distinct from billing and cash receipt, is recognized based on the satisfaction of the individual performance obligations identified in each contract. Substantially all of our customer contracts consist of a single performance obligation, as the promise to transfer the individual services defined in the contracts are not separately identifiable from other promises in the contract, and therefore not distinct. Our performance obligations are generally satisfied over time and recognized as services are performed. The progression of our contract performance obligations are measured primarily utilizing the input method of cost to cost. Cancellation provisions in our contracts allow our customers to terminate a contract either immediately or according to advance notice terms specified within the applicable contract, which is typically 30 days. Contract cancellation may occur for various reasons, including, but not limited to, adverse patient reactions, lack of efficacy, or inadequate patient enrollment. Upon cancellation, we are entitled to fees for services rendered through the date of termination, including payment for subsequent services necessary to conclude the study or close out the contract. These fees are typically discussed and agreed upon with the customer and are realized as revenue when we believe the amount can be estimated reliably and its realization is probable. Changes in revenue from period to period are driven primarily by new business volume and task order execution activity, project cancellations, and the mix of active studies during a given period that can vary based on therapeutic area and/or study life cycle stage.

Costs and Expenses

Our costs and expenses are comprised primarily of our total direct costs, selling, general and administrative costs, depreciation and amortization and income taxes.

Total Direct Costs

Total direct costs are primarily driven by labor and related employee benefits, but also include contracted third party service related expenses, fees paid to site investigators, reimbursed out of pocket expenses, laboratory supplies and other expenses contributing to service delivery. The other costs of service delivery can include office rent, utilities, supplies and software licenses which are allocated between Total direct costs and selling, general and administrative expenses based on the estimated contribution among service delivery and support function efforts on a percentage basis. Total direct costs are expensed as incurred and are not deferred in anticipation of contracts being awarded or finalization of changes in scope. Total direct costs, as a percentage of net revenue, can vary from period to period due to project labor efficiencies, changes in workforce, compensation/bonus programs and service mix.

Selling, General and Administrative

Selling, general and administrative expenses are primarily driven by compensation and related employee benefits, as well as rent, utilities, supplies, software licenses, professional fees (e.g., legal and accounting expenses), bad debt expense, travel, marketing and other operating expenses.

Depreciation

Depreciation is provided on our property and equipment on the straight-line method at rates adequate to allocate the cost of the applicable assets over their estimated useful lives, which is three to five years for computer hardware, software, phone, and medical imaging equipment, five to seven years for furniture and fixtures and other equipment, and thirty to forty years for buildings. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life of the improvement or the associated remaining lease term.

Amortization

Amortization relates to finite-lived intangible assets recognized as expense using the straight-line method or using an accelerated method over their estimated useful lives of 15 years.

Income Tax Provision

Income tax provision consists of federal, state and local taxes on income in multiple jurisdictions. Our income tax is impacted by the pre-tax earnings in jurisdictions with varying tax rates and any related tax credits that may be available to us. Our current and future provision for income taxes will vary from statutory rates due to the impact of valuation allowances in certain countries, income tax incentives, certain non-deductible expenses, and other discrete items.

Key Performance Metrics

To evaluate the performance of our business, we utilize a variety of financial and performance metrics. These key measures include new business awards, cancellations and backlog.

New Business Awards, Cancellations and Backlog

New business awards represent the value of anticipated future net revenue that has been awarded during the period that is recognized in backlog. This value is recognized upon the signing of a contract or receipt of a written pre-contract confirmation from a customer that confirms an agreement in principle on budget and scope. New business awards also include contract amendments, or changes in scope, where the customer has provided written authorization for changes in budget and scope or has approved us to perform additional work as of the measurement date. Awards may not be recognized as backlog after consideration of a number of factors, including whether (i) the relevant net revenue is expected only after a pending regulatory hurdle, which might result in cancellation of the study, (ii) the customer funding needed for commencement of the study is not believed to have been secured or (iii) study timelines are uncertain or not well defined. In addition, study amounts that extend beyond a three-year timeline are not included in backlog. The number and amount of new business awards can vary significantly from period to period, and an award's contractual duration can range from several months to several years based on customer and project specifications.

Cancellations arise in the normal course of business and are reflected when we receive written confirmation from the customer to cease work on a contractual agreement. The majority of our customers can terminate our contracts without cause upon 30 days' notice. Similar to new business awards, the number and amount of cancellations can vary significantly period over period due to timing of customer correspondence and study-specific circumstances.

Net new business awards represent gross new business awards received in a period offset by total cancellations in that period. Net new business awards were \$533.7 million and \$1,700.3 million for the three and nine months ended September 30, 2024, respectively. Net new business awards were \$611.5 million and \$1,742.1 million for the three and nine months ended September 30, 2023, respectively.

Backlog represents anticipated future net revenue from net new business awards that have not commenced or are currently in process but not complete. Reported backlog will fluctuate based on new business awards, changes in the scope of existing contracts, cancellations, revenue recognition on existing contracts and foreign exchange adjustments from non-U.S. dollar denominated backlog. As of September 30, 2024, our backlog increased by \$237.9 million, or 8.8%, to \$2,927.4 million compared to \$2,689.5 million as of September 30, 2023. Included within backlog as of September 30, 2024 was approximately \$1,610.0 million to \$1,630.0 million that we expect to convert to net revenue over the next twelve months, with the remainder expected to convert to net revenue thereafter.

The effect of foreign currency adjustments on backlog was as follows: favorable foreign currency adjustments of \$5.8 million for the three months ended September 30, 2024; unfavorable foreign currency adjustments of \$2.2 million for the nine months ended September 30, 2024; favorable foreign currency adjustments of \$1.3 million for the three months ended September 30, 2023; and favorable foreign currency adjustments of \$5.3 million for the nine months ended September 30, 2023.

Backlog and net new business award metrics may not be reliable indicators of our future period revenue as they are subject to a variety of factors that may cause material fluctuations from period to period. These factors include, but are not limited to, changes in the scope of projects, cancellations, and duration and timing of services provided.

Exchange Rate Fluctuations

The majority of our contracts and operational transactions are U.S. dollar denominated. The Euro represents the largest foreign currency denomination of our contractual and operational exposure. As a result, a portion of our revenue and expenses are subject to exchange rate fluctuations. We have translated the Euro into U.S. dollars using the following average exchange rates based on data obtained from www.xe.com:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
U.S. Dollars per Euro:	1.10	1.09	1.09	1.08

Results of Operations

Three Months Ended September 30, 2024 compared to Three Months Ended September 30, 2023

(Amounts in thousands, except percentages)	Three Months Ended September 30,		Change	% Change
	2024	2023		
Revenue, net	\$ 533,317	\$ 492,499	\$ 40,818	8.3 %
Direct service costs, excluding depreciation and amortization	171,540	164,364	7,176	4.4 %
Reimbursed out-of-pocket expenses	192,769	194,942	(2,173)	(1.1)%
Total direct costs	364,309	359,306	5,003	1.4 %
Selling, general and administrative	49,217	41,407	7,810	18.9 %
Depreciation	7,158	6,329	829	13.1 %
Amortization	360	549	(189)	(34.4)%
Total operating expenses	421,044	407,591	13,453	3.3 %
Income from operations	112,273	84,908	27,365	
Miscellaneous expense, net	(1,025)	(1,602)	577	
Interest income (expense), net	7,528	(105)	7,633	
Income before income taxes	118,776	83,201	35,575	
Income tax provision	22,350	12,651	9,699	
Net income	\$ 96,426	\$ 70,550	\$ 25,876	

Nine Months Ended September 30, 2024 compared to Nine Months Ended September 30, 2023

(Amounts in thousands, except percentages)	Nine Months Ended September 30,		Change	% Change
	2024	2023		
Revenue, net	\$ 1,572,465	\$ 1,387,441	\$ 185,024	13.3 %
Direct service costs, excluding depreciation and amortization	514,573	473,958	40,615	8.6 %
Reimbursed out-of-pocket expenses	579,904	525,784	54,120	10.3 %
Total direct costs	1,094,477	999,742	94,735	9.5 %
Selling, general and administrative	134,751	118,838	15,913	13.4 %
Depreciation	20,663	17,707	2,956	16.7 %
Amortization	1,082	1,649	(567)	(34.4)%
Total operating expenses	1,250,973	1,137,936	113,037	9.9 %
Income from operations	321,492	249,505	71,987	
Miscellaneous income (expense), net	3,435	(2,198)	5,633	
Interest income (expense), net	17,113	(2,332)	19,445	
Income before income taxes	342,040	244,975	97,065	
Income tax provision	54,672	40,463	14,209	
Net income	\$ 287,368	\$ 204,512	\$ 82,856	

Total revenue

Total revenue increased by \$40.8 million to \$533.3 million for the three months ended September 30, 2024, from \$492.5 million for the three months ended September 30, 2023. Total revenue increased by \$185.0 million to \$1,572.5 million for the nine months ended September 30, 2024, from \$1,387.4 million for the nine months ended September 30, 2023. The increase for the three months ended September 30, 2024 was primarily driven by growth within the Metabolic, Oncology and Cardiology therapeutic areas, compared to the same period in the prior year. The increase for the nine months ended September 30, 2024 was broad based, but was primarily driven by growth within the Metabolic, Oncology, Cardiology and other therapeutic areas, compared to the same period in the prior year.

Total direct costs

Total direct costs increased by \$5.0 million, to \$364.3 million for the three months ended September 30, 2024 from \$359.3 million for the three months ended September 30, 2023. Total direct costs increased by \$94.7 million, to \$1,094.5 million for the nine months ended September 30, 2024 from \$999.7 million for the nine months ended September 30, 2023. The increase for the three months ended September 30, 2024 was primarily attributed to higher personnel costs to support the growth in service activities, partially offset by lower reimbursed out-of-pocket expenses. The increase for the nine months ended September 30, 2024 was primarily attributed to higher reimbursed out-of-pocket expenses and higher personnel costs to support the growth in service activities. The higher personnel costs portion increased by \$9.5 million and \$41.7 million for the three and nine months ended September 30, 2024, compared to the same periods in the prior year. Reimbursed out-of-pocket expenses, which can fluctuate significantly from period to period based on the timing of program initiation and closeout, decreased by \$2.2 million and increased by \$54.1 million for the three and nine months ended September 30, 2024, compared to the same periods in the prior year.

Selling, general and administrative

Selling, general and administrative expenses increased by \$7.8 million, to \$49.2 million for the three months ended September 30, 2024 from \$41.4 million for the three months ended September 30, 2023. Selling, general and administrative expenses increased by \$15.9 million, to \$134.8 million for the nine months ended September 30, 2024 from \$118.8 million for the nine months ended September 30, 2023. The increase was primarily attributed to higher personnel costs to support the growth in service activities. The higher personnel costs portion increased by \$9.5 million and \$16.9 million for the three and nine months ended September 30, 2024, compared to the same periods in the prior year.

Depreciation and Amortization

Depreciation and amortization expense increased by \$0.6 million, to \$7.5 million for the three months ended September 30, 2024 from \$6.9 million for the three months ended September 30, 2023. Depreciation and amortization expense increased by \$2.4 million, to \$21.7 million for the nine months ended September 30, 2024 from \$19.4 million for the nine months ended September 30, 2023. The increase was primarily related to increased depreciation related to Property and equipment, net, compared to the same periods in the prior year.

Miscellaneous income (expense), net

Miscellaneous income (expense), net changed by \$0.6 million to \$1.0 million of expense for the three months ended September 30, 2024 from \$1.6 million of expense for the three months ended September 30, 2023. Miscellaneous income (expense), net changed by \$5.6 million to \$3.4 million of income for the nine months ended September 30, 2024 from \$2.2 million of expense for the nine months ended September 30, 2023. These changes were mainly attributable to foreign exchange gains and losses that arise in connection with the revaluation of short-term intercompany balances between our domestic and international subsidiaries and from the settlement of third-party accounts receivables and payables denominated in a currency other than the local currency of the entity making the payment, third-party investment gains or losses and proceeds from the recovery of a note receivable.

Interest income (expense), net

Interest income (expense), net changed by \$7.6 million to \$7.5 million of income for the three months ended September 30, 2024 from \$0.1 million of expense for the three months ended September 30, 2023. Interest income (expense), net changed by \$19.4 million to \$17.1 million of income for the nine months ended September 30, 2024 from \$2.3 million of expense for the nine months ended September 30, 2023. These changes were mainly attributable to increased interest income on Cash and cash equivalents and a reduction in short-term debt, compared to the same periods in the prior year.

Income tax provision

Income tax provision increased by \$9.7 million, to \$22.4 million for the three months ended September 30, 2024 from \$12.7 million for the three months ended September 30, 2023. Income tax provision increased by \$14.2 million, to \$54.7 million for the nine months ended September 30, 2024 from \$40.5 million for the nine months ended September 30, 2023. The overall effective tax rate for the three months ended September 30, 2024 was 18.8%, compared to an overall effective tax rate of 15.2% for the three months ended September 30, 2023. The overall effective tax rate for the nine months ended September 30, 2024 was 16.0% compared to an overall effective tax rate of 16.5% for the nine months ended September 30, 2023. The increase in the income tax provision and overall effective tax rate for the three months ended September 30, 2024 was primarily attributable to an increase in pre-tax book income, which was partially offset by an increase in tax benefits related to Foreign Derived Intangible Income (FDII) compared to the same period in the prior year. The increase in the income tax provision for the nine months ended September 30, 2024 was primarily attributable to an increase in pre-tax book income, which was partially offset by an increase in excess tax benefits recognized from share-based compensation and tax benefits related to FDII compared to the same period in the prior year. The decrease in the overall effective tax rate for the nine months ended September 30, 2024 was primarily attributable to an increase in excess tax benefits recognized from share-based compensation and tax benefits related to FDII compared to the same period in the prior year.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal sources of liquidity are operating cash flows and from borrowings under our unsecured credit facility consisting of up to a \$10.0 million revolving line of credit which we entered into on September 30, 2019 (the "Credit Facility"), and has subsequently been amended. As of September 30, 2024, we had cash and cash equivalents of \$656.9 million which increased from \$245.4 million as of December 31, 2023. Approximately \$24.8 million of cash and cash equivalents, none of which was restricted, was held by our foreign subsidiaries as of September 30, 2024.

As of September 30, 2024, we had \$10.0 million available for borrowing under the Credit Facility. Our expected primary cash needs on both a short and long-term basis are for investment in operational growth, including additional lease commitments, capital expenditures, share repurchases, selective strategic bolt-on acquisitions, other investments, and other general corporate needs. We have historically funded our operations and growth with cash flow from operations and borrowings under our credit facilities. We expect to continue expanding our operations through organic growth and potentially highly selective bolt-on acquisitions and investments. As of September 30, 2024, cash commitments to support

operating business needs include lease liabilities discussed in Note 8 of the Condensed Consolidated Financial Statements, purchase commitments discussed in Note 11 of the Condensed Consolidated Financial Statements and capital expenditures primarily related to infrastructure investments in our facilities, equipment and technology. Capital spending as a percentage of revenue decreased by 8 basis points to 1.84% in the nine months ended September 30, 2024, compared to the same period in the prior year. We expect these activities will be funded from existing cash, cash flow from operations and, if necessary, borrowings under our existing or future credit facilities or other debt. We have deemed that foreign earnings will be indefinitely reinvested and therefore we have not provided taxes on these earnings. While we do not anticipate the need to repatriate these foreign earnings for liquidity purposes given our cash flows from operations and borrowings under existing and future credit facilities, we would incur taxes on these earnings if the need for repatriation due to liquidity purposes arises.

Cash Flows (Amounts in thousands)	Nine Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$ 418,149	\$ 276,979
Net cash used in investing activities	(20,746)	(26,632)
Net cash provided by (used in) financing activities	14,600	(184,165)
Effect of exchange rates on cash, cash equivalents and restricted cash	(552)	760
Increase in cash, cash equivalents and restricted cash	\$ 411,451	\$ 66,942

Cash Flow from Operating Activities

Cash flows from operations are driven mainly by net income, depreciation, stock-based compensation expense, noncash lease expense and net movement in advanced billings and accounts receivable and unbilled, net. Advanced billings and accounts receivable and unbilled, net fluctuate on a regular basis as we perform our services, bill our customers and ultimately collect on those receivables. We attempt to negotiate payment terms in order to provide for payments prior to or soon after the provision of services, but this timing of collection can vary significantly on a period by period comparative basis.

Net cash flows provided by operating activities was \$418.1 million for the nine months ended September 30, 2024 beginning with net income of \$287.4 million. Adjustments to reconcile net income to net cash provided by operating activities were \$52.4 million, primarily related to depreciation of \$20.7 million, stock-based compensation expense of \$19.6 million and noncash lease expense of \$17.3 million. Changes in operating assets and liabilities provided \$78.4 million in operating cash flows and was primarily driven by increased advanced billings of \$111.1 million, partially offset by decreased lease liabilities of \$15.4 million and increased accounts receivable and unbilled, net of \$13.0 million.

Net cash flows provided by operating activities was \$277.0 million for the nine months ended September 30, 2023 beginning with net income of \$204.5 million. Adjustments to reconcile net income to net cash provided by operating activities were \$38.8 million, primarily related to depreciation of \$17.7 million, stock-based compensation expense of \$15.4 million and noncash lease expense of \$14.6 million. Changes in operating assets and liabilities provided \$33.7 million in operating cash flows and was primarily driven by increased advanced billings of \$56.0 million and increased accrued expenses of \$54.9 million, partially offset by increased accounts receivable and unbilled, net of \$39.3 million, decreased lease liabilities of \$14.4 million and a change in other assets and liabilities, net of \$13.7 million.

Cash Flow from Investing Activities

Net cash used in investing activities was \$20.7 million for the nine months ended September 30, 2024 primarily consisting of property and equipment expenditures of \$28.9 million, partially offset by \$8.2 million in other investing activity.

Net cash used in investing activities was \$26.6 million for the nine months ended September 30, 2023 primarily consisting of property and equipment expenditures.

Cash Flow from Financing Activities

Net cash provided by financing activities was \$14.6 million for the nine months ended September 30, 2024 related to proceeds from stock option exercises.

Net cash used in financing activities was \$184.2 million for the nine months ended September 30, 2023 primarily related to \$144.0 million in repurchases of common stock and \$155.0 million in repayments of the Credit Facility, partially offset by \$105.0 million in proceeds related to the Credit Facility and \$9.9 million in proceeds from stock option exercises.

Share Repurchases

In the fourth quarter of 2022, the Board approved a stock repurchase program of up to \$500.0 million. The Company did not execute any share repurchases during the three and nine months ended September 30, 2024. The Company did not execute any share repurchases during the three months ended September 30, 2023. During the nine months ended September 30, 2023, the Company repurchased 781,068 shares for \$144.0 million. As of September 30, 2024, the Company has remaining authorization of \$308.8 million under the repurchase program.

Repurchases under the share repurchase program are executed in the open market or negotiated transactions under trading plans put in place pursuant to Rule 10b5-1. The Company constructively retired the repurchased shares associated with these approved share repurchases, except for a small portion which were retained as Treasury Shares on the condensed consolidated statements of shareholders' equity. Retired share repurchase amounts paid in excess of par value are reflected within Accumulated deficit/Retained earnings in the Company's condensed consolidated balance sheets.

Indebtedness

As of September 30, 2024, we had no indebtedness. Refer to Note 7 of the Notes to Condensed Consolidated Financial Statements for details regarding our Credit Facility.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP, requires us to make a variety of decisions which affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience and other assumptions. Actual results could differ from our estimates. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

There have been no significant changes in the critical accounting policies and estimates as previously described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Effect of Recent Accounting Pronouncements

Refer to Note 1 of the Condensed Consolidated Financial Statements for management's discussion of the effect of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our quantitative and qualitative disclosures about market risk as compared to the quantitative and qualitative disclosures about market risk described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer (the Principal Executive Officer) and Chief Financial Officer (the Principal Financial Officer), has evaluated the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13(a)-15(e) and 15(d)-15(e) of the Securities Exchange Act of 1934 ("Exchange Act"), as of the end of the period covered by this report. Based on this evaluation, we concluded that, as of the

end of the period covered by this report, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's forms and rules, and the material information relating to the Company is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Control systems, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that control objectives are met. Because of inherent limitations in all control systems, no evaluation of controls can provide assurance that all control issues and instances of fraud, if any, within a company will be detected. Additionally, controls can be circumvented by individuals, by collusion of two or more people or by management override. Over time, controls can become inadequate because of changes in conditions or the degree of compliance may deteriorate. Further, the design of any system of controls is based in part upon assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all future conditions. Because of the inherent limitations in any cost-effective control system, misstatements due to errors or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

In the ordinary course of business, we routinely enhance our information systems by either upgrading current systems or implementing new ones. There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are party to legal proceedings incidental to our business. While the outcome of these matters could differ from management's expectations, we do not believe that the resolution of these matters is reasonably likely to have a material adverse effect to our financial statements.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. There have been no significant changes from the risk factors previously disclosed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Use of Proceeds from Registered Securities

Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, except as described in the table below:

	Action	Date	Trading Arrangement		Total Shares to be Purchased or Sold	Duration/Expiration Date
			Rule 10b5-1*	Non-Rule 10b5-1**		
Robert O. Kraft, Director	Adopt	August 22, 2024 [1]		X	Up to 8,127 shares to be sold	August 28, 2024

* Intended to satisfy the affirmative defense of Rule 10b5-1(c).

** Not intended to satisfy the affirmative defense of Rule 10b5-1(c).

[1] On August 22, 2024, Robert O. Kraft placed a limit order to sell up to 8,127 shares issued to him pursuant to his contemporaneous exercise of stock options.

Item 6. Exhibits

The exhibits in the accompanying Exhibit Index preceding the signature page are filed or furnished as a part of this report and are incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
#10.1	Form of Medpace Holdings, Inc. 2016 Incentive Award Plan Stock Option Grant Notice and Stock Option Agreement					*
#10.2	Form of Medpace Holdings, Inc. 2016 Incentive Award Plan Restricted Stock Unit Award Grant Notice					*
31.1	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer					*
31.2	Rule 13a-14(a) / 15d-14(a) Certification of Chief Financial Officer					*
32.1	Section 1350 Certification of Chief Executive Officer					**
32.2	Section 1350 Certification of Chief Financial Officer					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

* Filed herewith.

** Furnished herewith.

Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDPACE HOLDINGS, INC.

/s/ Kevin M. Brady

Kevin M. Brady

Chief Financial Officer

(Principal Financial Officer)

Date: October 22, 2024

MEDPACE HOLDINGS, INC.
2016 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE AND STOCK OPTION
AGREEMENT

Medpace Holdings, Inc., a Delaware corporation (the “Company”), pursuant to its 2016 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”) an option to purchase the number of Shares set forth below (the “Option”). The Option is subject to the terms and conditions set forth in this Stock Option Grant Notice (the “Grant Notice”), the Stock Option Agreement attached hereto as Exhibit A (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant: _____
Grant Date: _____
Exercise Price Per Share: _____
Total Number of Shares _____
Subject to Option: _____
Expiration Date: _____
Type of Option: Non-Qualified Stock Option

Vesting Schedule: Subject to Section 3.1, the Option subject hereto shall vest in full on the day that Participant completes five years of continuous service to Company Group Member at the required full-time equivalent status following the grant date, provided that the five years of continuous service at the required full-time equivalent status is completed prior to the expiration date.

By Participant’s signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement, and the Grant Notice. Participant has reviewed the Agreement, the Plan, and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Grant Notice, the Agreement, and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice, or the Agreement.

MEDPACE HOLDINGS, INC.

PARTICIPANT

By: _____
Print Name: Stephen P. Ewald
Title: Authorized Signatory

By: _____
Print Name: _____

EXHIBIT A
TO STOCK OPTION GRANT NOTICE
STOCK OPTION AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant an Option under the Plan to purchase the number of Shares set forth in the Grant Notice.

ARTICLE I.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) “Cause” shall mean (unless otherwise expressly provided in another applicable contract with Participant that defines such term for purposes of determining the effect that a “for cause” termination has on the Participant’s Awards) a Termination of Service based upon a finding by the applicable Company Group Member, acting in good faith and based on its reasonable belief at the time, that Participant has: (i) willfully failed to discharge his or her duties to such Company Group Member, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties; (ii) been convicted of, or pled guilty or nolo contendere to, a felony or misdemeanor involving dishonesty or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information; (iii) breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the applicable Company Group Member that has caused or is reasonably expected to result in material injury to any Company Group Member; or (iv) materially breached any of the provisions of this Agreement, including any covenant in Article V, which if capable of being cured, has not been cured to the satisfaction of the Company within 30 days following provision of written notice to Participant by the Company of such material breach. A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which any Company Group Member or any affiliate thereof first delivers written notice to Participant of a finding of termination for Cause.

(b) “Cessation Date” shall mean the date of Participant’s Termination of Service (regardless of the reason for such termination).

(c) “Company Group” shall mean the Company and its Subsidiaries.

(d) “Company Group Member” shall mean each member of the Company Group.

(e) “Trade Secrets and Confidential Information” means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained by Participant while employed by or providing services to any Company Group Member or any affiliate thereof concerning (i) the business or affairs of the Company Group Members (or such affiliates), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client

lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by Participant in breach of this Agreement) in a form generally available to the public prior to the date Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(f) “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) that relates to the Company Group’s actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of Participant’s employment by or services with any Company Group Member) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II. GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant’s past and/or continued employment with or service to any Company Group Member and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the “Grant Date”), the Company has granted to Participant the Option to purchase any part or all of an aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 13.2 of the Plan.

2.2 Exercise Price. The exercise price per Share of the Shares subject to the Option (the “Exercise Price”) shall be as set forth in the Grant Notice.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to any Company Group Member. Nothing in the Plan, the Grant Notice or this Agreement shall confer upon Participant any right to continue in the employ or service of any Company Group Member or shall interfere with or restrict in any way the rights of the Company Group, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between any Company Group Member and Participant.

**ARTICLE III.
PERIOD OF EXERCISABILITY**

3.1 Commencement of Exercisability.

(a) Subject to Participant's continued employment with or service to a Company Group Member on each applicable vesting date and subject to Sections 3.2, 3.3, 6.9 and 6.16 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice. Unless otherwise required by Applicable Law or unless otherwise determined by the Administrator, in the event that prior to the Option becoming vested and exercisable, Participant takes an extended leave of absence from employment with or service to a Company Group Member, then the vesting period will be tolled for the period of each extended leave of absence, with vesting to resume, subject to the other tolling provisions set forth in this Section 3.1(a), upon the Participant's return to employment or service from each such extended leave of absence. For purposes of this Agreement, any period of time that is longer than two (2) calendar weeks, whether such period is paid or unpaid, that Participant is not providing service as an employee or other service provider to a Company Group Member, and for which Participant has not utilized paid time off for the entire absence, may be considered an extended leave of absence. Any paid time off used before or after a leave of absence where the Participant does not return to employment with or service to a Company Group Member between the paid time off and leave of absence shall be considered part of a leave of absence and shall be considered when evaluating whether a leave of absence is an extended leave of absence. Unless otherwise required by Applicable Law or unless otherwise determined by the Administrator, in the event that prior to the Option becoming vested and exercisable, Participant's full-time equivalent status is reduced from the full-time equivalent status (i.e. the FTE percentage the Participant was at the time of grant) that Participant had on the Grant Date, then the vesting period will be tolled for the period of time that Participant's full-time equivalent status is less than it was on the Grant Date, with vesting to resume upon Participant's return to the full-time equivalent status that Participant had on the Grant Date.

(b) Unless otherwise determined by the Administrator or as set forth in a written agreement between Participant and the Company, any portion of the Option that has not become vested and exercisable on or prior to (i) the date of Participant's Termination of Service (including, without limitation, pursuant to any employment or similar agreement by and between Participant and the Company) or (ii) the Expiration Date, shall be forfeited on such earlier date and shall not thereafter become vested or exercisable.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment that becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof. Once the Option becomes unexercisable, it shall be forfeited immediately.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration date set forth in the Grant Notice;

(b) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death;

(c) Except as the Administrator may otherwise approve, upon Participant's Termination of Service for Cause; or

(d) Except as the Administrator may otherwise approve, in the event of Participant's Termination of Service for any other reason, the expiration of 90 days from the date of Participant's Termination of Service.

3.4 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company Group has the authority to deduct or withhold, or require Participant to remit to the applicable Company Group Member, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Company Group may withhold or Participant may make such payment in one or more of the forms specified below:

(i) by cash or check made payable to the Company Group Member with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by requesting that the Company withhold a net number of Shares issuable upon the exercise of the Option having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company Group based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company Group based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v) with respect to any withholding taxes arising in connection with the exercise of the Option, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company Group Member with respect to which the withholding obligation arises in satisfaction of such withholding taxes; *provided* that payment of such proceeds is then made to the applicable Company Group Member at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the Option, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.4(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 3.4(a)(ii) or Section 3.4(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing Shares

issuable with respect to the exercise of the Option to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the exercise of the Option or any other taxable event related to the Option.

(c) In the event any tax withholding obligation arising in connection with the Option will be satisfied under Section 3.4(a) (iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares from those Shares then issuable upon the exercise of the Option as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Company Group Member with respect to which the withholding obligation arises. Participant's acceptance of this Option constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.4(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, *provided* that no payment shall be delayed under this Section 3.4(c) if such delay will result in a violation of Section 409A.

(d) Participant is ultimately liable and responsible for, and, to the extent permitted by Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes and social security or national insurance contributions owed in connection with the Option (including the grant or exercise of the Option or the acquisition or disposal of any Shares), regardless of any action any Company Group Member takes with respect to any tax withholding obligations that arise in connection with the Option. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV. EXERCISE OF OPTION

4.1 Person Eligible to Exercise. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by Participant's personal representative or by any Person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

4.2 Partial Exercise. Subject to Section 7.2, any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other Person designated by the Company), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof.

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, in such form of consideration permitted under Section 4.4 hereof that is acceptable to the Administrator;

(c) The payment of any applicable withholding tax in accordance with Section 3.4;

(d) Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with Applicable Law; and

(e) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any Person or Persons other than Participant, appropriate proof of the right of such Person or Persons to exercise the Option.

Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of vested Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate Exercise Price of the Option or exercised portion thereof;

(c) Through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Exercise Price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(d) Any other form of legal consideration acceptable to the Administrator.

4.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares, which may be in one or more of the forms of consideration permitted under Section 4.4 hereof, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 3.4 by the Company Group Member with respect to which the applicable withholding obligation arises.

4.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any

Shares purchasable upon the exercise of any part of the Option unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment will be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Section 13.2 of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

ARTICLE V. RESTRICTIVE COVENANTS

5.1 Confidential Information.

(a) Participant shall not disclose or use at any time, either during his or her service as an employee or other service provider of any Company Group Member or thereafter, any Trade Secrets and Confidential Information of which he or she becomes aware, whether or not such information is developed by Participant, except to the extent that such disclosure or use is directly related to and required by Participant's performance in good faith of duties for the Company Group. Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product of the business of the Company Group that Participant may then possess or have under his or her control. Notwithstanding the foregoing, Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(b) All Work Product that Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member(s) prior to such employment or service, that Participant may discover, invent or originate during his or her employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member(s), shall be the exclusive property of the Company Group, and Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member, including all intellectual property rights therein. Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any Company Group Member's, as applicable) rights therein. Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

(c) In accordance with 18 U.S.C. Section 1833, the Company hereby notifies Participant that, notwithstanding anything to the contrary herein, (i) Participant shall not be in breach of this Section 5.1 and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) if Participant files a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, Participant may disclose a trade secret to Participant's attorney, and may use trade secret information in the court proceeding, if Participant files

any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

5.2 Restriction on Competition. During Participant's service as an employee or other service provider of any Company Group Member and thereafter through the date that is twelve (12) months following the Cessation Date (as applicable, the "Restricted Period"), Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting services for or to, serve as a board member of, or render services or advice in any similar capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "Competitive Business") in North America and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "Restricted Area"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; *provided, however*, that for purposes of this Section 5.2, ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 5.2 as long as the Person owning such securities has no other connection or relationship with such competitor.

5.3 Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

5.4 Non-Solicitation of Company Group Employees. During the Restricted Period, Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Grant Date is a Company Group Employee; *provided* that the foregoing shall not prohibit (a) a general solicitation to the public of general advertising or (b) Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 5.4, "Company Group Employees" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

5.5 Non-Disparagement. Participant shall not at any time, either during or after his or her service as an employee or other service provider of a Company Group Member, (a) directly or indirectly, make or affirmatively ratify any statement, public or private, oral or written, to any Person that disparages, either professionally or personally, any Company Group Member or any affiliate or stockholder thereof, past and present, or any of their respective directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, or (b) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of any Company Group Member or any affiliate or stockholder thereof; *provided* that nothing in this provision shall in any way limit Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

5.6 Understanding of Covenants. Participant agrees that the foregoing covenants set forth in this Article V (the “Restrictive Covenants”) are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group’s confidential information, goodwill, stable workforce and customer relations. Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. Participant understands that the Restrictive Covenants may limit his or her ability to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of a Company Group Member and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given Participant’s education, skills and ability), Participant does not believe would prevent him or her from otherwise earning a living. Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to Participant’s detriment. Participant has independently consulted with his or her counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

5.7 Enforcement. Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the Option granted pursuant to this Agreement, and that any breach by Participant of any provision of this Article V will result in irreparable injury to the Company Group. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Article V a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by Applicable Law. To the extent of any breach of this Article V by Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

5.8 Forfeiture Upon Violation. Notwithstanding any other provision of this Agreement that may provide to the contrary, in the event of Participant’s violation of any Restrictive Covenant within this Article V or any other agreement by and between Participant and any Company Group Member, as determined by the Company, in its sole discretion, then (a) the Option shall immediately be terminated and forfeited in its entirety and (b) Participant shall pay to the Company in cash any financial gain Participant realized from exercising all or a portion of the Option during the 12-month period immediately preceding (or at any time after) the date of such violation. For purposes of this Section 5.8, “financial gain” shall equal the sum of (x) any excess of the greater of (i) the Fair Market Value per Share on the date of exercise and (ii) the Fair Market Value per Share as of the time of Participant’s sale of such Shares, if any, over the Exercise Price, multiplied by the number of Shares purchased pursuant to the exercise (without reduction for any Shares surrendered) and (y) any and all dividends paid to Participant with respect to the Shares purchased pursuant to the exercise. By accepting this Option, Participant hereby acknowledges, agrees and authorizes the Company to reduce any amounts owed by any Company Group Member (including amounts owed as wages or other compensation, fringe benefits, or vacation pay, as well as any other amounts owed to Participant by any Company Group Member), by the amounts Participant owes to the Company under this Section 5.8. To the extent such amounts are not recovered by the Company through such set-off, Participant agrees to pay such amounts immediately to the Company upon demand. This right of set-off is in addition to any other remedies the Company may have against Participant for Participant’s breach of this Agreement or any other agreement. Participant’s obligations

under this Section 5.8 shall be cumulative (but not duplicative) of any similar obligations Participant may have pursuant to this Agreement or any other agreement with any Company Group Member.

ARTICLE VI. RECOUPMENT

6.1 Applicability. This Article VI applies to any Participant who is at the time of the grant, vesting or exercise of the Option, an Executive Officer of the Company under the definition of Exchange Act Rule 16a-1(f) as identified by the Board and also applies to any Participant who is in the finance functional area for the Company or any Company Group Member with a title of director level or above.

6.2 Recoupment. In the event that the Company is required to prepare a Restatement (as such term is defined in Section 6.3), then the Board may require Participant to pay to the Company in cash any financial gain Participant realized from exercising all or a portion of the Option during the three completed fiscal years preceding the earlier of: (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. For purposes of this Section 6.2, “financial gain” shall equal the sum of (x) for Shares that have been sold in conjunction with the exercise of the Option prior to the date of recoupment, the Fair Market Value per Share on the date of exercise minus the exercise price, multiplied by the number of Shares sold and (y) for Shares that were held in conjunction with the exercise of the Option but were subsequently sold prior to the date of recoupment, any capital gain on the sale of the Shares and (z) any and all dividends paid to Participant with respect to the Shares purchased pursuant to the exercise. In the event that as of the date of recoupment Participant holds Shares obtained through the exercise of the Option under this Grant Notice and Agreement, then the Board may require Participant to surrender the Shares to the Company at the exercise price. By accepting this Option, Participant hereby acknowledges, agrees and authorizes the Company to reduce any amounts owed by any Company Group Member (including amounts owed as wages or other compensation, fringe benefits, or vacation pay, as well as any other amounts owed to Participant by any Company Group Member), by the amounts Participant owes to the Company under this Section 6.2. To the extent such amounts are not recovered by the Company through such set-off, Participant agrees to pay such amounts immediately to the Company upon demand. This right of set-off is in addition to any other remedies the Company may have against Participant for Participant’s breach of this Agreement or any other agreement. Participant’s obligations under this Section 6.2 shall be cumulative (but not duplicative) of any similar obligations Participant may have pursuant to this Agreement or any other agreement with any Company Group Member.

6.3 Definition of Restatement. For purposes of this Article VI, “Restatement” shall mean an accounting restatement of any of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (often referred to as a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (often referred to as a “little r” restatement). A Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

**ARTICLE VII.
OTHER PROVISIONS**

7.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

7.2 Whole Shares. The Option may only be exercised for whole Shares.

7.3 Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, if the Option is a Non-Qualified Stock Option, it may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

7.4 Adjustments. The Administrator may accelerate the vesting of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 13.2 of the Plan.

7.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 7.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

7.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

7.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

7.8 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations

and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

7.9 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant.

7.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 7.3 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

7.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.12 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of the Company Group, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between a Company Group Member and Participant.

7.13 Acknowledgment of Nature of Plan and Option. In accepting this Option, Participant acknowledges that:

(a) the award of the Option (and the Shares subject to the Option) the Company is making under the Plan is unilateral and discretionary and will not give rise to any future obligation on the Company to make further Awards under the Plan to Participant;

(b) for labor law purposes, the Option and the Shares subject to the Option are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for any Company Group Member or any affiliate thereof;

(c) Participant is voluntarily participating in the Plan;

(d) the Option and the Shares subject to the Option are not intended to replace any pension rights or compensation;

(e) neither the Option nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan confer upon Participant any right with respect to employment or continuation of current employment and shall not be interpreted to form an employment contract or relationship with any Company Group Member or any affiliate thereof, and any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment;

(f) if the underlying Shares do not increase in value, the Option will have no value;

(g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. If Participant exercises the Option and obtains Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price; and

(h) in consideration of the grant of the Option hereunder, no claim or entitlement to compensation or damages arises from termination of the Option, and no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of Participant's employment by any Company Group Member or any affiliate thereof (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases each Company Group Member from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived Participant's entitlement to pursue such claim.

7.14 Consent to Personal Data Processing and Transfer. By acceptance of this Option, Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below. The Company Group holds certain personal information, including Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, employment history and status, salary, nationality, job title, and any equity compensation grants or Shares awarded, cancelled, purchased, vested, unvested or outstanding in Participant's favor, for the purpose of managing and administering the Plan ("Data"). Participant is aware that providing the Company with Participant's Data is necessary for the performance of this Agreement and that Participant's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The Company Group will transfer Data to third parties in the course of its or their business, including for the purpose of assisting the Company in the implementation, administration and management of the Plan. However, from time to time and without notice, the Company Group may retain additional or different third parties for any of the purposes mentioned. The Company Group may also make Data available to public authorities where required under Applicable Law. Such recipients may be located in the jurisdiction which Participant is based or elsewhere in the world, which Participant separately and expressly consents to, accepting that outside the jurisdiction which Participant is based, data protection laws may not be as protective as within. Participant hereby authorizes the Company Group and all such third parties to receive, possess, use, retain, process and transfer Data, in electronic or other form, in the course of the Company Group's business, including for the purposes of implementing, administering and managing participation in the Plan, and including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of Participant to a third party to whom Participant may have elected to have payment made pursuant to the Plan. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting Participant's local human resources representative. Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company through its local human resources representative; however, withdrawing the consent may affect Participant's ability to participate in the Plan and receive the benefits intended by this Option. Data will only be held as long as necessary to implement, administer and manage Participant's participation in the Plan and any subsequent claims or rights.

7.15 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, subject to the last sentence of Section 5.8 hereof.

7.16 Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

7.17 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

7.18 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the right to receive Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

7.19 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

7.20 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.4(a)(v) or Section 3.4(c) or the payment of the Exercise Price as provided in Section 4.4(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or exercise of the Option, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker’s fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or Exercise Price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or Exercise Price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Company Group Member with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Company Group Member’s withholding obligation.

7.21 Incentive Stock Options. Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with

respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by Participant during any calendar year exceeds \$100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as “incentive stock options” under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant’s Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

7.22 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

MEDPACE HOLDINGS, INC.
2016 INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Medpace Holdings, Inc., a Delaware corporation (the "Company"), pursuant to its 2016 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of Restricted Stock Units (the "RSUs") set forth below. The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the "Grant Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant: _____
Grant Date: _____
Number of RSUs: _____
Type of Shares Issuable: Common Stock
Purchase Price: \$0.00
Grant Price: The grant price of the Restricted Stock Units subject hereto is the closing price of the Company's Common Stock on the date of the grant.
Vesting Schedule: Subject to Section 2.2, the Restricted Stock Units subject hereto shall vest in full on the day that Participant completes five years of continuous service to Company Group Member at the required full-time equivalent status following the grant date.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has reviewed the Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Grant Notice, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement. In connection with the grant of the RSUs, Participant shall cause his or her spouse, civil union partner or registered domestic partner, if any, to execute the consent attached hereto as Exhibit B as soon as practicable following the Grant Date.

MEDPACE HOLDINGS, INC.

PARTICIPANT HOLDER:

By: _____
Print Name: Stephen P. Ewald
Title: Authorized Signatory

By: _____
Print Name: _____

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) “Cessation Date” shall mean the date of Participant’s Termination of Service (regardless of the reason for such termination).

(b) “Company Group” shall mean the Company and its Subsidiaries.

(c) “Company Group Member” shall mean each member of the Company Group.

(d) “Trade Secrets and Confidential Information” means information that is not generally known to the public and that is used, developed or obtained by any Company Group Member in connection with its business, including, but not limited to, information, observations and data obtained by Participant while employed by or providing services to any Company Group Member or any affiliate thereof concerning (i) the business or affairs of the Company Group Members (or such affiliates), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Trade Secrets and Confidential Information will not include any information that has been published (other than a disclosure by Participant in breach of this Agreement) in a form generally available to the public prior to the date Participant proposes to disclose or use such information. Trade Secrets and Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(e) “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) that relates to the Company Group’s actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Participant (whether or not during usual business hours, whether or not by the use of the facilities of the Company Group, and whether or not alone or in conjunction with any other Person) while employed by, or providing services to, any Company Group Member (including those conceived, developed or made prior to the date of Participant’s employment by or services with any Company Group Member) together with all patent applications,

letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

AWARD OF RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENTS

2.1 Award of RSUs and Dividend Equivalents.

(a) In consideration of Participant's past and/or continued employment with or service to any Company Group Member and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 13.2 of the Plan. Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash as set forth in Section 2.3(b), in either case, at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to Participant an Award of Dividend Equivalents with respect to each RSU granted pursuant to the Grant Notice for all ordinary cash dividends that are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable RSU is distributed or paid to Participant or is forfeited or expires. The Dividend Equivalents for each RSU shall be equal to the amount of cash that is paid as a dividend on one Share. All such Dividend Equivalents shall be credited to Participant and be deemed to be reinvested in additional RSUs as of the date of payment of any such dividend based on the Fair Market Value of a Share on such date. Each additional RSU that results from such deemed reinvestment of Dividend Equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions that apply to the underlying RSU to which such additional RSU relates.

2.2 Vesting of RSUs and Dividend Equivalents.

(a) Subject to Participant's continued employment with or service to a Company Group Member on each applicable vesting date and subject to Section 4.8 and Section 4.15, the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice. Each additional RSU that results from deemed reinvestments of Dividend Equivalents pursuant to Section 2.1(b) hereof shall vest whenever the underlying RSU to which such additional RSU relates vests. Unless otherwise required by Applicable Law or unless otherwise determined by the Administrator, in the event that prior to the RSUs vesting, Participant takes an extended leave of absence from employment with or service to a Company Group Member, then the vesting period will be tolled for the period of each extended leave of absence, with vesting to resume, subject to the other tolling provisions set forth in this Section 2.2(a), upon the Participant's return to employment or service from each such extended leave of absence. For purposes of this Agreement, any period of time that is longer than two (2) calendar weeks, whether such period is paid or unpaid, that Participant is not providing service as an employee or other service provider to a Company Group Member, and for which Participant has not utilized paid time off for the entire absence, may be considered an extended leave of absence. Any paid time off used before or after a leave of absence where the Participant does not return to employment with or service to a Company Group Member between the

paid time off and leave of absence shall be considered part of a leave of absence and shall be considered when evaluating whether a leave of absence is an extended leave of absence. Unless otherwise required by Applicable Law or unless otherwise determined by the Administrator, in the event that prior to the RSUs vesting, Participant's full-time equivalent status is reduced from the full-time equivalent status (i.e. the FTE percentage the Participant was at the time of grant) that Participant had on the Grant Date, then the vesting period will be tolled for the period of time that Participant's full-time equivalent status is less than it was on the Grant Date, with vesting to resume upon Participant's return to the full-time equivalent status that Participant had on the Grant Date.

(b) Unless otherwise determined by the Administrator or as set forth in a written agreement between Participant and the Company, any RSUs and Dividend Equivalents that have not become vested on or prior to (i) the date of Participant's Termination of Service (including, without limitation, pursuant to any employment or similar agreement by and between Participant and the Company) or (ii) the sixth anniversary of the date of grant, shall be forfeited and shall not thereafter become vested.

2.3 Distribution or Payment of RSUs.

(a) Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) or, at the option of the Company, paid in an amount of cash as set forth in Section 2.3(b), in either case, as soon as administratively practicable following the vesting of the applicable RSU pursuant to Section 2.2, and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Proposed Treasury Regulation Section 1.409A-1(b)(4)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) In the event that the Company elects to make payment of Participant's RSUs in cash, the amount of cash payable with respect to each RSU shall be equal to the Fair Market Value of a Share on the day immediately preceding the applicable distribution or payment date set forth in Section 2.3(a). All distributions made in Shares shall be made by the Company in the form of whole Shares, and any fractional Share shall be distributed in cash in an amount equal to the value of such fractional Share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

2.4 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable, and (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable.

2.5 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company Group has the authority to deduct or withhold, or require Participant to remit to the applicable Company Group Member, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Company Group may withhold or Participant may make such payment in one or more of the forms specified below:

(i) by cash or check made payable to the Company Group Member with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with respect to any withholding taxes arising in connection with the distribution of the RSUs, with the consent of the Administrator, by requesting that the Company withhold a net number of Shares otherwise issuable pursuant to the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company Group based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv) with respect to any withholding taxes arising in connection with the distribution of the RSUs, with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company Group based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v) with respect to any withholding taxes arising in connection with the distribution of the RSUs, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company Group Member with respect to which the withholding obligation arises in satisfaction of such withholding taxes; *provided* that payment of such proceeds is then made to the applicable Company Group Member at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 2.5(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 2.5(a)(ii) or Section 2.5(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) In the event any tax withholding obligation arising in connection with the RSUs will be satisfied under Section 2.5(a)(iii), then the Company may elect to instruct any brokerage firm

determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares from those Shares then issuable to Participant pursuant to the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Company Group Member with respect to which the withholding obligation arises. Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.5(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares in settlement of the RSUs to Participant until the foregoing tax withholding obligations are satisfied, *provided* that no payment shall be delayed under this Section 2.5(c) if such delay will result in a violation of Section 409A.

(d) Participant is ultimately liable and responsible for, and, to the extent permitted by Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes and social security or national insurance contributions owed in connection with the RSUs (including the grant or vesting of the RSUs or the acquisition or disposal of any Shares), regardless of any action any Company Group Member takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

2.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

ARTICLE III. RESTRICTIVE COVENANTS

3.1 Confidential Information.

(a) Participant shall not disclose or use at any time, either during his or her service as an employee or other service provider of any Company Group Member or thereafter, any Trade Secrets and Confidential Information of which he or she becomes aware, whether or not such information is developed by Participant, except to the extent that such disclosure or use is directly related to and required by Participant's performance in good faith of duties for the Company Group. Participant will take all appropriate steps to safeguard Trade Secrets and Confidential Information in his or her possession and to protect it against disclosure, misuse, espionage, loss and theft. Participant shall deliver to the Company at the termination of his or her employment or services, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Trade Secrets and Confidential Information or the Work Product of the business of the Company Group that Participant may then possess or have under his or her control. Notwithstanding the foregoing, Participant may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof.

(b) All Work Product that Participant may have discovered, invented or originated during his or her employment by, or service to, any Company Group Member(s) prior to such employment

or service, that Participant may discover, invent or originate during his or her employment or service or at any time following the termination of his or her employment with, or service to, the applicable Company Group Member(s), shall be the exclusive property of the Company Group, and Participant hereby assigns all of his or her right, title and interest in and to such Work Product to the Company or the applicable Company Group Member, including all intellectual property rights therein. Participant shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any Company Group Member's as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any Company Group Member's, as applicable) rights therein. Participant hereby appoints the Company as his or her attorney-in-fact to execute on his or her behalf any assignments or other documents deemed necessary by the Company to protect or perfect each Company Group Member's rights to any Work Product.

3.2 Restriction on Competition. During Participant's service as an employee or other service provider of any Company Group Member and thereafter through the date that is twelve (12) months following the Cessation Date (as applicable, the "Restricted Period"), Participant shall not operate, have any ownership interest in, enter the employ of, provide consulting services for or to, serve as a board member of, or render services or advice in any similar capacity to, any contract research organization that provides clinical trial management, laboratory, imaging, regulatory, monitoring, data management, biometrics or medical writing services or support of clinical trials or development programs sponsored by the pharmaceutical, biotechnology or medical device companies or industries (any of the foregoing, a "Competitive Business") in North America and elsewhere in the world where the Company Group engages in business, or reasonably anticipates engaging in business, on the applicable Cessation Date (the "Restricted Area"), or perform management, executive or supervisory functions with respect to, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, any business or Person that engages or could reasonably be expected to engage in a Competitive Business in the Restricted Area; *provided, however*, that for purposes of this Section 3.2, ownership of securities having no more than five percent (5%) of the outstanding voting power of any Competitive Business which is listed on any national securities exchange shall not be deemed to be a violation of this Section 3.2 as long as the Person owning such securities has no other connection or relationship with such competitor.

3.3 Non-Solicitation and Non-Interference with Customers, etc. During the Restricted Period, Participant shall not, directly or indirectly, induce or attempt to induce any Person that is, or was at any time during the twelve (12) month period preceding the Cessation Date, a customer, supplier, manufacturer or other material business relation of any Company Group Member to cease doing business with any Company Group Member or in any way interfere with the relationship between any Company Group Member and any such customer, supplier, manufacturer or other material business relation, or solicit, directly or indirectly, for any competitive purpose, the business of any such customer, supplier, manufacturer or business relation of any Company Group Member.

3.4 Non-Solicitation of Company Group Employees. During the Restricted Period, Participant shall not solicit, recruit or hire, directly or indirectly, any Person who at any time on or after the Grant Date is a Company Group Employee; *provided* that the foregoing shall not prohibit (a) a general solicitation to the public of general advertising or (b) Participant from soliciting, recruiting or hiring any Company Group Employee who has ceased to be employed or retained by any Company Group Member for at least 12 months. For purposes of this Section 3.4, "Company Group Employees" means, collectively, officers, directors and employees or substantially full-time consultants of the Company Group Members.

3.5 Non-Disparagement. Participant shall not at any time, either during or after his or her service as an employee or other service provider of a Company Group Member, (a) directly or indirectly,

make or affirmatively ratify any statement, public or private, oral or written, to any Person that disparages, either professionally or personally, any Company Group Member or any affiliate or stockholder thereof, past and present, or any of their respective directors, officers, agents, attorneys, insurers, employees, stockholders, and successors, past and present, or (b) make any statement or engage in any conduct that has the purpose or effect of disrupting the business of any Company Group Member or any affiliate or stockholder thereof; *provided* that nothing in this provision shall in any way limit Participant's right to (i) make truthful statements to correct any false statements made by any Company Group Member about Participant or (ii) provide truthful information to a government agency, to respond to a subpoena, or to testify truthfully under oath.

3.6 Understanding of Covenants. Participant agrees that the foregoing covenants set forth in this Article III (the "Restrictive Covenants") are reasonable, including in temporal and geographical scope, and in all other respects, and necessary to protect the Company Group's confidential information, goodwill, stable workforce, and customer relations. Participant and the Company intend that the Restrictive Covenants shall be deemed to be a series of separate covenants, one for each county or province of each and every state or jurisdiction within the Restricted Area and one for each month of the Restricted Period. Participant understands that the Restrictive Covenants may limit his or her ability to earn a livelihood in a business similar to the business of the Company Group, but nevertheless believes that he or she has received and will receive sufficient consideration and other benefits as an employee or other service provider of a Company Group Member and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given Participant's education, skills and ability), Participant does not believe would prevent him or her from otherwise earning a living. Participant agrees that the Restrictive Covenants do not confer a benefit upon the Company Group disproportionate to Participant's detriment. Participant has independently consulted with his or her counsel and after such consultation agrees that the Restrictive Covenants are reasonable and proper to protect the legitimate interest of the Company Group.

3.7 Enforcement. Participant acknowledges that the Restrictive Covenants are an essential element of this Agreement and are being provided in consideration of the RSUs granted pursuant to this Agreement, and that any breach by Participant of any provision of this Article III will result in irreparable injury to the Company Group. The Participant acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Company shall be entitled to equitable relief, including injunctive relief, without the necessity of proving actual damages or posting a bond therefor. If, at the time of enforcement of this Article III a court of competent jurisdiction shall hold that either the duration or scope stated herein is unreasonable under the circumstances then existing, the parties agree that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by Applicable Law. To the extent of any breach of this Article III by Participant, his or her Restricted Period shall automatically be extended by the length of such breach.

3.8 Forfeiture Upon Violation. Notwithstanding any other provision of this Agreement that may provide to the contrary, in the event of Participant's violation of any Restrictive Covenant within this Article III or any other agreement by and between Participant and any Company Group Member, as determined by the Company, in its sole discretion, then (a) the RSUs shall immediately be forfeited in their entirety and (b) Participant shall pay to the Company in cash any financial gain Participant realized from the payment of all or a portion of the RSUs during the 12-month period immediately preceding (or at any time after) the date of such violation. For purposes of this Section 3.8, "financial gain" shall equal the sum of (x) the greater of (i) the Fair Market Value of the Shares on the date of payment of the RSUs and (ii) the Fair Market Value of the Shares as of the time of Participant's sale of such Shares, multiplied by the number of Shares paid to Participant (without reduction for any Shares surrendered) (or, if the RSUs were settled in cash pursuant to Section 2.3(b), the amount of cash so paid to Participant) and (y) any and all dividends paid to Participant with respect to the Shares distributed. By accepting the RSUs, Participant

hereby acknowledges, agrees and authorizes the Company to reduce any amounts owed by any Company Group Member (including amounts owed as wages or other compensation, fringe benefits, or vacation pay, as well as any other amounts owed to Participant by any Company Group Member), by the amounts Participant owes to the Company under this Section 3.8. To the extent such amounts are not recovered by the Company through such set-off, Participant agrees to pay such amounts immediately to the Company upon demand. This right of set-off is in addition to any other remedies the Company may have against Participant for Participant's breach of this Agreement or any other agreement. Participant's obligations under this Section 3.8 shall be cumulative (but not duplicative) of any similar obligations Participant may have pursuant to this Agreement or any other agreement with any Company Group Member.

ARTICLE IV. RECOUPMENT

4.1 Applicability. This Article IV applies to any Participant who is at the time of the grant, vesting, distribution or payment of the RSUs, an Executive Officer of the Company under the definition of Exchange Act Rule 16a-1(f) as identified by the Board and also applies to any Participant who is in the finance functional area for the Company or any Company Group Member with a title of director level or above.

4.2 Recoupment. In the event that the Company is required to prepare a Restatement (as such term is defined in Section 4.3), then the Board may require Participant to pay to the Company in cash any financial gain Participant realized from the sale of or payment of all or a portion of the RSUs during the three completed fiscal years preceding the earlier of: (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. For purposes of this Section 4.2, "financial gain" shall equal the sum of (y) the Fair Market Value of the Shares as of the time of Participant's sale of such Shares, multiplied by the number of Shares sold by Participant (without reduction for any Shares surrendered) (or, if the RSUs were settled in cash pursuant to Section 2.3(b), the amount of cash so paid to Participant) and (z) any and all dividends paid to Participant with respect to the Shares distributed. In the event that Participant holds Shares issued under this Grant Notice and Agreement as of the date of recoupment, then the Board may require Participant to surrender the Shares to the Company. By accepting the RSUs, Participant hereby acknowledges, agrees and authorizes the Company to reduce any amounts owed by any Company Group Member (including amounts owed as wages or other compensation, fringe benefits, or vacation pay, as well as any other amounts owed to Participant by any Company Group Member), by the amounts Participant owes to the Company under this Section 4.2. To the extent such amounts are not recovered by the Company through such set-off, Participant agrees to pay such amounts immediately to the Company upon demand. This right of set-off is in addition to any other remedies the Company may have against Participant for Participant's breach of this Agreement or any other agreement. Participant's obligations under this Section 4.2 shall be cumulative (but not duplicative) of any similar obligations Participant may have pursuant to this Agreement or any other agreement with any Company Group Member.

4.3 Definition of Restatement. For purposes of this Article IV, "Restatement" shall mean an accounting restatement of any of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (often referred to as a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (often referred to as a "little r" restatement). A Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial

reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

ARTICLE V. OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

5.2 RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

5.3 Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 13.2 of the Plan.

5.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted and may be settled, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

5.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

5.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 5.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs (including any RSUs that result from the deemed reinvestment of Dividend Equivalents), the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of the Company Group, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between a Company Group Member and Participant.

5.12 Acknowledgment of Nature of Plan and RSUs. In accepting the RSUs, Participant acknowledges that:

(a) the award of the RSUs (and the Shares subject to the RSUs) the Company is making under the Plan is unilateral and discretionary and will not give rise to any future obligation on the Company to make further Awards under the Plan to the Participant;

(b) for labor law purposes, the RSUs and the Shares subject to the RSUs are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for any Company Group Member or any affiliate thereof;

(c) Participant is voluntarily participating in the Plan;

(d) the RSUs and the Shares subject to the RSUs are not intended to replace any pension rights or compensation;

(e) neither the RSUs nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan confer upon Participant any right with respect to employment or continuation of current employment and shall not be interpreted to form an employment contract or relationship with any Company Group Member or any affiliate thereof, and any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty. If the RSUs vest and Participant obtains Shares, the value of the Shares acquired may increase or decrease in value; and

(g) in consideration of the grant of the RSUs hereunder, no claim or entitlement to compensation or damages arises from termination of the RSUs, and no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of Participant's employment by any Company Group Member or any affiliate thereof (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases each Company Group Member from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived Participant's entitlement to pursue such claim.

5.13 Consent to Personal Data Processing and Transfer. By acceptance of the RSUs, Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below. The Company Group holds certain personal information, including Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, employment history and status, salary, nationality, job title, and any equity compensation grants or Shares awarded, cancelled, purchased, vested, unvested or outstanding in Participant's favor, for the purpose of managing and administering the Plan ("Data"). Participant is aware that providing the Company with Participant's Data is necessary for the performance of this Agreement and that Participant's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The Company Group will transfer Data to third parties in the course of its or their business, including for the purpose of assisting the Company in the implementation, administration and management of the Plan. However, from time to time and without notice, the Company Group may retain additional or different third parties for any of the purposes mentioned. The Company Group may also make Data available to public authorities where required under Applicable Law. Such recipients may be located in the jurisdiction which Participant is based or elsewhere in the world, which Participant separately and expressly consents to, accepting that outside the jurisdiction which Participant is based, data protection laws may not be as protective as within. Participant hereby authorizes the Company Group and all such third parties to receive, possess, use, retain, process and transfer Data, in electronic or other form, in the course of the Company Group's business, including for the purposes of implementing, administering and managing participation in the Plan, and including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of Participant to a third party to whom Participant may have elected to have payment made pursuant to the Plan. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting Participant's local human resources representative. Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company through its local human resources representative; however, withdrawing the consent may affect Participant's ability to participate in the Plan and receive the benefits intended by these RSUs. Data will only be held as long as necessary to

implement, administer and manage Participant's participation in the Plan and any subsequent claims or rights.

5.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, subject to the last sentence of Section 3.8 hereof.

5.15 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.16 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents.

5.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

5.19 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 2.5(a)(v) or Section 2.5(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Company Group Member with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Company Group Member's withholding obligation.

EXHIBIT B
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

PARTNER CONSENT

As the undersigned spouse, registered domestic partner or civil union partner (each, a "Partner") of Participant, I hereby acknowledge that I have read that certain Restricted Stock Unit Award Agreement by and between my Partner and the Company and dated as of _____ (the "Agreement"), and that I understand its contents. I am aware that the Agreement imposes certain restrictions on the transfer of the Shares subject to my Partner's RSUs. I agree that my Partner's interest in the RSUs and the Shares subject to the RSUs are subject to the Agreement and any interest I may have in such RSUs and the Shares subject to the RSUs shall be irrevocably bound by the Agreement and further that my community property interest, if any, shall be similarly bound by the Agreement.

I am aware that the legal, financial and other matters contained in the Agreement are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing the Agreement and the Plan that I will waive such right.

Capitalized terms used in this consent and not defined herein shall have the meanings given to such terms in the Agreement.

Dated: _____

Partner Signature

Partner Name

I, August J. Troendle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Medpace Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2024

/s/ August J. Troendle

August J. Troendle
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

I, Kevin M. Brady, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Medpace Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2024

/s/ Kevin M. Brady

Kevin M. Brady
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Medpace Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 22, 2024

By: /s/ August J. Troendle

August J. Troendle

Chief Executive Officer and

Chairman of the Board of Directors

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Medpace Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 22, 2024

By: /s/ Kevin M. Brady
Kevin M. Brady
Chief Financial Officer
(Principal Financial Officer)