



The world's largest, most comprehensive CRO, powered by Healthcare Intelligence.

Dr. Steve Cutler, CEO
JP Morgan Healthcare Conference
January 12, 2022



Forward Looking Statements

Certain statements will be forward looking statements. Actual results may differ materially from those stated or implied by forward looking statements due to economic and industry conditions and risks and uncertainties associated with the company's business. Listeners are cautioned that forward looking statements are not guarantees of future performance. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update publicly any forward-looking statement, either as a result of new information, future events or otherwise. Certain of the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 20-F, filed February 24, 2021, discuss the risks and uncertainties associated with the company's business.

This presentation includes selected non-GAAP financial measures.

While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, we believe certain non-GAAP information is more useful to investors for historical comparison purposes. For a presentation of the most directly comparable GAAP financial measures, please refer to the latest Form 6-K (Unaudited) filed with the Securities and Exchange Commission.

What we do

ICON is a global provider of clinical development services, specializing in the strategic development, management and analysis of programs that support Clinical Development Phase I-IV clinical studies.

The image shows a large, white, rectangular building facade with the 'ICON' logo prominently displayed. The logo consists of the letters 'I', 'C', 'O', and 'N' in white, each enclosed within a dark blue circular background. The building is modern, with a curved glass facade visible in the background under a clear blue sky.

ICON

Our Purpose

Mission: To improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions.

Vision: To be the healthcare intelligence partner of choice by delivering industry leading solutions and best in class performance in clinical development.

Our Strategic Focus

Patient
Access &
Engagement

Career
Development
& Employer
of choice

Enduring
Customer
Partnerships

Healthcare
Intelligence
& Applied
Innovation

Our Foundations

Operational Excellence, Quality & Delivery

Ownit@ICON: Collaboration, Agility, Integrity and Inclusion



A story of growth.

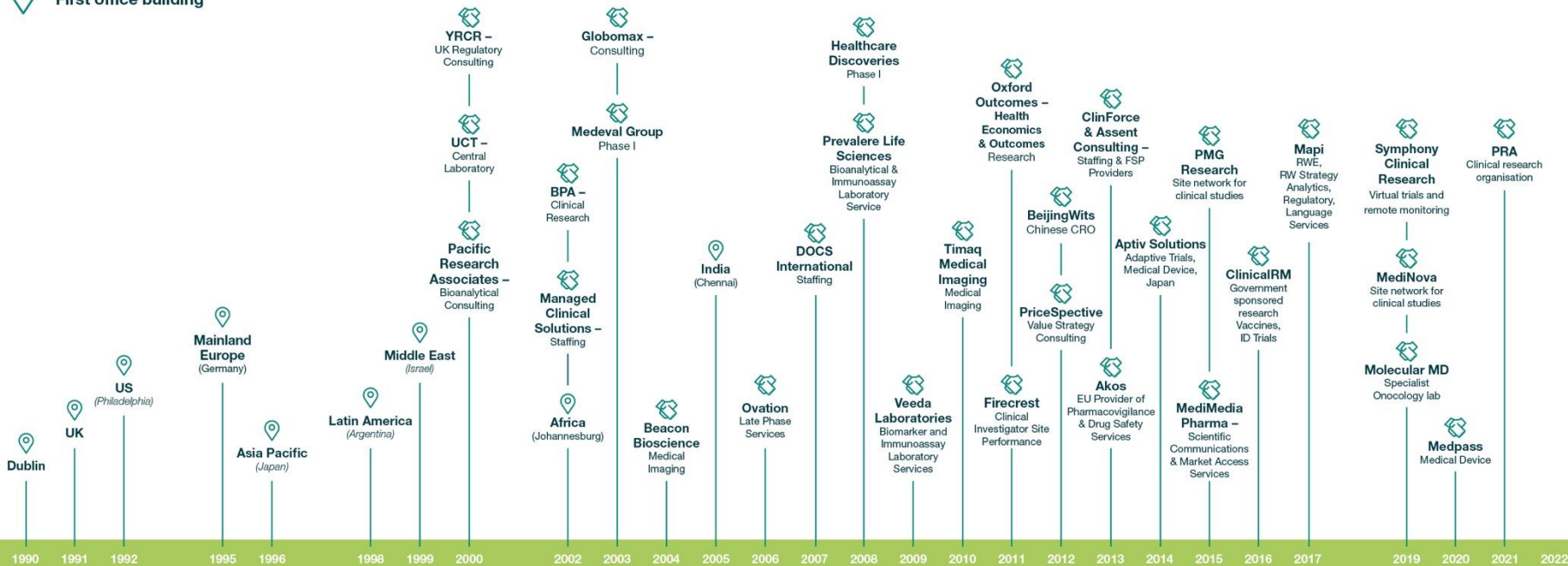
From a small team of 5 people in 1990, ICON now employs over 38,000 people across 159 offices in 53 countries.* We've experienced year-on-year organic growth, bolstered through a number of strategic acquisitions which have broadened, or added scale to, our service portfolio.

*as at 30 Sept 2021

ICON's journey so far...

 New acquisitions

 First office building



Stronger together – enhanced global footprint & leadership in key segments

World leader in FSP

World leader in full-service
Phase 2/3 clinical research

Global #2 in Early Phase

Global #3 in Late Phase/RWE

38,000 combined headcount



14,590
North
America

13,790
EMEA

7,200
APAC

2,380
LATAM



Scale in key
service areas



Differentiated DCT
Solutions



Innovative RWE
Solutions



Specialty
services

Comprehensive service portfolio supporting all aspects of clinical development

Full service solutions

Functional services

Decentralised & hybrid clinical trials

Models

Global Specialty Solutions

Early Development Services 

Site & Patient Solutions 

Laboratory & Imaging Services 

Commercialisation & Outcomes Services 

Symphony Health 

Global Strategic Solutions

Global Clinical & Scientific Operations

Project Management

Clinical Operations

Feasibility & Study Start-Up

Investigator Payments and Grant Budgets

Biometrics

Scientific Operations

Consulting & Advisory Services

Asset Development

Regulatory Affairs

Commercial Positioning

Sectors

Biosimilars

Biotech

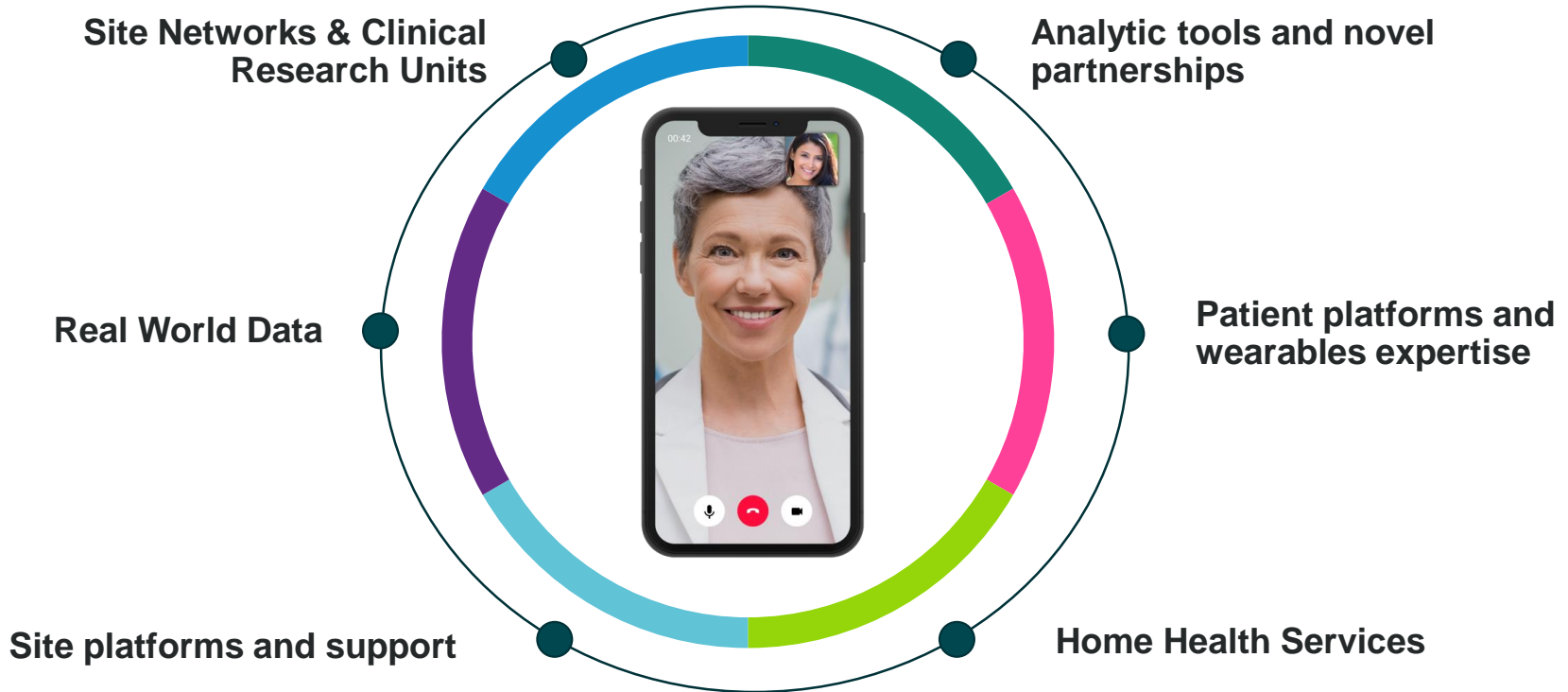
Government & Public Health Solutions

Large Pharma

Medical Device & Diagnostics Research

Therapeutic areas

Market leading decentralized clinical trial offering



Integrated, comprehensive suite of solutions to support new paradigm of development

World's premier partner in vaccine development



44,000
participants
enrolled



150+
sites globally



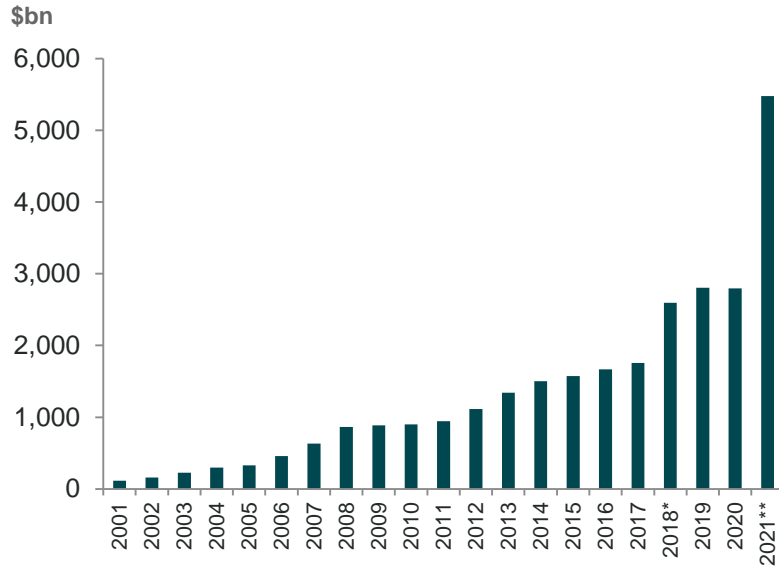
Millions
vaccinated
globally with
first-of-its-
kind vaccine

**Fastest vaccine ever
developed with
Pfizer/BioNTech**

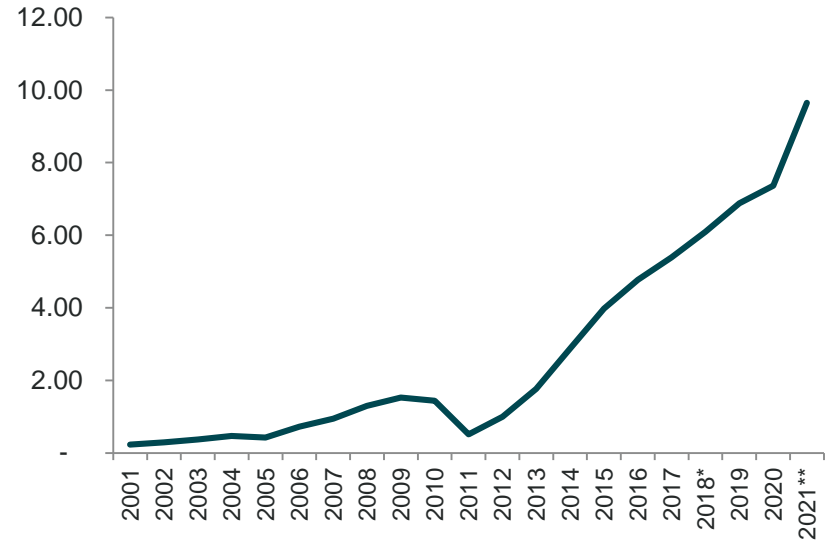
**Deployed
decentralized and
on-site clinical trial
services**

ICON's history of performance

Revenue



Adjusted EPS



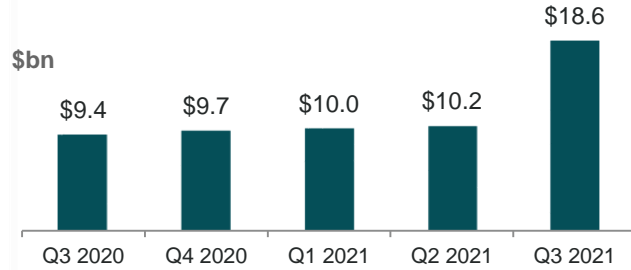
*Pre 2018 (ASC 605 basis); 2018-2021 (ASC 606 basis)

**2021 reflects midpoint of guidance range and acquisition of PRA Health Sciences from July 1, 2021

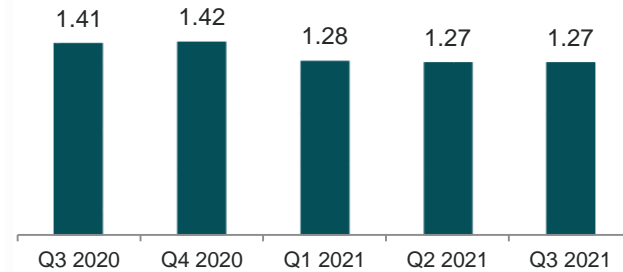
EPS 2020 – 2021 adjusted to exclude amortization, stock-based compensation, FX, integration and transaction related adjustments

ICON's history of performance

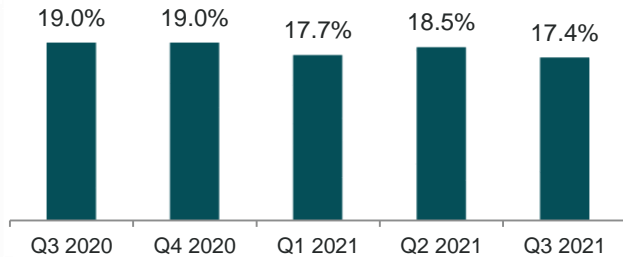
Backlog



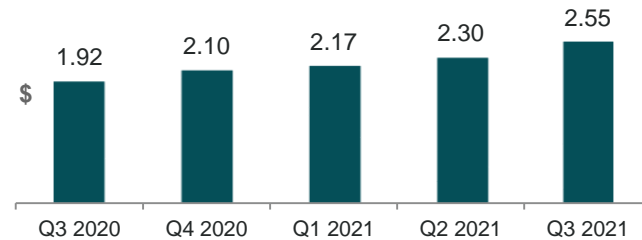
Net Book to Bill



EBITDA Margin*



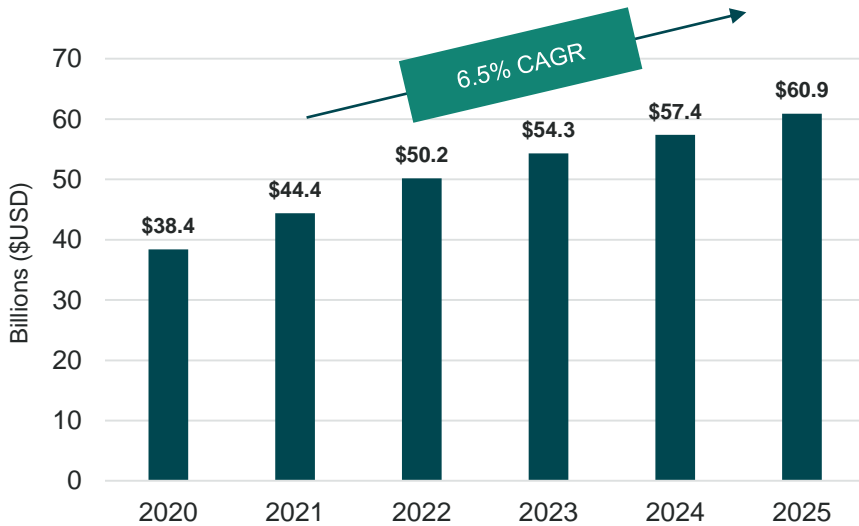
Adj. Earnings Per Share*



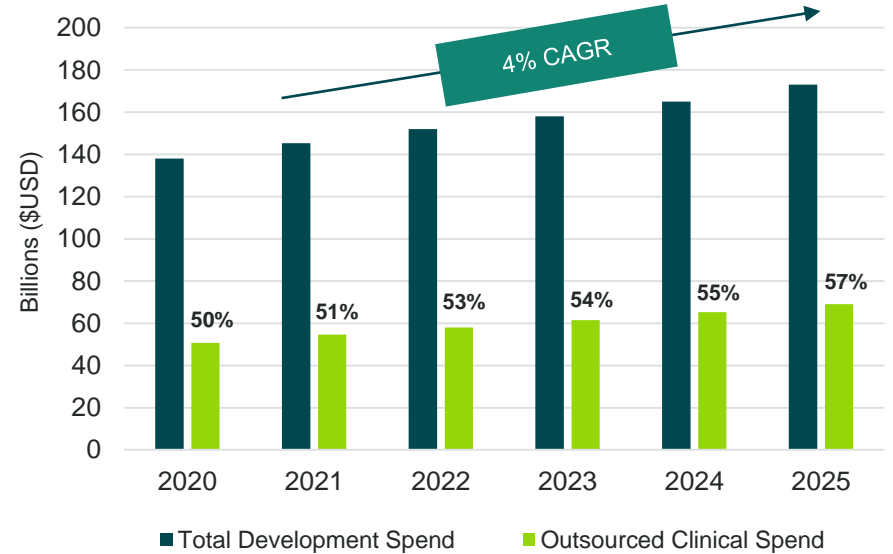
*EBITDA Margin and Adjusted EPS excludes amortization, stock-based compensation, FX and transaction & integration-related adjustments

CRO Market Overview

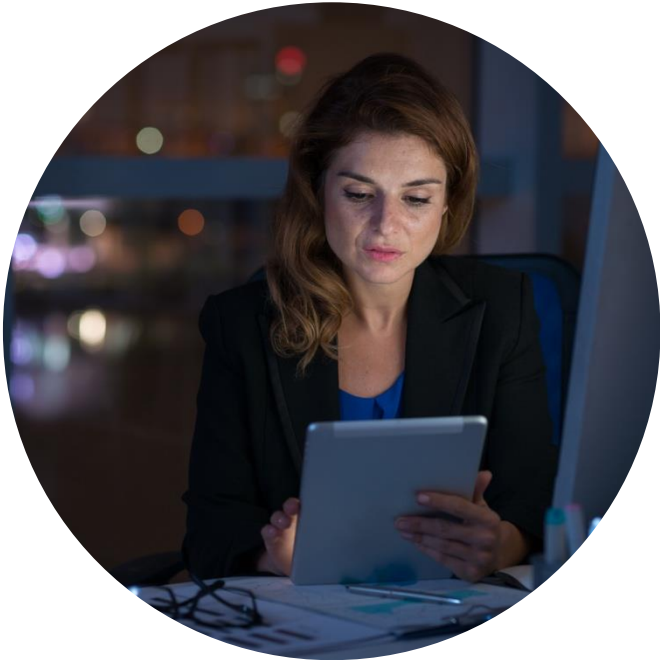
Overall CRO Market Estimate c\$50B;
Est. 6.5% CAGR from 2021 - 2025



Growth driven by increased R&D spend
and outsourcing penetration



CRO market dynamics remain strong



- Biotech companies are well-capitalized with robust funding environment
- RFP volume up mid-single digits in Q4 with particular strength in SMID biotech segment
- Site access remained consistent through Q4
- Strong customer interest in remote monitoring and decentralized trial solutions

2022 Financial Guidance & Outlook

	FY2021 Guidance	FY2022 Guidance	% increase
Revenue <i>(in \$ millions)</i>	\$5,430 - \$5,530	\$7,770 - \$8,050	43% - 46%
Adjusted EPS*	\$9.55 – \$9.75	\$11.55 - \$11.95	21% - 23%

Key Assumptions for FY2022 Guidance

- No share repurchase or acquisitions included in the above
- USD:EUR FX rate of 1.15
- Effective tax rate of 16.5%
- Days Sales Outstanding: c25 - 30 days
- Free Cash Flow of c\$1bn
- Total capital expenditure spend of \$150m
- Updated transaction-related targets:
 - Less than 3x Debt-Adjusted EBITDA (inc. synergies) exiting 2022
 - Estimate c50% of \$150m cost synergies realized in 2022

*Adjusted EPS excludes amortization, stock-based compensation, FX and transaction & integration-related adjustments

Investor Highlights

Strong overall market environment supported by increasing R&D spend, healthy biotech funding and outsourcing levels

New ICON poised to become the **healthcare intelligence partner of choice** with industry leading solutions and best in class performance

Commitment to drive healthcare forward with investments in technology, innovative partnerships and tools to support decentralized trials

Integration progressing to plan with continued focus on customer delivery and employee retention

Excellent track record of financial performance, FCF generation and cost management

ICON



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