



**FOR IMMEDIATE RELEASE**

**Jaguar Holding Company II and Pharmaceutical Product Development, LLC  
Announce \$1,125 Million Senior Notes Offering**

**WILMINGTON, N.C.** (August 3, 2015) – Jaguar Holding Company II (the “Company”) and Pharmaceutical Product Development, LLC (“PPD” and, together with the Company, the “Issuers”) today announced that they intend to commence an offering of \$1,125 million in aggregate principal amount of senior notes due 2023 (the “Notes”) in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

The Issuers expect to use the proceeds from the offering (net of initial purchasers’ discount and commissions), which the Company estimates will be approximately \$1,111 million, together with proceeds from the expected refinancing of the Issuers’ existing senior secured credit facility and cash on hand to (i) redeem the Issuers’ \$575.0 million in aggregate principal amount of 9.50% Senior Notes due 2019, (ii) redeem Jaguar Holding Company I’s (“Holdings”) \$1,125.0 million in aggregate principal amount of 9.375%/10.125% Senior PIK Toggle Notes due 2017 and (iii) to make dividend(s) to Holdings’ shareholders and/or distribution(s) to Holdings’ optionholders.

The Notes will be offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States, to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This news release shall not constitute an offer to sell or a solicitation of an offer to purchase any Notes and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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*This release contains statements that are or may be forward-looking statements. Forward-looking statements include statements that typically contain words such as “expect,” “believe,” “intend,” “anticipate,” “estimate,” “will,” “may,” “could,” “should” and similar expressions. Any forward-looking statements involve risks, uncertainties and*

*assumptions. Although the Issuers attempt to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based and could cause actual results to differ materially from the forward-looking statements. Other important factors that could cause future results to differ materially include the following: risks associated with acquisitions and investments; the ability to attract, integrate, retain and train key personnel; competition in the outsourcing industry; PPD's ability to win new business; risks associated with and dependence on strategic relationships; overall global economic conditions; economic conditions, research and development spending, and outsourcing trends in the pharmaceutical, biotechnology and government-sponsored research sectors; loss, delay or modification of large contracts; higher-than-expected cancellation rates; the rate of conversion of backlog into revenue; actual operating performance; rapid technological advances that make our services or capabilities less competitive; the ability to control SG&A spending; compliance with drug development regulations; changes in the regulation of the drug development process; and consolidation in the pharmaceutical and biotechnology industries. The Issuers do not assume any obligation and expressly disclaim any duty to update these forward-looking statements in the future, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Issuers' estimates or views as of any date subsequent to the date hereof.*