	C + + +			1.00		
Parexel International	Corp.		c Value: \$71		TTM P/E: 21.92	Market Cap: \$3.01B
Ficker: PRXL	PRXLCurrent Price: \$54.35: HealthcareStop Loss: \$46.00		Forward P/E: 23.04	Dividend Yield: N/A		
		-		F 00	Beta: 0.94	52 Week Range: \$37.53 – 64.72
ndustry: Life Science		-	Review: \$7		Compotitivo Analysico D	
Business Summary : PAREXEL is a leading biopharmaceutical services company, or contract research organization (CRO), providing a broad				Competitive Analysis: PRXL is an industry leading CRO that works with all major drug manufactures. They are experts in both		
range of expertise in clinical research, medical communications,					with all major drug manufactures. They are experts in both bringing drugs to market through accelerated pathways and	
consulting, commercialization and other services to pharmaceutical,				understanding regulatory environments all around the globe.		
biotechnology and medical device firms worldwide. (S&P)				PRXL is also a leader in biosimiliars and were involved in the first		
Industry Trends: Coming out of the economic recession, healthcare				successfully approved. Finally, along with contract research		
R&D spending has inc	-				services, they are leaders in consulting and information services	
projected to increase. At the same time, CROs have grown on				as well.		
average 10% per year			-			
The percentage of R&D spending going to CROs is expected to				Pros:		
increase as well. Transforming the fixed costs of drug development					 Large backlog of \$4.9B in future revenues. 	
into a variable cost is attractive to manufactures. They also benefit					Global leader with large presence around the globe. Industry	
from CROs' expertise in accelerated approaches to bring drugs to market.				leader in Asia Pacific which is expected to account for 30% of a R&D spending.		
	RXL is a leade	er in this spa	ace with a la	arge backlog	 The percentage of R&D spending going to CROs is growing 	
Investment Thesis: PRXL is a leader in this space with a large backlog of work (\$4.9B). Amid a steady stream of revenues, they are in the					 The percentage of R&D spending going to CROs is growing more quickly than R&D spending as a whole. 	
midst of an overhaul	-				 In the midst company overhaul to reduce costs, improve 	
ncrease margins. PR		· ·			efficiency, and increase margins.	
region, where PRXL is					Risk Factors:	
30% of R&D spending. Also, PRXL is a leader in biosimiliars which is an emerging and attractive drug market. Finally, a fragmented					 As a pure contract organization, there is a degree or uncertainty in revenue streams. 	
market creates a landscape which fosters growth through both				 As a global business, exchange rates have a large effect on 		
organic means and M&As.				• As a global business, exchange rates have a large effect on revenues.		
5 Year Stock Performance:					Total Return Estimates	
0pm 55.5 PR0L54.35 70.00					3 Yr FV Reversion: 9.78%	
Class 54.35 Live 53.65 High 56.31 Vis 2.5M				5 Yr FV Reversion: 5.76%		
- Vid 2.5M - St. Dig 330.32%				Key Valuation Assumptions		
			Λ	54.35 M	Est Revenue Growth: 12	
		~	MA	50.00	Est Revenue Growth: 12 WACC: 8.6%	%
			where the second	50.00 40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7%	%
			M	V	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3	% 3.5%
		and the second	w l	V	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4	% 3.5% %
		www.	wh /	40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2	% 3.5% %
J. J. M.	M			40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4	% 3.5% %
mm wh				40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3%	% 3.5% %
	Jundant In stalent			40.00 30.00 20.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data	% 3.5% %
Jan 4, 2019 Jan 3, 2011 Competitor Compariso		Jan 7, 2013	And	40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25	% 8.5% % 2%
Ja 4, 200 Ja 5, 201 Competitor Compariso Direct Competitor Compariso	on:		Jan 6, 204	40.00	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60	% 8.5% % 2%
· ·	on: son			400 30.00 20.00 4 Linear	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1	% 8.5% % 2%
Direct Competitor Comparis	on: son PRXL	CVD	Q	400 3000 2000 4 Unerr Industry	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1%	% 8.5% % 2%
Direct Competitor Comparis	on: son PRXL 2.97B	CVD 5.69B	Q 7.62B	400 300 200 4 100 4 100 100 100 100 100 100 100 100 100 100	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1%	% 8.5% % 2%
Direct Competitor Comparison Market Cap: Employees:	on: son PRXL 2.97B 15,980	CVD 5.69B 11,863	Q 7.62B 32,100	400 300 200 4 100 4 100 100 100 100 100 100 100 1	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04	% 8.5% % 2%
Direct Competitor Comparison Market Cap: Employees: Otrly Rev Growth (yoy):	PRXL PRXL 2.97B 15,980 0.09 0.09	CVD 5.69B 11,863 0.08	Q 7.62B 32,100 0.14	400 300 200 4 1000 4 1000 1000 1000 1000 1000	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5	% 8.5% % 2%
Direct Competitor Comparison Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm):	PRXL PRXL 2.97B 15,980 0.09 1.98B	CVD 5.69B 11,863 0.08 2.49B	Q 7.62B 32,100 0.14 4.11B	400 300 200 4 200 100 4 200 100 100 200 100 200 200 100 200 2	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1%	% 8.5% % 2%
Direct Competitor Competitor Market Cap: Employees: Otrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm):	PRXL PRXL 2.97B 15,980 0.09 1.98B 0.35 0.35	CVD 5.69B 11,863 0.08 2.49B 0.30	Q 7.62B 32,100 0.14 4.11B 0.35	400 3000 2000 4 1000 4 2000 1000 1000 1000 10	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5	% 8.5% % 2%
Direct Competitor Competitor Imarket Cap: Employees: Outrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm):	PRXL PRXL 2.97B 15,980 15,980 0.09 1.98B 0.35 2.94.63M 2	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M	400 3000 2000 4 2000 1000 4 2000 1000 1000 10	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0	% 8.5% % 2%
Direct Competitor Competitor Image: Competitor Competitor Market Cap: Image: Competitor Employees: Image: Competitor Otrly Rev Growth (yoy): Image: Competitor Revenue (ttm): Image: Competitor Gross Margin (ttm): Image: Competitor EBITDA (ttm): Image: Competitor Operating Margin (ttm): Image: Competitor	PRXL PRXL 2.97B 15,980 15,980 0.09 1.98B 0.35 294.63M 0.11	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M 0.11	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M 0.14	400 300 200 4 200 100 100 100 100 100 100 100 100 100	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0 CSR Characteristics	% 8.5% % 2%
Direct Competitor Competitor Market Cap: Employees: Otrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm): Net Income (ttm):	PRXL PRXL 2.97B 15,980 15,980 0.09 1.98B 0.35 294.63M 0.11 140.28M 140.28M	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M 0.11 157.80M	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M 0.14 340.95M	400 300 200 4 1000 4 1000 4 1000 4 1000 1000	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0 CSR Characteristics Human Rights: 0/0	% 8.5% % 9.96%
Direct Competitor Competitor Image: Competitor Competitor Market Cap: Employees: Otrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm): Net Income (ttm): EPS (ttm):	PRXL PRXL 2.97B 15,980 15,980 0.09 1,98B 0.35 2294.63M 0.11 140.28M 2.47	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M 0.11 157.80M 2.74	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M 0.14 340.95M 2.37	400 3000 3000 4 Leve 4	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0 CSR Characteristics Human Rights: 0/0 Business Ethics Policy: 1,	% % % 2% 9.96%
Direct Competitor Competitor I Market Cap: I Employees: I Otrly Rev Growth (yoy): I Revenue (ttm): I Gross Margin (ttm): I EBITDA (ttm): I Operating Margin (ttm): I EPS (ttm): I P/E (ttm): I	PRXL PRXL 2.97B 15,980 15,980 0.09 1.98B 2.97B 2.94.63M 0.35 294.63M 0.11 140.28M 2.47 2.2.47 2.202	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M 0.11 157.80M 2.74 36.73	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M 0.14 340.95M 2.37 25.21	400 3000 2000 4 2000 1000 1000 1000 1000 1000	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0 CSR Characteristics Human Rights: 0/0 Business Ethics Policy: 1, ESG Disclosure: 19.01/13	% % % 2% 9.96%
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Direct Competitor Competitor I Market Cap: I Employees: I Otrly Rev Growth (yoy): I Revenue (ttm): I Gross Margin (ttm): I EBITDA (ttm): I Operating Margin (ttm): I EPS (ttm): I P/E (ttm): I	PRXL PRXL 2.97B 15,980 15,980 0.09 1.98B 0.35 294.63M 1 140.28M 2.247 22.02 1.18 1.18 1.50	CVD 5.69B 11,863 0.08 2.49B 0.30 402.42M 0.11 157.80M 2.74 36.73 1.43 1.81	Q 7.62B 32,100 0.14 4.11B 0.35 657.16M 0.14 340.95M 2.37 25.21 1.63 1.82	400 300 200 4 200 100 100 100 100 100 100 100 100 100	Est Revenue Growth: 12 WACC: 8.6% Expected Inflation: 1.7% Terminal Growth Rate: 3 10 Yr Risk Free Rate: 2.4 Equity Risk Premium: 7.2 Tax Rate: 31.3% Key Financial Data Est 2014 EPS: 2.25 Est 2015 EPS: 2.60 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.65 Credit Quality: N/A ROE: 23.1% ROA: 7.1% Price/Book: 5.04 Price/Cash Flow: 10.5 Debt/Equity: 60.1% Current Ratio: 1.5 Quick Ratio: 1.0 CSR Characteristics Human Rights: 0/0 Business Ethics Policy: 1, ESG Disclosure: 19.01/13	% 8.5% % 2% 9.96% /1 3.97

PAREXEL is a leading biopharmaceutical services company, or contract research organization (CRO), providing a broad range of expertise in clinical research, medical communications, consulting, commercialization and other services to pharmaceutical, biotechnology and medical device firms worldwide. Through its clinical research, product launch and commercialization services, PAREXEL complements the research and development (R&D) and marketing functions of pharmaceutical, biotechnology and medical device firms. These firms outsource these functions to PAREXEL, which provides them with a variable cost alternative to the fixed costs associated with internal drug development. PAREXEL and other CROs believe their services can help expedite the drug development timeline, which often takes 10 or more years, in a highly cost effective manner. Global CROs have locations worldwide that enable them to design and manage parallel, multi-country clinical trials to accelerate time to market. PAREXEL is one of the largest global CROs, based on revenue. It had 77 locations in 51 countries as of December 31, 2013. During FY 14 (Jun.), 50.1% (50.0% in FY 13) of sales was derived in the U.S., 36.6% (36.0%) in Europe, Middle East and Asia, and 13.3% (14.0%) in Asia Pacific. Parexel operates through three business segments: Clinical Research Services (CRS), 75.0% (75.2%) of sales, Parexel Consulting (PC) 11.1% (11.7%), and Parexel Informatics (PI) 13.9% (13.1%).