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DELTA REPORT

10-Q

IQVIA HOLDINGS INC.

10-Q - JUNE 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	669
CHANGES	207
DELETIONS	85
ADDITIONS	377

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 March 31, 2023 June 30, 2023

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: 001-35907

IQVIA HOLDINGS INC.

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(Exact name of registrant as specified in its charter)

Delaware	**27-1341991**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

2400 Ellis Rd., Durham, North Carolina 27703
(Address of principal executive office and Zip Code)

(919) 998-2000
(Registrant's telephone number, including area code)

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 x 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 x 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	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 x

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Stock, par value $0.01 per share	IQV	New York Stock Exchange

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	185,549,128 183,122,255 shares outstanding as of April 21, 2023 July 25, 2023

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IQVIA HOLDINGS INC.
FORM 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

(in millions, except per share data)	(in millions, except per share data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	(in millions, except per share data)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues	Revenues	$ 3,652	$ 3,568	Revenues	$ 3,728	$ 3,541	$ 7,380	$ 7,109
Cost of revenues, exclusive of depreciation and amortization	Cost of revenues, exclusive of depreciation and amortization	2,398	2,323	Cost of revenues, exclusive of depreciation and amortization	2,443	2,331	4,841	4,654
Selling, general and administrative expenses	Selling, general and administrative expenses	513	488	Selling, general and administrative expenses	482	483	995	971
Depreciation and amortization	Depreciation and amortization	253	255	Depreciation and amortization	259	270	512	525
Restructuring costs	Restructuring costs	17	7	Restructuring costs	20	4	37	11

Income from operations	Income from operations	471	495	Income from operations	524	453	995	948		
Interest income	Interest income	(6)	(1)	Interest income	(4)	(2)	(10)	(3)		
Interest expense	Interest expense	141	86	Interest expense	169	94	310	180		
Other (income) expense, net	Other (income) expense, net	(26)	10	Other (income) expense, net	(16)	33	(42)	43		
Income before income taxes and equity in losses of unconsolidated affiliates		362	400							
Income before income taxes and equity in earnings (losses) of unconsolidated affiliates						Income before income taxes and equity in earnings (losses) of unconsolidated affiliates	375	328	737	728
Income tax expense	Income tax expense	71	71	Income tax expense	81	71	152	142		
Income before equity in losses of unconsolidated affiliates		291	329							
Equity in losses of unconsolidated affiliates		(2)	(4)							
Income before equity in earnings (losses) of unconsolidated affiliates						Income before equity in earnings (losses) of unconsolidated affiliates	294	257	585	586
Equity in earnings (losses) of unconsolidated affiliates						Equity in earnings (losses) of unconsolidated affiliates	3	(1)	1	(5)
Net income	Net income	$ 289	$ 325	Net income	$ 297	$ 256	$ 586	$ 581		
Earnings per share attributable to common stockholders:	Earnings per share attributable to common stockholders:			Earnings per share attributable to common stockholders:						
Basic	Basic	$ 1.56	$ 1.71	Basic	$ 1.61	$ 1.36	$ 3.17	$ 3.07		
Diluted	Diluted	$ 1.53	$ 1.68	Diluted	$ 1.59	$ 1.34	$ 3.12	$ 3.02		
Weighted average common shares outstanding:	Weighted average common shares outstanding:			Weighted average common shares outstanding:						
Basic	Basic	185.8	190.0	Basic	184.4	188.3	185.1	189.2		
Diluted	Diluted	188.6	193.4	Diluted	186.7	191.1	187.6	192.2		

The accompanying notes are an integral part of these condensed consolidated financial statements.

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**

Net income	$ 289	$ 325
Comprehensive income adjustments:		
Unrealized gains on derivative instruments, net of income tax expense of $3, $9	10	30
Defined benefit plan adjustments, net of income tax expense of $—, $—	1	(2)
Foreign currency translation, net of income tax (benefit) expense of $(29), $27	10	(40)
Reclassification adjustments:		
Reclassifications on derivative instruments included in net income, net of income tax (expense) benefit of $(8), $—	(25)	(1)
Comprehensive income	$ 285	$ 312

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2023	2022	2023	2022
Net income	$ 297	$ 256	$ 586	$ 581
Comprehensive income (loss) adjustments:				
Unrealized gains (losses) on derivative instruments, net of income tax expense (benefit) of $8, $(1), $11, $8	22	(7)	32	23
Defined benefit plan adjustments, net of income tax expense of $—, $—, $—, $—	—	(4)	1	(6)
Foreign currency translation, net of income tax (benefit) expense of $(3), $84, $(32), $111	(44)	(281)	(34)	(321)
Reclassification adjustments:				
Reclassifications on derivative instruments included in net income, net of income tax (expense) benefit of $(3), $4, $(11), $4	(7)	14	(32)	13
Comprehensive income (loss)	$ 268	$ (22)	$ 553	$ 290

The accompanying notes are an integral part of these condensed consolidated financial statements.

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions, except per share data)	(in millions, except per share data)	March 31, 2023	December 31, 2022	(in millions, except per share data)	June 30, 2023	December 31, 2022
ASSETS	ASSETS			ASSETS		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	$ 1,494	$ 1,216	Cash and cash equivalents	$ 1,382	$ 1,216
Trade accounts receivable and unbilled services, net	Trade accounts receivable and unbilled services, net	3,063	2,917	Trade accounts receivable and unbilled services, net	3,139	2,917
Prepaid expenses	Prepaid expenses	165	151	Prepaid expenses	179	151
Income taxes receivable	Income taxes receivable	42	43	Income taxes receivable	45	43
Investments in debt, equity and other securities	Investments in debt, equity and other securities	104	93	Investments in debt, equity and other securities	110	93
Other current assets and receivables	Other current assets and receivables	460	561	Other current assets and receivables	474	561
Total current assets	Total current assets	5,328	4,981	Total current assets	5,329	4,981
Property and equipment, net	Property and equipment, net	520	532	Property and equipment, net	510	532
Operating lease right-of-use assets	Operating lease right-of-use assets	325	331	Operating lease right-of-use assets	319	331

Investments in debt, equity and other securities	Investments in debt, equity and other securities	102	68	Investments in debt, equity and other securities	101	68
Investments in unconsolidated affiliates	Investments in unconsolidated affiliates	99	94	Investments in unconsolidated affiliates	107	94
Goodwill	Goodwill	14,015	13,921	Goodwill	14,178	13,921
Other identifiable intangibles, net	Other identifiable intangibles, net	4,757	4,820	Other identifiable intangibles, net	4,942	4,820
Deferred income taxes	Deferred income taxes	125	118	Deferred income taxes	115	118
Deposits and other assets, net	Deposits and other assets, net	468	472	Deposits and other assets, net	435	472
Total assets	Total assets	$ 25,739	$ 25,337	Total assets	$ 26,036	$ 25,337
LIABILITIES AND STOCKHOLDERS' EQUITY	**LIABILITIES AND STOCKHOLDERS' EQUITY**			**LIABILITIES AND STOCKHOLDERS' EQUITY**		
Current liabilities:	Current liabilities:			Current liabilities:		
Accounts payable and accrued expenses	Accounts payable and accrued expenses	$ 3,143	$ 3,316	Accounts payable and accrued expenses	$ 3,007	$ 3,316
Unearned income	Unearned income	1,827	1,797	Unearned income	1,844	1,797
Income taxes payable	Income taxes payable	187	161	Income taxes payable	208	161
Current portion of long-term debt	Current portion of long-term debt	1,343	152	Current portion of long-term debt	1,344	152
Other current liabilities	Other current liabilities	157	152	Other current liabilities	140	152
Total current liabilities	Total current liabilities	6,657	5,578	Total current liabilities	6,543	5,578
Long-term debt, less current portion	Long-term debt, less current portion	11,833	12,595	Long-term debt, less current portion	12,433	12,595
Deferred income taxes	Deferred income taxes	421	464	Deferred income taxes	367	464
Operating lease liabilities	Operating lease liabilities	255	264	Operating lease liabilities	242	264
Other liabilities	Other liabilities	641	671	Other liabilities	703	671
Total liabilities	Total liabilities	19,807	19,572	Total liabilities	20,288	19,572
Commitments and contingencies (Note 8)	Commitments and contingencies (Note 8)			Commitments and contingencies (Note 8)		
Stockholders' equity:	Stockholders' equity:			Stockholders' equity:		
Common stock and additional paid-in capital, 400.0 shares authorized as of March 31, 2023 and December 31, 2022, $0.01 par value, 256.9 shares issued and 185.5 shares outstanding as of March 31, 2023; 256.4 shares issued and 185.7 shares outstanding as of December 31, 2022		10,909	10,898			

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Common stock and additional paid-in capital, 400.0 shares authorized as of June 30, 2023 and December 31, 2022, $0.01 par value, 257.0 shares issued and 183.1 shares outstanding as of June 30, 2023; 256.4 shares issued and 185.7 shares outstanding as of December 31, 2022				Common stock and additional paid-in capital, 400.0 shares authorized as of June 30, 2023 and December 31, 2022, $0.01 par value, 257.0 shares issued and 183.1 shares outstanding as of June 30, 2023; 256.4 shares issued and 185.7 shares outstanding as of December 31, 2022	10,952	10,898
Retained earnings	Retained earnings	3,623	3,334	Retained earnings	3,920	3,334
Treasury stock, at cost, 71.4 and 70.7 shares as of March 31, 2023 and December 31, 2022, respectively		(7,869)	(7,740)			
Treasury stock, at cost, 73.9 and 70.7 shares as of June 30, 2023 and December 31, 2022, respectively				Treasury stock, at cost, 73.9 and 70.7 shares as of June 30, 2023 and December 31, 2022, respectively	(8,364)	(7,740)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(731)	(727)	Accumulated other comprehensive loss	(760)	(727)
Total stockholders' equity	Total stockholders' equity	5,932	5,765	Total stockholders' equity	5,748	5,765
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 25,739	$ 25,337	Total liabilities and stockholders' equity	$ 26,036	$ 25,337

The accompanying notes are an integral part of these condensed consolidated financial statements.

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

		Three Months Ended March 31,			Six Months Ended June 30,	
(in millions)	**(in millions)**	**2023**	**2022**	**(in millions)**	**2023**	**2022**
Operating activities:	**Operating activities:**			**Operating activities:**		
Net income	Net income	$ 289	$ 325	Net income	$ 586	$ 581
Adjustments to reconcile net income to cash provided by operating activities:	Adjustments to reconcile net income to cash provided by operating activities:			Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	Depreciation and amortization	253	255	Depreciation and amortization	512	525
Amortization of debt issuance costs and discount	Amortization of debt issuance costs and discount	4	4	Amortization of debt issuance costs and discount	8	7
Stock-based compensation	Stock-based compensation	75	30	Stock-based compensation	125	75
Losses from unconsolidated affiliates		2	4			
(Earnings) losses from unconsolidated affiliates				(Earnings) losses from unconsolidated affiliates	(1)	5

(Gain) loss on investments, net	(Gain) loss on investments, net	(4)	11	(Gain) loss on investments, net	(10)	29
Benefit from deferred income taxes	Benefit from deferred income taxes	(27)	(10)	Benefit from deferred income taxes	(70)	(28)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			Changes in operating assets and liabilities:		
Change in accounts receivable, unbilled services and unearned income	Change in accounts receivable, unbilled services and unearned income	(107)	54	Change in accounts receivable, unbilled services and unearned income	(134)	(143)
Change in other operating assets and liabilities	Change in other operating assets and liabilities	(68)	(165)	Change in other operating assets and liabilities	(197)	(214)
Net cash provided by operating activities	Net cash provided by operating activities	417	508	Net cash provided by operating activities	819	837
Investing activities:	**Investing activities:**			**Investing activities:**		
Acquisition of property, equipment and software	Acquisition of property, equipment and software	(164)	(177)	Acquisition of property, equipment and software	(324)	(338)
Acquisition of businesses, net of cash acquired	Acquisition of businesses, net of cash acquired	(18)	(430)	Acquisition of businesses, net of cash acquired	(444)	(464)
Purchases of marketable securities, net	Purchases of marketable securities, net	(4)	(3)	Purchases of marketable securities, net	(4)	(3)
Investments in unconsolidated affiliates, net of payments received	Investments in unconsolidated affiliates, net of payments received	(7)	(6)	Investments in unconsolidated affiliates, net of payments received	(13)	(10)
Investments in debt and equity securities	Investments in debt and equity securities	(36)	—	Investments in debt and equity securities	(36)	—
Other	Other	7	3	Other	3	3
Net cash used in investing activities	Net cash used in investing activities	(222)	(613)	Net cash used in investing activities	(818)	(812)
Financing activities:	**Financing activities:**			**Financing activities:**		
Proceeds from issuance of debt				Proceeds from issuance of debt	1,250	1,250
Payment of debt issuance costs				Payment of debt issuance costs	(18)	(5)
Repayment of debt and principal payments on finance leases	Repayment of debt and principal payments on finance leases	(39)	(24)	Repayment of debt and principal payments on finance leases	(77)	(47)
Proceeds from revolving credit facility	Proceeds from revolving credit facility	475	950	Proceeds from revolving credit facility	1,559	1,150
Repayment of revolving credit facility	Repayment of revolving credit facility	(100)	(300)	Repayment of revolving credit facility	(1,784)	(1,250)

Payments related to employee stock option plans	Payments related to employee stock option plans	(58)	(67)	Payments related to employee stock option plans	(58)	(69)
Repurchase of common stock	Repurchase of common stock	(129)	(403)	Repurchase of common stock	(619)	(893)
Contingent consideration and deferred purchase price payments	Contingent consideration and deferred purchase price payments	(62)	(12)	Contingent consideration and deferred purchase price payments	(71)	(21)
Net cash provided by financing activities	Net cash provided by financing activities	87	144	Net cash provided by financing activities	182	115
Effect of foreign currency exchange rate changes on cash	Effect of foreign currency exchange rate changes on cash	(4)	(18)	Effect of foreign currency exchange rate changes on cash	(17)	(78)
Increase in cash and cash equivalents	Increase in cash and cash equivalents	278	21	Increase in cash and cash equivalents	166	62
Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	1,216	1,366	Cash and cash equivalents at beginning of period	1,216	1,366
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	$ 1,494	$ 1,387	Cash and cash equivalents at end of period	$ 1,382	$ 1,428

The accompanying notes are an integral part of these condensed consolidated financial statements.

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total	(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total
Balance, December 31, 2022	Balance, December 31, 2022	256.4	(70.7)	$ 3	$ 10,895	$ 3,334	$ (7,740)	$ (727)	$5,765	Balance, December 31, 2022	256.4	(70.7)	$ 3	$ 10,895	$ 3,334	$ (7,740)	$ (727)	$5,765
Issuance of common stock	Issuance of common stock	0.5	—	—	(58)	—	—	—	(58)	Issuance of common stock	0.5	—	—	(58)	—	—	—	(58)
Repurchase of common stock	Repurchase of common stock	—	(0.7)	—	—	—	(129)	—	(129)	Repurchase of common stock	—	(0.7)	—	—	—	(129)	—	(129)
Stock-based compensation	Stock-based compensation	—	—	—	69	—	—	—	69	Stock-based compensation	—	—	—	69	—	—	—	69
Net income	Net income	—	—	—	—	289	—	—	289	Net income	—	—	—	—	289	—	—	289
Unrealized gains on derivative instruments, net of tax	Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	10	10	Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	10	10
Defined benefit plan adjustments, net of tax	Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	1	1	Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	1	1

Foreign currency translation, net of tax	Foreign currency translation, net of tax	—	—	—	—	—	—	10	10	Foreign currency translation, net of tax	—	—	—	—	—	—	10	10
Reclassification adjustments, net of tax	Reclassification adjustments, net of tax	—	—	—	—	—	—	(25)	(25)	Reclassification adjustments, net of tax	—	—	—	—	—	—	(25)	(25)
Balance, March 31, 2023	Balance, March 31, 2023	256.9	(71.4)	$ 3	$ 10,906	$ 3,623	$ (7,869)	$ (731)	$5,932	Balance, March 31, 2023	256.9	(71.4)	3	10,906	3,623	(7,869)	(731)	5,932
Issuance of common stock										Issuance of common stock	0.1	—	—	—	—	—	—	—
Repurchase of common stock, net of tax										Repurchase of common stock, net of tax	—	(2.5)	—	—	—	(495)	—	(495)
Stock-based compensation										Stock-based compensation	—	—	—	43	—	—	—	43
Net income										Net income	—	—	—	—	297	—	—	297
Unrealized gains on derivative instruments, net of tax										Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	22	22
Foreign currency translation, net of tax										Foreign currency translation, net of tax	—	—	—	—	—	—	(44)	(44)
Reclassification adjustments, net of tax										Reclassification adjustments, net of tax	—	—	—	—	—	—	(7)	(7)
Balance, June 30, 2023										Balance, June 30, 2023	257	(73.9)	$ 3	$ 10,949	$ 3,920	$ (8,364)	$ (760)	$5,748

(in millions)	(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total	(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total
Balance, December 31, 2021	Balance, December 31, 2021	255.8	(65.2)	$ 3	$ 10,774	$ 2,243	$ (6,572)	$ (406)	$6,042	Balance, December 31, 2021	255.8	(65.2)	$ 3	$ 10,774	$ 2,243	$ (6,572)	$ (406)	$6,042
Issuance of common stock	Issuance of common stock	0.4	—	—	(67)	—	—	—	(67)	Issuance of common stock	0.4	—	—	(67)	—	—	—	(67)
Repurchase of common stock	Repurchase of common stock	—	(1.7)	—	—	—	(403)	—	(403)	Repurchase of common stock	—	(1.7)	—	—	—	(403)	—	(403)
Stock-based compensation	Stock-based compensation	—	—	—	35	—	—	—	35	Stock-based compensation	—	—	—	35	—	—	—	35
Net income	Net income	—	—	—	—	325	—	—	325	Net income	—	—	—	—	325	—	—	325
Unrealized gains on derivative instruments, net of tax	Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	30	30	Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	30	30
Defined benefit plan adjustments, net of tax	Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(2)	(2)	Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(2)	(2)

Foreign currency translation, net of tax	—	—	—	—	—	—	(40)	(40)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(1)	(1)
Balance, March 31, 2022	256.2	(66.9)	$ 3	$ 10,742	$ 2,568	$ (6,975)	$ (419)	$5,919
Issuance of common stock	0.1	—	—	(2)	—	—	—	(2)
Repurchase of common stock	—	(2.8)	—	—	—	(590)	—	(590)
Stock-based compensation	—	—	—	47	—	—	—	47
Net income	—	—	—	—	256	—	—	256
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(7)	(7)
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(4)	(4)
Foreign currency translation, net of tax	—	—	—	—	—	—	(281)	(281)
Reclassification adjustments, net of tax	—	—	—	—	—	—	14	14
Balance, June 30, 2022	256.3	(69.7)	$ 3	$ 10,787	$ 2,824	$ (7,565)	$ (697)	$5,352

The accompanying notes are an integral part of these condensed consolidated financial statements.

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IQVIA HOLDINGS INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Summary of Significant Accounting Policies

The Company

IQVIA Holdings Inc. (together with its subsidiaries, the “Company” or “IQVIA”) is a leading global provider of advanced analytics, technology solutions and clinical research services to the life sciences industry. With approximately 87,000 employees, the Company conducts business in more than 100 countries.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the Company’s financial condition and results of operations have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. 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 included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The balance sheet as of December 31, 2022 has been derived from the audited consolidated financial statements of the Company, but does not include all the disclosures required by GAAP.

Recently Issued Accounting Standards

Accounting pronouncements adopted

In September 2022, the Financial Accounting Standards Board ("FASB") issued new accounting guidance, Accounting Standards Update ("ASU") 2022-04, *Liabilities - Supplier Finance Programs*, to enhance the transparency of supplier finance programs. The amendments in this ASU address investor and other financial statement user requests for additional information about the use of supplier finance programs by the buyer party to understand the effect of those programs on an entity's working capital, liquidity, and cash flows. The Company adopted this new accounting guidance effective January 1, 2023. The adoption of this new accounting guidance did not have a material effect on the Company's disclosures within the condensed consolidated financial statements.

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2. Revenues by Geography, Concentration of Credit Risk and Remaining Performance Obligations

The following tables represent revenues by geographic region and reportable segment for the three and six months ended March 31, 2023June 30, 2023 and 2022:

		Three Months Ended March 31, 2023				
(in millions)	**(in millions)**	**Technology & Analytics Solutions**	**Research & Development Solutions**	**Contract Sales & Medical Solutions**	**Total**	
Revenues:	Revenues:					
Americas	Americas	$ 735	$ 986	$ 80	$ 1,801	
Europe and Africa	Europe and Africa	556	491	47	1,094	ar
Asia-Pacific	Asia-Pacific	153	549	55	757	Pa
Total revenues	Total revenues	$ 1,444	$ 2,026	$ 182	$ 3,652	reve

	Three Months Ended March 31, 2022			
(in millions)	**Technology & Analytics Solutions**	**Research & Development Solutions**	**Contract Sales & Medical Solutions**	**Total**
Revenues:				
Americas	$ 681	$ 946	$ 91	$ 1,718
Europe and Africa	596	507	46	1,149
Asia-Pacific	162	481	58	701
Total revenues	$ 1,439	$ 1,934	$ 195	$ 3,568

	Three Months Ended June 30, 2022			
(in millions)	**Technology & Analytics Solutions**	**Research & Development Solutions**	**Contract Sales & Medical Solutions**	**Total**
Revenues:				
Americas	$ 716	$ 866	$ 88	$ 1,670
Europe and Africa	540	532	43	1,115
Asia-Pacific	152	552	52	756
Total revenues	$ 1,408	$ 1,950	$ 183	$ 3,541

	Six Months Ended June 30, 2023			
(in millions)	**Technology & Analytics Solutions**	**Research & Development Solutions**	**Contract Sales & Medical Solutions**	**Total**
Revenues:				
Americas	$ 1,507	$ 1,965	$ 150	$ 3,622
Europe and Africa	1,087	1,027	96	2,210
Asia-Pacific	306	1,130	112	1,548
Total revenues	$ 2,900	$ 4,122	$ 358	$ 7,380

(in millions)	Six Months Ended June 30, 2022 Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Total
Revenues:				
Americas	$ 1,397	$ 1,812	$ 179	$ 3,388
Europe and Africa	1,136	1,039	89	2,264
Asia-Pacific	314	1,033	110	1,457
Total revenues	$ 2,847	$ 3,884	$ 378	$ 7,109

No individual customer represented 10% or more of consolidated revenues for the three and six months ended March 31, 2023 June 30, 2023 or 2022.

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Transaction Price Allocated to the Remaining Performance Obligations

As of March 31, 2023 June 30, 2023, approximately $31.4 billion $31.0 billion of revenues are expected to be recognized in the future from remaining performance obligations. The Company expects to recognize revenues on approximately 30% of these remaining performance obligations over the next twelve months, on approximately 80% 85% over the next five years, with the balance recognized thereafter. Most of the Company's remaining performance obligations where revenues are expected to be recognized beyond the next twelve months are for service contracts for clinical research in the Company's Research & Development Solutions segment. The customer contract transaction price allocated to the remaining performance obligations differs from backlog in that it does not include wholly unperformed contracts under which the customer has a unilateral right to cancel the arrangement.

3. Trade Accounts Receivable, Unbilled Services and Unearned Income

Trade accounts receivables and unbilled services consist of the following:

(in millions)	March 31, 2023	December 31, 2022
Trade accounts receivable	$ 1,351	$ 1,329
Unbilled services	1,745	1,624
Trade accounts receivable and unbilled services	3,096	2,953
Allowance for doubtful accounts	(33)	(36)
Trade accounts receivable and unbilled services, net	$ 3,063	$ 2,917

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(in millions)	June 30, 2023	December 31, 2022
Trade accounts receivable	$ 1,339	$ 1,329
Unbilled services	1,828	1,624
Trade accounts receivable and unbilled services	3,167	2,953
Allowance for doubtful accounts	(28)	(36)
Trade accounts receivable and unbilled services, net	$ 3,139	$ 2,917

Unbilled services and unearned income were as follows:

(in millions)	(in millions)	March 31, 2023	December 31, 2022	Change	(in millions)	J
Unbilled services	Unbilled services	$ 1,745	$ 1,624	$ 121	Unbilled services	$
Unearned income	Unearned income	(1,827)	(1,797)	(30)	Unearned income	
Net balance	Net balance	$ (82)	$ (173)	$ 91	Net balance	$

Unbilled services, which is comprised of approximately 66% and 61% of unbilled receivables and 34% and 39% of contract assets as of March 31, 2023 June 30, 2023 and December 31, 2022, respectively, increased by $121 million $204 million as compared to December 31, 2022. Contract assets are unbilled services for which invoicing is based on the timing of certain milestones related to service contracts for clinical research whereas unbilled receivables are billable upon the passage of time. Unearned income increased by $30 million $47 million over the same period resulting in an increase of $91 million $157 million in the net balance of unbilled services and unearned income between March 31, 2023 June 30, 2023 and December 31, 2022. The change in the net balance is driven by the difference in timing of revenue recognition in accordance with Accounting Standards Codification

("ASC") 606, *Revenue from Contracts with Customers*, primarily related to the Company's Research & Development Solutions contracts (which is based on the percentage of costs incurred) versus the timing of invoicing, which is based on certain milestones.

The majority of the unearned income balance as of the beginning of the year is expected to be recognized in revenues during the year ended December 31, 2023.

Bad debt expense recognized on the Company's trade accounts receivable was immaterial for the three and six months ended March 31, 2023 June 30, 2023 and 2022.

Accounts Receivable Factoring Arrangements

The Company has accounts receivable factoring agreements to sell certain eligible unsecured trade accounts receivable, either based on automatic arrangements or at its option, without recourse, to unrelated third-party financial institutions for cash. For During the three six months ended March 31, 2023 June 30, 2023, through its accounts receivable factoring arrangements that the Company utilizes most frequently, the Company factored approximately $181 million $394 million of trade accounts receivable customer invoices on a non-recourse basis and received approximately $174 million $385 million in cash proceeds from the sales. The fees associated with these transactions were immaterial. The Company has other accounts receivable arrangements for which the activity associated with them is immaterial.

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4. Goodwill

The following is a summary of goodwill by reportable segment for the three six months ended March 31, 2023 June 30, 2023:

(in millions)	(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Consolidated	(in millions)	Technology & Analytics Solutions	Research & Development Solutions	Contract Sales & Medical Solutions	Consolidated
Balance as of December 31, 2022	Balance as of December 31, 2022	$ 11,520	$ 2,247	$ 154	$ 13,921	Balance as of December 31, 2022	$ 11,520	$ 2,247	$ 154	$ 13,921
Business combinations	Business combinations	18	—	—	18	Business combinations	55	180	—	235
Impact of foreign currency fluctuations and other	Impact of foreign currency fluctuations and other	73	4	(1)	76	Impact of foreign currency fluctuations and other	16	9	(3)	22
Balance as of March 31, 2023		$ 11,611	$ 2,251	$ 153	$ 14,015					
Balance as of June 30, 2023						Balance as of June 30, 2023	$ 11,591	$ 2,436	$ 151	$ 14,178

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5. Derivatives

The fair values of the Company's derivative instruments and the line items on the accompanying condensed consolidated balance sheets to which they were recorded are summarized in the following table:

			March 31, 2023			December 31, 2022					June 30, 2023				
(in millions)	(in millions)	Balance Sheet Classification	Assets	Liabilities	Notional	Assets	Liabilities	Notional	(in millions)	Balance Sheet Classification	Assets	Liabilities	Notional	Assets	Lia
Derivatives designated as hedging instruments:	Derivatives designated as hedging instruments:								Derivatives designated as hedging instruments:						
Interest rate swaps	Interest rate swaps	Other current assets, other assets and other current liabilities	$26	$7	$1,800	$42	$—	$1,800	Interest rate swaps	Other current assets, other assets and other current liabilities	$ 37	$ —	$1,800	$	

Foreign exchange forward contracts	Foreign exchange forward contracts	Other current assets and other current liabilities	3	—	133	2	2	122	Foreign exchange forward contracts	Other current assets and other current liabilities	5	—	134	
Total derivatives	Total derivatives		$29	$7		$44	$ 2		Total derivatives		$ 42	$ —		$

The pre-tax effect of the Company's cash flow hedging instruments on other comprehensive income is summarized in the following table:

		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	(in millions)	2023	2022	(in millions)	2023	2022	2023	2022
Interest rate swaps	Interest rate swaps	$ (23)	$ 40	Interest rate swaps	$ 18	$ 15	$ (5)	$ 55
Foreign exchange forward contracts	Foreign exchange forward contracts	3	(2)	Foreign exchange forward contracts	2	(5)	5	(7)
Total	Total	$ (20)	$ 38	Total	$ 20	$ 10	$ —	$ 48

The Company expects $35 million $41 million of pre-tax unrealized gains related to its foreign exchange contracts and interest rate derivatives included in accumulated other comprehensive (loss) income ("AOCI") as of March 31, 2023 June 30, 2023 to be reclassified into earnings within the next twelve months. As of March 31, 2023 June 30, 2023, the Company's foreign currency denominated debt balance (net of original issue discount) designated as a hedge of its net investment in certain foreign subsidiaries totaled €5,207 million €5,203 million ($5,664 5,665 million). The amount of foreign exchange (losses) gains related to the net investment hedge included in the cumulative translation adjustment component of AOCI for the three six months ended March 31, 2023 June 30, 2023 and 2022 was $(89) $(92) million and $119 $466 million, respectively.

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6. Fair Value Measurements

The Company records certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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The carrying values of cash, cash equivalents, accounts receivable and accounts payable approximated their fair values as of March 31, 2023 June 30, 2023 and December 31, 2022 due to their short-term nature. As of March 31, 2023 June 30, 2023 and December 31, 2022, the fair value of total debt was $12,793 million $13,360 million and $12,281 million, respectively, as determined under Level 2 measurements for these financial instruments.

Recurring Fair Value Measurements

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of March 31, 2023 June 30, 2023:

(in millions)	(in millions)	Level 1	Level 2	Level 3	Total	(in millions)	Level 1	Level 2	Level 3	Total
Assets:	Assets:					Assets:				
Marketable securities	Marketable securities	$ 131	$ —	$ —	$ 131	Marketable securities	$ 135	$ —	$ —	$ 135

Derivatives	Derivatives	—	29	—	29	Derivatives	—	42	—	42
Total	Total	$ 131	$ 29	$ —	$ 160	Total	$ 135	$ 42	$ —	$ 177
Liabilities:	Liabilities:					Liabilities:				
Derivatives	Derivatives	$ —	$ 7	$ —	$ 7	Derivatives	$ —	$ —	$ —	$ —
Contingent consideration	Contingent consideration	—	—	110	110	Contingent consideration	—	—	146	146
Total	Total	$ —	$ 7	$ 110	$ 117	Total	$ —	$ —	$ 146	$ 146

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of December 31, 2022:

(in millions)	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 122	$ —	$ —	$ 122
Derivatives	—	44	—	44
Total	$ 122	$ 44	$ —	$ 166
Liabilities:				
Derivatives	$ —	$ 2	$ —	$ 2
Contingent consideration	—	—	173	173
Total	$ —	$ 2	$ 173	$ 175

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Below is a summary of the valuation techniques used in determining fair value:

Marketable securities — The Company values trading and available-for-sale securities using the quoted market value of the securities held.

Derivatives — Derivatives consist of foreign exchange contracts and interest rate swaps. The fair value of foreign exchange contracts is based on observable market inputs of spot and forward rates or using other observable inputs. The fair value of the interest rate swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account market interest rates and the remaining time to maturities or using market inputs with mid-market pricing as a practical expedient for bid-ask spread.

Contingent consideration — The Company values contingent consideration related to business combinations using a weighted probability calculation of potential payment scenarios discounted at rates reflective of the risks associated with the expected future cash flows. Assumptions used to estimate the fair value of contingent consideration include various financial metrics (revenue performance targets and operating forecasts) and the probability of achieving the specific targets. Based on the assessments of the probability of achieving specific targets, as of March 31, 2023 June 30, 2023, the Company has accrued approximately 76% 50% of the maximum contingent consideration payments that could potentially become payable.

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The following table summarizes the changes in Level 3 financial assets and liabilities measured on a recurring basis for the three six months ended March 31, 2023 June 30, 2023:

(in millions)	Contingent Consideration
Balance as of December 31, 2022	$ 173
Business combinations	3 57
Contingent consideration paid	(61) (68)
Revaluations included in earnings and foreign currency translation adjustments	(5) (16)
Balance as of March 31, 2023 June 30, 2023	$ 110 146

The current portion of contingent consideration is included within accrued expenses and the long-term portion is included within other liabilities on the accompanying condensed consolidated balance sheets. Revaluations of contingent consideration are recognized in other (income) expense, net on the accompanying condensed consolidated statements of income. A change in significant unobservable inputs could result in a higher or lower fair value measurement of contingent consideration.

Non-recurring Fair Value Measurements

As of March 31, 2023 June 30, 2023, assets carried on the balance sheet and not remeasured to fair value on a recurring basis totaled $18,946 $19,303 million and were identified as Level 3. These assets are comprised of debt investments and cost and equity method investments of $174 $183 million, goodwill of $14,015 million $14,178 million and other identifiable intangibles, net of $4,757 million $4,942 million.

7. Credit Arrangements

The following is a summary of the Company's revolving credit facilities as of March 31, 2023 June 30, 2023:

Facility	Interest Rates
$1,500 2,000 million (revolving credit facility)	LIBOR in the relevant currency borrowed U.S. Dollar Term SOFR plus a margin of 1.25% plus a 10 basis credit spread adjustment as of March 31, 2023 June 30, 2023
$110 million (receivables financing facility)	U.S. Dollar LIBOR Market Index Rate (4.86% (5.22% as of March 31, 2023 June 30, 2023) plus 0.90%

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The following table summarizes the Company's debt at the dates indicated:

(dollars in millions)	(dollars in millions)	March 31, 2023	December 31, 2022	(dollars in millions)	June 30, 2023
Revolving Credit Facility due 2026:	Revolving Credit Facility due 2026:			Revolving Credit Facility due 2026:	
U.S. Dollar denominated borrowings—U.S. Dollar LIBOR at average floating rates of 6.08%		$ 800	$ 425		
U.S. Dollar denominated borrowings—U.S. Dollar Term SOFR at average floating rates of 6.45%				U.S. Dollar denominated borrowings—U.S. Dollar Term SOFR at average floating rates of 6.45%	$ 200
Senior Secured Credit Facilities:	Senior Secured Credit Facilities:			Senior Secured Credit Facilities:	
Term A Loan due 2026—U.S. Dollar LIBOR at average floating rates of 6.09%		1,324	1,343		
Term A Loan due 2026—Euribor at average floating rates of 4.27%		315	314		
Term A Loan due 2027—U.S. Dollar SOFR at average floating rates of 6.16%		1,203	1,219		
Term B Loan due 2024—Euribor at average floating rates of 5.02%		1,191	1,172		
Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 6.59%		670	670		
Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 6.59%		861	860		
Term B Loan due 2025—Euribor at average floating rates of 5.02%		568	559		
Term A Loan due 2026—U.S. Dollar Term SOFR at average floating rates of 6.45%				Term A Loan due 2026—U.S. Dollar Term SOFR at average floating rates of 6.45%	1,306
Term A Loan due 2026—Euribor at average floating rates of 4.85%				Term A Loan due 2026—Euribor at average floating rates of 4.85%	311
Term A Loan due 2027—U.S. Dollar Term SOFR at average floating rates of 6.45%				Term A Loan due 2027—U.S. Dollar Term SOFR at average floating rates of 6.45%	1,187

Term B Loan due 2024—Euribor at average floating rates of 5.60%				Term B Loan due 2024—Euribor at average floating rates of 5.60%	1,192
Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 7.29%				Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 7.29%	670
Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 7.29%				Term B Loan due 2025—U.S. Dollar LIBOR at average floating rates of 7.29%	861
Term B Loan due 2025—Euribor at average floating rates of 5.60%				Term B Loan due 2025—Euribor at average floating rates of 5.60%	568
5.0% Senior Notes due 2027—U.S. Dollar denominated	5.0% Senior Notes due 2027—U.S. Dollar denominated	1,100	1,100	5.0% Senior Notes due 2027—U.S. Dollar denominated	1,100
5.0% Senior Notes due 2026—U.S. Dollar denominated	5.0% Senior Notes due 2026—U.S. Dollar denominated	1,050	1,050	5.0% Senior Notes due 2026—U.S. Dollar denominated	1,050
5.700% Senior Secured Notes due 2028—U.S. Dollar denominated				5.700% Senior Secured Notes due 2028—U.S. Dollar denominated	750
6.500% Senior Notes due 2030—U.S. Dollar denominated				6.500% Senior Notes due 2030—U.S. Dollar denominated	500
2.875% Senior Notes due 2025—Euro denominated	2.875% Senior Notes due 2025—Euro denominated	457	450	2.875% Senior Notes due 2025—Euro denominated	457
2.25% Senior Notes due 2028—Euro denominated	2.25% Senior Notes due 2028—Euro denominated	783	771	2.25% Senior Notes due 2028—Euro denominated	784
2.875% Senior Notes due 2028—Euro denominated	2.875% Senior Notes due 2028—Euro denominated	773	761	2.875% Senior Notes due 2028—Euro denominated	774
1.750% Senior Notes due 2026—Euro denominated	1.750% Senior Notes due 2026—Euro denominated	598	589	1.750% Senior Notes due 2026—Euro denominated	599
2.250% Senior Notes due 2029—Euro denominated	2.250% Senior Notes due 2029—Euro denominated	979	964	2.250% Senior Notes due 2029—Euro denominated	980
Receivables financing facility due 2024—U.S. Dollar LIBOR at average floating rates of 5.74%:					
Receivables financing facility due 2024—U.S. Dollar LIBOR at average floating rates of 6.09%				Receivables financing facility due 2024—U.S. Dollar LIBOR at average floating rates of 6.09%	
Revolving Loan Commitment	Revolving Loan Commitment	110	110	Revolving Loan Commitment	110
Term Loan	Term Loan	440	440	Term Loan	440
Principal amount of debt	Principal amount of debt	13,222	12,797	Principal amount of debt	13,839

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Less: unamortized discount and debt issuance costs	Less: unamortized discount and debt issuance costs	(46)	(50)	Less: unamortized discount and debt issuance costs	(62)
Less: current portion	Less: current portion	(1,343)	(152)	Less: current portion	(1,344)
Long-term debt	Long-term debt	$ 11,833	$ 12,595	Long-term debt	$ 12,433

Contractual maturities of long-term debt as of March 31, 2023 June 30, 2023 are as follows:

(in millions)	(in millions)		(in millions)	
Remainder of 2023	Remainder of 2023	$ 114	Remainder of 2023	$ 76
2024	2024	1,893	2024	1,894
2025	2025	2,708	2025	2,709
2026	2026	3,903	2026	3,304
2027	2027	2,069	2027	2,069
Thereafter	Thereafter	2,535	Thereafter	3,787
		$ 13,222		$ 13,839

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Senior Secured Credit Facilities

As of March 31, 2023 June 30, 2023, the Company's Fifth Amended and Restated Credit Agreement provided financing through several senior secured credit facilities of up to $7,632 million $8,095 million, which consisted of $6,932 million $6,295 million principal amounts of debt outstanding (as detailed in the table above), and $695 million $1,795 million of available borrowing capacity on the $1,500 million $2,000 million revolving credit facility and standby letters of credit. The revolving credit facility is comprised of a $675 million $1,175 million senior secured revolving facility available in U.S. dollars, a $600 million senior secured revolving facility available in U.S. dollars, Euros, Swiss Francs and other foreign currencies, and a $225 million senior secured revolving facility available in U.S. dollars and Yen.

On April 17, 2023, the Company increased the capacity of its senior secured revolving credit facility by $500 million U.S. dollars, bringing the total capacity of the revolving credit facility to $2,000 million. At the same time, the Company also amended the benchmark rate of the U.S. dollar revolving credit facility and the U.S. dollar Term A Loans from U.S. dollar LIBOR to U.S. dollar SOFR plus a 10 basis point Credit Spread Adjustment.

Senior Notes

On May 23, 2023, IQVIA Inc. (the "Issuer"), a wholly owned subsidiary of the Company, completed the issuance and sale of $750 million in gross proceeds of the Issuer's 5.700% senior secured notes due 2028 (the "Senior Secured Notes") and $500 million in gross proceeds of 6.500% senior notes due 2030 (the "Senior Notes" and, together with the Senior Secured Notes, the "Notes"). The Senior Secured Notes were issued pursuant to an Indenture, dated May 23, 2023 (the "Secured Notes Indenture"), among the Issuer, U.S. Bank Trust Company, National Association, as trustee of the Senior Secured Notes and as collateral agent, and the Company and certain subsidiaries of the Issuer as guarantors. The Senior Notes were issued pursuant to an Indenture, dated May 23, 2023, among the Issuer, U.S. Bank Trust Company, National Association, as trustee of the Senior Notes, and certain subsidiaries of the Issuer as guarantors (the "Senior Notes Indenture" and, together with the Secured Notes Indenture, the "Indentures"). The net proceeds from the notes offering were used to repay existing borrowings under the Issuer's revolving credit facility and to pay fees and expenses related to the Notes offering.

The Notes have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction. Pursuant to a registration rights agreement entered into in connection with the Notes offering, the Issuer and the guarantors agreed, among other things, to use commercially reasonable efforts to, within certain time periods, file a registration statement with respect to a registered offer to exchange the Senior Secured Notes for new exchange notes, have the exchange offer registration statement declared effective, and complete the exchange offer promptly thereafter, unless the Senior Secured Notes are redeemed earlier.

The Senior Secured Notes are secured obligations of the Issuer, will mature on May 15, 2028, unless earlier repurchased or redeemed in accordance with their terms, and bear interest at the rate of 5.700% per year, with interest payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2023. The Senior Notes are unsecured obligations of the Issuer, will mature on May 15, 2030, unless earlier repurchased or redeemed in accordance with their terms, and bear interest at the rate of 6.500% per year, with interest payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2023.

The Issuer may redeem (i) the Senior Secured Notes prior to April 15, 2028 subject to a customary make-whole premium, and thereafter subject to a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest and (ii) the Senior Notes prior to their final stated maturity, subject to a customary make-whole premium, at any time prior to May 15, 2026 (subject to a customary "equity claw" redemption right) and thereafter subject to a redemption premium declining from 3.250% to 0.000%.

Restrictive Covenants

The Company's debt agreements provide for certain covenants and events of default customary for similar instruments, including a covenant not to exceed a specified ratio of consolidated senior secured net indebtedness to Consolidated EBITDA, as defined in the senior secured credit facility agreement and a covenant to maintain a specified minimum interest coverage ratio. If an event of default occurs under any of the Company's or the Company's subsidiaries' financing arrangements, the creditors under such financing arrangements will be entitled to take various actions, including the acceleration of amounts due under such arrangements, and in the case of the lenders under the revolving credit facility and term loans, other actions permitted to be taken by a secured creditor. The Company's long-term debt arrangements contain other usual and customary restrictive covenants that, among other things, place limitations on the Company's ability to declare dividends. As of March 31, 2023June 30, 2023, the Company was in compliance in all material respects with the financial covenants under the Company's financing arrangements.

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8. Contingencies

The Company and its subsidiaries are involved in legal and tax proceedings, claims and litigation arising in the ordinary course of business. Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. For those matters where management currently believes it is probable that the Company will incur a loss and that the probable loss or range of loss can be reasonably estimated, the Company has recorded an accrual in the consolidated financial statements based on its best estimates of such loss. In other instances, because of the uncertainties related to either the probable outcome or the amount or range of loss, management is unable to make a reasonable estimate of a liability, if any.

However, even in many instances where the Company has recorded an estimated liability, the Company is unable to predict with certainty the final outcome of the matter or whether resolution of the matter will materially affect the Company's results of operations, financial position or cash flows. As additional information becomes available, the Company adjusts its assessments and estimates of such liabilities accordingly.

The Company routinely enters into agreements with third parties, including its clients and suppliers, all in the normal course of business. In these agreements, the Company sometimes agrees to indemnify and hold harmless the other party for any damages such other party may suffer as a result of potential intellectual property infringement and other claims. The Company has not accrued a liability with respect to these matters generally, as the exposure is considered remote.

Based on its review of the latest information available, management does not expect the impact of pending legal and tax proceedings, claims and litigation, either individually or in the aggregate, to have a material adverse effect on the Company's results of operations, cash flows or financial position. However, one or more unfavorable outcomes in any claim or litigation against the Company could have a material adverse effect for the period in which it is resolved. The following is a summary of certain legal matters involving the Company.

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On February 13, 2014, a group of approximately 1,200 medical doctors and 900 private individuals filed a civil lawsuit with the Seoul Central District Court against IMS Korea and two other defendants, the Korean Pharmaceutical Association ("KPA") and the Korean Pharmaceutical Information Center ("KPIC"). The civil lawsuit alleges KPA and KPIC collected their personal information in violation of applicable privacy laws without the necessary consent through a software system installed on pharmacy computer systems in Korea, and that personal information was transferred to IMS Korea and sold to pharmaceutical companies. On September 11, 2017, the District Court issued a final decision that the encryption in use by the defendants since June 2014 was adequate to meet the requirements of the Korean Personal Information Privacy Act ("PIPA") and the sharing of non-identified information for market research purposes was allowed under PIPA. The District Court also found an earlier version of encryption was insufficient to meet PIPA requirements, but no personal data had been leaked or re-identified. The District Court did not award any damages to plaintiffs. Approximately 280 medical doctors and 200 private individuals appealed the District Court decision. On May 3, 2019, the Appellate Court issued a final decision in which it concluded all of the non-identified information transferred by KPIC to IMS Korea for market research purposes violated PIPA, but did not award any damages to plaintiffs (affirming the District Court's decision on this latter point). On May 24, 2019, approximately 247 plaintiffs appealed the Appellate Court's decision to the Supreme Court. The Company believes the appeal is without merit and is vigorously defending its position.

On July 23, 2015, indictments were issued by the Seoul Central District Prosecutors' Office in South Korea against 24 individuals and companies alleging improper handling of sensitive health information in violation of, among others, South Korea's Personal Information Protection Act. IMS Korea and two of its employees were among the individuals and organizations indicted. Although there is no assertion that IMS Korea used patient identified health information in any of its offerings, prosecutors allege that certain of IMS Korea's data suppliers should have obtained patient consent when they converted sensitive patient information into non-identified data and that IMS Korea had not taken adequate precautions to reduce the risk of re-identification. On February 14, 2020, the Seoul Central District Court acquitted IMS Korea and its two employees of the charges of improper handling of sensitive health information, and the Prosecutor's Office appealed. On December 23, 2021, the appellate court affirmed the judgment of the Seoul Central District Court. The Prosecutor's Office has appealed to the Supreme Court. The Company intends to vigorously defend its position on appeal.

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On January 10, 2017, Quintiles IMS Health Incorporated and IMS Software Services Ltd. (collectively "IQVIA Parties"), filed a lawsuit in the U.S. District Court for the District of New Jersey against Veeva Systems, Inc. ("Veeva") alleging Veeva unlawfully used IQVIA Parties intellectual property to improve Veeva data offerings, to promote and market Veeva data offerings and to improve Veeva technology offerings. IQVIA Parties seek injunctive relief, appointment of a monitor, the award of compensatory and punitive damages and reimbursement of all litigation expenses, including reasonable attorneys' fees and costs. On March 13, 2017, Veeva filed counterclaims alleging anticompetitive business practices in violation of the Sherman Act and state laws. Veeva claims damages in excess of $200 million, and is seeking punitive damages and litigation costs, including attorneys' fees. We believe the counterclaims are without merit, reject all counterclaims raised by Veeva and intend to vigorously defend IQVIA Parties' position and pursue our claims against Veeva. Since the initial filings, the parties have filed additional litigations against each other, primarily concerning the use of IQVIA data with various other Veeva products. The parties are engaged in the discovery process in connection with these lawsuits.

On May 7, 2021, the Court issued an order and opinion (the "Order") in which it found significant evidence that Veeva had (1) misappropriated IQVIA data and unlawfully used it to improve Veeva data offerings, (2) engaged in a cover-up by deleting significant evidence of its theft of IQVIA's trade secrets, and (3) improperly withheld certain evidence in furtherance of a crime and/or fraud against IQVIA. The Court imposed five sanctions against Veeva, including ordering three separate adverse inference instructions be issued to the jury and that IQVIA be permitted to present evidence to the jury of Veeva's destruction efforts. Veeva is currently appealing the Order.

9. Stockholders' Equity

Preferred Stock

The Company is authorized to issue 1.0 million shares of preferred stock, $0.01 per share par value. No shares of preferred stock were issued or outstanding as of March 31, 2023 June 30, 2023 or December 31, 2022.

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Equity Repurchase Program

As of March 31, 2023 June 30, 2023, the total stock repurchase authorization under the Company's equity repurchase program (the "Repurchase Program" "Repurchase Program") was $9,725 million. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time. During the three six months ended March 31, 2023 June 30, 2023, the Company repurchased 0.7 3.2 million shares of its common stock for $129 million $619 million under the Repurchase Program. As of March 31, 2023 June 30, 2023, the Company has had remaining authorization to repurchase up to $1,226 million $736 million of its common stock under the Repurchase Program. In addition, from time to time, the Company has repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

On July 31, 2023, the Company's Board of Directors increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of the Company's common stock by an additional $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $11,725 million. After this $2,000 million increase in stock repurchase authorization, the Company has remaining authorization to repurchase up to $2,736 million of its common stock under the Repurchase Program.

10. Business Combinations

The Company completed several individually immaterial acquisitions during the six months ended June 30, 2023. The Company's assessment of fair value, including the valuation of certain identified intangibles, and the purchase price allocation related to these acquisitions is preliminary and subject to change upon completion. Further adjustments may be necessary as additional information related to the fair values of assets acquired and liabilities assumed is assessed during the measurement period (up to one year from the acquisition date). The Company recorded goodwill from these acquisitions, primarily attributable to assembled workforce, expected synergies and new customer relationships. The condensed consolidated financial statements include the results of the acquisitions subsequent to their respective closing dates. Pro forma information is not presented as pro forma results of operations would not be materially different to the actual results of operations of the Company.

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The following table provides certain preliminary financial information for these acquisitions:

(in millions)		June 30, 2023
Assets acquired:		
Cash and cash equivalents	$	10
Other assets		33
Goodwill		235
Other identifiable intangibles		258
Liabilities assumed:		
Other liabilities		(16)
Deferred income taxes, long-term		(4)
Net assets acquired (1)	$	516

(1) Net assets acquired includes contingent consideration and deferred purchase price of $62 million.

The portion of goodwill deductible for income tax purposes was preliminarily assessed as $180 million.

The following table provides a summary of the preliminary estimated fair value of certain intangible assets acquired:

(in millions)	Amortization Period		June 30, 2023
Other identifiable intangibles:			
Customer relationships	10 - 15 years	$	205

Backlog	2	years		51
Software and related assets	5	years		1
Databases	5	years		1
Total Other identifiable intangibles			$	258

11. Restructuring

The Company has continued to take restructuring actions in 2023 to align its resources and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These actions include consolidating functional activities, eliminating redundant positions, and aligning resources with customer requirements. These restructuring actions are expected to continue throughout 2023 and into 2024.

The following amounts were recorded for the restructuring plans:

(in millions)		Severance and Related Costs
Balance as of December 31, 2022	$	26
Expense, net of reversals		17 37
Payments		(14) (29)
Balance as of March 31, 2023 June 30, 2023	$	29 34

The reversals were due to changes in estimates primarily resulting from the redeployment of staff and higher than expected voluntary terminations. Restructuring costs are not allocated to the Company's reportable segments as they are not part of the segment performance measures regularly reviewed by management. The Company expects that the majority of the restructuring accruals as of March 31, 2023 June 30, 2023 will be paid in 2023 and 2024.

11. 12. Income Taxes

The Company's effective income tax rate was 19.6% 21.6% and 17.8% 21.6% in the second quarter of 2023 and 2022, and 20.6% and 19.5% in the first quarter six months of 2023 and 2022, respectively. The effective income tax rate in the second quarter and in the first quarter six months of 2023 and 2022 was favorably impacted by $8 million and $13 million, respectively, as a result of excess tax benefits recognized upon settlement of share-based compensation awards. For the second quarter of 2023 and 2022 this impact was $2 million and $1 million, respectively, and for the first six months of 2023 and 2022 this impact was $10 million and $14 million, respectively.

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13. Accumulated Other Comprehensive (Loss) Income

Below is a summary of the components of AOCI:

(in millions)		Foreign Currency Translation		Derivative Instruments		Defined Benefit Plans		Income Taxes		Total
Balance as of December 31, 2022	$	(825)	$	44	$	(8)	$	62	$	(727)
Other comprehensive (loss) income before reclassifications		(19)		13		1		26		21
Reclassification adjustments		—		(33)		—		8		(25)
Balance as of March 31, 2023	$	(844)	$	24	$	(7)	$	96	$	(731)

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(in millions)		Foreign Currency Translation		Derivative Instruments		Defined Benefit Plans		Income Taxes		Total
Balance as of December 31, 2022	$	(825)	$	44	$	(8)	$	62	$	(727)
Other comprehensive (loss) income before reclassifications		(66)		43		1		21		(1)
Reclassification adjustments		—		(43)		—		11		(32)
Balance as of June 30, 2023	$	(891)	$	44	$	(7)	$	94	$	(760)

Below is a summary of the adjustments for amounts reclassified from AOCI into the condensed consolidated statements of income and the affected financial statement line item:

(in millions)	(in millions)	Affected Financial Statement Line Item	Three Months Ended March 31, 2023	2022	(in m

Derivative instruments:	Derivative instruments:				Deri instruments:
Interest rate swaps	Interest rate swaps	expense Interest	$ 16	$ —	rate swaps
Foreign exchange forward contracts	Foreign exchange forward contracts	Revenues	17	1	exchange fo contracts
Total before income taxes	Total before income taxes		33	1	To before incom
Income taxes	Income taxes		8	—	Income taxes
Total net of income taxes	Total net of income taxes		$ 25	$ 1	To of income tax

13. 14. Segments

The following table presents the Company’s operations by reportable segment. The Company is managed through three reportable segments, Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Technology & Analytics Solutions provides mission critical information, technology solutions and real world insights and services to the Company's life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research and clinical trial related services. Contract Sales & Medical Solutions provides health care provider (including contract sales) and patient engagement services to both biopharmaceutical clients and the broader healthcare market.

Certain costs are not allocated to our segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation and expenses related to integration activities and acquisitions. The Company also does not allocate depreciation and amortization or impairment charges, if any, to its segments. Asset information by segment is not presented, as this measure is not used by the chief operating decision maker to assess the Company’s performance. The Company’s reportable segment information is presented below:

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		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**(in millions)**	**2023**	**2022**	**(in millions)**	**2023**	**2022**	**2023**	**2022**
Revenues	**Revenues**			**Revenues**				
Technology & Analytics Solutions	Technology & Analytics Solutions	$ 1,444	$ 1,439	Technology & Analytics Solutions	$ 1,456	$ 1,408	$ 2,900	$ 2,847
Research & Development Solutions	Research & Development Solutions	2,026	1,934	Research & Development Solutions	2,096	1,950	4,122	3,884
Contract Sales & Medical Solutions	Contract Sales & Medical Solutions	182	195	Contract Sales & Medical Solutions	176	183	358	378
Total revenues	Total revenues	3,652	3,568	Total revenues	3,728	3,541	7,380	7,109
Cost of revenues, exclusive of depreciation and amortization	**Cost of revenues, exclusive of depreciation and amortization**			**Cost of revenues, exclusive of depreciation and amortization**				
Technology & Analytics Solutions	Technology & Analytics Solutions	858	834	Technology & Analytics Solutions	876	828	1,734	1,662
Research & Development Solutions	Research & Development Solutions	1,386	1,322	Research & Development Solutions	1,417	1,348	2,803	2,670
Contract Sales & Medical Solutions	Contract Sales & Medical Solutions	154	167	Contract Sales & Medical Solutions	150	155	304	322
Total cost of revenues, exclusive of depreciation and amortization	Total cost of revenues, exclusive of depreciation and amortization	2,398	2,323	Total cost of revenues, exclusive of depreciation and amortization	2,443	2,331	4,841	4,654

Selling, general and administrative expenses	**Selling, general and administrative expenses**			**Selling, general and administrative expenses**				
Technology & Analytics Solutions	Technology & Analytics Solutions	225	219	Technology & Analytics Solutions	210	196	435	415
Research & Development Solutions	Research & Development Solutions	212	211	Research & Development Solutions	211	204	423	415
Contract Sales & Medical Solutions	Contract Sales & Medical Solutions	15	16	Contract Sales & Medical Solutions	14	15	29	31
General corporate and unallocated	General corporate and unallocated	61	42	General corporate and unallocated	47	68	108	110
Total selling, general and administrative expenses	Total selling, general and administrative expenses	513	488	Total selling, general and administrative expenses	482	483	995	971
Segment profit	**Segment profit**			**Segment profit**				
Technology & Analytics Solutions	Technology & Analytics Solutions	361	386	Technology & Analytics Solutions	370	384	731	770
Research & Development Solutions	Research & Development Solutions	428	401	Research & Development Solutions	468	398	896	799
Contract Sales & Medical Solutions	Contract Sales & Medical Solutions	13	12	Contract Sales & Medical Solutions	12	13	25	25
Total segment profit	Total segment profit	802	799	Total segment profit	850	795	1,652	1,594
General corporate and unallocated	General corporate and unallocated	(61)	(42)	General corporate and unallocated	(47)	(68)	(108)	(110)
Depreciation and amortization	Depreciation and amortization	(253)	(255)	Depreciation and amortization	(259)	(270)	(512)	(525)
Restructuring costs	Restructuring costs	(17)	(7)	Restructuring costs	(20)	(4)	(37)	(11)
Total income from operations	Total income from operations	$ 471	$ 495	Total income from operations	$ 524	$ 453	$ 995	$ 948

14. 15. Earnings Per Share

The following table reconciles the basic to diluted weighted average shares outstanding:

		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share data)	**(in millions, except per share data)**	**2023**	**2022**	**(in millions, except per share data)**	**2023**	**2022**	**2023**	**2022**
Numerator:	**Numerator:**			**Numerator:**				
Net income	Net income	$ 289	$ 325	Net income	$ 297	$ 256	$ 586	$ 581
Denominator:	**Denominator:**			**Denominator:**				
Basic weighted average common shares outstanding	Basic weighted average common shares outstanding	185.8	190.0	Basic weighted average common shares outstanding	184.4	188.3	185.1	189.2
Effect of dilutive stock options and share awards	Effect of dilutive stock options and share awards	2.8	3.4	Effect of dilutive stock options and share awards	2.3	2.8	2.5	3.0
Diluted weighted average common shares outstanding	Diluted weighted average common shares outstanding	188.6	193.4	Diluted weighted average common shares outstanding	186.7	191.1	187.6	192.2

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Earnings per share attributable to common stockholders:	Earnings per share attributable to common stockholders:					Earnings per share attributable to common stockholders:								
Basic	Basic	$	1.56	$	1.71	Basic	$	1.61	$	1.36	$	3.17	$	3.07
Diluted	Diluted	$	1.53	$	1.68	Diluted	$	1.59	$	1.34	$	3.12	$	3.02

Stock-based awards will have a dilutive effect under the treasury method when the respective period's average market value of the Company's common stock exceeds the exercise proceeds. Performance awards are included in diluted earnings per share based on if the performance targets have been met at the end of the reporting period.

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For the three and six months ended March 31, 2023June 30, 2023 and 2022, the weighted average number of outstanding stock-based awards not included in the computation of diluted earnings per share because they are subject to performance conditions that have not been met at the end of the reporting period or the effect of including such stock-based awards in the computation would be anti-dilutive was 1.0 1.2 million and 0.3 million 0.7 million, and 1.1 million and 0.5 million, respectively.

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

Cautionary Statement for Forward-Looking Information

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and 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, 2022 (our “2022 Form 10-K”).

In addition to historical condensed consolidated financial information, the following discussion contains or incorporates by reference forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are not historical facts but reflect, among other things, our current expectations, our forecasts and our anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words “assumes,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” "forecasts," “plans,” “projects,” “should,” “seeks,” “sees,” “targets,” “will,” “would” and similar words and expressions, and variations and negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We assume no obligation to update any such forward-looking information to reflect actual results or changes in our outlook or the factors affecting such forward-looking information.

We caution you that any such forward-looking statements are further qualified by important factors that could cause our actual operating results to differ materially from those in the forward-looking statements, including without limitation, business disruptions caused by natural disasters, pandemics such as the COVID-19 (coronavirus) outbreak, including any variants, and the public health policy responses to the outbreak, and international conflicts or other disruptions outside of our control such as the current situation in Ukraine and Russia; our ability to accurately model or forecast the impact of the spread and/or containment of COVID-19, including any variants, among other sources of business interruption, on our operations and financial results; most of our contracts may be terminated on short notice, and we may lose or experience delays with large client contracts or be unable to enter into new contracts; the market for our services may not grow as we expect; we may be unable to successfully develop and market new services or enter new markets; imposition of restrictions on our use of data by data suppliers or their refusal to license data to us; any failure by us to comply with contractual, regulatory or ethical requirements under our contracts, including current or future changes to data protection and privacy laws; breaches or misuse of our or our outsourcing partners’ security or communications systems; failure to meet our productivity or business transformation objectives; failure to successfully invest in growth opportunities; our ability to protect our intellectual property rights and our susceptibility to claims by others that we are infringing on their intellectual property rights; the expiration or inability to acquire third party licenses for technology or intellectual property; any failure by us to accurately and timely price and formulate cost estimates for contracts, or to document change orders; hardware and software failures, delays in the operation of our computer and communications systems or the failure to implement system enhancements; the rate at which our backlog converts to revenues; our ability to acquire, develop and implement technology necessary for our business; consolidation in the industries in which our clients operate; risks related to client or therapeutic concentration; government regulators or our customers may limit the number or scope of indications for medicines and treatments or withdraw products from the market, and government regulators may impose new regulatory requirements or may adopt new regulations affecting the biopharmaceutical industry; the risks associated with operating on a global basis, including currency or exchange rate fluctuations and legal compliance, including anti-corruption laws; risks related to changes in accounting standards; general economic conditions in the markets in which we operate, including financial market conditions, inflation and risks related to sales to government entities; the impact of changes in tax laws and regulations; and our ability to successfully integrate, and achieve expected benefits from, our acquired businesses. For a further discussion of the risks relating to our business, see Part I—Item 1A—“Risk Factors” in our 2022 Form 10-K, as updated in our subsequently filed Quarterly Reports on Form 10-Q.

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Overview

IQVIA is a leading global provider of advanced analytics, technology solutions and clinical research services to the life sciences industry. IQVIA creates intelligent connections across all aspects of healthcare through its analytics, transformative technology, big data resources and extensive domain expertise. IQVIA Connected Intelligence™ delivers powerful insights with speed and agility — enabling customers to accelerate the clinical development and commercialization of innovative medical treatments that improve healthcare outcomes for patients. With approximately 87,000 employees, we conduct operations in more than 100 countries.

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We are a global leader in protecting individual patient privacy. We use a wide variety of privacy-enhancing technologies and safeguards to protect individual privacy while generating and analyzing information on a scale that helps healthcare stakeholders identify disease patterns and correlate with the precise treatment path and therapy needed for better outcomes. Our insights and execution capabilities help biotech, medical device and pharmaceutical companies, medical researchers, government agencies, payers and other healthcare stakeholders tap into a deeper understanding of diseases, human behaviors and scientific advances, in an effort to advance their path toward cures.

We are managed through three reportable segments: Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Technology & Analytics Solutions provides mission critical information, technology solutions and real world insights and services to our life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research and clinical trial related services. Contract Sales & Medical Solutions provides health care provider (including contract sales) and patient engagement services to both biopharmaceutical clients and the broader healthcare market.

Sources of Revenue

Total revenues are comprised of revenues from the provision of our services. We do not have any material product revenues.

Costs and Expenses

Our costs and expenses are comprised primarily of our cost of revenues including reimbursed expenses and selling, general and administrative expenses. Cost of revenues includes compensation and benefits for billable employees and personnel involved in production, trial monitoring, data management and delivery, and the costs of acquiring and processing data for our information offerings; costs of staff directly involved with delivering technology-related services offerings and engagements, related accommodations and the costs of data purchased specifically for technology services engagements; and other expenses directly related to service contracts such as courier fees, laboratory supplies, professional services and travel expenses. Reimbursed expenses, which are included in cost of revenues, are comprised principally of payments to investigators who oversee clinical trials and travel expenses for our clinical monitors and sales representatives. Selling, general and administrative expenses include costs related to sales, marketing and administrative functions (including human resources, legal, finance, quality assurance, compliance and general management) for compensation and benefits, travel, professional services, training and expenses for information technology and facilities. We also incur costs and expenses associated with depreciation and amortization.

Foreign Currency Translation

In the first three six months of 2023, approximately 30% of our revenues were denominated in currencies other than the United States dollar, which represents approximately 60 currencies. Because a large portion of our revenues and expenses are denominated in foreign currencies and our financial statements are reported in United States dollars, changes in foreign currency exchange rates can significantly affect our results of operations. The revenues and expenses of our foreign operations are generally denominated in local currencies and translated into United States dollars for financial reporting purposes. Accordingly, exchange rate fluctuations will affect the translation of foreign results into United States dollars for purposes of reporting our condensed consolidated results. As a result, we believe that reporting results of operations that exclude the effects of foreign currency rate fluctuations on certain financial results can facilitate analysis of period to period comparisons. This constant currency information assumes the same foreign currency exchange rates that were in effect for the comparable prior-year period were used in translation of the current period results. As such, the differences noted below between reported results of operations and constant currency information is wholly attributable to the effects of foreign currency rate fluctuations.

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Consolidated Results of Operations

For information regarding our results of operations for Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions, refer to "Segment Results of Operations" later in this section.

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Revenues

(in millions)	(in millions)	Three Months Ended March 31,		Change		millions)
		2023	2022	$	%	
Revenues	Revenues	$ 3,652	$ 3,568	$ 84	2.4 %	

For the first second quarter of 2023, our revenues increased $84 million $187 million, or 2.4% 5.3%, as compared to the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $166 million $196 million, or 4.7% 5.5%, reflecting a $42 million $48 million increase in Technology & Analytics Solutions and a $148 million increase in Research & Development Solutions. Contract Sales & Medical Solutions constant currency results for the second quarter of 2023 were consistent with the same period in 2022.

(in millions)	Six Months Ended June 30, 2023	2022	Change $	%
Revenues	$ 7,380	$ 7,109	$ 271	3.8 %

For the first six months of 2023, our revenues increased $271 million, or 3.8%, as compared to the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $362 million, or 5.1%, reflecting a $90 million increase in Technology & Analytics Solutions, a $126 million $274 million increase in Research & Development Solutions, and a $2 million decrease in Contract Sales & Medical Solutions.

Cost of Revenues, exclusive of Depreciation and Amortization

(in millions)	(in millions)	Three Months Ended March 31, 2023	2022	(in millions)	2023
Cost of revenues, exclusive of depreciation and amortization	Cost of revenues, exclusive of depreciation and amortization	$ 2,398	$ 2,323	Cost of revenues, exclusive of depreciation and amortization	$ 2,443
% of revenues	% of revenues	65.7 %	65.1 %	% of revenues	65.5

The $75 million $112 million increase in cost of revenues, exclusive of depreciation and amortization, for the three months ended March 31, 2023 June 30, 2023 as compared to the same period in 2022 included a constant currency increase of approximately $185 million $165 million, or 8.0% 7.1%, reflecting a $52 million $55 million increase in Technology & Analytics Solutions, a $136 million $111 million increase in Research & Development Solutions, and a $3 million $1 million decrease in Contract Sales & Medical Solutions.

Selling, General and Administrative Expenses

(in millions)	Three Months Ended March 31, 2023	2022
Selling, general and administrative expenses	$ 513	$ 488
% of revenues	14.0 %	13.7 %

The $25 million $187 million increase in selling, general cost of revenues, exclusive of depreciation and administrative expenses amortization, for the three six months ended March 31, 2023 June 30, 2023 as compared to the same period in 2022 included a constant currency increase of approximately $48 million $350 million, or 9.8% 7.5%, reflecting a $19 million $107 million increase in Technology & Analytics Solutions, a $7 million $247 million increase in Research & Development Solutions, and a $4 million decrease in Contract Sales & Medical Solutions.

Selling, General and Administrative Expenses

(in millions)	Three Months Ended June 30, 2023	2022	Six Months Ended June 30, 2023	2022
Selling, general and administrative expenses	$ 482	$ 483	$ 995	$ 971
% of revenues	12.9 %	13.6 %	13.5 %	13.7 %

The $1 million decrease in selling, general and administrative expenses for the three months ended June 30, 2023 as compared to the same period in 2022 included a constant currency increase of approximately $7 million, or 1.4%, reflecting an $18 million increase in Technology & Analytics Solutions and a $10 million increase in Research & Development Solutions, offset by a $1 million decrease in Contract Sales & Medical Solutions and a $23 million $20 million decrease in general corporate and unallocated expenses.

The $24 million increase in selling, general and administrative expenses for the six months ended June 30, 2023 as compared to the same period in 2022 included a constant currency increase of approximately $55 million, or 5.7%, reflecting a $37 million increase in Technology & Analytics Solutions, a $17 million increase in Research & Development Solutions, and a $3 million increase in general corporate and unallocated expenses.

Depreciation and Amortization

(in millions)	Three Months Ended March 31, 2023	2022
Depreciation and amortization	$ 253	$ 255
% of revenues	6.9 %	7.1 %

Depreciation and amortization was relatively consistent for the three months ended March 31, 2023 compared to the same period expenses, offset by a $2 million decrease in 2022. Contract Sales & Medical Solutions.

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Depreciation and Amortization

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Depreciation and amortization	$ 259	$ 270	$ 512	$ 525
% of revenues	6.9 %	7.6 %	6.9 %	7.4 %

The $11 million and $13 million decrease in depreciation and amortization for the three and six months ended June 30, 2023 compared to the same periods in 2022 was primarily the result of less accelerated amortization related to the abandonment of certain software assets and to a lesser extent less amortization from certain intangible assets from the merger between Quintiles and IMS Health, offset by an increase in amortization of intangible assets from acquisitions occurring in 2022 and 2023 and capitalized software.

Restructuring Costs

(in millions)	(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	(in millions)	Three Months Ended Jur 2023	
Restructuring costs	Restructuring costs	$ 17	$ 7	Restructuring costs	$ 20	$

The restructuring costs incurred during 2023 and 2022 were due to ongoing efforts to streamline our global operations and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. The remaining These restructuring actions under these plans are expected to occur throughout 2023 and into 2024 and are expected to consist of consolidating functional activities, eliminating redundant positions and aligning resources with customer requirements.

Interest Income and Interest Expense

(in millions)	(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Interest income	Interest income	$ (6)	$ (1)	Interest income	$ (4)	$ (2
Interest expense	Interest expense	$ 141	$ 86	Interest expense	$ 169	$ 94

Interest income includes interest received primarily from bank balances and investments. The increase for the three and six months ended March 31, 2023 June 30, 2023 as compared to the same period periods in 2022 is primarily a result of higher deposit rates.

Interest expense during the three and six months ended March 31, 2023 was higher than June 30, 2023 increased compared to the same period periods in 2022 primarily due primarily to higher base rate interest costs across the floating rate debt portfolio as well as from an increase in our net debt.

Other (Income) Expense, Net

(in millions)	(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Other (income) expense, net	Other (income) expense, net	$ (26)	$ 10	Other (income) expense, net	$ (16)	$ 33

Other (income) expense, net for the three months ended March 31, 2023 June 30, 2023 increased as compared to the same period in 2022 primarily due to less foreign currency loss and gains on investments.

Other (income) expense, net for the six months ended June 30, 2023 increased compared to the same period in 2022 primarily due to foreign currency gain and gains on investments.

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Income Tax Expense

(in millions)	(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Income tax expense	Income tax expense	$ 71	$ 71	Income tax expense	$ 81	$ 71

Our effective income tax rate was 19.6% 21.6% and 17.8% 21.6% in the second quarter of 2023 and 2022, and 20.6% and 19.5% in the first quarter six months of 2023 and 2022, respectively. Our effective income tax rate in the second quarter and in the first quarter six months of 2023 and 2022 was favorably impacted by $8 million and $13 million, respectively, as a result of excess tax benefits recognized upon settlement of share-based compensation awards. For the second quarter of 2023 and 2022 this impact was $2 million and $1 million, respectively, and for the first six months of 2023 and 2022 this impact was $10 million and $14 million, respectively.

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Segment Results of Operations

Revenues and profit by segment are as follows:

Three Months Ended March 31, 2023 and 2022										
Three Months Ended June 30, 2023 and 2022						Three Months Ended June 30, 2023 and 2022				
		Segment Revenues		Segment Profit			Segment Revenues		Segment Profit	
(in millions)	(in millions)	2023	2022	2023	2022	(in millions)	2023	2022	2023	2022
Technology & Analytics Solutions	Technology & Analytics Solutions	$ 1,444	$ 1,439	$ 361	$ 386	Technology & Analytics Solutions	$ 1,456	$ 1,408	$ 370	$ 384
Research & Development Solutions	Research & Development Solutions	2,026	1,934	428	401	Research & Development Solutions	2,096	1,950	468	398
Contract Sales & Medical Solutions	Contract Sales & Medical Solutions	182	195	13	12	Contract Sales & Medical Solutions	176	183	12	13
Total	Total	3,652	3,568	802	799	Total	3,728	3,541	850	795
General corporate and unallocated	General corporate and unallocated			(61)	(42)	General corporate and unallocated			(47)	(68)
Depreciation and amortization	Depreciation and amortization			(253)	(255)	Depreciation and amortization			(259)	(270)
Restructuring costs	Restructuring costs			(17)	(7)	Restructuring costs			(20)	(4)
Consolidated	Consolidated	$ 3,652	$ 3,568	$ 471	$ 495	Consolidated	$ 3,728	$ 3,541	$ 524	$ 453

Six Months Ended June 30, 2023 and 2022				
	Segment Revenues		Segment Profit	
(in millions)	2023	2022	2023	2022
Technology & Analytics Solutions	$ 2,900	$ 2,847	$ 731	$ 770
Research & Development Solutions	4,122	3,884	896	799
Contract Sales & Medical Solutions	358	378	25	25
Total	7,380	7,109	1,652	1,594
General corporate and unallocated			(108)	(110)
Depreciation and amortization			(512)	(525)
Restructuring costs			(37)	(11)
Consolidated	$ 7,380	$ 7,109	$ 995	$ 948

Certain costs are not allocated to our segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation and expenses related to integration activities and acquisitions. We also do not allocate depreciation and amortization or impairment charges, if any, to our segments.

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Technology & Analytics Solutions

(in millions)	(in millions)	Three Months Ended March 31, 2023	2022	Change $	%	millions)
Revenues	Revenues	$ 1,444	$ 1,439	$ 5	0.3 %	
Cost of revenues, exclusive of depreciation and amortization	Cost of revenues, exclusive of depreciation and amortization	858	834	24	2.9	revenues depreciat amortiza
Selling, general and administrative expenses	Selling, general and administrative expenses	225	219	6	2.7	general a administr expenses
Segment profit	Segment profit	$ 361	$ 386	$ (25)	(6.5) %	profit

(in millions)	Six Months Ended June 30, 2023	2022	Change $	%
Revenues	$ 2,900	$ 2,847	$ 53	1.9 %
Cost of revenues, exclusive of depreciation and amortization	1,734	1,662	72	4.3
Selling, general and administrative expenses	435	415	20	4.8
Segment profit	$ 731	$ 770	$ (39)	(5.1)%

Revenues

Technology & Analytics Solutions' revenues were $1,444 million $1,456 million for the first second quarter of 2023, an increase of $5 million $48 million, or 0.3% 3.4%, over the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $42 million $48 million, or 2.9% 3.4%, reflecting revenue growth in the Americas and Asia-Pacific regions.

Technology & Analytics Solutions' revenues were $2,900 million for the first six months of 2023, an increase of $53 million, or 1.9%, over the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $90 million, or 3.2%, reflecting revenue growth in the Americas and Asia-Pacific regions.

The constant currency revenue growth for the three and six months ended March 31, 2023 June 30, 2023 was driven by an increase in real world services and information and technology services. The constant currency revenue growth was impacted by a decrease in COVID-19 related work.

Cost of Revenues, exclusive of Depreciation and Amortization

Technology & Analytics Solutions' cost of revenues, exclusive of depreciation and amortization, increased $24 million $48 million, or 2.9% 5.8%, in the first second quarter of 2023 over the same period in 2022. This increase included a constant currency increase of approximately $52 million $55 million, or 6.2% 6.6%.

Technology & Analytics Solutions' cost of revenues, exclusive of depreciation and amortization, increased $72 million, or 4.3%, in the first six months of 2023 over the same period in 2022. This increase included a constant currency increase of approximately $107 million, or 6.4%.

The constant currency increase for the three and six months ended March 31, 2023 June 30, 2023 was primarily related to an increase in compensation and related expenses and an increase in costs of acquiring and processing data to support revenue growth.

Selling, General and Administrative Expenses

Technology & Analytics Solutions' selling, general and administrative expenses increased $6 million $14 million, or 2.7% 7.1%, in the first second quarter of 2023 as compared to the same period in 2022, which included a constant currency increase of approximately $19 million $18 million, or 8.7% 9.2%.

Table Technology & Analytics Solutions' selling, general and administrative expenses increased $20 million, or 4.8%, in the first six months of contents
2023 as compared to the same period in 2022, which included a constant currency increase of approximately $37 million, or 8.9%.

The constant currency increase for the three and six months ended March 31, 2023 June 30, 2023 was primarily related to an increase in compensation and related expenses.

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Research & Development Solutions

(in millions)	(in millions)	Three Months Ended March 31,				Change				millions)
		2023		2022		$		%		
Revenues	Revenues	$	2,026	$	1,934	$	92	4.8	%	
Cost of revenues, exclusive of depreciation and amortization	Cost of revenues, exclusive of depreciation and amortization		1,386		1,322		64	4.8		revenues, e depreciatio amortizatio
Selling, general and administrative expenses	Selling, general and administrative expenses		212		211		1	0.5		general an administra expenses
Segment profit	Segment profit	$	428	$	401	$	27	6.7	%	profit

(in millions)	Six Months Ended June 30,				Change		
	2023		2022		$		%
Revenues	$	4,122	$	3,884	$	238	6.1 %
Cost of revenues, exclusive of depreciation and amortization		2,803		2,670		133	5.0
Selling, general and administrative expenses		423		415		8	1.9
Segment profit	$	896	$	799	$	97	12.1 %

Backlog

Research & Development Solutions' contracted backlog increased from $27.2 billion as of December 31, 2022 to $27.9 $28.4 billion as of March 31, 2023 June 30, 2023, and we expect approximately $7.3 billion of this backlog to convert to revenue in the next twelve months.

Revenues

Research & Development Solutions' revenues were $2,026 million $2,096 million for the first second quarter of 2023, an increase of $92 million $146 million, or 4.8% 7.5%, over the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $126 million $148 million, or 6.5% 7.6%, reflecting revenue growth in the Americas and Asia-Pacific regions.

Research & Development Solutions' revenues were $4,122 million in the first six months of 2023, an increase of $238 million, or 6.1%, over the same period in 2022. This increase was comprised of constant currency revenue growth of approximately $274 million, or 7.1%, reflecting revenue growth in the Americas and Asia-Pacific regions.

The constant currency revenue growth for the three and six months ended March 31, 2023 June 30, 2023 was primarily the result of volume-related increases in clinical services and to a lesser extent from volume-related increases in lab testing. The constant currency revenue growth was impacted by a decrease in COVID-19 related work.

Cost of Revenues, exclusive of Depreciation and Amortization

Research & Development Solutions' cost of revenues, exclusive of depreciation and amortization, increased $64 million $69 million, or 4.8% 5.1%, in the first second quarter of 2023 over the same period in 2022. This increase included a constant currency increase of approximately $136 million $111 million, or 10.3% 8.2%.

Research & Development Solutions' cost of revenues, exclusive of depreciation and amortization, increased $133 million, or 5.0%, in the first six months of 2023 over the same period in 2022. This increase included a constant currency increase of approximately $247 million, or 9.3%.

The constant currency increase for the three and six months ended March 31, 2023 June 30, 2023 was primarily related to an increase in compensation and related expenses as a result of volume-related increases in clinical services and lab testing.

Selling, General and Administrative Expenses

Research & Development Solutions' selling, general and administrative expenses increased $1 million $7 million, or 0.5% 3.4%, in the first second quarter of 2023 as compared to the same period in 2022, which included a constant currency increase of approximately $7 million $10 million, or 3.3% 4.9%.

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Research & Development Solutions' selling, general and administrative expenses increased $8 million, or 1.9%, in the first six months of 2023 as compared to the same period in 2022, which included a constant currency increase of approximately $17 million, or 4.1%.

The constant currency increase for the three and six months ended March 31, 2023 June 30, 2023 was primarily related to an increase in compensation and related expenses.

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Contract Sales & Medical Solutions

(in millions)	(in millions)	Three Months Ended March 31, 2023	2022	Change $	%	millions)
Revenues	Revenues	$ 182	$ 195	$ (13)	(6.7) %	
Cost of revenues, exclusive of depreciation and amortization	Cost of revenues, exclusive of depreciation and amortization	154	167	(13)	(7.8)	revenues, ex depreciation amortizatior
Selling, general and administrative expenses	Selling, general and administrative expenses	15	16	(1)	(6.3)	general and administrati expenses
Segment profit	Segment profit	$ 13	$ 12	$ 1	8.3 %	profit

(in millions)	Six Months Ended June 30, 2023	2022	Change $	%
Revenues	$ 358	$ 378	$ (20)	(5.3)%
Cost of revenues, exclusive of depreciation and amortization	304	322	(18)	(5.6)
Selling, general and administrative expenses	29	31	(2)	(6.5)
Segment profit	$ 25	$ 25	$ —	0.0 %

Revenues

Contract Sales & Medical Solutions' revenues were $182 million $176 million for the first second quarter of 2023, a decrease of $13 million $7 million, or 6.7% 3.8%, over the same period in 2022, which is wholly attributable to the effects of foreign currency rate fluctuations.

Contract Sales & Medical Solutions' revenues were $358 million in the first six months of 2023, a decrease of $20 million, or 5.3%, over the same period in 2022. This decrease included a constant currency revenue decrease of approximately $2 million, or 1.0% 0.5%.

Cost of Revenues, exclusive of Depreciation and Amortization

Contract Sales & Medical Solutions' cost of revenues, exclusive of depreciation and amortization, decreased $13 million $5 million, or 7.8% 3.2%, in the first quarter of 2023 as compared to the same period in 2022, which included a constant currency decrease of approximately $3 million, or 1.8%.

Selling, General and Administrative Expenses

Contract Sales & Medical Solutions' selling, general and administrative expenses decreased $1 million, or 6.3%, in the first second quarter of 2023 as compared to the same period in 2022, which included a constant currency decrease of approximately $1 million, or 6.3% 0.6%.

Contract Sales & Medical Solutions' cost of revenues, exclusive of depreciation and amortization, decreased $18 million, or 5.6%, in the first six months of 2023 as compared to the same period in 2022. This decrease included a constant currency decrease of approximately $4 million, or 1.2%.

Selling, General and Administrative Expenses

Contract Sales & Medical Solutions' selling, general and administrative expenses decreased $1 million, or 6.7%, in the second quarter of 2023 as compared to the same period in 2022, which included a constant currency decrease of approximately $1 million, or 6.7%.

Contract Sales & Medical Solutions' selling, general and administrative expenses decreased $2 million, or 6.5%, in the first six months of 2023 as compared to the same period in 2022, which included a constant currency decrease of approximately $2 million, or 6.5%.

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Liquidity and Capital Resources

Overview

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal source of liquidity is operating cash flows. In addition to operating cash flows, other significant factors that affect our overall management of liquidity include: capital expenditures, acquisitions, investments, debt service requirements, equity repurchases, adequacy of our revolving credit and receivables financing facilities, and access to the capital markets.

We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which those funds can be accessed on a cost-effective basis. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations. We have and expect to transfer cash from those subsidiaries to the United States and to other international subsidiaries when it is cost effective to do so.

We had a cash balance of $1,494 million $1,382 million as of March 31, 2023 June 30, 2023 ($532 568 million of which was in the United States), an increase from $1,216 million as of December 31, 2022.

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Based on our current operating plan, we believe that our available cash and cash equivalents, future cash flows from operations and our ability to access funds under our revolving credit and receivables financing facilities will enable us to fund our operating requirements, capital expenditures, contractual obligations, and meet debt obligations for at least the next 12 months. We regularly evaluate our debt arrangements, as well as market conditions, and from time to time we may explore opportunities to modify our existing debt arrangements or pursue additional financing arrangements that could result in the issuance of new debt securities by us or our affiliates. We may use our existing cash, cash generated from operations or dispositions of assets or businesses and/or proceeds from any new financing arrangements or issuances of debt or equity securities to repay or reduce some of our outstanding obligations, to repurchase shares from our stockholders or for other purposes. As part of our ongoing business strategy, we also continually evaluate new acquisition, expansion and investment possibilities or other strategic growth opportunities, as well as potential dispositions of assets or businesses, as appropriate, including dispositions that may cause us to recognize a loss on certain assets. Should we elect to pursue any such transaction, we may seek to obtain debt or equity financing to facilitate those activities. Our ability to enter into any such potential transactions and our use of cash or proceeds is limited to varying degrees by the terms and restrictions contained in our existing debt arrangements. We cannot provide assurances that we will be able to complete any such financing arrangements or other transactions on favorable terms or at all.

Equity Repurchase Program

As of March 31, 2023 June 30, 2023, the total stock repurchase authorization under the Company's equity repurchase program (the “Repurchase Program” "Repurchase Program") was $9,725 million. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time. During the three six months ended March 31, 2023 June 30, 2023, we repurchased 0.7 3.2 million shares of our common stock for $129 million $619 million under the Repurchase Program. As of March 31, 2023 June 30, 2023, we have had remaining authorization to repurchase up to $1,226 million $736 million of our common stock under the Repurchase Program. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

On July 31, 2023, our Board of Directors increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of our common stock by an additional $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $11,725 million. After this $2,000 million increase in stock repurchase authorization, we have remaining authorization to repurchase up to $2,736 million of our common stock under the Repurchase Program.

Debt

As of March 31, 2023 June 30, 2023, we had $13,222 million $13,839 million of total indebtedness, excluding $695 million $1,795 million of additional available borrowings under our revolving credit facility. Our long-term debt arrangements contain customary restrictive covenants and, as of March 31, 2023 June 30, 2023, we believe we were in compliance with our restrictive covenants in all material respects.

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Senior Secured Credit Facilities

As of March 31, 2023 June 30, 2023, the Company’s Fifth Amended and Restated Credit Agreement provided financing through the senior secured credit facilities of up to $7,632 million $8,095 million, which consisted of $6,932 million $6,295 million principal amounts of debt outstanding, and $695 million $1,795 million of available borrowing capacity on the revolving credit facility and standby letters of credit.

On April 17, 2023, we increased the capacity of the Company's senior secured revolving credit facility by $500 million U.S. dollars, bringing the total capacity of the revolving credit facility to $2,000 million.

Senior Notes

On May 23, 2023, we completed the issuance and sale of $750 million in gross proceeds of 5.700% senior secured notes due 2028 (the “Senior Secured Notes”) and $500 million in gross proceeds of 6.500% senior notes due 2030 (the “Senior Notes” and, together with the Senior Secured Notes, the “Notes”). The net proceeds from the notes offering were used to repay existing borrowings under our revolving credit facility and to pay fees and expenses related to the Notes offering. See Note 7 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our credit arrangements.

Receivables Financing Facility

As of March 31, 2023 June 30, 2023, no additional amounts of revolving loan commitments were available under the receivables financing facility.

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Three Six months ended March 31, 2023 June 30, 2023 and 2022

Cash Flow from Operating Activities

		Three Months Ended March 31,			Six Months Ended June 30,	
(in millions)	**(in millions)**	**2023**	**2022**	**(in millions)**	**2023**	**2022**
Net cash provided by operating activities	Net cash provided by operating activities	$ 417	$ 508	Net cash provided by operating activities	$ 819	$ 837

Cash provided by operating activities decreased $91 $18 million during the first three six months of 2023 as compared to the same period in 2022. The decrease was primarily due to a decrease in cash from unearned income ($95 million) and accounts receivable and unbilled services ($66 million) and from cash-related net income ($27 44 million) and unearned income ($23 million), offset by an increase in cash from accounts receivable and unbilled services ($32 million) and other operating assets and liabilities ($97 17 million).

Cash Flow from Investing Activities

		Three Months Ended March 31,			Six Months Ended June 30,	
(in millions)	**(in millions)**	**2023**	**2022**	**(in millions)**	**2023**	**2022**
Net cash used in investing activities	Net cash used in investing activities	$ (222)	$ (613)	Net cash used in investing activities	$ (818)	$ (812)

Cash used in investing activities decreased $391 increased $6 million during the first three six months of 2023 as compared to the same period in 2022, primarily driven by less cash used for acquisitions of businesses ($412 million) and acquisitions of property, equipment and software ($13 million) and an increase in cash from other investing activities ($4 million), offset by more cash used in investments in debt and equity securities ($36 million), investments in unconsolidated affiliates, net ($3 million) and purchases of marketable securities, net ($1 million), offset by less cash used for acquisitions of businesses ($20 million) and investments in unconsolidated affiliates, net acquisitions of property, equipment and software ($1 14 million).

Cash Flow from Financing Activities

		Three Months Ended March 31,			Six Months Ended June 30,	
(in millions)	**(in millions)**	**2023**	**2022**	**(in millions)**	**2023**	**2022**
Net cash provided by financing activities	Net cash provided by financing activities	$ 87	$ 144	Net cash provided by financing activities	$ 182	$ 115

Cash provided by financing activities decreased $57 increased $67 million during the first three six months of 2023 as compared to the same period in 2022, primarily due to a decrease in cash proceeds from revolving credit facilities, net of repayments ($275 million), an increase in cash payments on contingent consideration and deferred purchase price accruals ($50 million) and debt and principal payments on finance leases ($15 million), offset by a decrease in cash used to repurchase common stock ($274 million) and cash payments related to employee stock option plans ($9 11 million), offset by an increase in cash payments on revolving credit facilities, net of proceeds ($125 million), contingent consideration and deferred purchase price accruals ($50 million), debt and principal payments on finance leases ($30 million) and debt issuance costs ($13 million).

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Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Contractual Obligations and Commitments

We have various contractual obligations, which are recorded as liabilities in our consolidated financial statements.

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There have been no material changes, outside of the ordinary course of business, to our contractual obligations as previously disclosed in our 2022 Form 10-K.

Application of Critical Accounting Policies

There have been no material changes to our critical accounting policies as previously disclosed in our 2022 Form 10-K.

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 2022 Form 10-K.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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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.

Information pertaining to legal proceedings can be found in Note 8 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and is incorporated by reference herein.

Item 1A. Risk Factors

For a discussion of the risks relating to our business, see Part I—Item 1A—"Risk Factors" of our 2022 Form 10-K. There have been no material changes from the risk factors previously disclosed in our 2022 Form 10-K.

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

Recent Sales of Unregistered Securities

Not applicable.

Use of Proceeds from Registered Securities

Not applicable.

Purchases of Equity Securities by the Issuer

On October 30, 2013, the Company's Board of Directors (the "Board") approved an equity repurchase program (the "Repurchase Program") authorizing the repurchase of up to $125.0 million $125 million of either our common stock or vested in-the-money employee stock options, or a combination thereof. stock. The Board increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of the Company's common stock by $600 million, $1.5 billion, $2.0 billion, $1.5 billion, $2.0 billion, and $2.0 billion in 2015, 2016, 2017, 2018, 2019, and 2019 2022, respectively. On February 10, 2022 July 31, 2023, the Board increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of the Company's common stock by an additional $2.0 billion $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $9.725 billion $11,725 million. The Repurchase Program does not obligate us to repurchase any particular amount of common stock, or vested in-the-money employee stock options, and it may be modified, extended, suspended or discontinued at any time. The timing and amount of repurchases are determined by our management based on a variety of factors such as the market price of our common stock, our corporate requirements, and overall market conditions. Purchases of our common stock may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, or in privately negotiated transactions. The Repurchase Program for common stock does not have an expiration date. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

From inception of the Repurchase Program through March 31, 2023 June 30, 2023, we have repurchased a total of $8,499 million $8,989 million of our securities under the Repurchase Program.

During the three six months ended March 31, 2023 June 30, 2023, we repurchased 0.7 3.2 million shares of our common stock for $129 million $619 million under the Repurchase Program. See Note 9 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding the Repurchase Program.

As of March 31, 2023 June 30, 2023, we had remaining authorization to repurchase up to $736 million of our common stock under the Repurchase Program. After the July 31, 2023 $2,000 million increase in stock repurchase authorization, we have remaining authorization to repurchase up to $1,226 million $2,736 million of our common stock under the Repurchase Program.

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Since the merger between Quintiles and IMS Health, we have repurchased 73.8 million 76.3 million shares of our common stock at an average market price per share of $110.15 $112.93 for an aggregate purchase price of $8,125 million $8,615 million both under and outside of the Repurchase Program. This includes shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the Quintiles IMS Holdings, Inc. 2017 Incentive and Stock Award Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

The following table summarizes the monthly equity repurchase program activity for the three months ended March 31, 2023 June 30, 2023 and the approximate dollar value of shares that may yet be purchased pursuant to the Repurchase Program.

(in millions, except per share data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
January 1, 2023 — January 31, 2023	—	$ —	—	$ 1,355
February 1, 2023 — February 28, 2023	—	$ —	—	$ 1,355
March 1, 2023 — March 31, 2023	0.7	$ 195.08	0.7	$ 1,226
	0.7		0.7	

(in millions, except per share data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
April 1, 2023 — April 30, 2023	—	$ —	—	$ 1,226
May 1, 2023 — May 31, 2023	2.5	$ 194.39	2.5	$ 736
June 1, 2023 — June 30, 2023	—	$ —	—	$ 736
	2.5		2.5	

Item 5. Other Information

In the second quarter of 2023, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of IQVIA Holdings Inc. adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of IQVIA Holdings Inc., within the meaning of Item 408 of Regulation S-K.

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Item 6. Exhibits

The exhibits below are filed or furnished as a part of this report and are incorporated herein by reference.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date

3.1	Amended and Restated Certificate of Incorporation of IQVIA Holdings Inc., effective April 18, 2023.		8-K	001-35907	3.1	April 18, 2023
3.2	Amended and Restated Bylaws of IQVIA Holdings Inc., effective April 18, 2023.		8-K	001-35907	3.2	April 18, 2023
10.1	Amendment No. 2 to Fifth Amended and Restated Credit Agreement, dated April 17, 2023, among IQVIA Inc., IQVIA Holdings Inc., IQVIA RDS Inc., IQVIA AG, IQVIA Japan K.K., the other guarantors party thereto, Bank of America, N.A. as administrative agent and as collateral agent, and the Lenders party thereto.		8-K	001-35907	10.1	April 18, 2023
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Condensed Consolidated Statements of Income (unaudited), (ii) Condensed Consolidated Statements of Comprehensive Income (unaudited), (iii) Condensed Consolidated Balance Sheets (unaudited), (iv) Condensed Consolidated Statements of Cash Flows (unaudited), (v) Condensed Consolidated Statements of Stockholders' Equity (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited). The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
104	Cover Page Interactive Data File. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				

			Incorporated by Reference			
Exhibit Number	Exhibit Description	Filed Herewith	Form	File No.	Exhibit	Filing Date
4.1	Indenture, dated May 23, 2023, among IQVIA Inc., as Issuer, U.S. Bank Trust Company, National Association, as trustee of the Senior Secured Notes and the Company and certain subsidiaries of the Issuer as guarantors.		8-K	001-35907	4.1	May 23, 2023
4.2	Indenture, dated May 23, 2023, among IQVIA Inc., as Issuer, U.S. Bank Trust Company, National Association, as trustee of the Senior Notes and certain subsidiaries of the Issuer as guarantors.		8-K	001-35907	4.2	May 23, 2023
10.1	IQVIA Inc. Employee Protection Plan, effective July 1, 2023	X				
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				

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104	Cover Page Interactive Data File. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized on April 28, 2023 August 1, 2023.

IQVIA HOLDINGS INC.

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 10.1

IQVIA Inc.
Employee Protection Plan and Summary Plan Description
As Amended and Restated Effective July 1, 2023

Introduction

This IQVIA Inc. Employee Protection Plan ("Plan") provides severance benefits to eligible employees of IQVIA Inc. ("IQVIA") and its Affiliates (as defined below) in the United States, except for any Affiliate which (1) has been designated by the Benefits Committee as a non-participating company in the Plan or (2) is owned in part by a third party that is not itself an Affiliate. As used herein, the term "Affiliate" means any business entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with IQVIA, where "control" means the ownership of more than 50% of the outstanding voting securities or other ownership interest of such entity. IQVIA and all participating Affiliates are collectively referred to in the Plan as the "Corporation." The Plan is a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of ERISA and is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA. This document serves both as the Plan and summary plan description.

I. Administrative Information

Plan Administration

The Benefits Committee ("Committee"), a committee of IQVIA management employees is named as the Plan Administrator under the Plan. The Committee has the exclusive right, power and authority to interpret the provisions of the Plan and to conclusively decide any questions arising in connection with the administration of, and any claim for severance benefits under, the Plan. All such determinations by the Plan Administrator shall be final and binding on all parties. Without limiting the generality of the foregoing, such authority shall include the discretionary power:

- To make and enforce such rules and regulations as the Plan Administrator deems necessary or proper for the efficient administration of the Plan;

- To decide all questions, including questions of fact, concerning the Plan and the eligibility of any person to participate in, and receive benefits under, the Plan;

- To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan; and

- To establish procedures, forms and time frames with respect to elections and other matters under the Plan.

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Right to Amend and Terminate

The Corporation currently intends to continue the Plan indefinitely, but reserves the right to amend, modify, or terminate any and all provisions of the Plan and any benefits payable under the Plan at any time without further obligation; provided, however, the Corporation may not modify or amend the Plan in a manner that materially adversely affects the rights of a person who has started to receive compensation or benefits under the Plan. Any amendment, modification or termination of the Plan may be made by action of the Corporation’s Board of Directors (the “Board”), the Committee or their delegatees.

Not an Employment Contract

Participation in the Plan does not confer any rights to continued employment with the Corporation or any of its Affiliates.

Non-Assignment of Benefit

Benefits under the Plan may not be assigned, pledged or otherwise transferred. If, for example, an employee owes money to someone, he or she may not give that person the right to collect from the Plan any benefit which may be payable.

Prior Plans or Policies; Individual Agreements

Except for any restrictive covenant, confidentiality, work product, and/or arbitration or dispute resolution agreements entered into by an employee and the Corporation (which agreements shall remain in full force and effect in accordance with their respective terms), this Plan supersedes any and all prior severance plans, policies, arrangements, or practices of the Corporation (whether written or unwritten, express or implied) relating to any subject matter covered by the Plan. Notwithstanding the preceding sentence, the Plan does not affect the severance provisions of (a) any written individual employment agreement between an employee and the Corporation which results in such employee not being an Eligible Employee hereunder; (b) any change-in-control severance plan; and (c) any other agreement entered into between an employee and the Corporation which expressly supersedes the provisions of this Plan (i.e., by naming this Plan) and which remains in effect at the date of such employee's termination of employment.

Claims Procedures

Your local Human Resources department reviews and authorizes the payment of benefits under this Plan for those employees who qualify under the provisions of the Plan. No claim forms need be submitted. Questions regarding Plan benefits should be directed to your local Human Resources department. If you feel that you are not receiving benefits that are due, you must notify the Plan Administrator in writing. If the claim for benefits is denied (in whole or in part), you will be notified electronically or in writing within 90 days (180 days if the Plan Administrator notifies you within the 90-day period of a need for an extension) of receiving the claim. The notice of denial will state the reason for the denial, the pertinent Plan provisions upon which the denial is based, any additional information which may be needed and the reason such additional information (if any) is needed. In addition, you will be given an explanation of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement that you have a right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review.

If you wish to have a denied claim further reviewed, you must send a written request for review to the Plan Administrator at the address and to the addressee specified in the "Specific Plan Information" section of this Plan within 60 days after your initial claim is denied. You may submit written comments, documents, records and other information relating to the claim to the Plan Administrator. Your claim for review will be given a full and fair review that takes into account all comments, documents, records and other information submitted that relates to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator will render a decision on the claim no later than 60 days after its receipt of your request for review. However, if the Plan Administrator finds it necessary, due to special circumstances, to extend this period and notifies you electronically or in writing, the decision will be rendered as soon as practicable, but in no event later than 120 days after your request for review. The Plan Administrator's decision will be provided electronically or in writing. Such decision will be written in a manner calculated to be understood by you and will include specific reasons for the decision, specific references to the pertinent Plan provisions on which the decision is based, a statement that you have a right to bring a civil action under Section 502(a) of ERISA and that you are entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant to your claim for benefits. A document is relevant to your claim for benefits if it was relied upon in making the determination, was submitted, considered or generated in the course of making the determination or demonstrates that benefit determinations are made in accordance with the Plan and that Plan provisions have been applied consistently with respect to similarly situated claimants.

You may not institute any action or proceeding in any state or federal court of law or equity, or before any administrative tribunal or arbitrator, for a claim for benefits under the Plan until you have first exhausted the procedures set forth above. No action or proceeding at all may be brought in state or federal court or before any administrative tribunal or arbitrator for benefits under this Plan after one year from the date of the Plan Administrator's final decision on your claim as described above.

Statement of ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

> Examine, without charge, at the Plan Administrator's office, all Plan documents, including copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
>
> Obtain, upon written request of the Plan Administrator, copies of all documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may request a reasonable charge for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may discriminate against you in any way for the purpose of preventing you from obtaining a benefit or exercising your rights under ERISA. If your claim for benefits is denied in whole or in part you must receive a written explanation of the reasons for the denial. As described above, you have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court but any such suit must be filed within one year from the date of the Plan Administrator's final decision on your claim. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact your local Human Resources department. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Right to Withhold Taxes

The Corporation may cause such amounts to be withheld from any payment made under the Plan as it determines necessary to fulfill any federal, state or local wage or compensation withholding requirements.

Unfunded Plan

The Corporation will make all payments under the Plan, and pay all expenses of the Plan, from its general assets. Nothing contained in the Plan will give any employee any interest in any property of the Corporation or any of its Affiliates.

Governing Law

The provisions of the Plan will be construed, administered and enforced according to applicable federal law and the laws of the State of Delaware without regard to its conflict of law rules and with regard to its statutes of limitations.

Compliance with Section 409A

Interpretation Consistent with Section 409A

Anything in this Plan to the contrary notwithstanding, the terms of this Plan shall be interpreted and applied in a manner consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations thereunder (the "Regulations") and the Corporation shall have no right to accelerate or make any payment under this Plan except to the extent permitted under Section 409A of the Code. The Corporation shall have no obligation, however, to reimburse any employee for any tax penalty or interest payable or provide a gross-up payment in connection with any tax liability of such employee under Section 409A of the Code except that this provision shall not apply in the event of the Corporation's negligence or willful disregard in its interpretation of the application of Section 409A of the Code and the Regulations to the Plan, which negligence or willful disregard causes a Plan participant to become subject to a tax penalty or interest payable under Section 409A of the Code, in which case the Corporation will reimburse the participant on an after-tax basis for any such tax penalty or interest not later than the last day of the participant's taxable year next following the participant's taxable year in which the participant remits the applicable taxes and interest.

Exemptions from Section 409A

A Plan participant's right to salary continuation payments under this Plan shall be treated at all times as a right to a series of separate payments under Section 1.409A-2(b)(2)(iii) of the Regulations. To the extent required by Section 409A, any payments to be made to a Plan participant upon his termination of employment shall only be made upon such Plan participant's separation from service within the meaning of Section 409A. It is intended that: (a) all payments made under this Plan on or before the 15th day of the third month following the end of the participant's taxable year in which the participant terminates employment shall be exempt from compliance with Section 409A of the Code pursuant to the exception for short-term deferrals set forth in Section 1.409A-1(b)(4) of the Treasury Regulations (the "Exempt Short-Term Deferral Payments"); and (b) payments under this Plan, in excess of the Exempt Short-Term Deferral Payments, that are made on or before the last day of the second taxable year of the participant following the participant's taxable year in which the participant terminates employment in an aggregate amount not exceeding two times the lesser of: (i) the sum of the participant's annualized compensation based on the participant's annual rate of pay for the participant's taxable year preceding the taxable year in which the participant terminates employment (adjusted for any increase during that year that was expected to continue indefinitely if the participant had not terminated employment); or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the participant terminates employment shall be exempt from compliance with Section 409A of the Code pursuant to the exception for payments under a separation pay plan as set forth in Section 1.409A-1(b)(9)(iii) of the Regulations.

<u>Specific Plan Information</u>

Plan Name:	IQVIA Inc. Employee Protection Plan
Plan Type:	Welfare/Severance Plan
Type of Administration:	Self-administered
Plan Year:	January 1 to December 31
Plan Sponsor:	IQVIA Inc. 100 IMS Drive Parsippany, NJ 07054
Plan Administrator:	Benefits Committee Attention: Chief Human Resources Officer IQVIA Inc. 100 IMS Drive Parsippany, NJ 07054
Agent for Service of Legal Process:	IQVIA Inc. Service of legal process may also be made upon the Plan Administrator (see address above)
Source of Financing of Benefits:	The general assets of the Corporation
Effective Date of this Amendment and Restatement of the Plan:	July 1, 2023
Employer Identification Number:	06-1506026
Plan Number:	506

II. Plan Terms

Plan Coverage

The Plan covers all full-time salaried employees and regular part-time salaried employees who are non-temporary and employed on an indefinite term basis of the Corporation who incur an "Eligible Termination" (as defined below). These employees are referred to in this summary as "Eligible Employees." Notwithstanding the foregoing, the following shall not be considered to be an Eligible Employee: (a) an employee who has entered into a written agreement with the Corporation which expressly excludes such employee from participation in this Plan (*e.g.*, by naming this Plan or excluding participation in Corporation-sponsored severance plans generally) and which remains in effect at the date of such employee's termination of employment shall be an Eligible Employee only if so determined by the Plan Administrator; and (b) an employee who otherwise would qualify but who is not on the United States payroll shall be an Eligible Employee only if so determined by the Plan Administrator, and such Eligible Employee, and any employee of an Affiliate who qualifies as an Eligible Employee, shall be subject to such additional terms and limitations as the Plan Administrator may consider necessary or advisable; (c) an employee who is hired specifically to work on a particular client engagement or other identified project and whose employment with IQVIA would terminate upon the end of the employee's work on such project; and (d) a worker who has signed an agreement with the Corporation stating that he or she is not eligible to participate in the Plan and any worker that the Corporation treats as an independent contractor, during the period that the worker is so treated, regardless of whether such worker may be determined to be an employee by administrative, judicial or other decision. Employees who would otherwise be Eligible Employees but who have executed a written employment agreement with the Corporation or any of its Affiliates that includes a provision for post-termination severance payments and is in effect at the time of an Eligible Termination (hereinafter "Employment Agreement") or are subject to another severance plan with the Corporation or any of its Affiliates shall receive the greater of the Salary Continuation provided for in this Plan or the post-termination payments to which the Eligible Employee is entitled under any Employment Agreement or such other severance plan as a result of a termination without Cause, but the Eligible Employee shall not be entitled to both Salary Continuation under this Plan and compensation under such Employment Agreement or severance plan. The notice under this Plan shall serve as any required written notice under any such Employment Agreement or severance plan. Payment of severance benefits due under this Plan shall be made in accordance with the terms of this Plan. Each Eligible Employee shall be designated as within one of the groups specified in Section III below.

Eligible Termination

Severance benefits are only payable under this Plan if an Eligible Employee incurs an "Eligible Termination." An Eligible Termination means an involuntary termination of an Eligible Employee's employment by the Corporation for any reason except that an involuntary termination for Cause will not constitute an Eligible Termination and an involuntary termination due to unsatisfactory performance or any act or omission by the employee which could result in disciplinary action by the Corporation against the employee in accordance with the personnel practices, policies and procedures of the Corporation will not constitute an Eligible Termination unless otherwise determined by the Plan Administrator in its sole discretion.

The foregoing notwithstanding, an Eligible Termination shall not include (a) a unilateral resignation; or (b) any termination where an offer of employment is made to the Eligible Employee of a comparable position (i) at the Corporation or at any of its Affiliates, (ii) at an entity in connection with a Business Unit Acquisition, or (iii) at a customer or client of the Corporation in connection with the transfer or outsourcing of the Eligible Employee to such customer or Client. Solely for the purpose of determining whether an Eligible Employee has received an offer of a comparable position in connection with a Business Unit Acquisition, an Eligible Employee shall be considered to have received such an offer if the offer is for employment with the entity that engaged in such Business Unit Acquisition, the compensation payable pursuant to such offer is not less than 100% of such Eligible Employee's base Salary with the Corporation immediately prior to the Business Unit Acquisition and the principal place of employment under such offer is not more than 30 miles away from such Eligible Employee's principal place of employment with the Corporation immediately prior to the Business Unit Acquisition. The determination of whether an Eligible Employee has received an offer of a comparable position under any other circumstances shall be determined by the Plan Administrator, in its sole discretion.

Severance Benefits

If an Eligible Employee incurs an Eligible Termination, he or she will be entitled to the Salary Continuation and Benefits Continuation described in Section III below. Under certain limited circumstances, however, the Plan Administrator (or other officers to whom authority is delegated) may alter the provisions of the Plan (by, for example, increasing or reducing benefits otherwise payable under the Plan), but not the time or form of payment of those benefits, in a manner that complies with Section 409A of the Code. Severance benefits under the Plan may not, in any event, exceed the limitations imposed by ERISA on severance payable under welfare benefit plans.

Unless otherwise determined by the Plan Administrator, the amount of Salary Continuation payable shall be reduced by each of the following amounts applicable to the Eligible Employee (but not reduced to an amount less than zero):

- the amount of any sign-on bonus or any other amount(s) paid by the Corporation to the Eligible Employee (other than the payment of base Salary, performance-related bonuses, or reimbursement of business-related expenses incurred by the Eligible Employee) in connection with the Eligible Employee's commencement of employment, if such payment(s) occurred within twelve months of the date of the Eligible Termination, or

- the amount of any severance payments, termination payments or any other amounts paid or payable to the Eligible Employee arising from or relating to the termination of employment of the Eligible Employee by the Corporation on account of pay-in-lieu-of-notice, severance pay, or similar benefits under other benefit plans, severance programs, employment contracts, the requirements of any works council or labor organization or applicable laws, such as the WARN Act.

If reduced in accordance with this paragraph, the aggregate amount of Salary Continuation payable shall be payable proportionately over the same period during which Salary Continuation is to be paid, as specified in Section III.

The payment of severance benefits of Salary and benefits, as provided in Section III, is conditioned upon the signing of a release and agreement and such other documents that the Plan Administrator may require in a form approved by the Plan Administrator. The release and agreement will require an Eligible Employee's waiver of all claims, legal and contractual, against the Corporation and its Affiliates. In addition, it may require, among other things, that (1) the Eligible Employee (a) be reasonably available for a limited period of time to cooperate with the Corporation on various matters, and (b) abide by certain restrictive covenants; and (2) any amounts payable under the Plan are subject to the termination of remaining payments and benefits to be provided to the Eligible Employee, if any, and the clawback or recovery of amounts that were paid to the Eligible Employee and reasonable value of benefits received by the Eligible Employee under the Plan, due to the Eligible Employee's breach of such agreement or a breach of any other agreements, obligations or duties owed to the Corporation or any of its Affiliates. The release and agreement will be provided to the Eligible Employee as soon as administratively practicable following the Eligible Termination. Following return of the required agreement and release signed by the Eligible Employee and expiration of any revocation period, the Corporation will promptly proceed with Salary Continuation and Benefits Continuation in accordance with the terms of the Plan. (In order to satisfy the exemption from Section 409A of the Code described above, the date of commencement of payment of severance and benefits shall be on or before the earlier of: (i) the 90th day following the Eligible Termination, determined in the sole discretion of the Plan Administrator; or (ii) March 15th of the calendar year following the year in which the Eligible Termination occurred.)

IMPORTANT: If an Eligible Employee does not sign the release and agreement, he or she will not be entitled to any benefits under the Plan . If the release and agreement is signed, the payment of severance benefits may be delayed until the end of any period during which an employee is permitted by law to revoke a signed release, subject to the time periods set forth in the above paragraph.

Anything in this Plan to the contrary notwithstanding, payment of Salary Continuation that is not exempt from compliance with Section 409A of the Code to any Specified Employee upon separation from service shall not be made before the date that is six months after the date of separation from service (or, if earlier, the date of death of such Specified Employee). Any Salary Continuation payment which is subject to the six-month delay in payment described in this paragraph will be adjusted to reflect the deferred payment date by multiplying the delayed payment by the product of the six-month CMT Treasury Bill annualized yield rate as published by the U.S. Treasury for the date on which such payment would have been made but for the delay multiplied by a fraction, the numerator of which is the number of days by which such payment was delayed and the denominator of which is 365. The adjusted payment shall be made at the beginning of the seventh month following the Specified Employee's separation from service.

Certain terms are used in the description of Plan benefits contained in this summary. These terms, and their meanings, are as follows:
"Benefits Continuation" means the continuation of medical, dental and vision benefits that are provided, as described in Section III.

"Business Unit Acquisition" means the acquisition by an entity unrelated to the Corporation of substantially all of the assets of a subsidiary, business unit or function, portion of a business unit or function, facility or division of the Corporation.

"Cause" means:

(a) willful malfeasance or willful misconduct by the Eligible Employee in connection with his or her employment;

(b) continuing failure to perform such duties as are requested by any employee to whom the Eligible Employee reports, directly or indirectly, or by the Board;

(c) failure by the Eligible Employee to observe material policies of the Corporation; or

(d) the commission by the Eligible Employee of (i) any felony or (ii) any misdemeanor involving, in the sole discretion of the Plan Administrator, moral turpitude.

"Incentive" means a conditional payment, the amount of which is based on performance conditions and eligibility rules of the respective plan, typically calculated based on results obtained over a one-year period.

"Salary" means an Eligible Employee's annual base salary in effect at the time of an Eligible Termination except, for purposes of determining the amount of Salary Continuation payable during the Severance Continuation Period, the Plan Administrator may, in its sole discretion, include an additional cash amount as part of the amount of Salary, in order to reflect any periodic payment being received as compensation by the Eligible Employee in addition to Salary immediately prior to termination and to ensure comparability of benefits among Eligible Employees receiving benefits under the Plan.

"Salary Continuation" means the Salary that is paid over the Severance Continuation Period.

"Severance Continuation Period" means the total number of weeks over which Salary Continuation is payable, and is also used to determine the period of Benefits Continuation. . The Severance Continuation Period will begin: (a) for Salary Continuation, the day following the Eligible Termination; and (b) for Benefits Continuation, the first day of the month following the month in which the Eligible Termination occurs, in both cases subject to the Eligible Employee's timely execution and return of the release and agreement required by the Plan Administrator.

“Specified Employee” means an employee who satisfies the requirements for being designated a “key employee” under Section 416(i)(1)(A)(i), (ii) or (iii) of the Code without regard to Section 416(i)(5) of the Code at any time during a calendar year, in which case such employee shall be considered a Specified Employee for the twelve-month period beginning on the first day of the fourth month immediately following the end of such calendar year.

"Year of Service" means each full and partial year of employment with the Corporation. Service will also include periods of employment prior to the reorganization of Dun & Bradstreet or Cognizant Corporation to the extent they were taken into account under the Dun & Bradstreet and Cognizant Career Transition Plans prior to such reorganization and periods of employment with Quintiles Transnational Corp. or its subsidiaries prior to the merger with IMS Health. All partial years of employment will be aggregated to determine an Eligible Employee’s total Years of Service under the Plan. Unless expressly determined otherwise by the Plan Administrator, (i) for an Eligible Employee who was employed with an entity at the time that entity or the entity’s assets were acquired by IQVIA, the Eligible Employee’s period of employment with such acquired entity prior to the acquisition will be taken into account in determining Years of Service under the Plan if the acquisition was finally closed on or after October 1, 2016; and (ii) for an Eligible Employee who was employed with an entity at the time that entity or the entity’s assets were acquired by IQVIA, the Eligible Employee’s period of employment with such acquired entity prior to the acquisition will not be taken into account in determining Years of Service under the Plan if the acquisition was finally closed before October 1, 2016. For employees who have had multiple periods of employment with the Corporation (or an acquired entity when the pre-acquisition period(s) of employment with the acquired entity will be included for purposes of the Years of Service calculation as noted above), and such periods of employment are separated by a break in service of one (1) year or less, all such periods of employment shall be included as Year(s) of Service under the Plan, unless expressly otherwise determined by the Plan Administrator. For clarity, if any break in service occurs which is longer than one year, no period of employment with IQVIA (or an acquired entity) prior to that break in service shall be included in the Years of Service calculation. Under no circumstances will prior periods of employment be included in Years of Service under this Plan if the employee has received any severance or similar consideration for such periods of employment.

III. Salary and Benefits Continuation Information

Salary Continuation

An Eligible Employee’s period of Salary Continuation upon an Eligible Termination will be determined in accordance with the following table:

Job Grades 200-220	Job Grade 190	Job Grade 170-180	Job Grades 100-160
2 weeks of Salary Continuation for each Year of Service, subject to minimum 26 weeks and maximum 52 weeks	2 weeks of Salary Continuation for each Year of Service, subject to minimum 13 weeks and maximum 52 weeks	2 weeks of Salary Continuation for each Year of Service, subject to minimum 8 weeks and maximum 52 weeks	2 weeks of Salary Continuation for each Year of Service, subject to minimum 4 weeks and maximum 26 weeks

Form of Salary Continuation

An Eligible Employee's Salary Continuation benefit will be payable in accordance with applicable payroll practices for the Corporation's active employees throughout the Severance Continuation Period and the amount of such payments will be calculated at the Eligible Employee's annualized Salary rate at the time of the Eligible Termination, and will start following the Eligible Termination within the time period set forth in Section II above.

Benefits Continuation

Coverage of IQVIA health insurance benefits (i.e., medical, dental and vision benefits) in which an Eligible Employee and their eligible enrolled dependents, if applicable, participated at the time of the Eligible Termination, shall continue, at the same subsidized premium rates then in effect for active employees generally, for the Severance Continuation Period, as further described below, provided that the Eligible Employee: (1) must timely elect COBRA benefits; and (2) must pay the employee portion of any required premium or contribution. The period of such Benefits Continuation coverage shall commence on the first day of the month following the month of the Eligible Termination, and shall remain in effect for a period equal to the Severance Continuation Period, provided that (i) the Benefits Continuation coverage shall remain in effect through the last day of the month in which the Severance Continuation Period ends, and (ii) **the maximum period for the Benefits Continuation coverage shall be six (6) months**. Any period during which an Eligible Employee and his or her dependents may be entitled to continued medical coverage following an Eligible Termination pursuant to federal or state laws, including COBRA, will commence as of the Termination Date and not the end of the Severance

Continuation Period. If an Eligible Employee does not timely elect COBRA coverage, and therefore does not receive continuation health benefits, for any reason, the Eligible Employee will not receive any compensation in lieu of employer health premium contributions. Continuation of any medical flexible spending accounts will be on an after-tax basis only.

Eligible Employees do not accrue or earn vacation or time-off benefits during the Severance Continuation Period.

Termination of Salary and Benefits Continuation

The Severance Continuation Period described herein will end and salary and benefits payable under this Plan will cease upon the earlier of: (a) the scheduled end of the Severance Continuation Period as calculated for the Salary Continuation and Benefits Continuation periods, respectively; (b) the Eligible Employee's reemployment by or reassignment as a contractor, temporary worker, or consultant to the Corporation or any Affiliate of the Corporation; or (c) the Eligible Employee's earning compensation under any employment or compensatory arrangement for services provided to any party other than the Corporation or any Affiliate of the Corporation (including as an employee, consultant, sole proprietor, security holder, or otherwise in an arrangement in which anything of value is earned or accrued based on the Eligible Employee's services) if such employment is, in the sole discretion of the Plan Administrator, in breach of agreed restrictions between the Eligible Employee and the Corporation or any Affiliates of the Corporation. The Eligible Employee must inform the Plan Administrator of any such employment or other arrangement under which such services will be provided, prior to or upon commencement of such employment or arrangement, including the date as of which such employment or services commenced. The Corporation shall be entitled to take any and all reasonable actions to recover from the Eligible Employee (or his or her successor in interest) any payments made and the fair market value of any benefits provided to the Eligible Employee with respect to which the Eligible Employee is not entitled pursuant to this (or any other) section of the Plan. The Eligible Employee (or his or her successor in interest) shall pay: (1) all costs and expenses (including, but not limited to, attorneys' fees, investigation costs, and collection agency fees) incurred by the Corporation in enforcing its rights under this (or any other) section of the Plan; and (2) interest, based on the prime rate (as published in the Wall Street Journal as of the date the payment was made or the benefit provided) plus 2%, on any amounts recovered from the date such amounts were paid or provided to the Eligible Employee (or his or her successor in interest) to the date of recovery by the Corporation.

Incentive Plans

For an Eligible Employee who is an eligible participant of an Incentive plan of the Corporation or any Affiliate of the Corporation, any impact that an Eligible Termination has on the right to receive an Incentive payment under such Incentive plan will be based on the terms and conditions of the respective Incentive plan.

Stock Options

Upon termination of employment, any and all exercisable (vested) stock options held by an Eligible Employee either shall forfeit, or will remain exercisable for a limited period of time as set forth in the applicable stock option plan(s) and grant agreement distributed to plan participants. Unvested stock options shall forfeit immediately upon termination of employment.

Outplacement Services

An Eligible Employee will be entitled to such outplacement services as determined by the Eligible Employee's assigned Job Grade level in the Corporation's human resource records, in accordance with the following table:

Eligible Employee Job Grade	Outplacement Services
Grades 190-220	12 months
Grades 170-180	6 months
Grades 140-160	3 months
Grades 100-130	1 month

The Corporation will inform all Eligible Employees of the availability of outplacement services. Any such outplacement services provided to an Eligible Employee will not extend beyond the last day of the second calendar year following the calendar year in which the Eligible Employee's Eligible Termination occurred, provided that any reimbursement for outplacement expenses may be paid by the last day of the third calendar year following the calendar year in which the Eligible Employee's Eligible Termination occurred.

Death During Severance Continuation Period

In the event of an Eligible Employee's death during the Severance Continuation Period, any Salary Continuation amounts remaining to be paid will continue to be paid to the Eligible Employee's estate at the time or times otherwise provided for in this Plan. The payment of all other benefits under the Plan will cease.

No Further Grants

Following an Eligible Employee's termination of employment and in accordance with the applicable plans and programs, no new grants, awards or contributions will be made to, by or on behalf of him or her under any plan or program of the Corporation including, but not limited to, any stock option, retirement or savings plan. In addition, participation in all Corporation benefit plans (other than the medical, dental and vision coverage which may be continued under this Plan) will cease upon termination of employment.

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ari Bousbib, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the "registrant");

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: April 28, 2023 August 1, 2023

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald E. Bruehlman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the "registrant");

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: April 28, 2023 August 1, 2023

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

I, Ari Bousbib, Chairman, Chief Executive Officer and President of IQVIA Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2023 June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) 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: April 28, 2023 August 1, 2023

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

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

I, Ronald E. Bruehlman, Executive Vice President and Chief Financial Officer of IQVIA Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2023 June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) 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: April 28, 2023 August 1, 2023

/s/ Ronald E. Bruehlman

Ronald E. Bruehlman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

DISCLAIMER

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