MEDPACE

JUNE 2024

FORWARD LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding our forecasted financial results and the effective tax rate used for non-GAAP adjustment purposes. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “guidance,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” “forecast,” “may,” “could,” “likely,” “anticipate,” “project,” “goal,” “objective,” “potential,” “range,” “estimate,” “preliminary,” “opportunity,” “outlook,” “trend,” “can,” “might,” “drives,” “hope,” “predict” and similar expressions, and variations or negatives of these words. However, the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are largely based on management’s current expectations and projections about future events and financial 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. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our financial condition, actual results, performance (including share price performance), or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the potential loss, delay or non-renewal of our contracts, or the non-payment by customers for services we have performed; the failure to convert backlog to revenue at our present or historical conversion rate(s); the failure to maintain or generate new business awards; fluctuation in our results between fiscal quarters and years; the risks and uncertainties related to disruptions to or reductions in business operations or prospects due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases; decreased operating margins due to increased pricing pressure or other factors; our failure to perform our services in accordance with contractual requirements, government regulations and ethical considerations; the impact of underpricing our contracts, overrunning our cost estimates or failing to receive approval for or experiencing delays with documentation of change orders; our failure to increase our market share, grow our business, successfully execute our growth strategies or manage our growth effectively; the impact of a failure to retain key executives or other personnel or recruit experienced personnel; the risks associated with our information systems infrastructure, including potential cybersecurity breaches and other disruptions which could compromise patient information or our information; adverse results from customer or therapeutic area concentration; the risks associated with doing business internationally, including the effects of tariffs and trade wars; the risks associated with the Foreign Corrupt Practices Act and other anti-corruption laws; future net losses; the impact of changes in tax laws and regulations; our failure to attract suitable investigators and patients to our clinical trials; the liability risks associated with our research and development services, including risks of liability resulting from harm to patients; inadequate insurance coverage for our operations and indemnification obligations; fluctuations in exchange rates; general economic conditions, including inflation, in the markets in which we operate, including financial market conditions; the impact of unfavorable economic conditions, including conditions caused by the uncertain international economic environment and current and future international conflicts; the impact of a natural disaster or other catastrophic event; negative outsourcing trends in the biopharmaceutical industry and a reduction in aggregate expenditures and research and development budgets; our inability to compete effectively with other CROs; the impact of healthcare reform; the impact of consolidation in the biopharmaceutical industry; our failure to comply with federal, state and foreign healthcare laws; the effect of current and proposed laws and regulations regarding the protection of personal data; our potential involvement in costly intellectual property lawsuits; actions by regulatory authorities or customers to limit the scope of indications related to or withdraw an approved drug, biologic or medical device from the market; and the impact of industry-wide reputational harm to CROs. 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.

These and other important factors discussed under the caption “Risk Factors” in Item 1A, Part I of our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. Any such forward-looking statements represent management’s estimates as of the date of this presentation. We cannot guarantee that any forward-looking statement will be realized. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. If known or unknown risks or uncertainties materialize or if underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events, developments or circumstances cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Non-GAAP Financial Measures

Certain financial measures presented in this presentation, such as EBITDA, EBITDA margin, and Free Cash Flow, are not recognized under generally accepted accounting principles in the United States of America, or U.S. GAAP. Management uses EBITDA, EBITDA margin, and Free Cash Flow or comparable metrics as a measurement used in evaluating our operating performance on a consistent basis, as a consideration to assess incentive compensation for our employees, for planning purposes, including the preparation of our internal annual operating budget, and to evaluate the performance and effectiveness of our operational strategies.

We believe that EBITDA and EBITDA margin are useful to provide additional information to investors about certain material non-cash and non-recurring items. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, because not all companies use identical calculations, this presentation of EBITDA and EBITDA margin may not be comparable to other similarly titled measures of other companies and should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. EBITDA is calculated as net income (loss) attributable to Medpace Holdings, Inc. before income tax expense, interest expense, net, depreciation and amortization. EBITDA margin is calculated by dividing EBITDA by Revenue, net for each period. Our presentation of EBITDA and EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We utilize Free Cash Flow as a measure of profitability and an assessment of our ability to generate cash. Free Cash Flow is a commonly utilized metric that companies provide to investors, although the calculation of Free Cash Flow may not be comparable to other similarly titled metrics of other companies and should not be considered as an alternative to cash flow measures derived in accordance with U.S. GAAP. We define Free Cash Flow as net cash provided by operating activities, less capital expenditures and the principal portion of payments related to campus leases classified for accounting purposes as deemed landlord liabilities.

EBITDA, EBITDA margin, and Free Cash Flow have important limitations as analytical tools and you should not consider them in isolation, or as a substitute for, analysis of our results as reported under U.S. GAAP. See the condensed consolidated financial statements included elsewhere in this prospectus for our U.S. GAAP results. Additionally, for reconciliations of EBITDA to our closest reported U.S. GAAP measures, refer to the appendix of this presentation.

THE MEDPACE WAY:

SCIENTIFICALLY-DRIVEN, FULL-SERVICE CRO

- Disciplined and Integrated Full-Service Operating Model
- High-Science Approach with Deep Therapeutic Expertise
- Trusted by Biotech®
- Global Reach with Scalable Infrastructure
- Biotech Customer Base
- Industry-Leading Organic Growth

Accelerating the global development of safe and effective medical therapeutics

DISCIPLINED AND INTEGRATED FULL-SERVICE OPERATING MODEL

Integrated Labs & Phase I Clinic

Wholly owned, coordinated trial services
- Central Labs and Biorepository
- Bioanalytical Labs
- Imaging and ECG Core Labs
- Comprehensive testing capabilities
- Clinical Pharmacology Unit

Core CRO Services

- Global, full-service operating model for streamlined execution
- Therapeutically-focused medical, regulatory and operational expertise embedded in trials
- Built on a culture of quality

Purpose-Built Technology

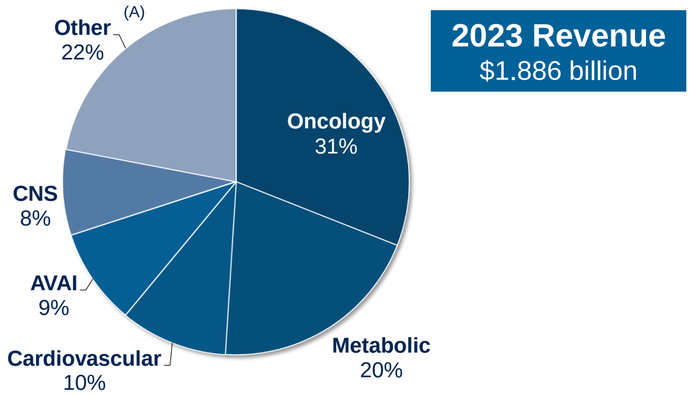
- Internally-developed, integrated platform drives full-service study optimization
- Technology to support decentralized trials including on-site and remote-based monitoring

Our culture and operating structure are purposely designed to accommodate efficient partnering under an integrated full-service operating model, which is important for emerging biotech.

HIGH-SCIENCE APPROACH WITH DEEP THERAPEUTIC EXPERTISE

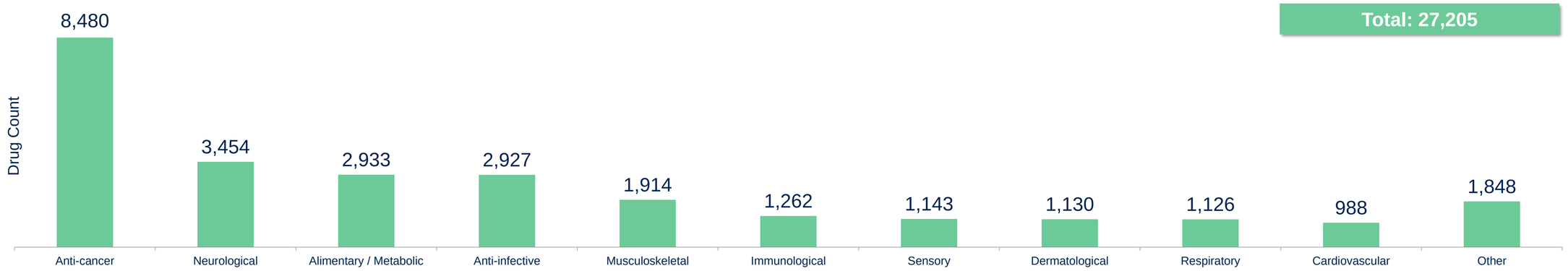
- Clinical development is increasingly more complex and challenging with biotech at the forefront of innovation
- Our therapeutic expertise encompasses the areas where the majority of drugs are currently in development, including the most complex and fastest-growing areas
- Entry into, and growth within, targeted areas hinges on our team of experts to apply medical, regulatory and operational expertise across therapeutic areas, rare diseases and orphan indications

2023 Revenue by Therapeutic Area



2023 Revenue
$1.886 billion

Industry Snapshot – 2023 R&D Pipeline by Therapeutic Area(B)



(A) Other primarily includes Nephrology, Rheumatology, Musculoskeletal, Dermatology, Gastroenterology, Ophthalmology and Endocrinology therapeutic areas.
(B) Source: Citeline Pharma R&D Annual Review 2023 as of April 2023. Note that some pipeline drugs fall into multiple categories.

PARTNER TRUSTED BY BIOTECH®

Integrated full-service, team-based approach

Solution-oriented project teams

Deep medical, regulatory, and operational expertise

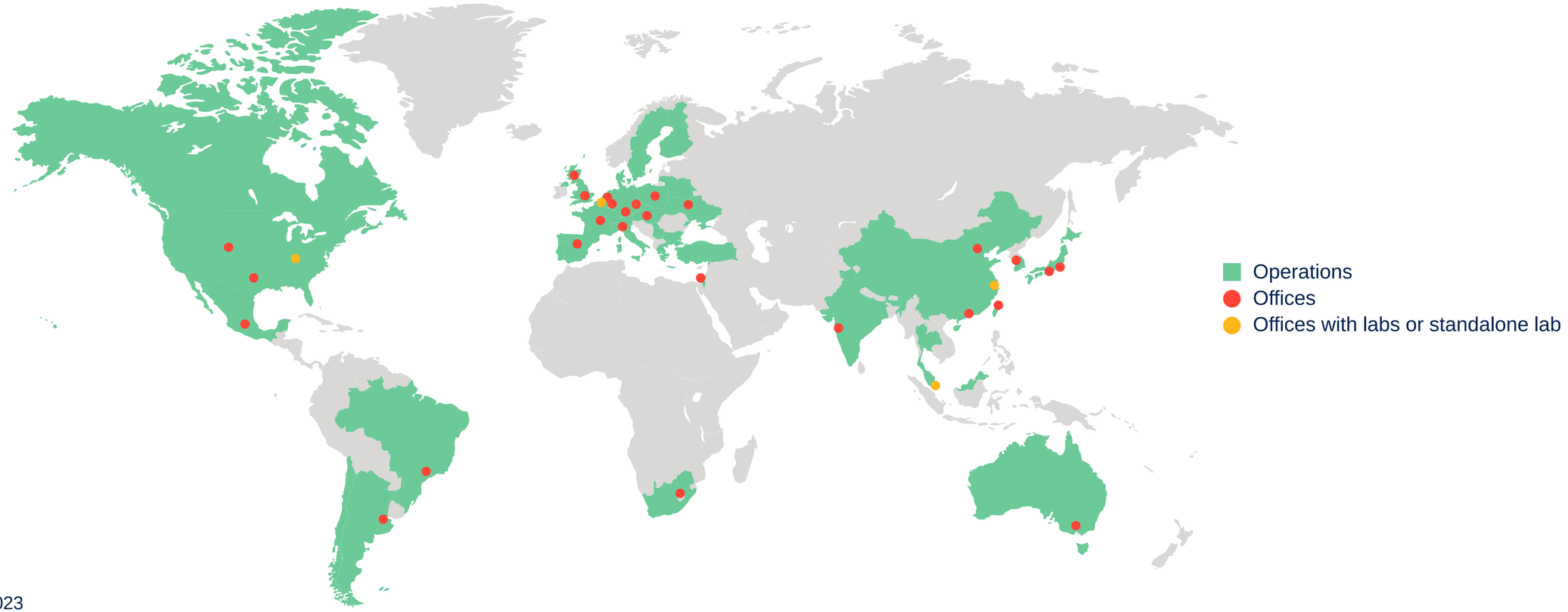
Right-sized for responsiveness

Deliver efficient and high-quality results

Medpace has earned a reputation as a CRO Trusted by Biotech®.

GLOBAL REACH WITH SCALABLE INFRASTRUCTURE

- Medical, operational, and regulatory specialists have country-specific expertise, which allows them to integrate local language, culture, and requirements into study conduct
- Operations spanning 6 continents with operations in 42 countries and ~5,900 employees(1)

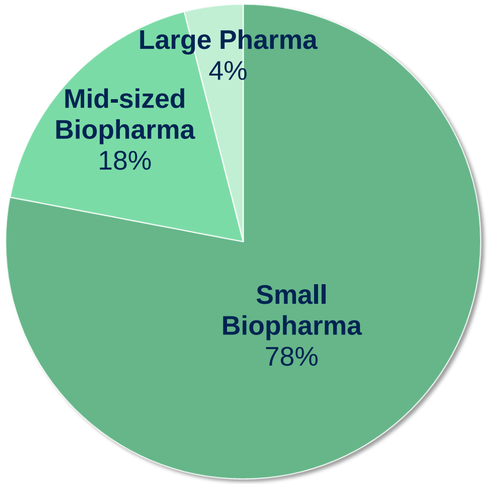


(1) As of December 31, 2023

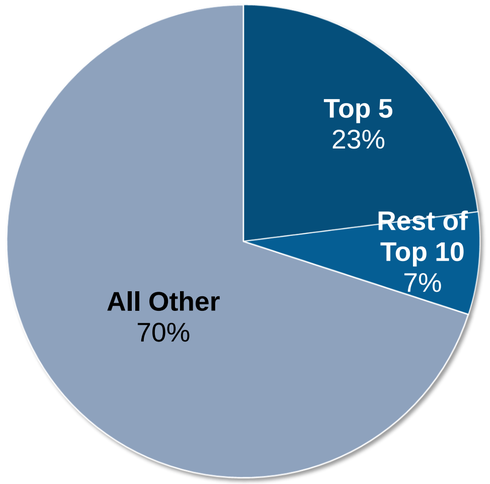
BIOTECH CUSTOMER BASE

- Focus on serving small to mid-sized biotech companies, the innovation of drug development
- For 30+ years, we have been partnering with biotech, which aligns with our full-service operating model
- Top ten customers represented 30% of 2023 revenue
- No single customer represented more than 10% of revenue

Attractive Customer Mix[(A)(B)]



Low Customer Concentration[(A)]



(A) As a percent of 2023 revenue.
(B) Current period customer tiers classified by Evaluate Ltd. via EvaluatePharma© as well as management analysis. Large Pharma represents the top 20 pharma companies worldwide based on annual sales as of 12/31/22. Mid-sized biopharma represents customers with >$250M of annual sales. Small Biopharma represents customers with <$250M of annual sales.

ATTRACTIVE CORE ADDRESSABLE MARKET

Addressable Phase I-IV Clinical Development Spend

$125 Billion

Core Addressable Market(B)

$65 Billion

Large Pharmaceutical CRO Addressable Market(A)(B)

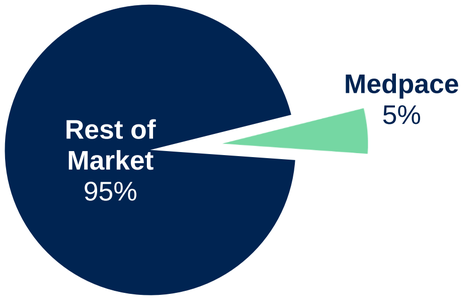
$37 Billion

MEDPACE CORE MARKET

Small- and Mid-sized Biopharmaceutical CRO Addressable Market(A)(B)

$28 Billion

Estimated Medpace Small and Mid-Sized Biopharmaceutical Market Share(C)



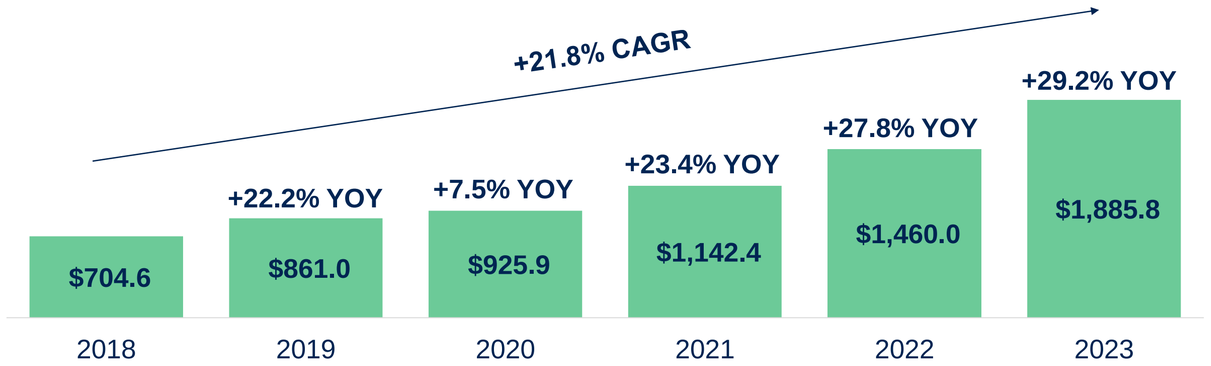
Source: Company estimates based on industry sources, including analyst and other industry reports, and management's knowledge. Market sizing estimates derived from a May 2023 industry research report.
Note: Market sizing estimates represent 2022 actuals. Addressable market includes investigator / pass-through costs and excludes non-addressable development spend and non-phase I-IV.

(A) Current period customer tiers classified by Evaluate Ltd. via EvaluatePharma© as well as management analysis. Large Pharma represents the top 25 pharma companies worldwide based on annual sales as of 12/31/22. Mid-sized biopharma represents customers with >$250M of annual sales. Small Biopharma represents customers with <$250M of annual sales.
(B) Assumes 68% and 44% outsourcing percentage of addressable market for small-and mid-sized biopharmaceutical companies and large pharmaceutical companies, respectively.
(C) Medpace market share based on 2022 revenue.

INDUSTRY-LEADING ORGANIC GROWTH

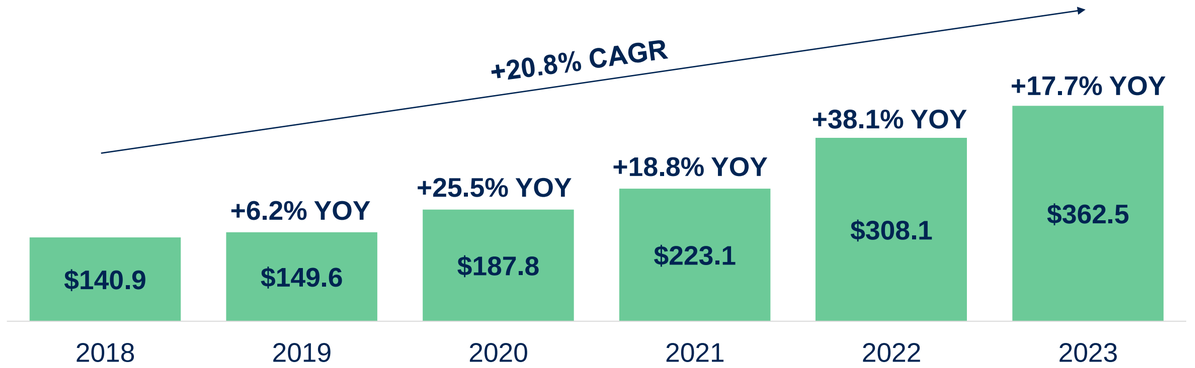
($ in millions)

Revenue



($ in millions)

EBITDA[(A)]

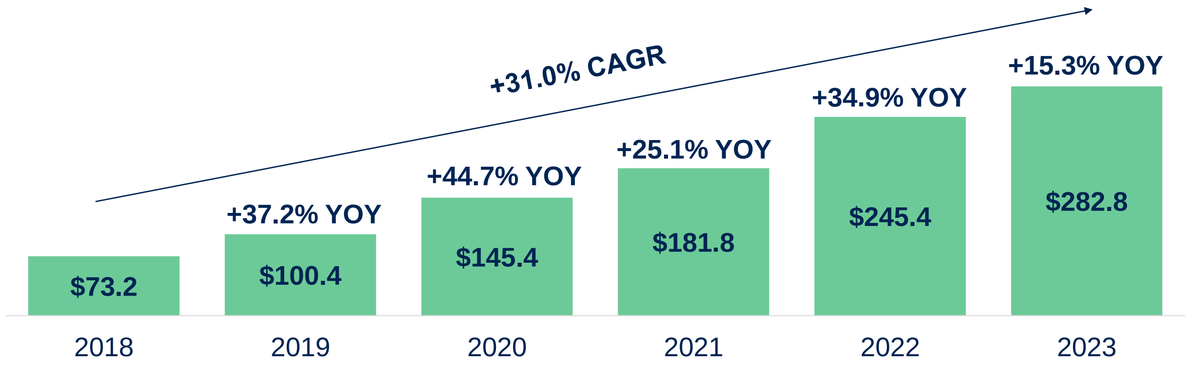


See the appendix for the non-GAAP reconciliation of the EBITDA calculations.

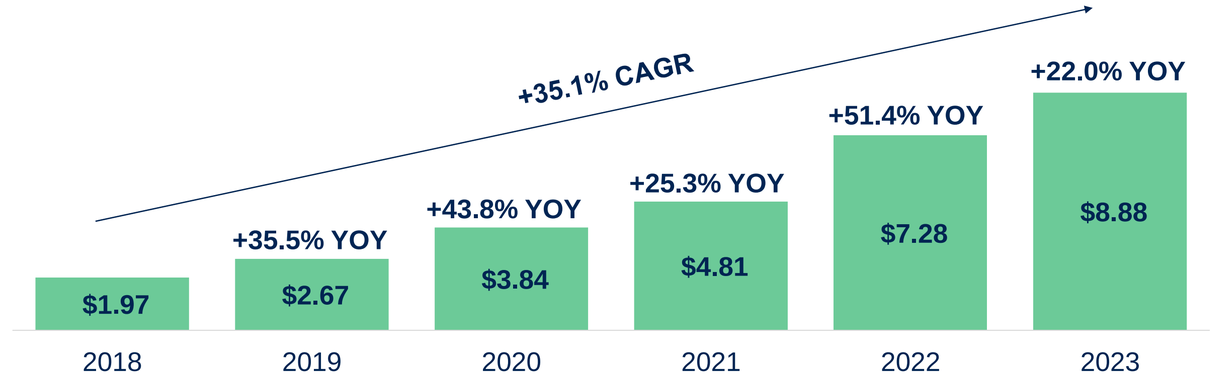
INDUSTRY-LEADING ORGANIC GROWTH

($ in millions)

Net Income



Net Income per diluted share



CONFIDENCE IN FUTURE GROWTH

Biotech continues to be the growing and innovative segment of the industry

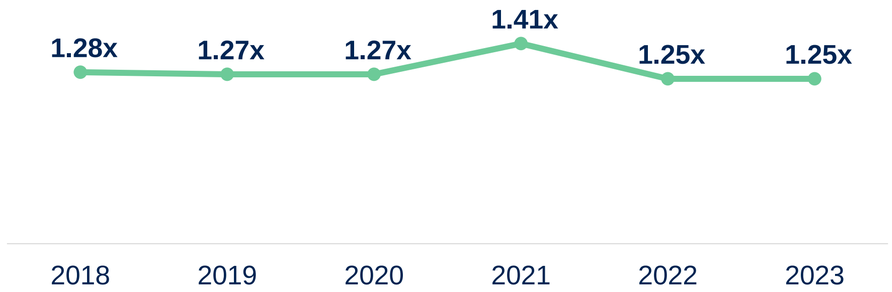
Reputation as the CRO Trusted by Biotech®

Full-service approach purposely designed to accommodate efficient and value-added partnering

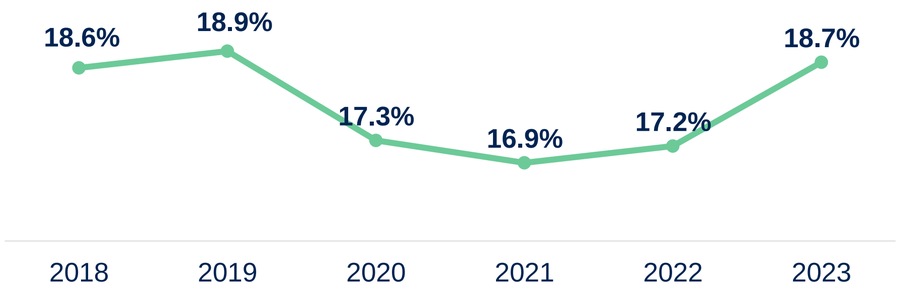
APPENDIX

BACKLOG AND NEW AWARD TRENDS

Net Book-to-Bill[A]

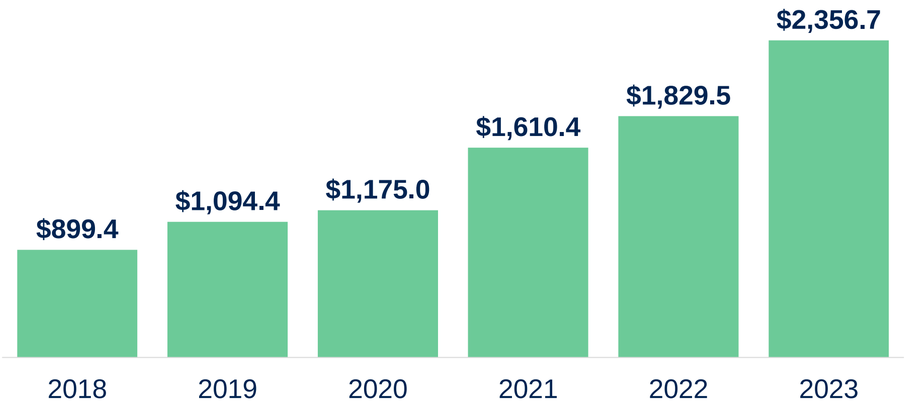


Backlog Conversion Rate [B]



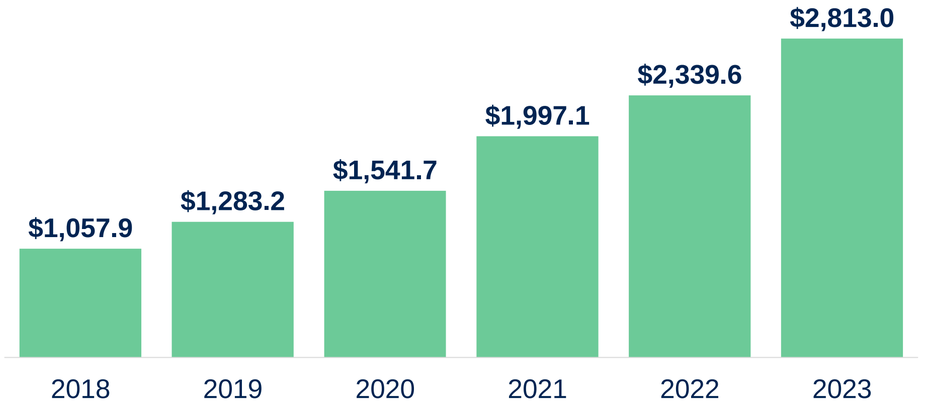
Net New Business Awards

($ in millions)



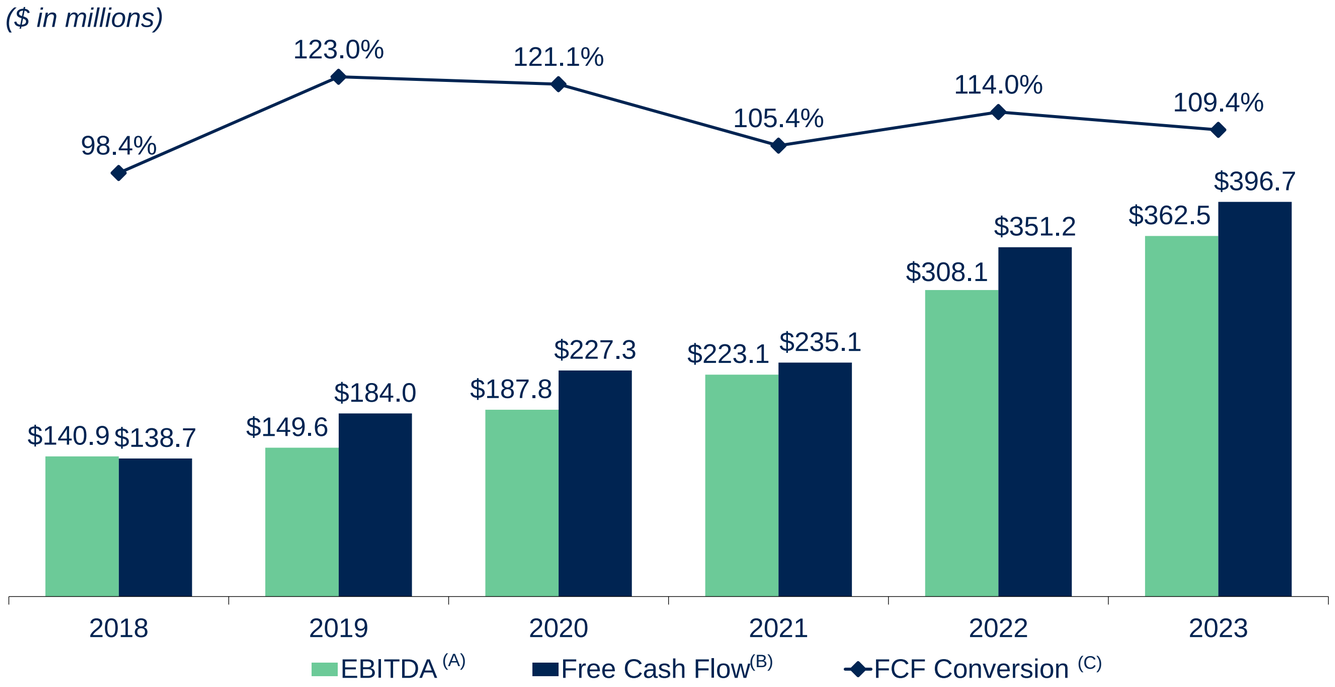
Ending Backlog

($ in millions)



A. Net Book-to-Bill: Net New Business Awards divided by Revenue, net.
B. Backlog Conversion Rate: Revenue, net, for the quarter divided by beginning backlog. Full year backlog conversion figures represent the average backlog for all quarters.

ATTRACTIVE FREE CASH FLOW PROFILE



Capital Expenditures	$16.0	$17.9	$31.3	$28.3	$36.9	$36.6
% of Revenue	2.3%	2.1%	3.4%	2.5%	2.5%	1.9%
Share Repurchases	-	-	$98.3	$62.1	$847.7	$144.0

Capital Allocation Priorities

- Continued organic growth investments
- Share repurchases

(A) See appendix to this presentation for a reconciliation of EBITDA to net income.
(B) See appendix to this presentation for a reconciliation of Free Cash Flow.
(C) FCF Conversion equals Free Cash Flow divided by EBITDA.

EBITDA RECONCILIATION

($ in millions)	2018	2019	2020	2021	2022	2023
Net income (GAAP)	$ 73.2	$ 100.4	$ 145.4	$ 181.8	$ 245.4	$ 282.8
Income tax provision	20.8	24.4	23.1	20.0	37.5	52.9
Interest expense (income), net	8.2	1.6	(0.3)	0.1	2.9	0.5
Depreciation	9.2	8.4	11.7	16.0	19.0	24.1
Amortization	29.6	14.8	7.9	5.1	3.4	2.2
EBITDA (non-GAAP)	$ 140.9	$ 149.6	$ 187.8	$ 223.1	$ 308.1	$ 362.5
Net income margin (GAAP)	10.4%	11.7%	15.7%	15.9%	16.8%	15.0%
EBITDA margin (non-GAAP)	20.0%	17.4%	20.3%	19.5%	21.1%	19.2%

Note: Numbers may not sum due to rounding

FREE CASH FLOW RECONCILIATION

($ in millions)	2018	2019	2020	2021	2022	2023
Operating Cash Flow (GAAP)	$ 156.6	$ 201.9	$ 258.7	$ 263.3	$ 388.1	$ 433.4
Less: CAPEX	(16.0)	(17.9)	(31.3)	(28.3)	(36.9)	(36.6)
Free Cash Flow (non-GAAP)	$ 138.7	$ 184.0	$ 227.3	$ 235.1	$ 351.2	$ 396.7
EBITDA (non-GAAP)	$ 140.9	$ 149.6	$ 187.8	$ 223.1	$ 308.1	$ 362.5
Free Cash Flow Conversion % (non-GAAP) (A)	98.4%	123.0%	121.1%	105.4%	114.0%	109.4%

Note: Numbers may not sum due to rounding
A. Free Cash Flow Conversion % is equal to Free Cash Flow divided by EBITDA.