



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 20, 2022

Lyuba Goltser  
Weil, Gotshal & Manges LLP

Re: IQVIA Holdings Inc. (the "Company")  
Incoming letter dated November 18, 2021

Dear Ms. Goltser:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks that the Company take all the steps necessary to reorganize the board into one class with each director subject to election each year for a one-year term.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In this regard, we note your representation that the Company will provide shareholders at its 2022 annual meeting with an opportunity to approve amendments to the Company's governing documents to provide for the annual election of directors. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

# Weil, Gotshal & Manges LLP

767 Fifth Avenue  
New York, NY 10153-0119  
+1 212 310 8000 tel  
+1 212 310 8007 fax

November 18, 2021

**Lyuba Goltser**  
+1 (212) 310-8048  
lyuba.goltser@weil.com

VIA E-MAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *IQVIA Holdings Inc. – Exclusion of Stockholder Proposal of John Chevedden  
Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

We are writing on behalf of our client, IQVIA Holdings Inc. (“IQVIA” or the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and form of proxy to be filed and distributed in connection with its 2022 Annual Meeting of Stockholders (the “2022 Proxy Materials”) the enclosed stockholder proposal and supporting statement (collectively, the “Shareholder Proposal”) submitted by John Chevedden (the “Proponent”) requesting that the Company “take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Shareholder Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Company has substantially implemented the Shareholder Proposal, and alternatively, pursuant to Rule 14a-8(i)(9) of the Exchange Act, on the basis that the Shareholder Proposal directly conflicts with the Company’s own proposal to be submitted to stockholders at the 2022 Annual Meeting.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter and the Shareholder Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission.

Rule 14a-8(k) and SLB 14D provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal,

a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **THE SHAREHOLDER PROPOSAL**

The Shareholder Proposal states:

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

A copy of the Shareholder Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

### **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Shareholder Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) because, as discussed below, the Board has approved amendments to the Amended and Restated Certificate of Incorporation (the "Certificate") and determined to recommend that stockholders vote "for" the Certificate amendments, which substantially implements the Shareholder Proposal. Alternatively, we respectfully request that the Staff concur in our view that the Shareholder Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(9) because the Shareholder Proposal conflicts with the Company's own proposal to be submitted to stockholders at the 2022 Annual Meeting.

### **BACKGROUND**

Under the Company's Certificate, the Company's board of directors (the "Board") is currently classified into three classes – Class I, Class II and Class III – with each director serving for a three-year term, or until his or her successor is duly elected or until his or her earlier death, resignation, retirement, disqualification or removal. At the 2022 Annual Meeting, each Class III director will be elected for a three-year term, expiring at the Company's 2025 Annual Meeting. Class I and Class II directors are currently serving three-year terms, expiring at the Company's 2023 Annual Meeting and 2024 Annual Meeting, respectively.

On October 26, 2021, based on the recommendation of the Nominating and Governance Committee, the Board determined to recommend to the Company's stockholders certain amendments to the Certificate (the "Declassification Amendments") in the form of an amended and restated Certificate, which, if approved by the requisite vote of stockholders at the 2022 Annual Meeting, will provide that (i) at the 2023 Annual Meeting, Class I directors whose terms expire at such time will be elected to serve a one-year term, (ii) at the 2024 Annual Meeting, Class II directors whose terms expire at such time as well as the Class I directors will be elected to serve a one-year term, and (iii) at the 2025 Annual Meeting, and at each meeting of stockholders thereafter, all directors will be elected annually (the "Company Proposal"). If the

Company Proposal receives the requisite stockholder approval, the Company will file with the Secretary of State of the State of Delaware the amended and restated Certificate.

Upon effectiveness of the Declassification Amendments, all directors will be subject to annual election for a one-year term, and the Company's classified Board structure will be fully eliminated, by the Company's 2025 Annual Meeting. The Shareholder Proposal, among other things, expressly contemplates that, although "implementation [of the declassified Board] in one-year is best practice, this proposal allows the option to phase it in."

The text of the proposed Declassification Amendments to the Certificate, marked to show proposed revisions, are attached hereto as Exhibit B.

## ANALYSIS

### **1. The Shareholder Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.**

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." SEC Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a stockholder proposal only when the proposal was "'fully' effected" by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." SEC Release No. 34- 20091 (August 16, 1983) and SEC Release No. 40018 (May 21, 1998) (the "1998 Release"). Applying this standard, the Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. See also *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer Inc.* (avail. Jan. 11, 2013, recon. avail. Mar. 1, 2013); *Exelon Corporation* (avail. Feb. 26, 2010); *Hewlett-Packard Company* (avail. Dec. 11, 2007). The company further argued that "[i]f the mootness requirement of paragraph (c)(10) were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice." For example, the Staff has concurred that companies, when substantially implementing a stockholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the stockholder proponent would implement the proposal. See, e.g., *Chevron Corp.* (avail. Feb. 19,

2008) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented where the company had adopted provisions allowing stockholders to call a special meeting, unless, among other things, an annual or company-sponsored special meeting that included the matters proposed to be addressed at the stockholder-requested special meeting had been held within a specified period of time before the requested special meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

The Staff has on numerous occasions concurred that board action directing the submission of a declassification amendment for shareholder approval substantially implements a shareholder proposal for declassification and has permitted such shareholder proposal to be omitted from the company's proxy materials pursuant to Rule 14a-8(i)(10). See, e.g., *Booz Allen Hamilton Holding Corporation* (avail. Apr. 14, 2020); *Hecla Mining Company* (avail. Mar. 1, 2019); *Eli Lilly and Company* (avail. Feb. 22, 2018); *Costco Wholesale Corp* (avail. Nov. 16, 2018); *iRobot Corp.* (avail. Feb. 9, 2018); *AbbVie Inc.* (avail. Dec. 22, 2016); *Ryder System, Inc.* (avail. Feb. 11, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014); *Dun & Bradstreet Corp.* (avail. Feb. 4, 2011); *Baxter International Inc.* (avail. Feb. 3, 2011); *AmerisourceBergen Corp.* (avail. Nov. 15, 2010); *IMS Health, Inc.* (avail. Feb. 1, 2008); *Northrop Grumman Corp.* (avail. Mar. 22, 2005); *Sabre Holdings Corp.* (avail. Mar. 2, 2005); *Raytheon Company* (avail. Feb. 11, 2005) (in each case, concurring with the exclusion of a shareholder proposal for declassification where the board directed the submission of a declassification amendment for shareholder approval).

Under this standard, the Shareholder Proposal may properly be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Shareholder Proposal. The Shareholder Proposal calls for the Board to take all the steps necessary to reorganize the Board into one class with each director subject to election each year. However, on October 26, 2021, based on the recommendation of the Nominating and Governance Committee, the Board determined to recommend that the Company's stockholders approve the Company Proposal to declassify the Board. If the Company Proposal is approved by stockholders at the 2022 Annual Meeting, the Declassification Amendments would become effective through the filing of the Company's amended and restated Certificate with the Secretary of State of the State of Delaware, which the Company would do promptly after the 2022 Annual Meeting. If approved and adopted, the Declassification Amendments will require the annual election of each director elected commencing with the 2023 Annual Meeting, which will result in the elimination of the Company's classified Board structure at the 2025 Annual Meeting. In addition, if the Company's stockholders approve the Company Proposal, the Board has determined to also make certain conforming changes to the Company's amended and restated bylaws that would become effective upon the effectiveness of the Company's amended and restated Certificate.

As a result, the Company believes that the Board has taken the necessary steps to reorganize the Board into one class, with each director subject to election each year for a one-year term, which, in the aggregate, fulfills the essential objectives of the Shareholder Proposal.

Moreover, the Staff has consistently concurred in the exclusion of shareholder approvals for declassification under Rule 14a-8(i)(10) even where the shareholder proposal requested annual elections of all directors within one year and the company instead proposed to phase-in annual elections of directors over a longer period. See, e.g., *AmerisourceBergen Corp.* (avail. Nov. 15, 2010). In the present case, the Shareholder Proposal notes that the Company's management "can adopt this proposal topic in one-year and implementation in one-year is best practice, [but] this [Shareholder Proposal] allows the option to phase it in."

As such, the Company Proposal is entirely consistent with the Shareholder Proposal in respect of the common objective of the Company taking action to establish a declassified Board structure, in this case using the phase-in approach that is also contemplated by the Shareholder Proposal. The Company notes that if the Shareholder Proposal had requested that all directors be elected annually, commencing with the 2022 Annual Meeting, the Shareholder Proposal would have been excludable under Rule 14a-8(i)(8)(ii) under the Exchange Act on the grounds that it would have impacted the unexpired terms of directors.

Accordingly, the Company respectfully submits to the Staff that it has "substantially implemented" the Shareholder Proposal within the meaning of Rule 14a-8(i)(10), and that the Company may properly exclude the Shareholder Proposal from the 2022 Proxy Materials as permitted by Rule 14a-8(i)(10).

**2. The Shareholder Proposal May be Excluded Under Rule 14a-8(i)(9) Because the Shareholder Proposal Directly Conflicts with the Company Proposal Seeking Stockholder Approval of an Amended and Restated Certificate of Incorporation.**

Rule 14a-8(i)(9) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy materials "[i]f the proposal directly conflicts with one of the company's own proposals to be submitted to stockholders at the same meeting." The Commission has stated that the proposal need not be "identical in scope or focus" in order for this exclusion to be available. See Exchange Act Release No. 34-40018, n.27 (May 21, 1998). As noted above, the Board has already determined to recommend that the Company's stockholders approve the Company Proposal and adopt the Declassification Amendments at the 2022 Annual Meeting.

The Staff has concurred on previous occasions with an exclusion under Rule 14a-8(i)(9) where a shareholder proposal and a company proposal, included in the same proxy materials, presented alternative and conflicting decisions for shareholders. See, e.g., *Best Buy Co., Inc.* (avail. Apr. 17, 2009) (granting no-action relief under Rule 14a-8(i)(9) with respect to a proposal that called for simple majority voting and the company's proposal sought to require a 66 2/3% majority for certain matters); *Herley Industries Inc.* (avail. Nov. 20, 2007) (concurring in the exclusion of a shareholder proposal requesting majority voting for directors when the company planned to submit a proposal to retain plurality voting, but requiring a director nominee to receive more "for" votes than "withheld" votes); *HJ Heinz* (avail. Apr. 23, 2007) (concurring in the exclusion of a shareholder proposal requesting that the company adopt a simple majority voting standard

when the company planned to submit a proposal reducing any super-majority voting standards from 80% to 60%).

The Shareholder Proposal requests that the Company "take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term." The Company Proposal, if approved, will effectively address this request because it will provide for the annual election of all directors beginning with the 2023 Annual Meeting, the Company's first stockholders meeting following the adoption of the Declassification Amendments. In this regard, the two proposals are identical. However, unlike the Company Proposal, the Shareholder Proposal is merely precatory in nature and requests that the Company take steps to eliminate the Company's classified Board structure, without actually eliminating the structure. The inclusion of both proposals in the 2022 Proxy Materials would present the Company's stockholders with potentially confusing alternatives and would create the potential for inconsistent and ambiguous results if one proposal were approved and the other were not approved. Excluding the Shareholder Proposal from the 2022 Proxy Materials would thereby eliminate the possibility of any confusion and represent the most direct path toward eliminating the Company's classified Board structure, which would satisfy Proponent's request.

Accordingly, should the Staff not concur that the Shareholder Proposal is properly excludable under Rule 14a-8(i)(10), we respectfully submit that the Company may properly exclude the Shareholder Proposal from the 2022 Proxy Materials under Rule 14a-8(i)(9) because it directly conflicts with the Company Proposal.

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Shareholder Proposal is excluded from the 2022 Proxy Materials in reliance on Rule 14a-8(i)(10) and Rule 14a-8(i)(9).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to contact me at [lyuba.goltser@weil.com](mailto:lyuba.goltser@weil.com) or (212) 310-8048, or Eric Sherbet, the Company's Executive Vice President and General Counsel, at [eric.sherbet@iqvia.com](mailto:eric.sherbet@iqvia.com) or (973) 692-5665.

Sincerely,



Lyuba Goltser

Cc: Eric Sherbet, IQVIA Holdings Inc.  
John Chevedden

Attachments

**EXHIBIT A**

**Shareholder Proposal and Related Correspondence**



**From:** John Chevedden [REDACTED] PII  
**Sent:** Tuesday, September 21, 2021 9:24 AM  
**To:** Sherbet, Eric <[esherbet@us.imshealth.com](mailto:esherbet@us.imshealth.com)>  
**Cc:** Markwick, Andrew <[Andrew.Markwick@quintilesims.com](mailto:Andrew.Markwick@quintilesims.com)>  
**Subject:** Rule 14a-8 Proposal (IQV)``



Dear Mr. Sherbet,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,  
John Chevedden

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law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.

Mr. Eric M. Sherbet  
Corporate Secretary  
IQVIA Holdings Inc. (IQV)  
4820 Emperor Blvd.  
Durham, North Carolina 27703  
(919) 998-2000

Dear Ms. Sherbet,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

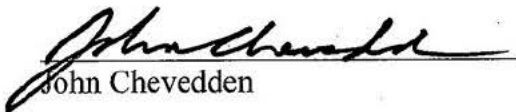
I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Andrew Markwick <Andrew.Markwick@iqvia.com>

[IQV: Rule 14a-8 Proposal, September 21, 2021]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Elect Each Director Annually**

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and implementation in one-year is a best practice, this proposal allows the option to phase it in.

Classified Boards like the IQV Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, also adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021.

Annual election of each director gives shareholders more leverage if management performs poorly. For instance if management pay is excessive or is poorly incentivized shareholders can immediately vote against the Chair of the management pay committee instead of waiting 3-years.

This is a best practice good governance proposal in the same spirit as the 2021 simple majority vote proposal that led to a management proposal on the same topic that was adopted by shareholders at our 2021 annual meeting.

Please vote yes:

**Elect Each Director Annually – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

- No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.
- No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.
- No ballot electioneering text repeating the negative management recommendation.
- Management will give me the opportunity to correct any typographical errors.
- Management will give me advance notice if it does a special solicitation that mentions this proposal.



**From:** Sherbet, Eric  
**Sent:** Friday, October 29, 2021 1:03 PM  
**To:** John Chevedden [REDACTED] PII  
**Cc:** Childs, Nicholas <[Nchilds@us.imshealth.com](mailto:Nchilds@us.imshealth.com)>  
**Subject:** RE: (IQV) blb

Mr. Chevedden

Please see attached.

Thank you,

**Eric Sherbet**  
*Executive Vice President and General Counsel*



[Learn more](#) about IQVIA

201 Broadway  
Cambridge, Massachusetts 02139  
USA

M: +1 973 692 5665 | E: [eric.sherbet@iqvia.com](mailto:eric.sherbet@iqvia.com)

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**From:** John Chevedden [REDACTED] PII  
**Sent:** Sunday, October 3, 2021 10:28 PM  
**To:** Sherbet, Eric <[esherbet@us.imshealth.com](mailto:esherbet@us.imshealth.com)>  
**Cc:** Markwick, Andrew <[Andrew.Markwick@quintilesims.com](mailto:Andrew.Markwick@quintilesims.com)>  
**Subject:** (IQV) blb

Dear Mr. Sherbet,  
Please see the attached broker letter.  
Please confirm receipt.  
John Chevedden

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**IMPORTANT - PLEASE READ:** This electronic message, including its attachments, is CONFIDENTIAL and may contain PROPRIETARY or LEGALLY PRIVILEGED or PROTECTED information and is intended for the authorized recipient of the sender. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, or distribution of this message or any of the information included in it is unauthorized and strictly prohibited. If you have received this message in error, please immediately notify the sender by reply e-mail and permanently delete this message and its attachments, along with any copies thereof, from all locations received (e.g., computer, mobile device, etc.). To the extent permitted by

law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.



October 29, 2021

VIA E-MAIL AND FEDERAL EXPRESS

John Chevedden

PII

Re: Request for Withdrawal

Dear Mr. Chevedden,

I am writing to you with respect to your stockholder proposal and supporting statement (the “Stockholder Proposal”) submitted to IQVIA Holdings Inc. (“IQVIA” or the “Company”) in a letter, dated September 21, 2021, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for inclusion in IQVIA’s proxy materials (the “Proxy Materials”) for the 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”).

The Stockholder Proposal requests that the “Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.”

Based on the review and recommendation of our Nominating and Governance Committee (the “Committee”), our Board of Directors has adopted resolutions approving the inclusion in the Proxy Materials for the 2022 Annual Meeting for approval by the Company’s stockholders a proposal to amend the Company’s Amended and Restated Certificate of Incorporation to declassify the Company’s Board of Directors (the “Company Proposal”) and the amendment of the Company’s Amended and Restated Bylaws and any other Company documents, as applicable, to implement the Company Proposal. If approved by our stockholders, the Company Proposal will require the annual election of each director elected on a phase-in basis commencing at the 2023 annual meeting, which will result in the elimination of the Company’s classified Board structure at the 2025 annual meeting. This will yield the same result as the Stockholder Proposal.

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Staff of the Securities and Exchange Commission (the “SEC”) has consistently provided no-action relief under Rule 14a-8(i)(10) where there was board action directing the submission of a declassification amendment for stockholder approval, concurring that such action substantially



implements a stockholder proposal for declassification and permitting such stockholder proposal to be omitted from the company's proxy materials pursuant to Rule 14a-8(i)(10). Therefore, we believe that the Stockholder Proposal has been substantially implemented and is excludable under Rule 14a-8(i)(10).

Furthermore, Rule 14a-8(i)(9) under the Exchange Act permits a company to exclude a stockholder proposal from its proxy materials "[i]f the proposal directly conflicts with one of the company's own proposals to be submitted to stockholders at the same meeting." As noted above, the Board of Directors has determined to recommend that the Company's stockholders approve the Company Proposal at the 2022 Annual Meeting. The Staff of the SEC has consistently provided no-action relief under Rule 14a-8(i)(9) where a stockholder proposal and a company proposal, included in the same proxy materials, presented alternative and conflicting decisions for stockholders. In this case, the Company Proposal and the Stockholder Proposal are essentially identical, and the Company Proposal, if approved, will effectively address the request of the Stockholder Proposal. However, unlike the Company Proposal, the Shareholder Proposal is precatory, not mandatory. Thus, the inclusion of both proposals in the Proxy Materials would present the Company's stockholders with potentially confusing alternatives and would create the potential for inconsistent and ambiguous results if one proposal were approved and the other were not approved. Therefore, we believe that the Stockholder Proposal is excludable under Rule 14a-8(i)(9) because it conflicts with the Company Proposal.

Accordingly, we request that you withdraw the Stockholder Proposal.

Please provide confirmation in writing that you will withdraw your Proposal no later than seven (7) calendar days from the date you receive this letter. IQVIA reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Stockholder Proposal if we do not receive confirmation of your withdrawal.

You may direct your response to my attention at [eric.sherbet@iqvia.com](mailto:eric.sherbet@iqvia.com).

Very truly yours,



Eric Sherbet  
Executive Vice President and General  
Counsel

**From:** "Sherbet, Eric" <[esherbet@us.imshealth.com](mailto:esherbet@us.imshealth.com)>

**Date:** November 2, 2021 at 6:14:00 PM EDT

**To:** John Chevedden [REDACTED] PII

**Cc:** "Childs, Nicholas" <[Nchilds@us.imshealth.com](mailto:Nchilds@us.imshealth.com)>, James McRitchie <[jm@corpgov.net](mailto:jm@corpgov.net)>

**Subject:** RE: (IQV)

Mr. Chevedden

The amendments to IQVIA's certificate of incorporation to de-classify the board of directors will require a majority vote of stockholders present in person or represented by proxy at the meeting and entitled to vote on the matter. This is the same voting standard that was applicable when you submitted your charter proposals for the 2020 annual meeting. It is surprising you are asking the question given your own supporting statement for your current year proposal touts your effectiveness in getting IQVIA to adopt a simple majority vote in our charter documents. I hope that your correspondence is not an indication that you will follow your practice from last year of asking a series of irrelevant or obvious questions to avoid withdrawing your proposal after we substantially implement it. Given your stated desire that the company adopt a "low cost method to improve company performance," I presume you would not want to waste company assets in this way.

With regard to your point on your second proposal, the SEC has granted no-action relief within the last 10-years based on Rule 14a-8(c). Without conceding anything regarding how to interpret the application of Rule 14a-8 prior to those amendments, it is our view that the September 2020 amendments significantly strengthen our position on what you call "the bogus alter ego issue." Finally, I note that, notwithstanding your position that your submission of the de-classification proposal and the majority voting proposal do not violate Rule 14a-8(c), you have responded to our position on both proposals in the same email, further supporting our position.

Based, on the foregoing, we request that you withdraw both proposals.

**Eric Sherbet**

*Executive Vice President and General Counsel*



[Learn more](#) about IQVIA

201 Broadway  
Cambridge, Massachusetts 02139  
USA

M: +1 973 692 5665 | E: [eric.sherbet@iqvia.com](mailto:eric.sherbet@iqvia.com)

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**From:** John Chevedden [REDACTED] PII  
**Sent:** Friday, October 29, 2021 11:02 PM  
**To:** Sherbet, Eric <[esherbet@us.imshealth.com](mailto:esherbet@us.imshealth.com)>  
**Cc:** Childs, Nicholas <[Nchilds@us.imshealth.com](mailto:Nchilds@us.imshealth.com)>; James McRitchie <[jm@corp.gov](mailto:jm@corp.gov)>  
**Subject:** (IQV)

Mr. Sherbet,  
Thank you for your message.  
Please advise the percentage vote for approval of declassification.

Can you cite one no action decision in the last 10-years where a proposal I was involved with was excluded because of the bogus alter ego issue.  
John Chevedden

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**IMPORTANT - PLEASE READ:** This electronic message, including its attachments, is CONFIDENTIAL and may contain PROPRIETARY or LEGALLY PRIVILEGED or PROTECTED information and is intended for the authorized recipient of the sender. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, or distribution of this message or any of the information included in it is unauthorized and strictly prohibited. If you have received this message in error, please immediately notify the sender by reply e-mail and permanently delete this message and its attachments, along with any copies thereof, from all locations received (e.g., computer, mobile device, etc.). To the extent permitted by law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.

**EXHIBIT B**

**Proposed Declassification Amendments to the Certificate of Incorporation**

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
IQVIA HOLDINGS INC.**

**(Under Sections 242 and 245 of the  
Delaware General Corporation Law)**

**IQVIA Holdings Inc., a corporation organized and existing under the laws of the State of Delaware, as amended (the “Corporation”), does hereby certify as follows:**

FIRST. The Corporation filed its original certificate of incorporation with the Secretary of State of the State of Delaware on October 3, 2016 under the name Quintiles Transnational Holdings Inc., as amended by a Certificate of Amendment filed on November 6, 2017 (the “Certificate of Incorporation”).

SECOND. The board of directors of the Corporation (the “Board of Directors”) adopted resolutions proposing to amend and restate the Certificate of Incorporation in its entirety, and the requisite stockholders of the Corporation have duly approved the amendment and restatement.

THIRD. Pursuant to Sections 242 and 245 of the of the General Corporation Law of the State of Delaware, as amended from time to time, this Amended and Restated Certificate of Incorporation restates, integrates and further amends the Certificate of Incorporation of the Corporation to read in its entirety as follows:

1. The name of the corporation is “IQVIA Holdings Inc.” (hereinafter referred to as the “Corporation”).

2. The street address and county of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808, and the name of its registered agent at such address is Corporation Service Company.

3. The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

4. Capitalization.

A. **Authorized Shares.** The Corporation shall have authority to issue four hundred and one million (401,000,000) shares, consisting of (a) four hundred million (400,000,000) shares of Common Stock, par value \$0.01 per share (the “Common Stock”); and (b) one million (1,000,000) shares of Preferred Stock, par value \$0.01 per share (the “Preferred Stock”).

B. **Common Stock.** All shares of Common Stock will be identical in all respects and will entitle the holders thereof to the same preferences, limitations and relative rights.

1. **Voting Rights.** On all matters to be voted on by the Corporation's stockholders, each holder of record of shares of Common Stock will be entitled to one vote per share so held.

2. **Dividends.** When and as dividends are declared or paid on shares of Common Stock, whether in cash, property or securities of the Corporation, each holder of record of shares of Common Stock will be entitled to a ratable portion of such dividend, based upon the number of shares of Common Stock then held of record by each such holder.

3. **Liquidation.** The holders of the Common Stock will be entitled to share ratably, on the basis of the number of shares of Common Stock then held by each such holder, in all distributions to the holders of the Common Stock in any liquidation, dissolution or winding up of the Corporation.

**C. Preferred Stock.** The Preferred Stock may be issued from time to time in one or more series, the shares of each such series to have such designations, preferences, relative rights and powers, including voting powers (or qualifications, limitations or restrictions thereof) as are stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors of the Corporation. Authority is expressly granted to the Board of Directors, subject to the provisions hereof and to any limitations provided under the DGCL, to authorize the issuance of one or more series within the class of Preferred Stock, and with respect to each such series to determine and fix by resolution or resolutions the designations, preferences, relative rights and powers, including voting powers, full or limited, or no voting power, of such shares, or the qualifications, limitations or restrictions of such shares. This paragraph is intended to afford to the Board of Directors the maximum authority permitted under the DGCL.

5. Stockholders of the Corporation may not take any action by written consent in lieu of a meeting.

Subject to the requirements of applicable law, a special meeting of the stockholders of the Corporation may be called at any time (i) by a majority of the members of the Board of Directors or (ii) by the Chairman of the Board or Chief Executive Officer of the Corporation. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or outside the State of Delaware as the Corporation may designate. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. No business may be transacted and no corporate action may be taken at a special meeting other than business within the purpose or purposes stated in the notice of the meeting unless all of the stockholders are present in person or by proxy, in which case any and all business may be transacted at the meeting even though the meeting is held without notice.

6. The Corporation shall be entitled to treat the person in whose name any shares are registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such shares on the part of any other person, whether or not the Corporation shall have notice thereof, except as required by applicable law.

7. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the Board of Directors shall be not less than five (5) nor more than seventeen (17), and shall be fixed in such a manner as may be prescribed by the Bylaws. ~~The directors shall be divided into three classes designated Class I, Class II and Class III with each class consisting, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class appointed or elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. A director shall~~ Each director who is serving as a director immediately following the 2022 annual meeting of stockholders, or is elected thereafter as a director, shall hold office until the expiration of the term for which he or she has been elected, and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification, or removal from office. At the 2023 and 2024 annual meetings of stockholders, the successors to the class of directors whose terms expire at each such meeting shall be elected for a one-year term expiring at the subsequent annual meeting of stockholders. At the 2025 annual meeting of stockholders, and at each meeting of shareholders thereafter, each director shall be elected for a one-year term expiring at the next annual meeting of stockholders. Each director shall hold office until the expiration of the term for which he or she is elected, and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. In the Board of Directors is authorized to assign members of case of any vacancy on the Board of Directors already in office to their respective initial class, including a vacancy created by an increase in the number of directors, the vacancy may be filled by the Board of Directors for a term of office continuing until the next election of directors by the stockholders.

8. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, alter, amend and repeal the Bylaws of the Corporation. Any amendment, alteration, change, addition or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of a majority of the shares of the Corporation present in person or by proxy at a meeting and entitled to vote on such amendment, alteration, change, addition or repeal.

9. Subject to the ~~Bylaws rights, if any, of the holders of shares of Preferred Stock then outstanding, (i) any director who prior to the 2022 annual meeting of stockholders was elected to a three-year term (a "Classified Term") that continues beyond the date of the 2022 annual meeting (a "Classified Director") may be removed from office during such Classified Term by the stockholders of the Corporation, the stockholders may, at any meeting the notice of which shall state that it is called for that purpose, remove, only for cause, and with only by the affirmative vote of the holders of a majority of the shares of the Corporation then entitled to vote at a generally in the election of directors, any Director, or the entire Board of Directors, and fill the vacancy or vacancies; in each case provided that whenever any director shall have been elected by a voting group of stockholders, only~~ considered for the purposes of this Section 9 as



one class, and (ii) any director that is not a Classified Director may be removed from office by the stockholders from that voting group may participate in the vote to remove him or her, and such vacancy may be filled only by the holders of shares of that voting group. Subject to the Bylaws of the Corporation, vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any vacancy caused by the death or resignation of any director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of Directors, may be filled only with or without cause, by the affirmative vote of the holders of a majority of the directors then in office, although less than a quorum. Any director so elected to fill any such vacancy or newly created directorship shall hold office until the next election of the class for which such director has been chosen and until his or her successor is elected and qualified or until his or her earlier resignation or removal. shares of the Corporation then entitled to vote generally in the election of directors, considered for the purposes of this Section 9 as one class.

Subject to the Bylaws of the Corporation, when one or more directors shall resign effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in connection with the filling of other vacancies.

#### 10. Limitation of Director Liability; Indemnification

(A) **Limitation of Director Liability.** To the fullest extent that the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended) permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No amendment to, or modification or repeal of, this Article 10 shall adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article 10, would accrue or arise, prior to such amendment, modification or repeal. If the DGCL is amended after the Effective Time to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

#### (B) **Indemnification.**

1. **Nature of Indemnity.** The Corporation shall indemnify any person (an “Indemnitee”) who at any time serves or has served as a director or officer of the Corporation, or at the request of the Corporation is or was serving as a director, officer, partner, member, trustee, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, or as a trustee or administrator under any employee benefit plan of the Corporation or any wholly owned subsidiary thereof (any such entity, an “Other Entity”), to the fullest extent from time to time permitted by law in the event he or she is or is threatened to be involved as a party, witness or otherwise in any threatened, pending or completed action, demand, suit or proceeding, whether civil, criminal, administrative, arbitral, investigative or other and whether formal or informal,



including but not limited to any investigation, inquiry, hearing or alternative dispute resolution process, whether or not brought by or on behalf of the Corporation, by reason of the fact that he or she is or was acting in such capacity; provided, however, that the Corporation shall not indemnify any such Indemnitee against liability or expenses such person may incur on account of his or her activities which were, at the time taken, known or believed by him or her to be clearly in conflict with the best interests of the Corporation. The rights of those receiving indemnification hereunder shall, to the fullest extent from time to time permitted by law, cover (1) reasonable expenses, including without limitation all reasonable attorneys' fees actually incurred by him or her in connection with any such action, suit or proceeding; (2) all payments made by him or her in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an employee benefit plan), penalty, or settlement for which he or she may have become liable in such action, suit or proceeding; and (3) all reasonable expenses incurred in enforcing the indemnification rights provided herein. The rights granted herein shall not be limited by the provisions contained in Section 145 of the DGCL.

2. **Determination That Indemnification Is Proper.** The Board of Directors shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by Article 10(B)(1), including without limitation making a determination that indemnification is permissible in the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her. The Board of Directors may appoint a committee or special counsel to make such determination and evaluation. The Board of Directors may give notice to, and obtain approval by, the stockholders of the Corporation for any decision to indemnify.

3. **Advance Payment of Expenses.** Expenses incurred by a director or an officer in connection with an action, suit or proceeding referred to in Article 10(B)(1) shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation pursuant to this Article 10(B); provided, however, that the Corporation shall have no obligation to advance expenses incurred by a director or officer with respect to any claim initiated by such director or officer without the prior written consent of or authorization of the Board of Directors (other than a claim brought by a director or officer to enforce his or her rights under this Article 10). Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may authorize the Corporation's legal counsel to represent such director, officer, employee or agent in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

4. **No Duplication of Payments.** The Corporation shall not be liable under this Article 10(B) to make any payment in connection with any claim made against any Indemnitee to the extent such person has otherwise received payment (under any insurance policy, bylaw or otherwise) of the amounts otherwise payable as indemnity hereunder; provided, however, that the Corporation agrees that, as between the Corporation, on the one hand, and any Sponsor Stockholder with whom a director is or was affiliated and any insurer providing insurance coverage to such Sponsor Stockholder, on the other hand, the Corporation (1) is the

indemnitor of first resort under this Article 10 (i.e., its obligations under this Article 10 are primary and any indemnification or advancement obligations of any Sponsor Stockholder with whom a director is or was affiliated and the obligations of any insurer of such Sponsor Stockholder to provide insurance coverage with respect to the same obligations are secondary), (2) shall be required to advance the full amount of expenses incurred by the director and shall be liable for the full amount of indemnification obligations as required by the terms of this Certificate of Incorporation and any other agreements the Corporation may have with the director, without regard to any rights the director may have against such Sponsor Stockholder, and (c) unconditionally and irrevocably waives, relinquishes, releases such Sponsor Stockholder from and agrees not to exercise any rights that it may have with respect to any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. For purposes of this Article 10, “Sponsor Stockholder” means any current or former stockholder that is or was party to the Stockholders Agreement (as defined below), any Affiliate (as defined in the Stockholders Agreement) of such stockholder (other than the Corporation and its subsidiaries), and/or any other investment entity or related management company that is advised by the same investment adviser as any of the foregoing entities or by an Affiliate (as defined in the Stockholders Agreement) of such investment adviser.

5. **Subrogation.** Subject to the limitations set forth in Article 10(B)(4), in the event of payment of indemnification to an Indemnitee, the Corporation shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Corporation, shall execute all documents and do all things that the Corporation may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Corporation effectively to enforce any such recovery.

(C) **Insurance.** The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee, member or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, trustee, employee, member or agent of an Other Entity, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article 10 or the DGCL.

(D) **Non-Exclusivity of Rights.** The rights conferred on any Indemnitee by this Article 10 are not exclusive of other rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and legal representatives of such Indemnitee. The Corporation may enter into an agreement with any of its directors, officers, employees or agents providing for indemnification and advancement of expenses, including attorneys’ fees, that may change, enhance, qualify or limit any right to indemnification or advancement of expenses created by this Article 10.

(E) **Survival; Amendment or Repeal.** The foregoing provisions of this Article 10 shall be deemed to be a contract between the Corporation and each Indemnitee at any time while these provisions as well as the relevant provisions of the DGCL are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to

any state of facts then or previously existing or any action, suit, or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of the Indemnitee.

(F) **Other Indemnification.** This Article 10 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to Indemnitees or persons other than Indemnitees when and as authorized by appropriate corporate action, including without limitation by separate agreement with the Corporation.

11. Except as set forth herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

12. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision contained in applicable law) outside the State of Delaware at such place as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

13. The stockholders of the Corporation shall have no right to cumulate their votes for the election of directors.

14. Renunciation of Corporate Opportunity.

A. **Scope.** The provisions of this Article 14 are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Corporation and, to the extent applicable, its stockholders, with respect to certain classes or categories of business opportunities. “Exempted Person” means each of the Bain Shareholders, the TPG Shareholders, the CPP Shareholder and the LG Shareholders (each as defined in the Shareholders Agreement, dated as of May 3, 2016, by and among the Corporation and certain of its stockholders named therein, as such agreement existed as of May 3, 2016 (the “Stockholders Agreement”)), their respective Affiliates (other than the Corporation and its subsidiaries), TPG Global, LLC and Bain Capital, LLC and their Affiliates and all of their respective partners, principals, directors, officers, members, managers, managing directors and/or employees, including any of the foregoing who serve as officers or directors of the Corporation. Solely for purposes of this Article 14, references to “Affiliate”, “Nominee”, and “Stockholder Group” have the meaning ascribed to such terms in the Stockholders Agreement.

B. **Competition and Allocation of Corporate Opportunities.** The Exempted Persons shall not have any fiduciary or other duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Persons, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or

desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or, to the extent applicable, any of its or their stockholders, for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries.

**C. Certain Matters Deemed Not Corporate Opportunities.** In addition to and notwithstanding the foregoing provisions of this Article 14, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

**D. Effect of Stockholders Agreement.** The provisions of Sections B and C of this Article 14 (i) shall be subject to compliance with any procedures regarding corporate opportunities specified in the Stockholders Agreement and (ii) shall continue with respect to an Exempted Person until the first date that both of the following conditions are true (a) such Exempted Person's applicable Stockholder Group is not entitled to designate at least one (1) Nominee to the Board of Directors of the Corporation pursuant to the Stockholders Agreement, and (b) no individual is serving on the Board who has at any time been designated as a Nominee by such Exempted Person's applicable Stockholder Group.

**E. Amendment of this Article 14.** No amendment or repeal of this Article 14 in accordance with the provisions of Article 11 shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Article 14 shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation of the Corporation, the Corporation's bylaws or applicable law.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Amended and Restated Certificate of Incorporation on behalf of the Corporation this 13th day of April, 2021.

**IQVIA HOLDINGS INC.**

By: /s/ Eric Sherbet

Name: Eric Sherbet

Title: Executive Vice President,  
General Counsel and Secretary