

INVENTIV HEALTH, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

inVentiv Health, Inc. and each of its subsidiaries (collectively, the “Company”) desires to conduct its business in accordance with the highest ethical principles and all applicable laws and regulations. The Company values the integrity of each of its employees, officers and directors as well as other representatives. This Code of Business Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of inVentiv Health, Inc. and summarizes the standards to guide all employees, officers, directors, consultants, contractors and other representatives to ensure that their actions on behalf of the Company are honest, ethical, lawful and beyond reproach.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors, including without limitation all executive officers, financial officers, accounting officers, controllers and persons performing similar functions. All of our employees, officers and directors must conduct themselves in accordance with these guidelines and seek to avoid even the appearance of improper behavior. For employees, the Code also establishes conditions for employment at the Company. The Code also is intended to govern the conduct of the Company’s consultants, contractors, agents and other representatives.

In order to ensure that the Code is administered effectively and fairly, the Company has established procedures for addressing ethical issues and facilitating the submission of complaints about Code violations and other ethical issues. As a general matter, employees are strongly encouraged to discuss such matters with their supervisors or other senior personnel. Any question that cannot be promptly and satisfactorily resolved by these means should generally be reported to the Chief Financial Officer (supervisory or managerial personnel who are unable to quickly and definitively resolve actual or potential violations of this Code should also contact the Chief Financial Officer). These procedures should also be the avenue of choice for addressing any concerns relating to the accuracy or sufficiency of the disclosure contained in the Company’s public reports filed with the Securities and Exchange Commission. Directors may contact the Chief Financial Officer directly regarding ethical, compliance or disclosure matters and may also consult with the Audit Committee concerning such matters. The Chief Financial Officer may be contacted in writing at InVentiv Health, Inc., 200 Cottontail Lane, Vantage Court North, Somerset, New Jersey 08873.

As an alternative to the general procedures described above, the Audit Committee of the Company’s Board of Directors has established procedures for the direct submission to the Audit Committee of complaints regarding accounting, internal controls and auditing matters (“financial reporting complaints”). Financial reporting complaints may be submitted to the Audit Committee in accordance with the procedures published on the Company’s website at www.ventiv.com/investor_governancecb.asp. Procedures for submitting financial reporting complaints directly to the Audit Committee are also described for employees in the Company’s intranet under InVentiv Policy & Procedures/Corporate Governance/Complaint Procedures. Non-financial disclosure concerns also may be addressed through these Audit Committee complaint procedures. Complaints submitted to the Audit Committee by employees or investors that do not concern financial reporting or disclosure matters will generally be referred to the Chief Financial Officer or the Chief Executive Officer for resolution.

The manner of reporting Code violations through the above channels is discussed in greater detail in Section 14 below.

None of the terms of the Code may be waived, supplemented or modified (collectively, “Waived”) except (i) to the extent required by law or stock exchange rule with respect to an executive officer or director, by the Board of Directors (in which event the Waiver may also be required to be disclosed in the Company’s public filings) or (ii) in other cases, by a writing executed by the Chief Financial Officer or the Chief Executive Officer or otherwise in accordance with the Code.

1. Compliance with Laws, Rules and Regulations

It is the Company’s policy that all of its business will be conducted in compliance with applicable laws, rules and regulations. The Company operates in areas that are subject to supervision by the United States Food and Drug Administration as well as state and local regulatory bodies. Employees should be particularly aware of the legal requirements applicable to the operations for which they are responsible and must comply with those requirements at all times. Needless to say, compliance with all regulations and laws of governing or regulatory agencies should be given priority over the opportunity to profit or gain competitive advantage.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. Any variances between local customs or policies and this Code should be brought to the attention of management. If you have any questions about these conflicts, or otherwise concerning legal compliance issues, you should seek to resolve them through the channels outlined in the introductory section of this Code. Any material legal violation or suspected legal violation of which an employee, officer or director becomes aware should be reported immediately through these channels.

Any employee who is contacted by a governmental or regulatory authority concerning Company business, other than in connection with routine inquiries within the scope of the employee’s authority, should consult with supervisory personnel prior to responding.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes or conflicts (or could even appear to interfere or conflict) in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a family member of such person, receives improper personal benefits as a result of his or her position in the Company.

It is almost always a conflict of interest for a Company employee or officer to work simultaneously for a competitor, customer or supplier. An employee or officer may not work for a competitor, customer or supplier, including as a consultant or board member of a competitor. The best policy is to avoid any direct or indirect business connection with customers, suppliers or competitors, except on behalf of the Company.

In order to avoid conflicts of interest, each director or executive officer must disclose to the Audit Committee, and each employee other than an executive officer must disclose to the Chief

Financial Officer, in advance any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest. This includes, without limitation, any proposed acquisition of a material financial interest in any competitor, customer or supplier. Any material transactions or relationships reported with respect to financial personnel will be reported by the Chief Financial Officer to the Audit Committee. Subject to applicable law, the Company reserves the right to require any reporting person to desist from such a transaction or relationship as a condition to continuing his or her service to the Company.

The following specific conflict of interest policies must be adhered to by employees, officers and directors:

- **Nepotism**. The Company intends to hire, promote and compensate its employees solely on the basis of merit. While employment of relatives (whether related by blood or marriage) is not strictly prohibited, employment of any relative of a then current employee or officer is strongly discouraged when the relatives would work in the same operational area or division of the Company or would have a direct line subordinate/superior relationship. Employment of a relative may in some circumstances affect the continued eligibility of an individual director to serve on behalf of the Company. Relatives may be considered for employment in such circumstances only if the relationship has been fully disclosed prior to the employment of the second relative and the employment is approved on such basis by the Director of Human Resources.
- **Transactions with Interested Parties**. Transactions with business entities or organizations in which an employee, officer or director, or a relative of such person, has a material financial interest (however structured) are strongly discouraged. Such transactions may be entered into only with the approval of the Chief Financial Officer after full disclosure of all of the material terms of the transaction and complete information concerning the interest of the employee, officer, director or relative therein. Any doubts concerning the applicability of this aspect of the Code should be resolved through the channels specified in the introductory section of the Code for addressing ethical concerns.

3. Insider Trading

The purchase or sale by any person while in the possession of material nonpublic information or the selective disclosure of such information to others who may trade in securities is prohibited by U.S. federal and state laws, as well as those of a number of other countries. Employees, officers and directors who have access to material nonpublic information, whether about the Company or concerning other companies with which the Company does or may do business, are prohibited from using or sharing that information for stock trading purposes or for any other purpose except the conduct of the Company's business.

The Company has adopted an Insider Trading Policy that further details prohibitions regarding the use of material nonpublic information and establishes procedures that must be followed by certain employees when transacting in securities of the Company. The Insider Trading Policy also describes categories of investment activity that may not be engaged in by Company personnel. All employees, officers and directors are required to review and familiarize themselves with the Insider Trading Policy. The complete Insider Trading Policy is available through the Human Resources Department.

4. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information, or position for improper personal gain. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. It is the Company's policy to comply with all laws governing competition, including without limitation all antitrust and unfair competition laws.

6. Entertainment and Corporate Gifts

It is against Company policy for any employee, officer or director to give or receive gifts or to provide or accept entertainment as an inducement for a specific action, transaction, benefit or result. Any gift that obligates the recipient to act in a particular manner with regard to the Company's business is a bribe and may not be given or accepted.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. In some circumstances, it may be customary or appropriate to exchange gifts and entertainment with customers and suppliers, and it may similarly be appropriate to take part in programs that include food and/or lodging without charge to the participant. However, care must be taken to distinguish between legitimate relationship-building activities and gifts or entertainment that involve an explicit or implicit quid pro quo, or that may involve an appeal to personal favor. For example, while business meal discussions with a customer or supplier are generally appropriate (subject to compliance with expense account and budgeting considerations and supervisory approval where applicable), the venues chosen should not be unduly lavish, involve excessive expense or otherwise be designed to unduly influence the guest.

No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, officer or director or any of their family members unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Employees, officers and directors must be sensitive not only to the intentions of the provider and recipient of gifts and entertainment, but also to how the provision or acceptance of the gift or entertainment might be perceived by third parties. Any gift or entertainment which is not consistent with the letter and spirit of this aspect of the Code should be courteously declined.

7. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

8. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

9. Record-Keeping

In order to comply with its legal and ethical obligations, the Company must maintain timely and accurate records of its business activities. While only some of the Company's employees are involved in preparing the Company's financial statements and other information that is included in the Company's filings with the Securities and Exchange Commission, most employees have responsibility for the creation of business records such as expense reports, purchase orders, payroll records, and so on. It is the responsibility of each employee to ensure that the business records he or she deals with are accurate, complete and reliable. The Company requires honest and accurate recording and reporting of information in order to fulfill its legal obligations and to make responsible business decisions. In addition, in order to ensure the integrity and efficiency of the Company's record-keeping systems, employees must comply with the Company's record retention policies as in effect from time to time.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets may not be maintained.

10. Confidentiality

Employees, officers and directors are regularly exposed to a variety of Confidential Information concerning the Company and its suppliers and customers. "Confidential Information" means all non-public information, whether or not material, and includes without limitation trade secrets, know-how, patentable and copyrightable material and other and proprietary information; information relating to products, services and methods; business plans, marketing plans, financial projections and financial models; contract negotiations and hiring plans in anticipation of new business; information relating to material transactions such as acquisitions or divestitures; past, current, planned and future research and data; databases and software; manuals, internal policies and procedures; and information regarding the skills and compensation of employees, whether or not the information is marked as "confidential". "Confidential Information" also includes all

non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

Confidential Information is an important business asset of the Company. Disclosure of Confidential Information may result in the loss of legal protection for intellectual property or of an important business advantage and may even expose the Company to a claim for damages by a third party. It is therefore of the utmost importance that employees, officers and directors maintain the confidentiality of Confidential Information entrusted to them. Confidential Information may only be disclosed when the disclosure is (i) in the ordinary course of the Company's business or is otherwise appropriate to accomplish the legitimate and lawful business objectives of, the Company, and the disclosure is within the authority of the disclosing party or has been explicitly authorized by a person with such authority, (ii) required by laws or regulations or (iii) approved by senior management (or, with regard to directors, the Board of Directors or a committee or representative thereof). The obligation to preserve Confidential Information continues even after service to the Company ends.

11. Protection and Proper Use of Company Assets

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation through the channels described in the introductory section of this Code and in Section 14 below. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

12. Interactions with Government Personnel

Interactions with government personnel require extreme sensitivity. Commercial practices in relation to gifts and entertainment often cannot be appropriately applied in a government context and in fact may violate laws, policies or ethical rules. The Company prohibits any form of bribe or illegal or unethical inducement extended to a government employee. No Company employee, officer or director may offer any gift or entertainment, no matter how small the value, to government personnel in the course of conducting Company business initiatives unless the propriety of that action has been cleared with the Chief Financial Officer (or, in the case of a director, the Board of Directors or a committee or representative thereof)

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

13. Disclosure Policy

The Company is committed to full, fair, accurate, timely, and understandable disclosure in reports and documents that the issuer files with, or submits to, the Securities and Exchange Commission

and in other public communications. The Company's disclosures are formulated by the Board and its committees, senior management and the Company's Disclosure Committee, among others. The Company expects all of its personnel who are involved in formulating the Company's public disclosure to approach that responsibility with due regard for the welfare of the Company's constituents.

14. Reporting any Illegal or Unethical Behavior; No Retaliation

Employees, officers and directors should promptly report any observed violations of this Code or applicable legal requirements through the channels described in the introductory section of this Code. Reports may be submitted anonymously, and all reports will be treated confidentially. However, any reports of a violation should contain sufficient details regarding the perceived violation, and the facts and circumstances surrounding it, to permit an appropriate investigation to be conducted by senior management, the Audit Committee or other personnel, as appropriate. The Company will typically advise employees, officers and directors who have reported violations (other than anonymously) of the disposition of the report and any ensuing investigation. In view of privacy and other concerns that may bear on these communications, however, the Company will ordinarily limit such communications to a statement of the general resolution of the complained of conduct and, in unusual circumstances, the Company may even be required to omit to deliver such a responding communication.

Employees, officers and directors are encouraged to speak freely with their colleagues and supervisors about illegal or unethical behavior. All Company personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to determine whether or not conduct is consistent with the ethical guidelines contained in this Code. Since the Company cannot anticipate every situation that will arise, it is important that Company personnel have a way to approach a new question or problem.

These are the steps that employees, officers and directors should keep in mind when considering matters addressed by the Code:

- Make sure you have all the facts. In order to reach the right solutions, you must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Seek help from Company resources. Use the procedures outlined in the introductory section of, and elsewhere in, this Code. For employees, a supervisor will often be more knowledgeable about the question and will appreciate being brought into the decision-making process. In cases where it may not be appropriate to discuss an issue with a supervisor, or where an employee does not feel comfortable approaching a supervisor with a specific question, concerns should be directed to the Chief Financial Officer at the address set forth above. (Similarly, concerns regarding questionable accounting or auditing matters may be reported directly to the Audit Committee in accordance with the Audit Committee's procedures for reporting such matters.)
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Any employee or officer who in good faith raises an issue about a possible violation of law or this Code or other Company policy will be protected from retaliation. It is a violation of this Code for any adverse action to be taken against an employee or officer, by official or unofficial means, simply because he or she has communicated a potential violation or other legal or ethical concern to a supervisor or through the other channels provided for herein in order to initiate a good faith report of such a violation or to seek clarification with respect to such person's conduct. If an employee or officer believes that he or she has been retaliated against in violation of this Code, he or she should follow the procedures described in the introductory section of this Code for other communications regarding ethical concerns.

15. Enforcement

Compliance with this Code is an important corporate objective, and instances of noncompliance will be responded to promptly. When the Chief Financial Officer or the Audit Committee determines that a violation of the Code may have occurred, the employee, officer or director involved will be given an opportunity to meet with the Chief Financial Officer or the Audit Committee, as applicable, to present any relevant information relating to the violation and any mitigating circumstances that may have surrounded the violation.

VIOLATION OF THE CODE MAY BE GROUNDS FOR DISCIPLINE UP TO AND INCLUDING TERMINATION OF SERVICE WITH THE COMPANY. OTHER EXAMPLES OF DISCIPLINE INCLUDE, WITHOUT LIMITATION, WARNINGS, REPRIMANDS, PROBATION, DEMOTION, REIMBURSEMENT OF LOSSES OR DAMAGES AND REFERRAL TO LAW ENFORCEMENT AUTHORITIES. IN ADDITION, IN INSTANCES IN WHICH THE COMPANY HAS REASONABLE GROUNDS FOR BELIEVING THAT AN EMPLOYEE MAY HAVE VIOLATED THIS CODE, THE COMPANY MAY INVESTIGATE THE ALLEGED VIOLATION AND MAY SUSPEND THE EMPLOYEE (WITH OR WITHOUT PAY) PENDING THE RESULTS OF THE INVESTIGATION.