



ICON Analyst Day

10th September 2018

Forward Looking Statement



Certain statements will be forward looking statements. Actual results may differ materially from those stated or implied by forward looking statements due to risks and uncertainties associated with the company's business and listeners are cautioned that forward looking statements are not guarantees of future performance. The company's filings with the Securities and Exchange Commission discuss the risks and uncertainties associated with the company's business.

These presentations include 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.

The information contained in these presentations is as of the date hereof, and the company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change.



ICON Executive Overview

Steve Cutler
CEO ICON plc

ICON Analyst Day - Participating ICON Executive Management

	Name/Title		Name/Title
	Steve Cutler CEO		Colin Stanley <i>President, ICON Functional Services</i>
	Brendan Brennan CFO		Thomas O'Leary <i>Chief Information Officer</i>
	Nuala Murphy <i>President, Clinical Research Services</i>		Ramita Tandon <i>EVP, ICON Commercialisation & Outcomes</i>
	George McMillan <i>Chief Commercial Officer</i>		Jim Miskel <i>EVP Laboratory Services</i>
	Don Kraft <i>EVP, Strategic Projects</i>		

Agenda

Topic

Presenters

ICON executive overview

Steve Cutler

Partnership at the core of ICON's commercial success

George McMillan

Focus on Execution: ICON's Site & Patient Strategy

Nuala Murphy

Innovation: Organisational and trial efficiencies

Tom O'Leary

Demonstrations

Gareth Milborrow, Nicole Trewartha, Marie McCarthy

The Integrated FSP model

Colin Stanley

Financial update

Brendan Brennan

Q & A

ICON Executive Management Team

ICON - What We Do

ICON is a global provider of outsourced drug and device development and commercialisation services to pharmaceutical, biotechnology, medical device, and government and public health organisations.

We specialize in the strategic development, management and analysis of programs that support Clinical Development - from compound selection to Phase I-IV clinical studies



Government



Biotech



Pharma



Medical Device



Specialty



“ICON’s mission is to help our customers accelerate the development of drugs and devices that save lives and improve the quality of life.”

“ICON’s vision is to be the CRO partner of choice in drug and device development by delivering best in class information, solutions, and performance.”

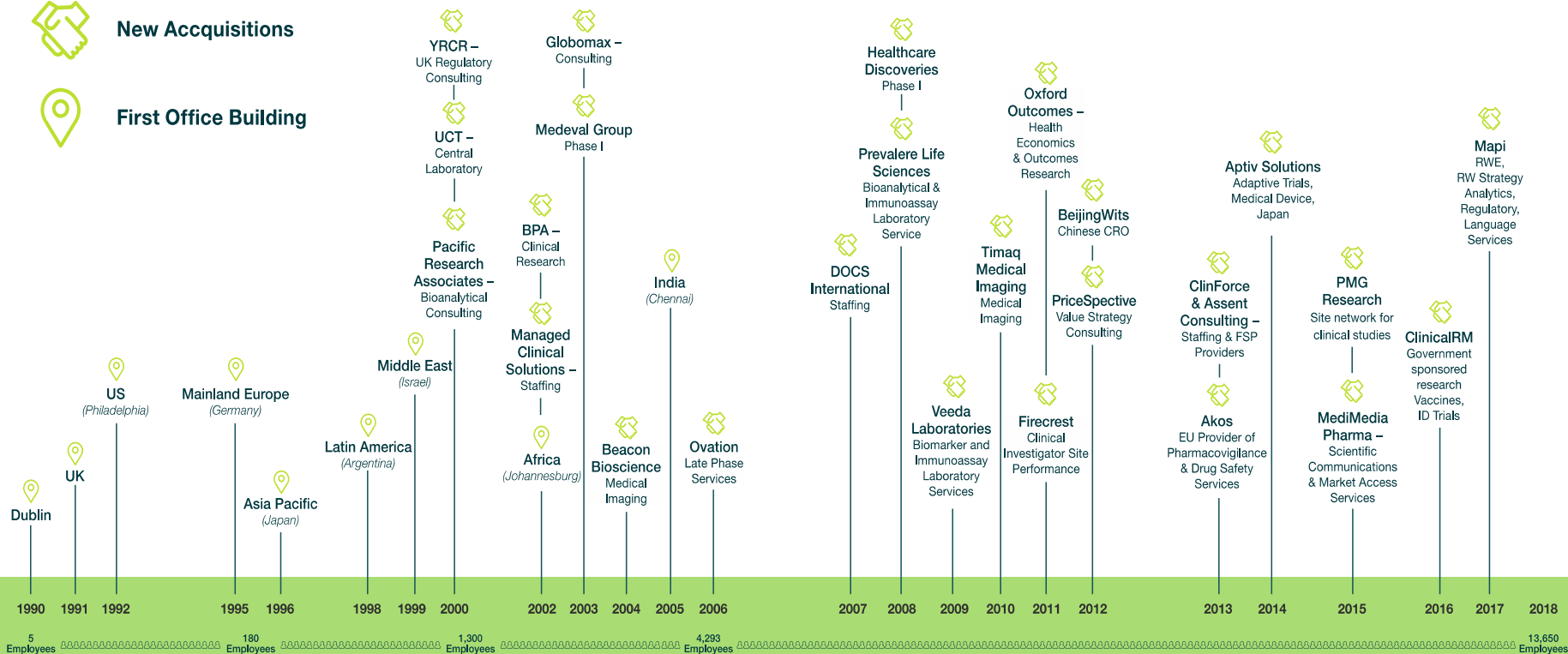
The journey so far...



New Acquisitions



First Office Building



Displaying Significant Growth Over 28 Years...

1990



2018



\$0.5m



\$2.6b*



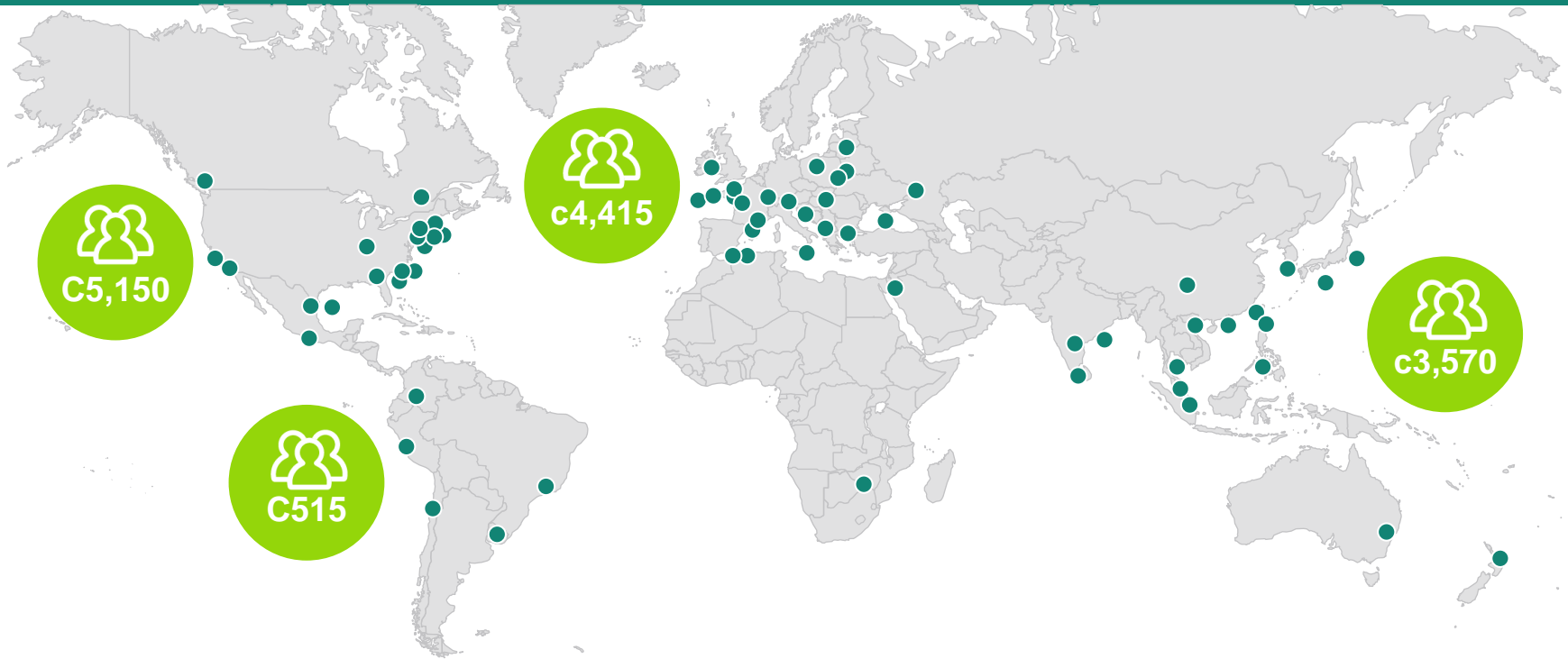
5 Staff



13,650 Staff

* Mid point of ASC 606 2018 guidance

Building a Global Platform & Execution Capability for the Future



13,650 employees across 93 offices in 37 countries
providing access to patients and execution capability

Across a Comprehensive Service Portfolio Supporting All Aspects of Drug Development



Leveraging our Differentiated Technology Solutions and Data Collaborations

Patient Identification



One Search

Real World Data



World Class Analytics & Collaborations



University College Dublin



ICON Informatics Hub



Solutions

ICONIK
FIRECREST

*Platform delivering studies better,
faster, safer, more cost effectively*

*Investigator & patient
training and support
system*

ADDPLAN[®]

*Software, for design,
simulation & analysis of
adaptive trials*

To Drive Better Execution in Clinical Trials

TriNetX

Saama

ICHOM

EHR4CR

One Search



ICON's Differentiated Data Partnership and Site Network Strategy



Healthcare Alliances



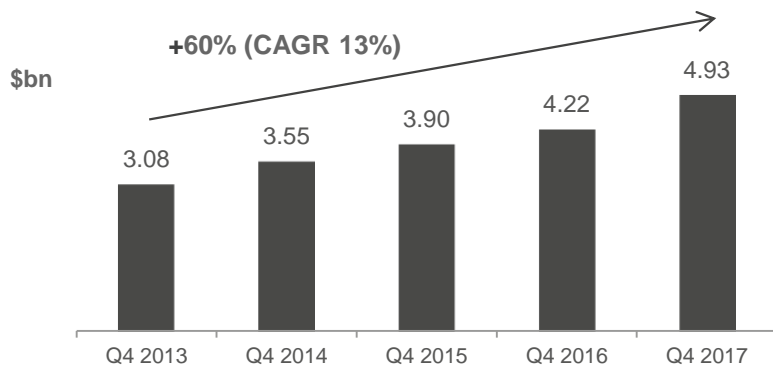
Integrated Site Network

To Become the CRO Trusted Partner of Choice for Drug Development

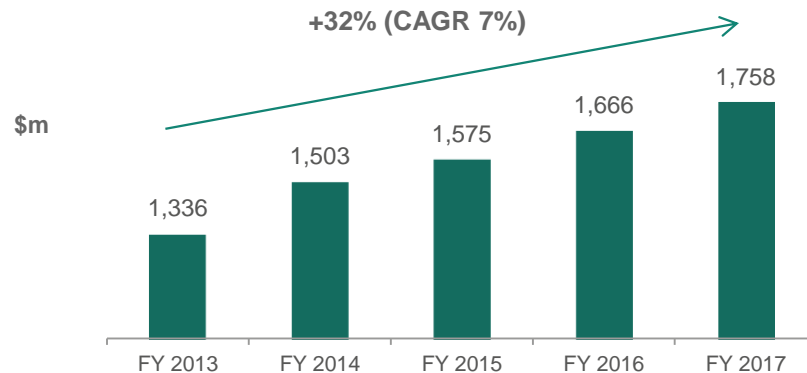


Delivering Significant Shareholder Value

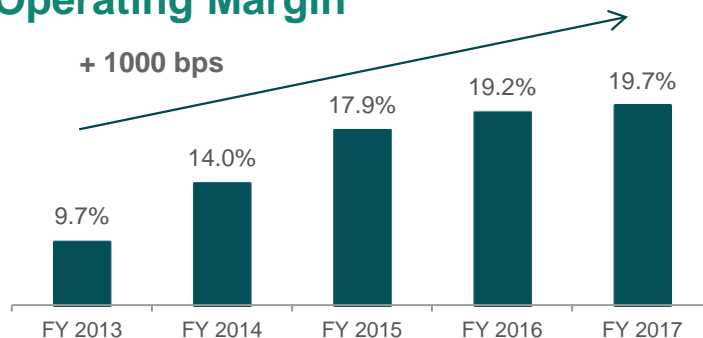
Backlog



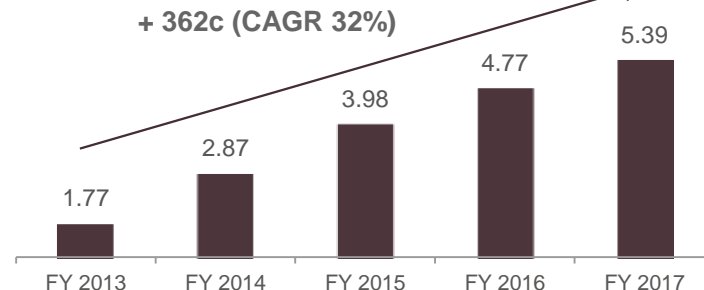
Net Revenue



Operating Margin

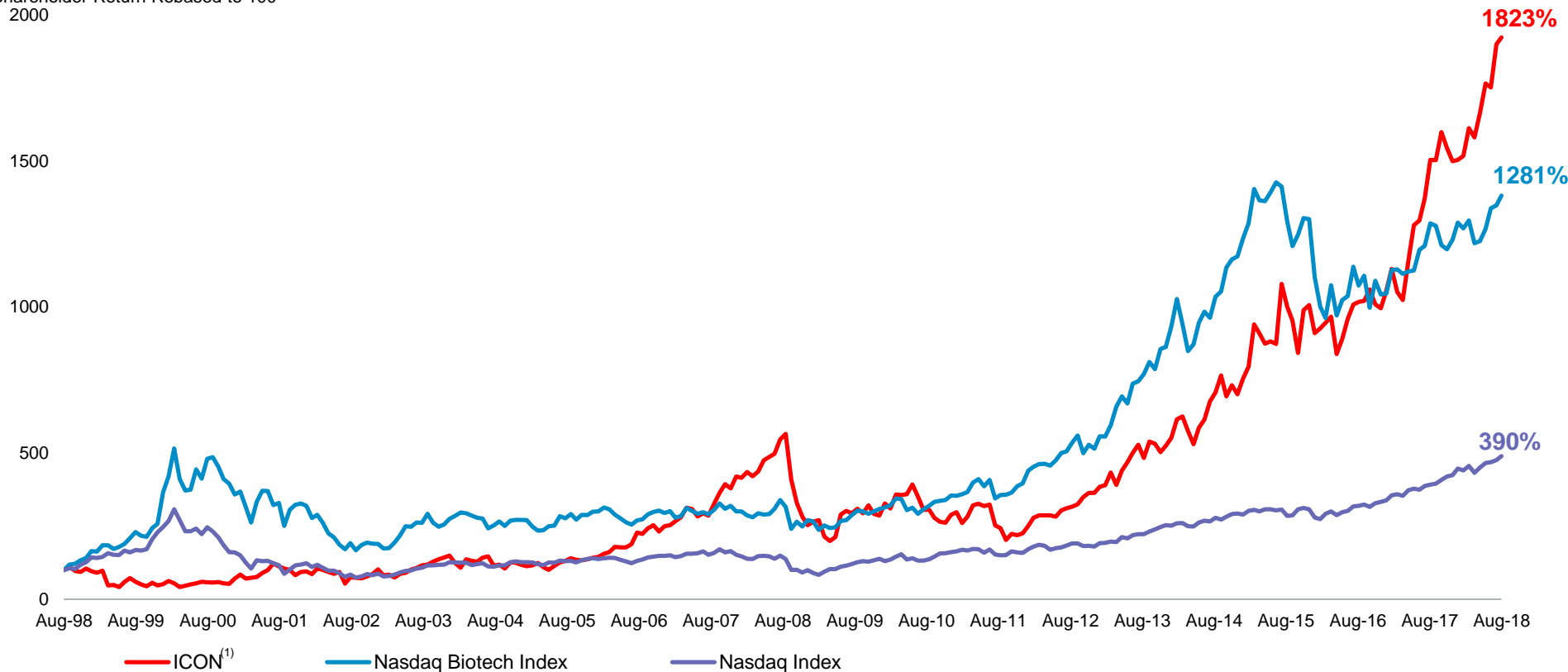


Earnings Per Share



Delivering Significant Share Price Appreciation Over 20 Years

Shareholder Return Rebased to 100
2000



Source: Capital IQ as of 28-Aug-2018

Note 1: Adjusted for stock splits

Widely Recognized as an Industry Leader: 2018 Awards



- Dr. Nuala Murphy - for Raising the Bar on Clinical Performance
- Ramita Tandon - for Being a Powerful Voice

PHARMACOVIGILANCE
EUROPE CONGRESS



- International Award of Excellence in Pharma Awards



- Best CRO employer
- Top 10 companies in the 'Drugs & Biotechnology' industry sector ranking



- CRO Leadership Award by Life Science Magazine and ISR



- 'Delivering Differently' Company Team of the Year award
- ICON's site network, PMG Research win silver at Site Team of the Year Award

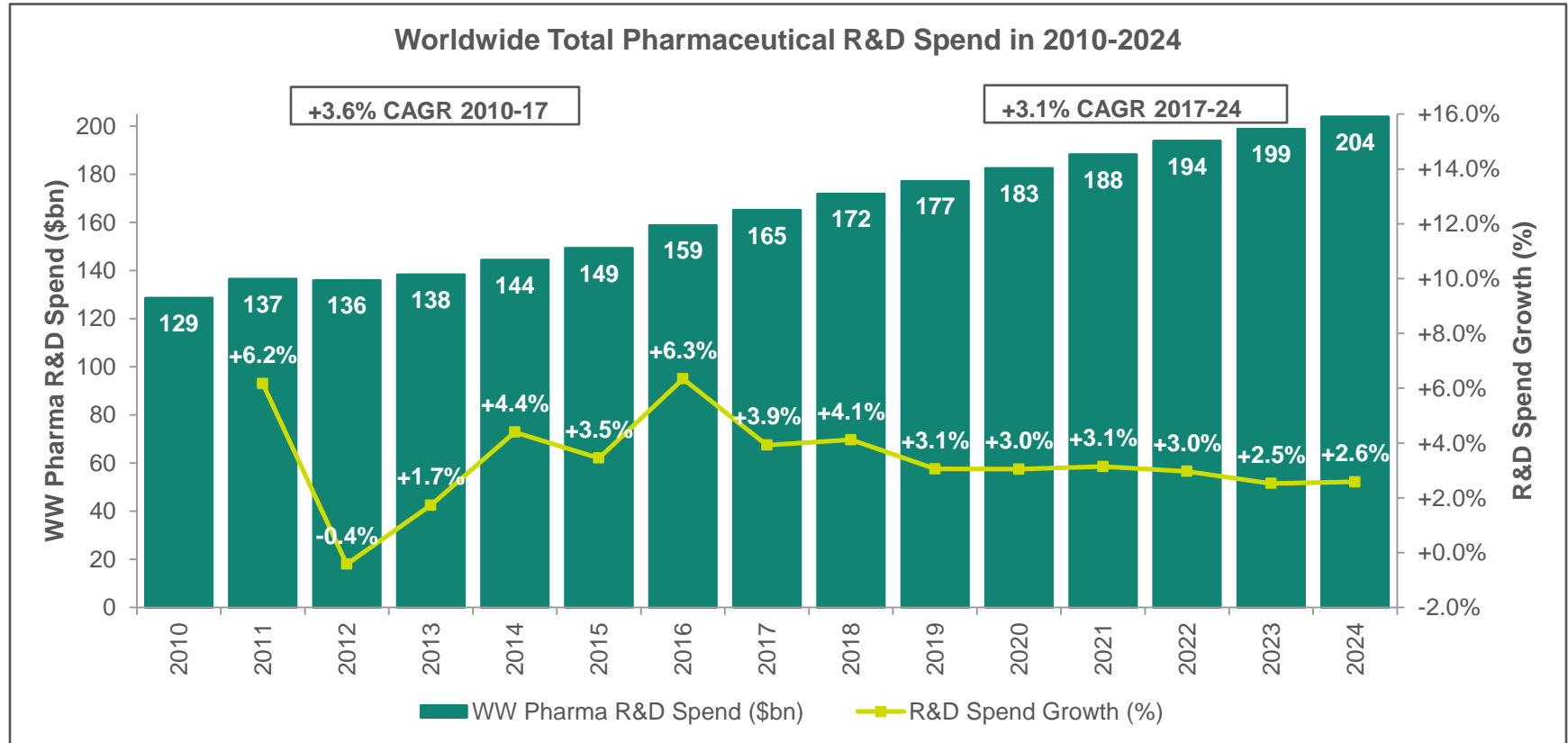


- ICON and AMAG honoured as Clinical Research Team of the Year



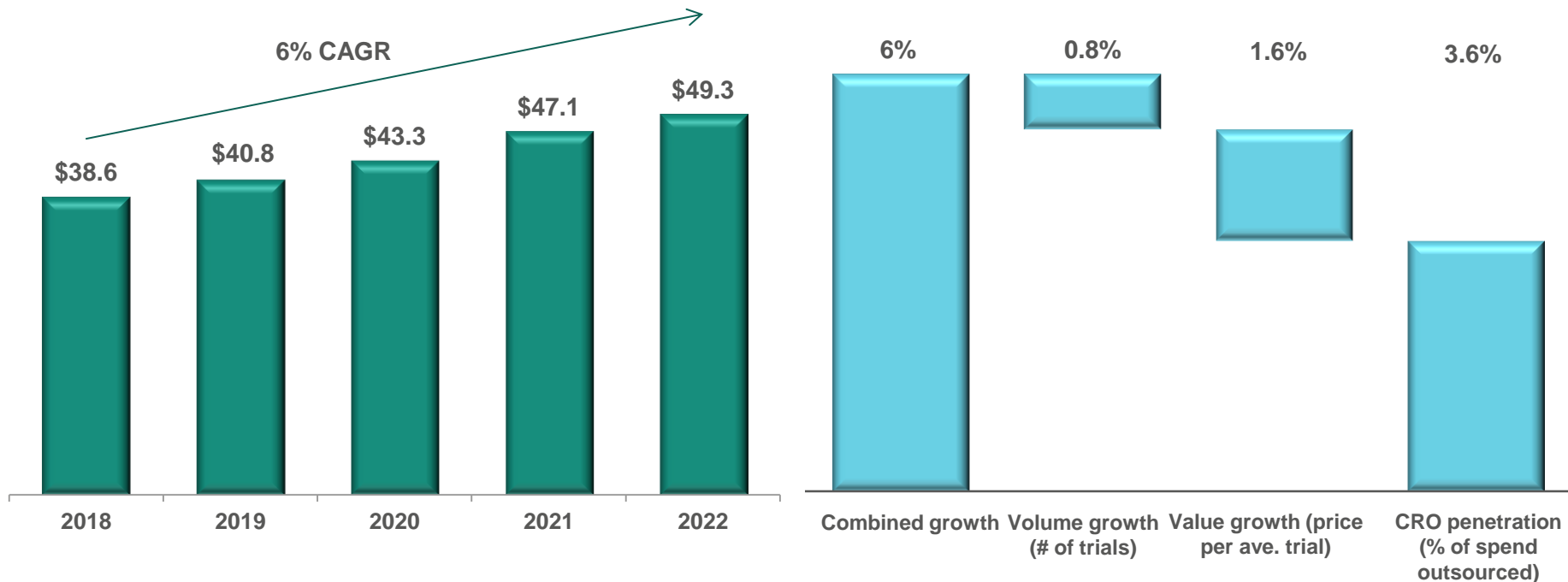
Market Trends and Opportunity

R&D BioPharma Spending to Remain Robust



2018 – 2022: CRO Industry Expected to Grow at 6% p.a.

Fundamentals Remain Healthy



CRO Industry Fundamentals Remain Healthy

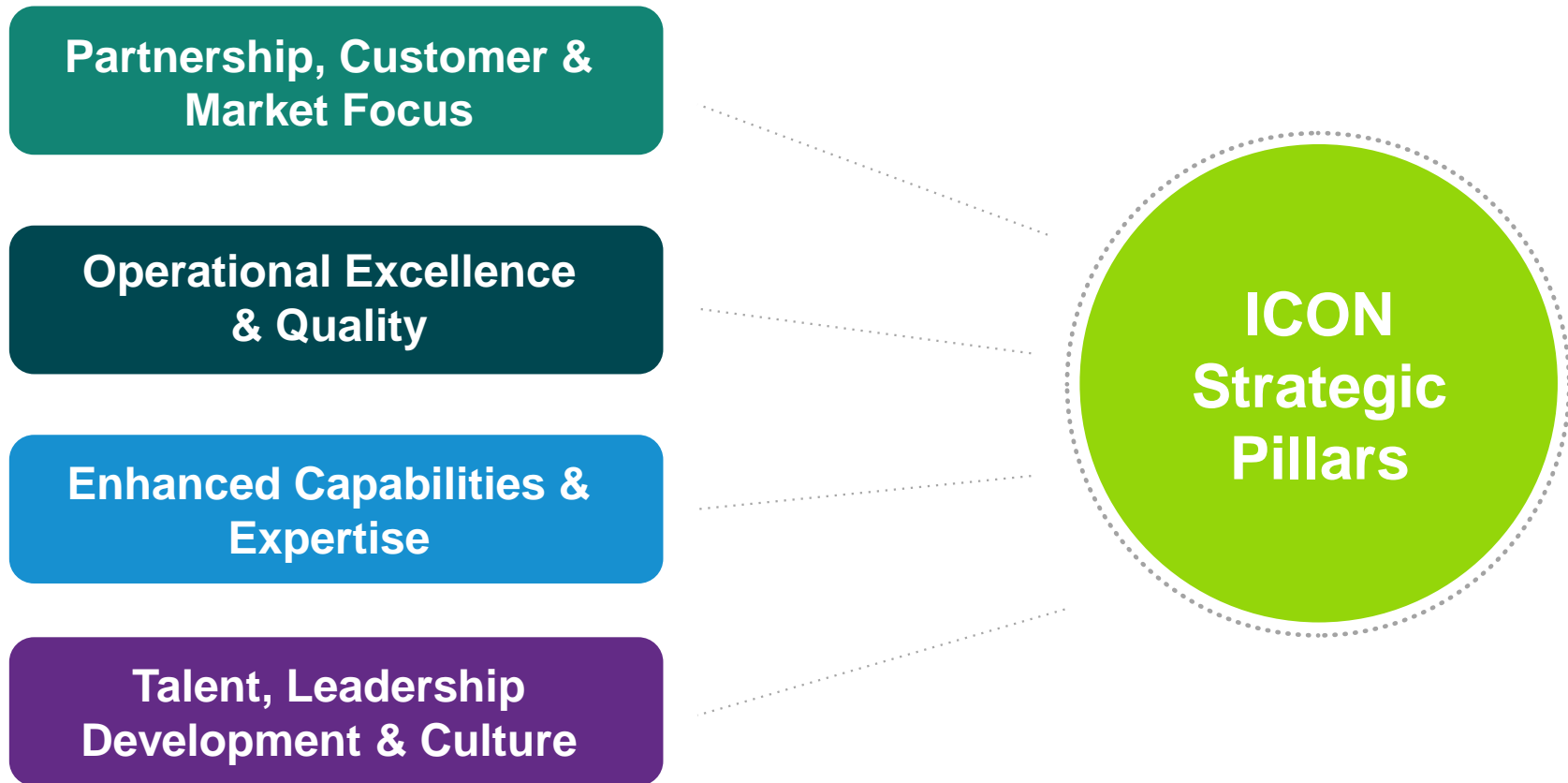
Attractive fundamentals: c6% growth driven by:

- Increasing CRO penetration: increasing cost pressures on BioPharma
- Continued momentum in Phase III – IV
- Value growth in specialty TAs will intensify
- Strong funding environment
- Increased approval rates and positive mood music from FDA



ICON's Strategy

ICON's Strategy: We Focus on Four Key Areas



Fostering a Culture of High Performance, Career Development & Leadership Development to Support Growth

**Best Talent /
Capability in the industry**

High Performance

Long Term Growth



Attract

- 'Best' talent & required capability
- Minimize turnover
- Consistent delivery to customers



Develop

- Better leadership depth & agility
- Stronger pipeline of senior leaders and beyond
- Career visibility and progression



Engage

- Winning employees' hearts and minds
- Ongoing feedback & recognition
- Pay for performance



Enable

- Organizational efficiency and effectiveness
- Using data to generate insights

Our Values are Important to Us



Core Themes

- Partnerships
- Relentless focus on execution
- Sustainable growth



Partnership at the Core of ICON's Commercial Success

George McMillan
Chief Commercial Officer

ICON Commercial: Three Key Takeaways

- **ICON's competitive differentiation message is “Trusted Partner”**
 - Resonates with large and small pharma
 - Communicates ICON's ability to respond to *their* specific needs and tailor the joint approach to clinical development
- **ICON's consolidated Commercial Division, created in early 2017, tailors the commercial strategies for three separate market segments:**
 - Large pharma
 - Mid-sized pharma
 - Emerging/Biotechs
- **Sponsors are showing intensified interest in three topics:**
 - Innovative patient recruitment strategies,
 - Exploration and validation of diverse data strategies and new tools/techniques
 - Flexible and innovative models blending FSP and full-service

ICON's Strategy: We Focus on Four Key Areas

**Partnership, Customer &
Market Focus**

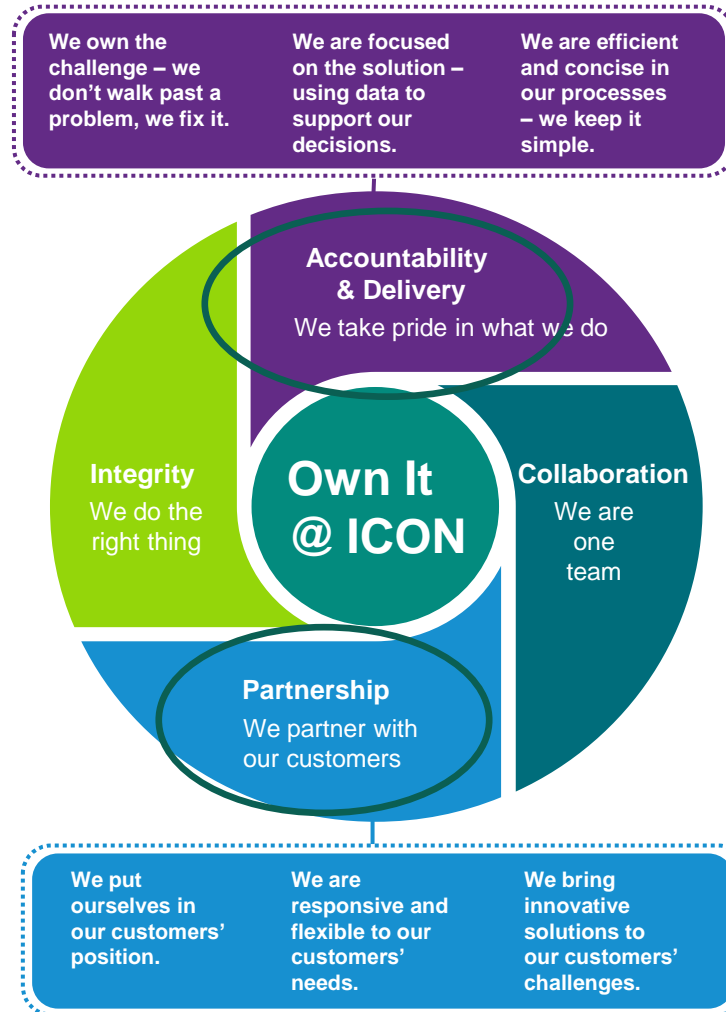
**Operational Excellence
& Quality**

**Enhanced Capabilities &
Expertise**

**Talent, Leadership
Development & Culture**

**ICON
Strategic
Pillars**

Our Values are important to us



ICON Differentiation: To Be the Industry's *Trusted Partner*

Listening, understanding and anticipating your needs



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graph TD; A[Listening, understanding and anticipating your needs] --> B[Flexible resourcing, organization and approach to meeting your needs]; B --> C[Innovative solutions that improve outcomes]; C --> D[Delivery excellence (the 120% solution)]
```

Flexible resourcing, organization and approach to meeting your needs

Innovative solutions that improve outcomes

Delivery excellence (the 120% solution)

ICON's Trusted Partner: What It Communicates to the Sponsor



Together we improve outcomes

What are the Most Important CRO Qualities for Biopharma?

Rank & Quality

- Timeliness
- Service Quality
- Technical Proficiency

Fundamentals

- Wide geographical coverage
- Network of vendors (for specific services e.g. data management)
- Network of key opinion leaders (doctors, authority members)

Qualities necessary for scale and comprehensive service offering

- Adaptive trial design capabilities
- Network of sites
- Price competitiveness
- Brand / Reputation

As industry moves from simple to complex studies, expectations for CROs to provide innovative design solutions

Price is not the main differentiator

Case Study: “Trusted Partner” Results in a CRO Refresh

Company: Top 20 International Pharma (never previously an ICON customer)

Objectives of 2017 CRO Review:

- Consolidate and centralize CRO relationships (25 to 2)
- Standardize protocols/processes for consistency and quality
- Find two CROs that could work cooperatively with Sponsor to figure out “envisioned future”

ICON was selected as one of the two CRO partners because:

- ICON’s focus on partnership and sponsor’s needs differentiated
- ICON has track record of partnerships and particularly its ability to collaborate with other CROs
- ICON was willing to blend the Sponsor’s SOPs and IT with its own
- ICON offered both a fully dedicated team, and C-suite involvement

ICON Commercial: Tailored Focused by Market Segment

ICON's recent commercial success is attributable, in no small part, to its focus on addressing three market segments with discrete teams and approaches:

- Large pharma engaged in preferred provider relationship model
- Medium pharma with prioritized high growth potential
- Rapidly-growing bio-pharma

Each is addressed through a distinct team configuration and set of processes

This Commercial Approach has Produced Success

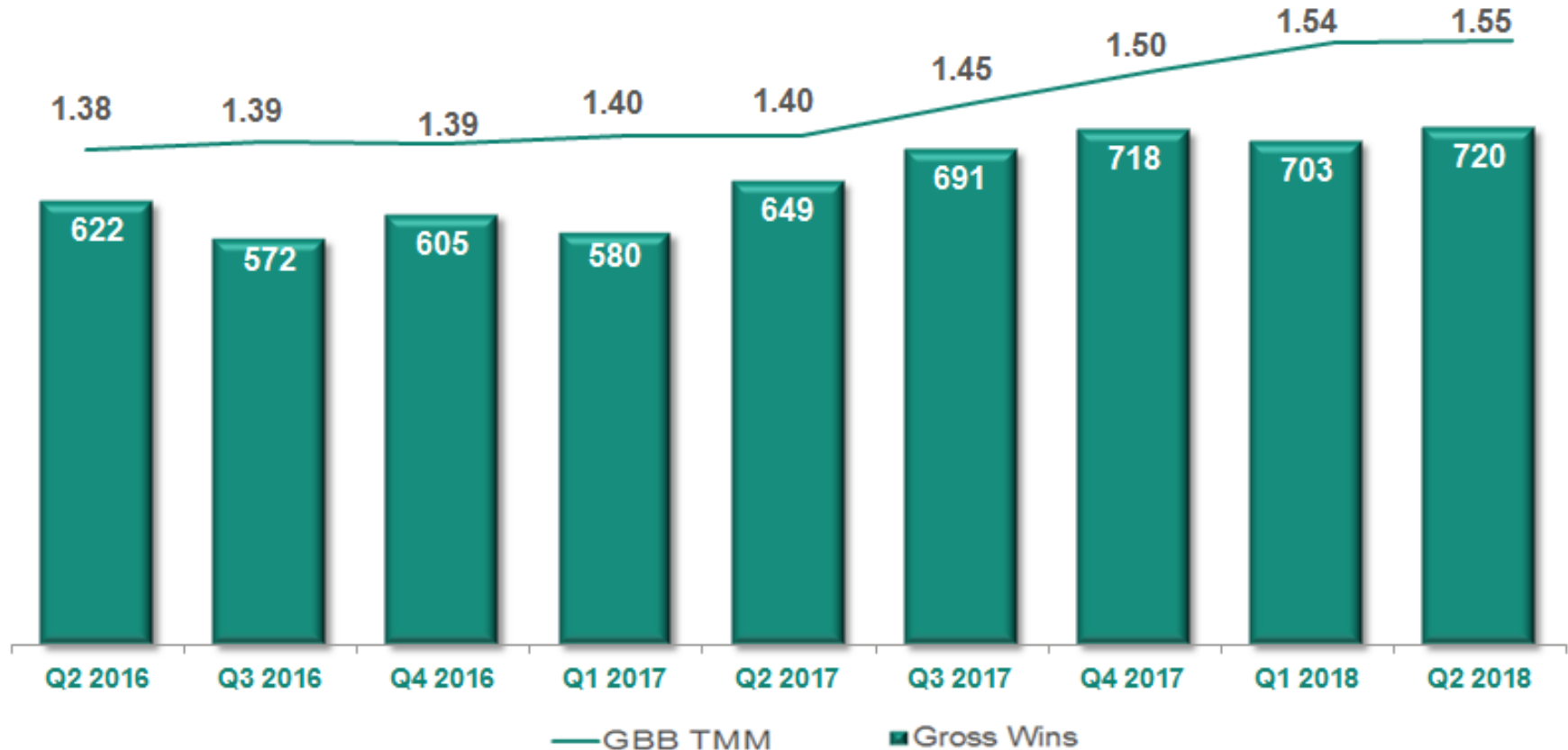
Key Commercial Objectives

1. Win and develop more strategic alliance partnerships
2. Diversify client base - expand relationships among Global Accounts producing increasing base of predictable revenue
3. Accelerate growth in faster-growing & strategic market segments

Commercial Progress of ICON—Mid-2017 to Present

- Sustained level of higher bookings resulting in TTM NBTB ratio of 1.29X, driving revenue acceleration
- Growth in Top 30 Pharma Partnerships
- New partnerships among the medium-sized pharma companies
- Strong across-the-board demand for ICON's key Service Lines, including FSP, Labs and Early Phase

ICON Commercial Success: Gross Business Wins & TTM Book to Bill Ratio



New Product and Service Initiatives Broaden Partnerships

Key Objectives

1. Maintain market competitiveness: continue to build capabilities
2. Enhance partnership relationships and revenue growth with capacity to demonstrate new capabilities
3. Track areas of potential market disruption & develop strategies to address

Progress

- **New Drug Development & Consulting Service Offerings:**
 - In silico screening of molecular structures for potential genotoxicity
 - Due diligence as a service offering
- **New Access, Commercialisation & Communications Practice launched in Late Phase**
- **Collaboration with Practice Fusion**
Focus areas: Health Research Programs, Real World Registries
- **Enhanced Endpoint Adjudication Services**
Using AG Mednet's EAS technology solution
- **Advancement in experience and approaches to adaptive trial design and RBM**

Key Trends on Sponsor Decision-making Processes

Three topics are emerging in sponsor thinking and decision-making processes regarding CRO selection and evaluation:

- **Site and Patient Recruitment Strategy**, including ICON's investment in integrated SMO network
- **Data ownership and data interrogation**, including ICON's experiences
 - Our POV: Focus on data analytics
- **Innovative and integrated out-sourcing models**



Focus on Execution: ICON's Site & Patient Strategy

Nuala Murphy

President, Clinical Research Services

Focus on Execution: ICON's Site & Patient Strategy

TriNetX

Saama

ICHOM

EHR4CR

One Search



ICON's Differentiated Data Partnership and Site Network Strategy



Healthcare Alliances

Integrated Site Network

ICON's Site and Patient Strategy Benefits

ICON's Integrated Site Network and Healthcare Alliances create specific and tangible benefits to three constituents involved in the clinical trial process

Stakeholder Benefits



Patients

- Access to better care for management of chronic conditions
- Access to cutting edge health innovation
- Decreased cost of care
- Increased engagement and satisfaction



Healthcare Institutes

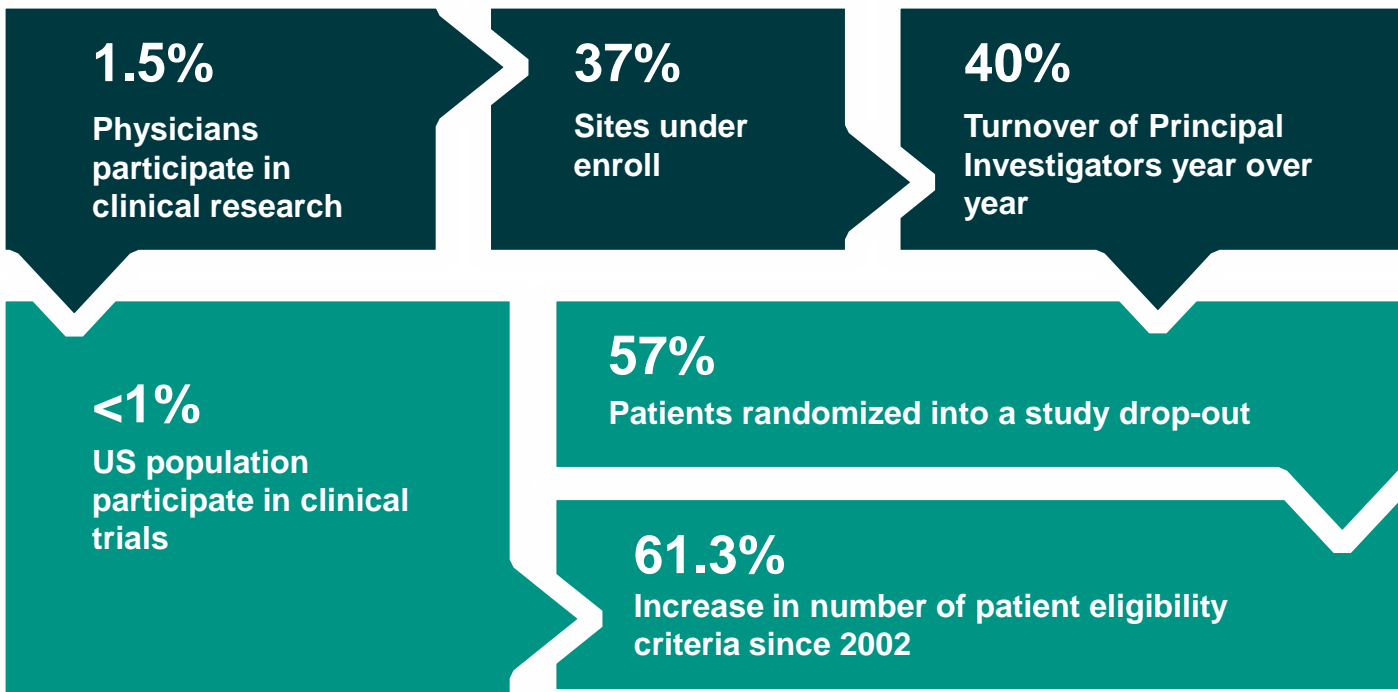
- Improved care at lower costs
- Increased patient and physician satisfaction
- Improved patient outcomes
- Scientific contribution



Industry

- Trials enroll faster = Faster time to market
- Fewer sites, more patients = scalability
- Improved data quality
- Predictability & reproducibility of success

Client Challenge: Physician and Patient Engagement



Footnotes

(1) 2012 AMA annual survey

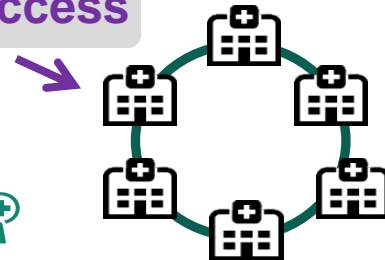
(2) Research from Tufts CSSD Characterizes Effectiveness and Variability of Patient Recruitment and Retention Practices [Accessed Jan 2013].
http://cssd.tufts.edu/news/complete_story/pr_ir_jan-feb_2013

(3) Tufts CSDD, March 2017, Getz, et al

Site Models - Comparison

Physician and Patient Access

Greater Patient and Physician Access



	Dedicated Research Site Model	Specialty or Practice Setting Site Model	SMO Model	ICON Integrated Site Network
Physician Access	Small number of employed/ contracted physicians onsite Typically generalists	Typically 1 or 2 members of specialty practice Focused on single therapeutic area (example GI, pulmonary)	SMOs gather dedicated research sites and specialty/practice sites and sell a unified network to biopharma	Access to hundreds of Multispecialty physicians in the community based healthcare institute
Patient Access	Measured in single digit thousands Utilizes “mass media” patient recruitment efforts Medical record access is limited or non-existent	Measured in single digit thousands (depends on practice size) Access to practices’ medical records/ patient database	Measured in tens of thousands Require “mass media” patient recruitment efforts	Measured in hundreds of thousands Conduct EMR scans for potential qualified patients to match research studies

ICON Site & Patient Strategy

Improving Clinical Trial Predictability by Driving Site Performance

Owned Integrated Site Network

PMG Research

- 14 Cities
- 53 Research Clinics
- 175+ Principal Investigators
- Access to over 3M patients



Healthcare Alliances

Healthcare Institutes



Combined Access

- 45 Organisations
- North America & Europe
- 450 Research Clinics
- 70M+ patient lives

Site Management Organizations (SMO)



Enabling Infrastructure

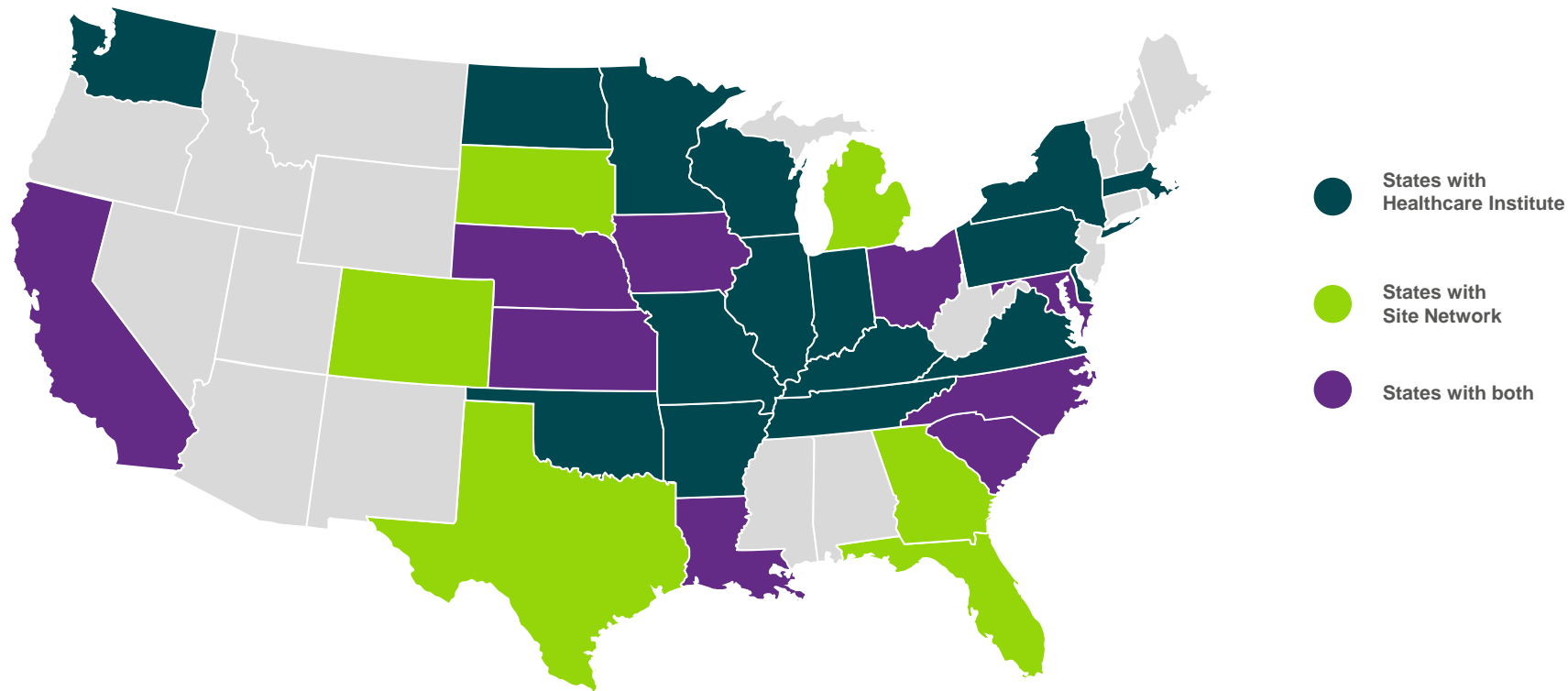
Patient Identification
& Matching / EMR

Patient Recruitment
& Retention Services

FIRECREST
Digital Solutions

Healthcare Alliances – North America

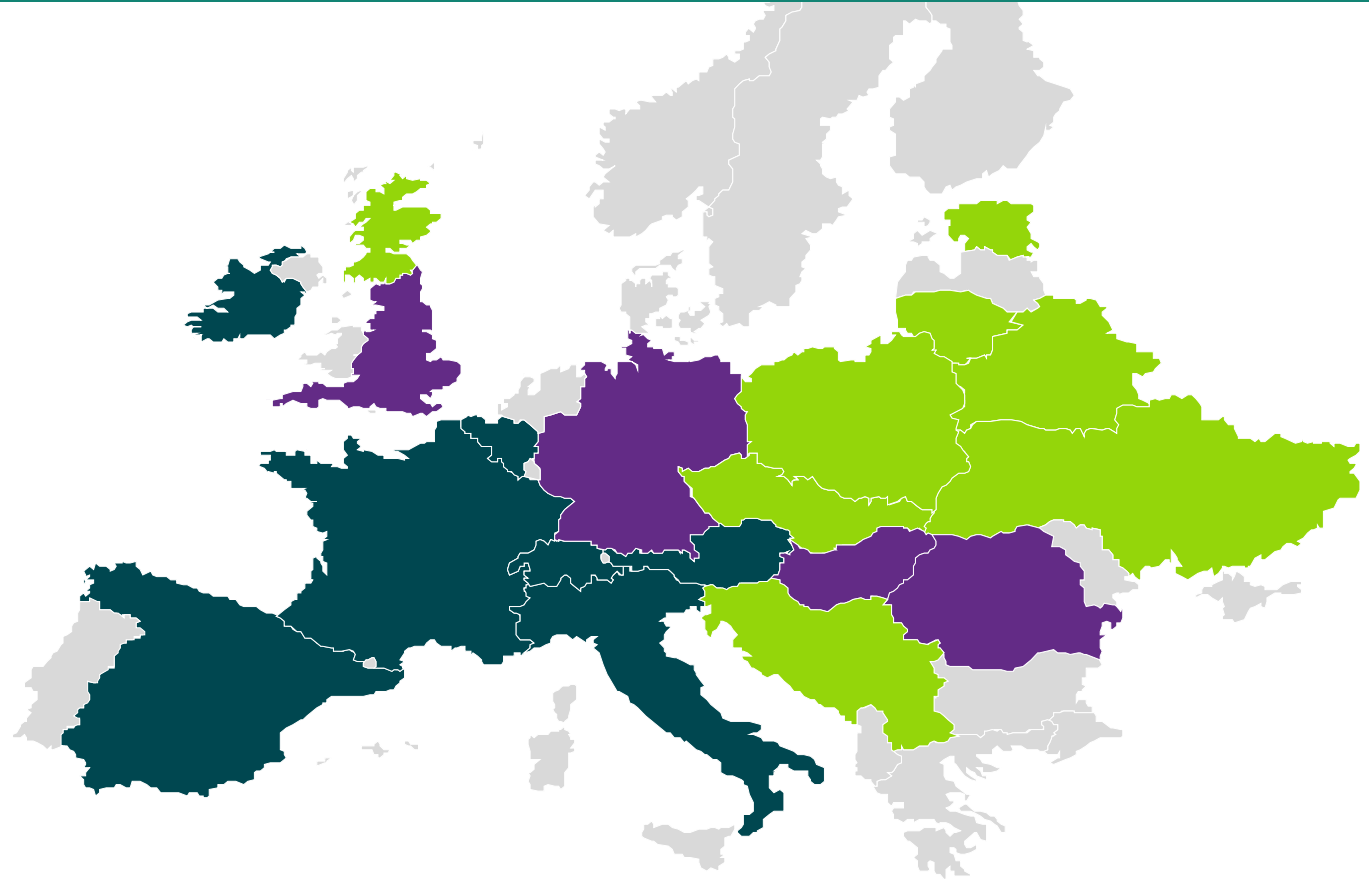
Expanding geographical coverage



Healthcare Alliances – Europe

Expanding geographical coverage

- Countries with Healthcare Institute
- Countries with Site Network
- Countries with both



Case Study: ICON Integrated Site Network

Improving Site Performance and Patient Engagement

About Healthcare Institute:

- Multispecialty
- 170 providers serving 400,000 patients
- 40 departments; 35 specialties
- Existing Research Department

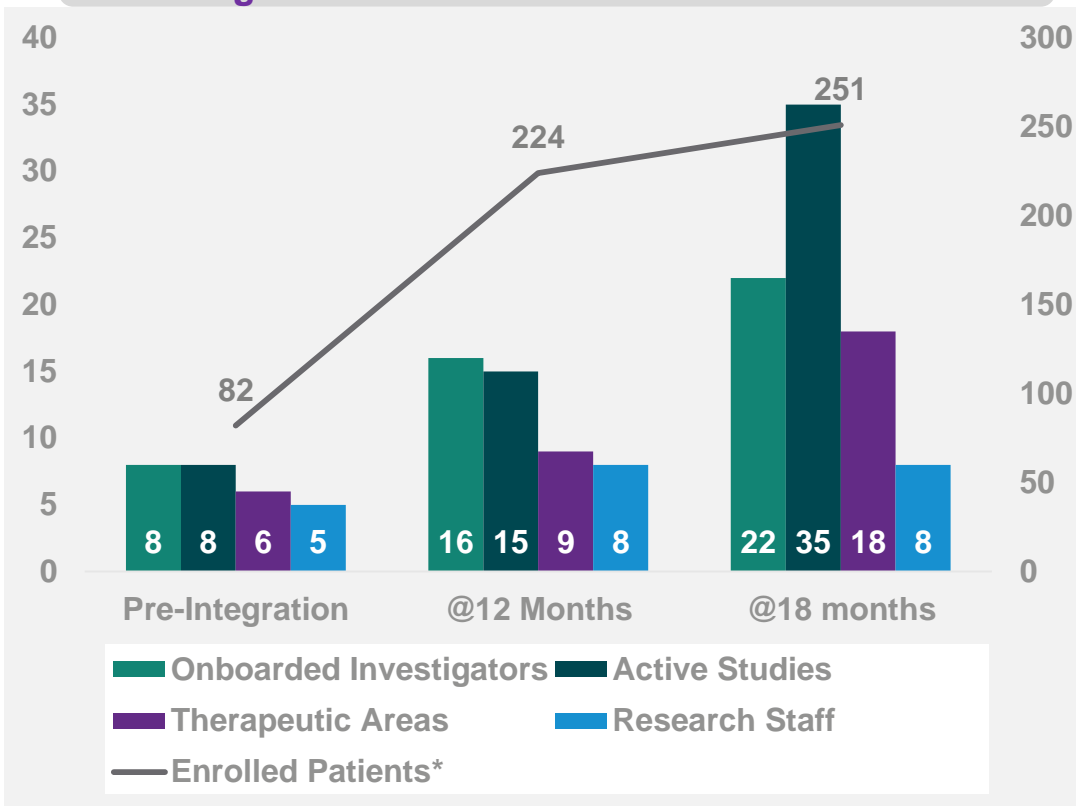
275%

Increase in
physician
engagement

300%

Increase in
patient
engagement

Increase in research activity performance after integration with ICON owned Site Network





ICON's Integrated Site Network

ICON Integrated Site Network

Infrastructure, Methodology and Specialist Services

- Standardized technology and processes
 - 39 years experience
- Highly-trained, dedicated research staff provide site-based clinical research services to healthcare systems (site)
- Site-based central research services providing:
 - Research study sourcing, feasibility and EMR query tools
 - Training
 - Quality Management System
 - Budget and contract negotiation
 - IT and human resources
 - Patient engagement, recruitment and retention

Recent Development: DuPage Medical (Chicago, IL) Selects ICON Site Network to Boost Clinical Research Services – March 2018

- Client benefit - increased access
 - 700+ physicians
(currently 15 physicians conducting research)
 - Additional 1M+ patient lives through EMR
 - 60+ specialties – including Oncology and CNS
- DuPage patient benefit
 - Cutting edge clinical research opportunities in a community based setting rather than having to travel to tertiary centers

Tumor Type	New Cases 2017
Breast	581
Prostate	389
Lung	238
Colon	203
Bladder	112
Kidney/Renal Pelvis	75
Pancreatic	42
Stomach	30
Uterine	27
Esophageal	18
Liver	11
Ovarian	5

ICON Site Network: Increased Reach and Patient Matching for Trials

- More efficient recruitment spending and improved study performance
 - 32% decrease in recruitment cost per randomized patient
 - 63% increase in practice/EMR outreach tactics deployed
 - 9% increase in database outreach tactics deployed
 - 59% increase in number of patients randomized
- Increased enrollment from practice and network database
 - Database: 46% of randomized patients
 - Practice: 25% of randomized patients
 - Advertising: 5% of randomized patients

EHR Patient Reach

32% Increase
2016 Over
2015

69% Increase
2017 Over
2016

Patient Match

Higher
scheduled-to
randomized
rate
(58% v 27%)

Lower screen
fail rate
(15% v 28%)

Improving Site and Patient Identification & Selection

Benefit: Better Protocol Design, Country Selection and Realistic Prediction



Data driven decisions

Health Information Technology Collaboration

- TriNetX, EHR4CR, EH2EDC

Feasibility Intelligence Tools

- One Search, Feasibility Intelligence Tool (FIT), Pre-Screen, Trial Trove, Monte-Carlo simulations

Study Design and Protocol Evaluation with Site Network

- Direct access to Investigators to review study operations and resolve standard of care questions
- Access to patient population to query study procedures and patient centric approaches
- Time and motion programs to evaluate patient and site burden

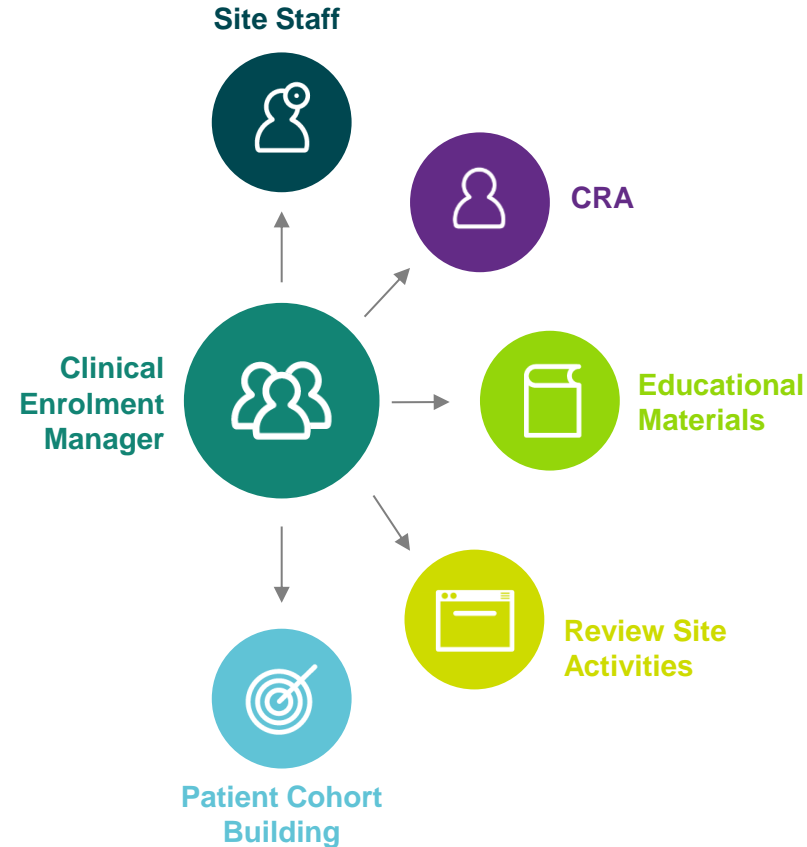
Quality control

- Site performance data analysis
 - Quantifying based on patient identification and validating sites' access to patients

Patient Recruitment Specialist Staff Trained and Experienced to Deal with Unique Challenges

Clinical Enrolment Managers (CEM) Model

- Translate protocol requirements into the sites' daily routine
- Develop **site specific recruitment strategy** based on local resourcing, site infra-structure and recruitment potential
- Collaborate and exchange information
- Review and identify gaps in site process for patient identification and develop corrective action plan
- Work with local centers to **facilitate referrals** to main center
- Review site **pre-screening process** to identify potential subjects
- Support sites remotely or on site as necessary



Digital Solutions to Drive Site Performance

FIRECREST



Case Study: Recent Example

Client Benefits from Enterprise Solution

FIRECREST



47%

Cost Reduction
Training



21%

Increased Compliance
Training



35%

Reduction
Protocol Deviations



50%

Cost Reduction
Document Distribution

ICON's Site and Patient Strategy Benefits

ICON's Integrated Site Network and Healthcare Alliances create specific and tangible benefits to three constituents involved in the clinical trial process

Stakeholder Benefits



Patients

- Access to better care for management of chronic conditions
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Healthcare Institutes

- Improved care at lower costs
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- Improved patient outcomes
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Industry

- Trials enroll faster = Faster time to market
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- Predictability & reproducibility of success

The Future: ICON Site & Patient Solutions

Continued Investment and Expansion of Capability

Build on the success of site network model aligned with client portfolio:

- **Geographical expansion**
 - Western Europe
 - Asia Pacific - China and Japan site support services
- **Therapeutic enhancement**
 - Focus on Oncology and CNS indications
- **Continue to strengthen enablement infrastructure**

Support virtual visits and virtual studies

- ePRO, Wearables and BYOD
- Provide at-home services to reduce patient burden
- Combining research professionals in a diverse geographic footprint with patient recruiting outreach services and technology

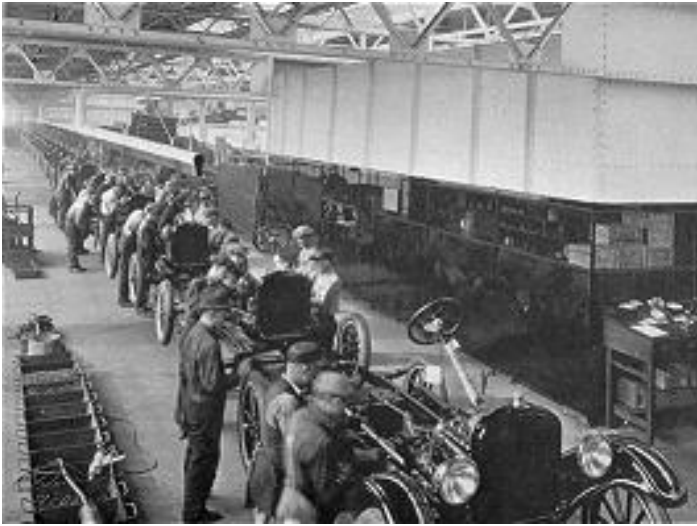




Innovation: Organisational and Trial Efficiencies

Tom O'Leary
Chief Information Officer

Automation has Revolutionized Other Industries



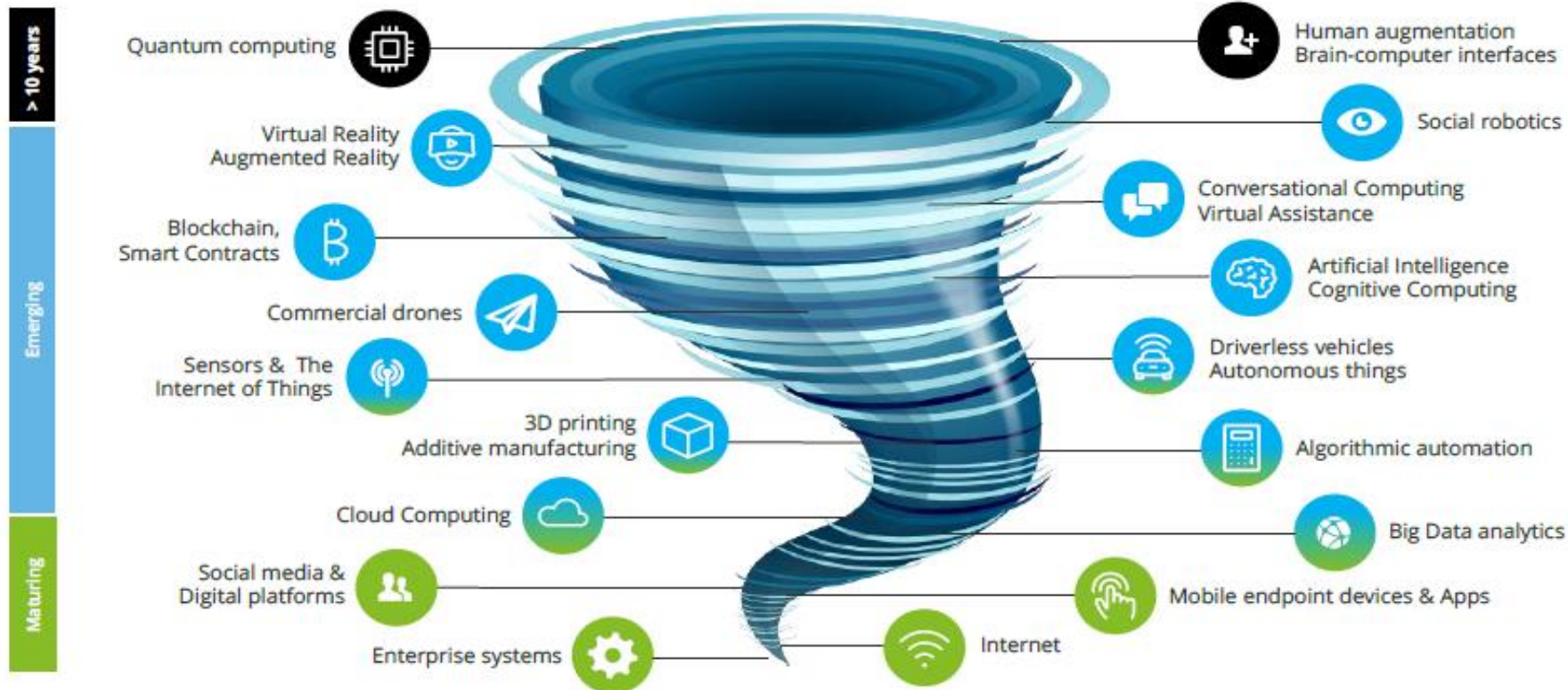
- 11K Cars Per Week in 1916



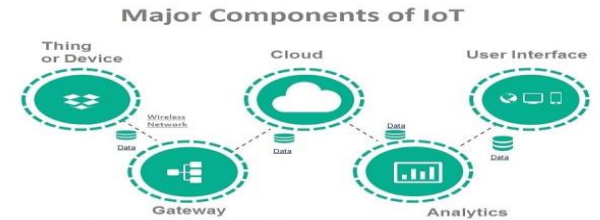
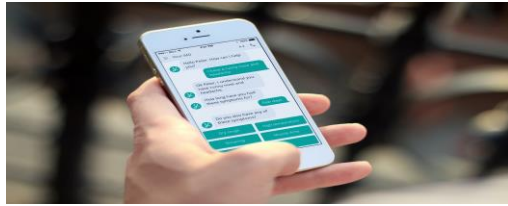
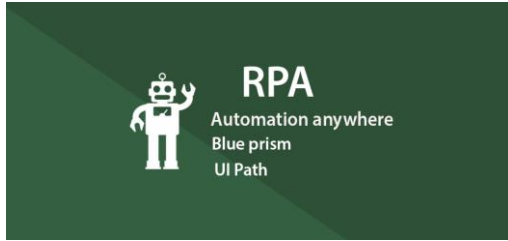
- 106K Cars Per Week in 2016

- 1,800 American car manufacturers between 1896 & 1930: only 9 main ones today.
- Automation revolutionised the car industry and drove success for companies that adopted & perfected early.

Digital Technology Driving Change.....



Automation - Takes Many Forms & Enables Numerous Opportunities



Robotic Process Automation, AI & Machine Learning

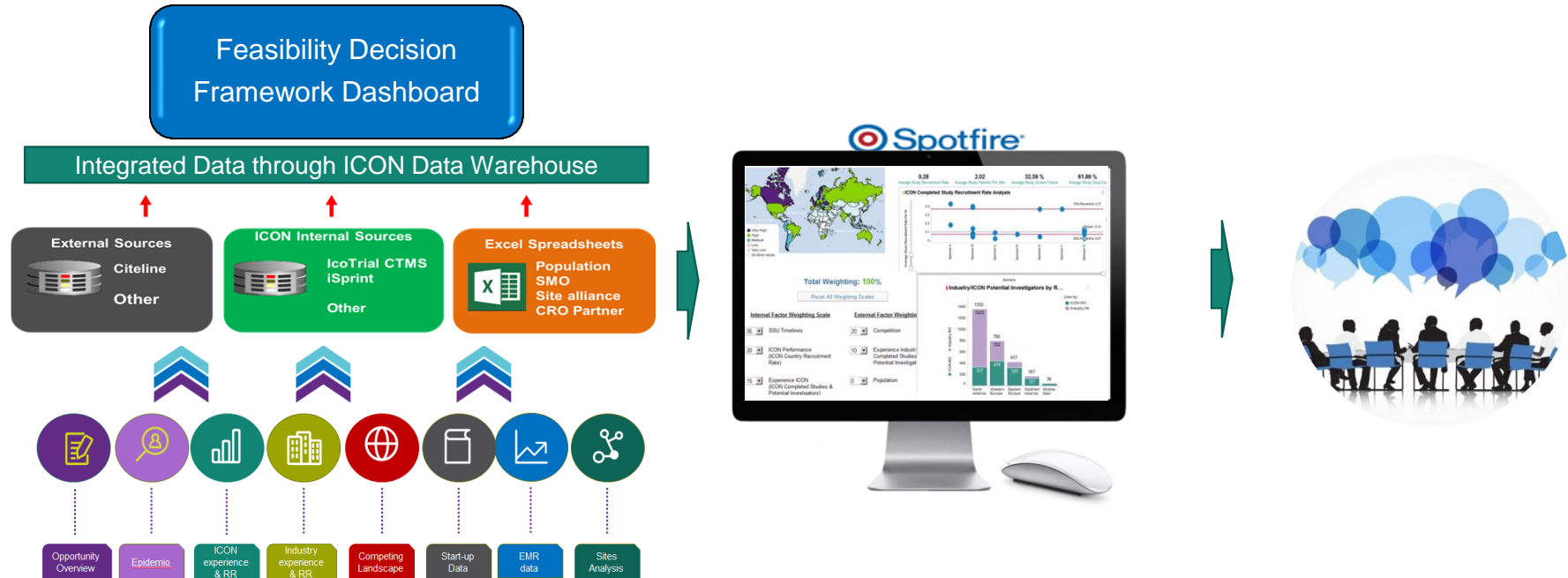
The workforce transitions as digital AI and robotics create new jobs and cause existing jobs to disappear



Automation Advantage....

- **First to successfully apply automation will have a distinct competitive advantage in CRO space**
 - First mover advantage
- **Automation in the CRO & trial space will achieve**
 - Cheaper, faster and on-time trials with reduced administration headcount requirements.
 - Better compliance – tighter real time automated controls
 - Any deviations highlighted real time – With appropriate remediation proposed
 - Ability to centrally govern with real time progress and status updates available
 - Faster efficacy data centrally available

ICON One Search - Leveraging AI & Machine Learning for Better Process and Decision Making





Monitoring and Managing Performance - Metrics

Monitoring and Managing Performance - Metrics

If you can't
MEASURE it
you can't **MANAGE** it.



- **Why Measure Performance ?**
 - What gets measured gets done
 - Effective decision making
 - Guide people's behaviour proactively
 - Reduce administration effort

Monitoring and Managing Performance - Metrics

Operational Excellence:

Predictability & transparency

- Data accuracy / quality / timeliness
- Centralised data & applied analytics capability
 1. Rationalise the reports
 2. Vertical alignment
 3. Review technology & data flows
- Risk protection / project governance
 1. Risk scorecards
 2. Strengthen reporting
 3. Advancing ICONIK / RBM

Head of Data is accountable for the data & information

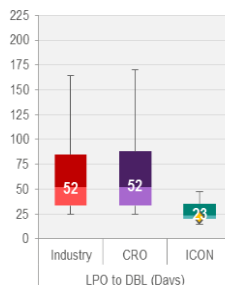
	Metric	Period	Target	Trend	Actual	Units	Comment	YoY
				M J J A S O N D J F M A M J J				Jul 17 - Jul 18
Productivity	CRA Days on Site	Monthly	>= 8.4 (DOS/FTE)		8.3 -1.44 pt	1029 CRAFTE (+45)		+8% +0.6 pt
	CRA Retention Annualised	Rolling 3 Month	>= 85% (Non-leaves/HCI)		86.3% -1.1 pt	1376 avg heads (+37)		+20% +15 pt
	Utilisation of Billable Staff	Monthly (Median)	>= 90% (Billing/Capacity)		89% +2 pt	5602 billable heads (+29)	Median of billable hours as a % of adjusted capacity hours per employee per month	+6% +5 pt
Time	FAP to each SIV (per site)	Rolling 6 Month (median)	<= 8.4 (Months)		9.4 -0.39 pt	1594 sites (+24/+218)	3 month median = 9.0 months	-3% -0.3 pt
	LPO to DBL (full service studies)	Rolling 6 Month (median)	<= 21 (Days)		23 -10 pt	24 studies (-6/+4)		-15% -4 pt

	Metric	Period	Target	Trend	Actual	Units	Comment	YoY
				M J J A S O N D J F M A M J J				Jul 17 - Jul 18
Productivity	Samples per FTE	Monthly	>= 485 (Samples/FTE)		551 +36 pt	437 FTE (+9)		+24% +107 pt
Quality	Amended Reports - DPMO	Monthly	<= 85 (Defects/1m Op)		11 -37 pt	980349 opp (+26863)		+120% +6 pt
Time	Report Safety Results next day	Monthly	>= 98% (On Time/Total)		99.5% 0.7 pt	671671 tests (+14173)	ICL Only	0% -0.1 pt
	Report TAT (% within 30 days)	Rolling 3 Month	>= 90% (On Time/Total)		92.6% +1 pt	54 reports (-16/+21)	IBL Only	+106% +47.6 pt
	First Supplies First Site (% opportunities)	Rolling 3 Month	>= 97% (On Time/Total)		97.0% -0.4 pt	439 opp (-109/+23)	ICL Only	0% 0 pt
Quality	ICL & IBL Critical & Major QMS Entries	Rolling 6 Month (average)	<= 12 (No Target)		6.5 -0.2 pt	39 entries (-3/+7)		-29% -2.7 pt

The Results....Speak for Themselves



- Greater Transparency
- Information and Insights
- Better Data Currency
- Holistic Perspective - Portfolio
- Higher levels of Accountability
- Identifies areas to further improve
- Improved Customer Engagement Scores
- Driving more Opportunities



Key Metrics – Site Engage Scores August (PI)

ICON

Overall Satisfaction		
On Site	28%	88%
V. Satis.	52%	
Mod Satis.	18%	8%
Di. Satis.	4%	
Not Satis.	0%	4%

General Site Support		
On Site	42%	92%
V. Satis.	52%	
Mod Satis.	4%	4%
Di. Satis.	0%	
Not Satis.	0%	4%

On-Site Knowledge		
On Site	25%	96%
V. Satis.	28%	
Mod Satis.	4%	4%
Di. Satis.	0%	
Not Satis.	0%	0%

On-Site Turnover		
On Site	22%	78%
V. Satis.	52%	
Mod Satis.	12%	12%
Di. Satis.	0%	
Not Satis.	0%	0%



Principal Investigator Satisfaction

81% of principal investigators consider ICON to be CRO of First Choice.
100% consider ICON Top 2.
Based off 26 completed surveys in August

First Choice		
Top 1	81%	100%
Top 2	100%	0%
Top 3	0%	0%
Top 4	0%	0%
Other	0%	0%

Key Metrics – Site Engage Scores August (All)

ICON

Overall Satisfaction		
On Site	22%	86%
V. Satis.	22%	
Mod Satis.	12%	12%
Di. Satis.	0%	4%
Not Satis.	0%	4%

General Site Support		
On Site	22%	90%
V. Satis.	52%	
Mod Satis.	0%	0%
Di. Satis.	0%	0%
Not Satis.	0%	0%

On-Site Knowledge		
On Site	42%	88%
V. Satis.	28%	
Mod Satis.	0%	0%
Di. Satis.	0%	0%
Not Satis.	0%	0%

On-Site Turnover		
On Site	22%	74%
V. Satis.	42%	
Mod Satis.	12%	12%
Di. Satis.	0%	
Not Satis.	0%	0%



All (PI, Sub 1, CoOrd, Nurse, Other)

70% of principal investigators consider ICON to be CRO of First Choice.
80% consider ICON Top 2.
Based off 10 completed surveys in August

First Choice (All)		
Top 1	70%	80%
Top 2	80%	0%
Top 3	0%	0%
Top 4	0%	0%
Other	0%	0%



Virtual Trials

As the World is Becoming Virtual – So are Clinical Trials



The world's
largest taxi
company
owns no
vehicles

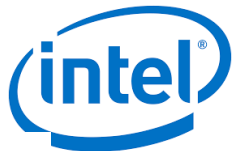


The world's
largest
accommodation
provider, owns
no properties



The fastest
clinical trials in
the world are
operating
without sites

New Ways of Working – Relationships & Collaborations



VALIDIC



ICON Innovation
collaborates with
best in class to
identify the
transformational
solution



PHILIPS

RESPIRONICS



Wearable and Sensor Partnerships

Multi-Sensor Respiratory Study

Actigraphy/ePRO Pain Study

Multi-Sensor/App study

Place-shifting study (REACHES)

Market Intelligence Initiatives



Break and Demonstrations



The Integrated FSP Model

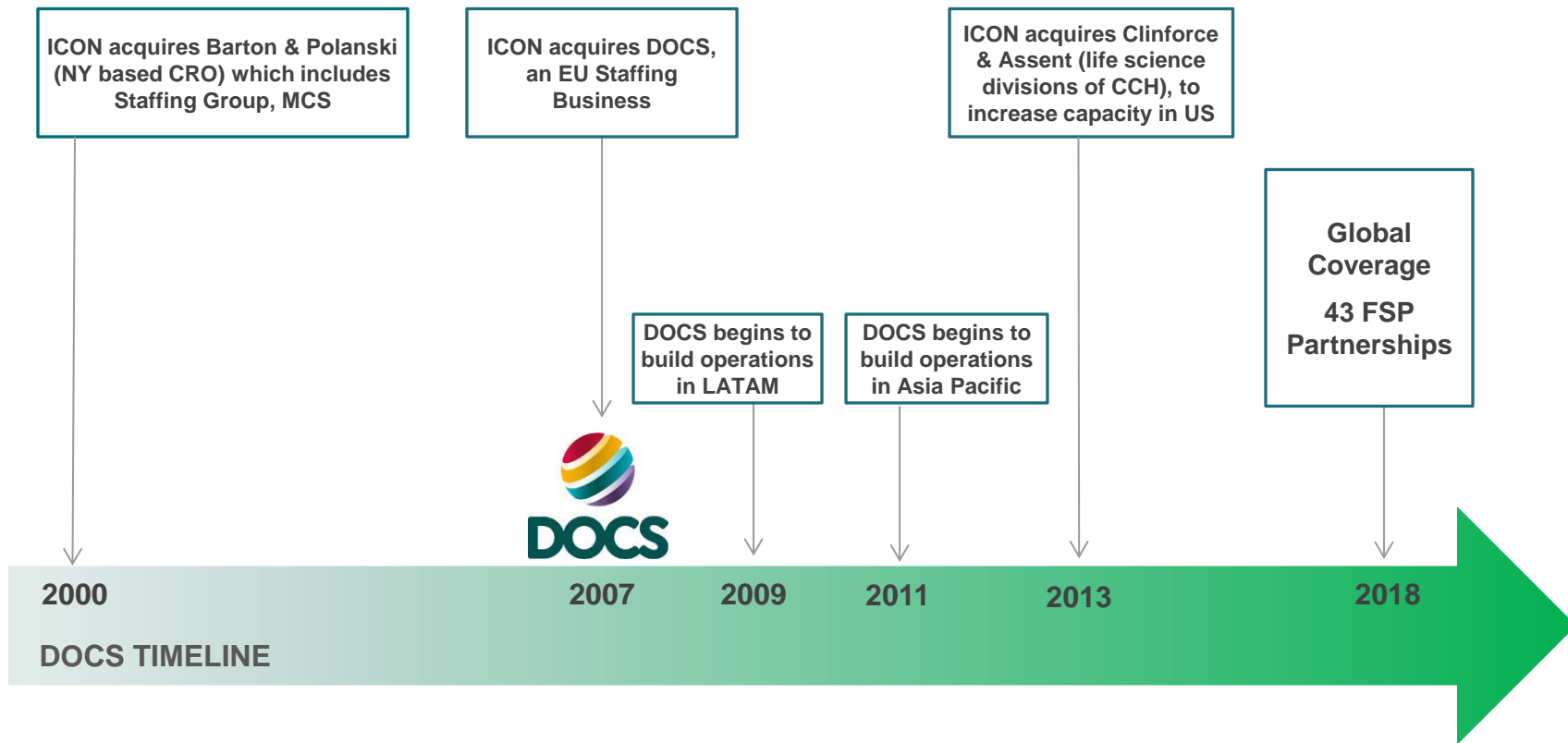
Colin Stanley

President ICON Functional Services

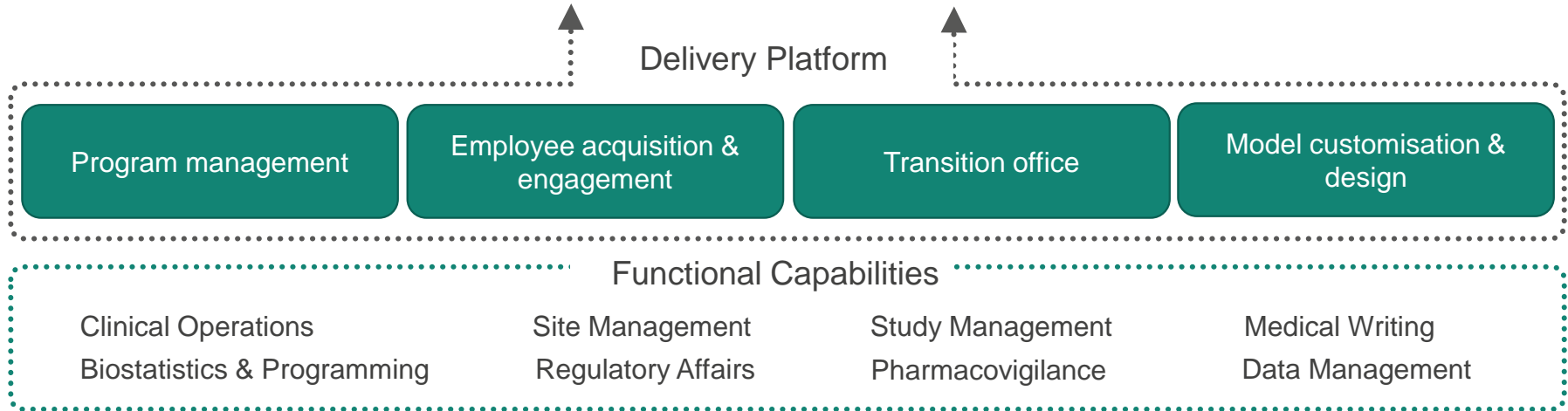
Agenda

- ICON's FSP service line - an overview
 - DOCS history and timeline
 - Services and Experience
- The FSP market
 - Market and Customer Buying Trends
 - ICON's internal view and strategy
- Enterprise level discussions
 - Delivery of integrated solutions – Full service and FSP
 - Benefits and advantages to customers
 - Our differentiators
- Summary

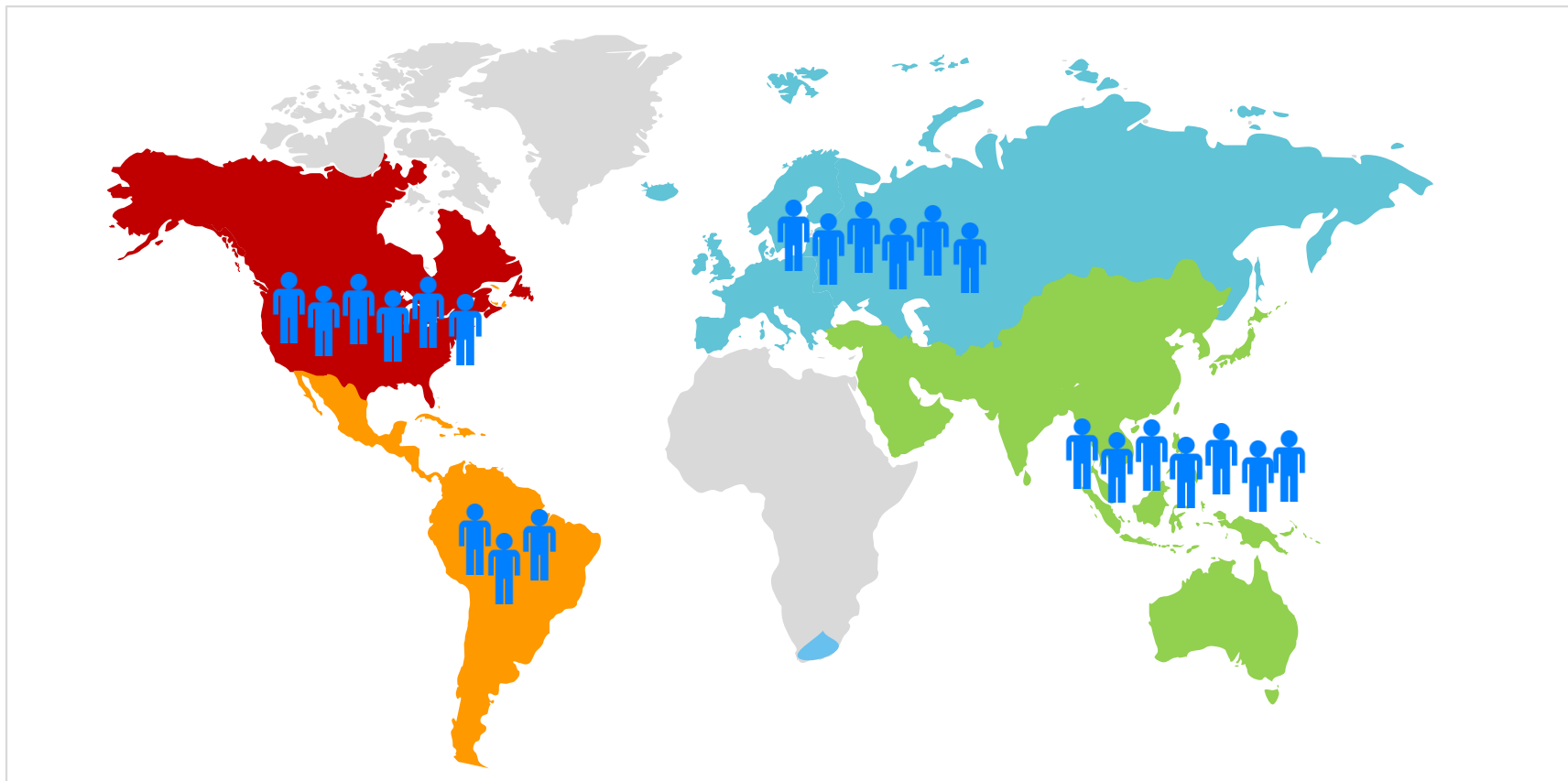
The DOCS Story



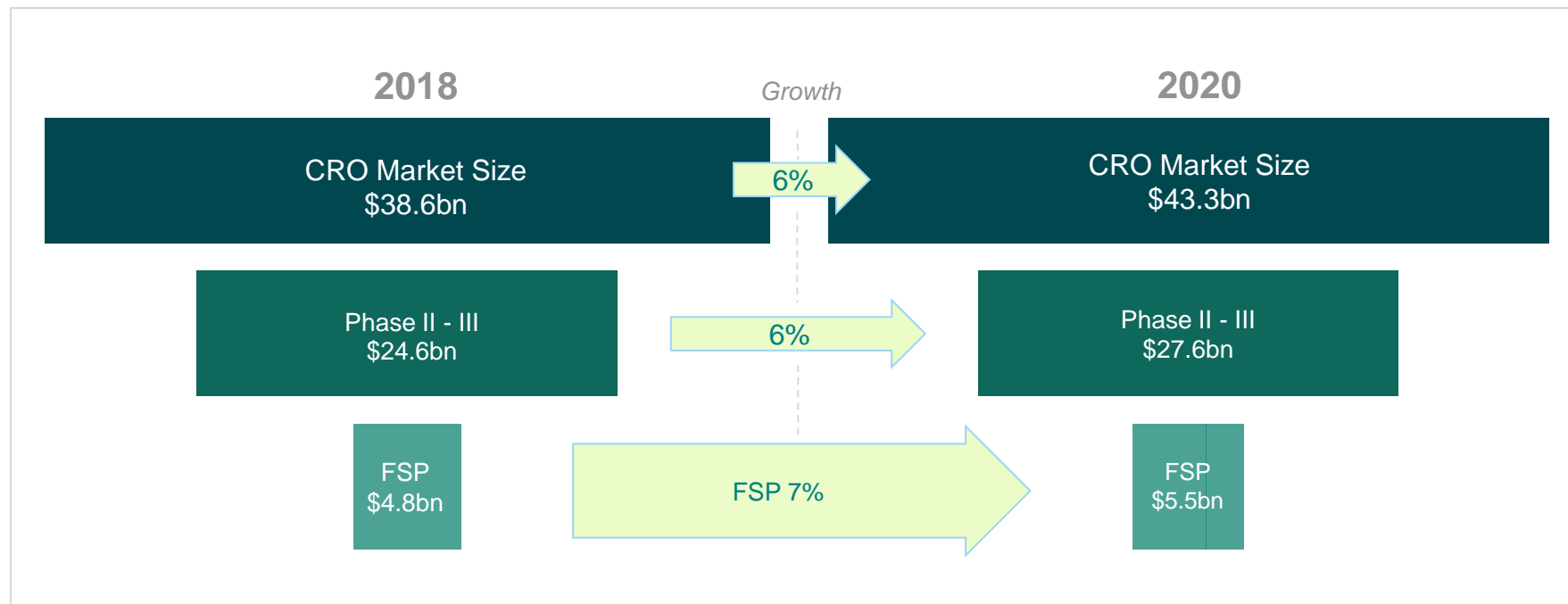
DOCS: FSP and Strategic Resourcing in ICON



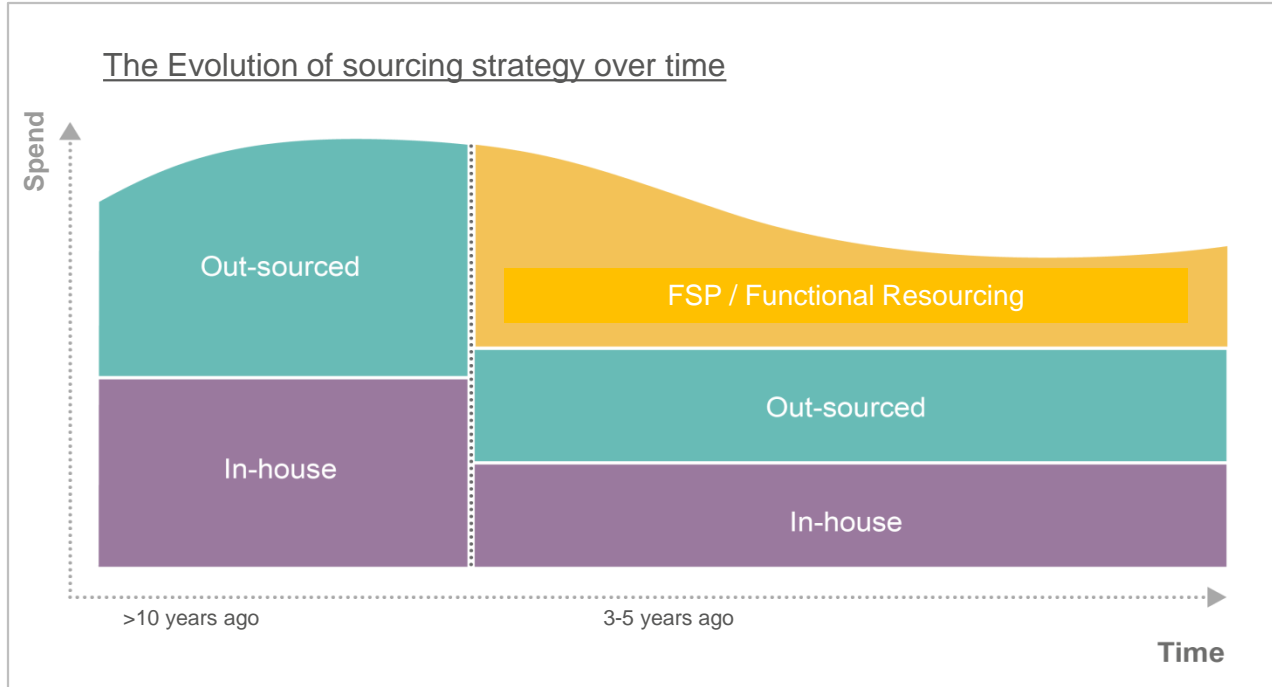
Coverage & Staff Distribution



The Market



FSP Emerging as a Meaningful Sourcing Strategy



- Traditional binary “make / buy” models have become outdated
- Staffing spend has consolidated under FSP models
- Customers use Functional models to flex to changing demands, and often as an extension of their in house activity
- Allows reduction of fixed cost of permanent headcount

Market View and Trends

- Pharma consolidating staffing providers and “creating” FSPs
- FSP 2.0 models emerging to include some elements of Full Service Models
- Deeper understanding of models driving maturity in selection process
- FSP models are varied, and often unique

The ICON FSP Strategy

Sell Integrated Enterprise Solutions

- Continue our strategy of selling Integrated Enterprise Solutions to Top 20 Pharma
- Target customers who buy at scale

FSP 2.0

- Continue to evolve FSP models for established customers
- Design customised, innovative FSP models for new FSP buyers

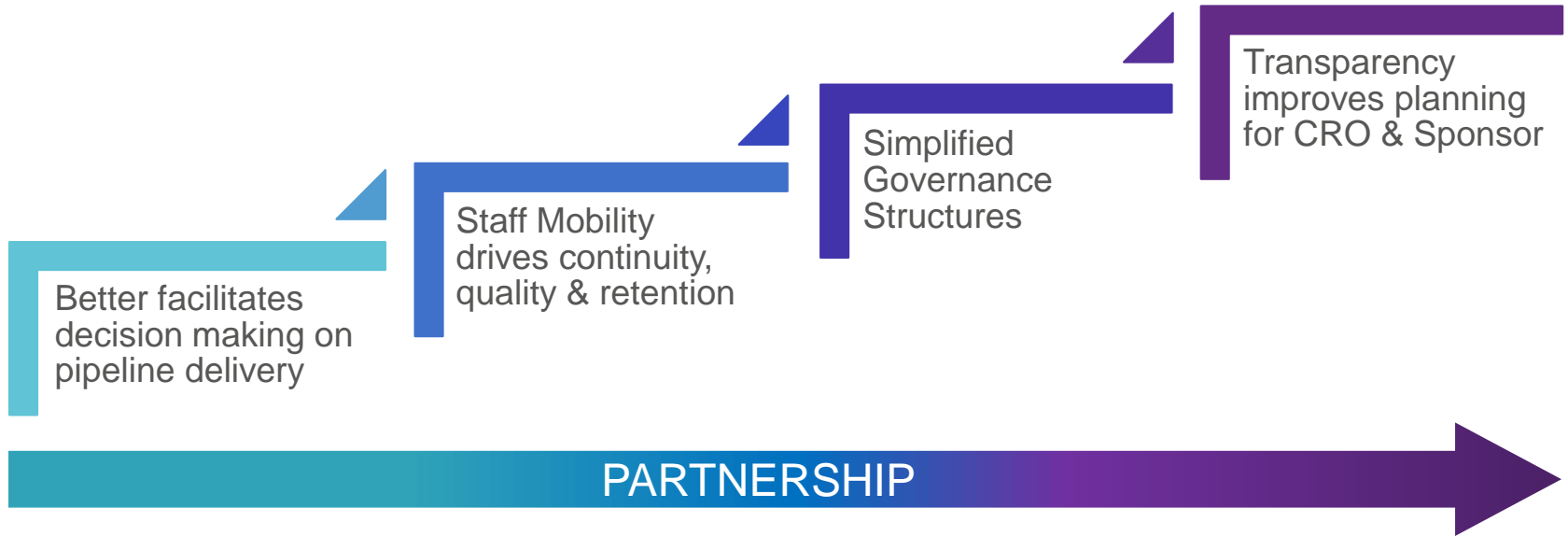
Enhance capability

- Grow Asian footprint and capability
- Focus on growth functional areas, e.g. Medical Writing

Integrated Enterprise Solutions

- In 2018, Customers buy a variety of services, in different ways, from multiple suppliers – FSP / Full Service
- An **Integrated Enterprise Solution** positions ICON as the sole or primary provider of all of these services:
 - FSP & Full Service are complementary, not opposing models
 - Recognises the efficiency of one provider operating multiple sourcing models
 - Allows us to better leverage our GBS structure and Functional Expertise
 - Solidifies our position with the customer »» resistance to sourcing cycles

Benefits of Integrated Enterprise Solutions



Key Differentiators of our Integrated Enterprise Solution



Integrated FSP Model Summary

- DOCS has enjoyed solid growth over recent years
- The market and customer buying trends continue to offer opportunities
- Our strategy focuses on selling Integrated Enterprise Solutions and a continued evolution of FSP models with existing customers
- We differentiate on the strength of our experience, core competence and brand



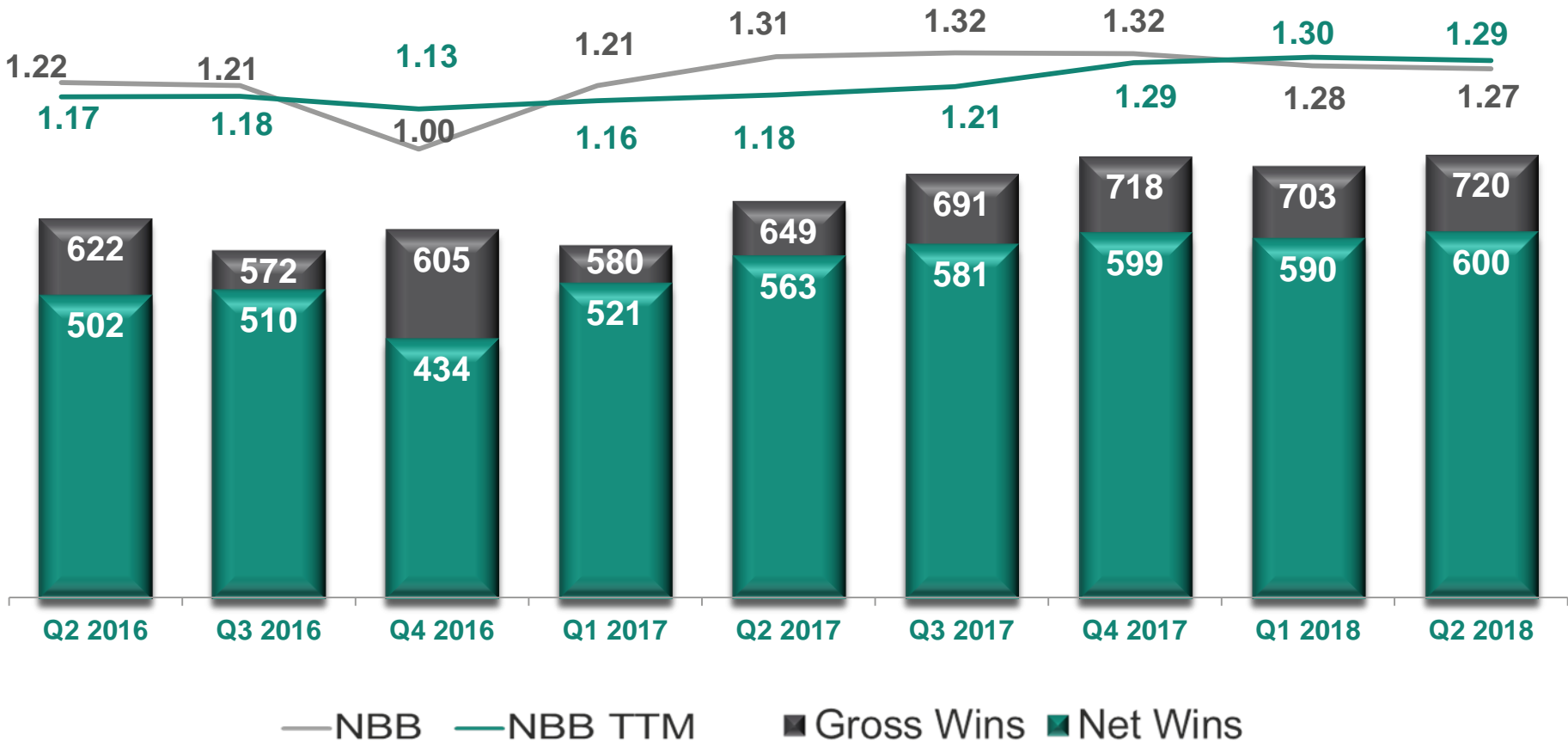
Financial Update

Brendan Brennan
Chief Financial Officer

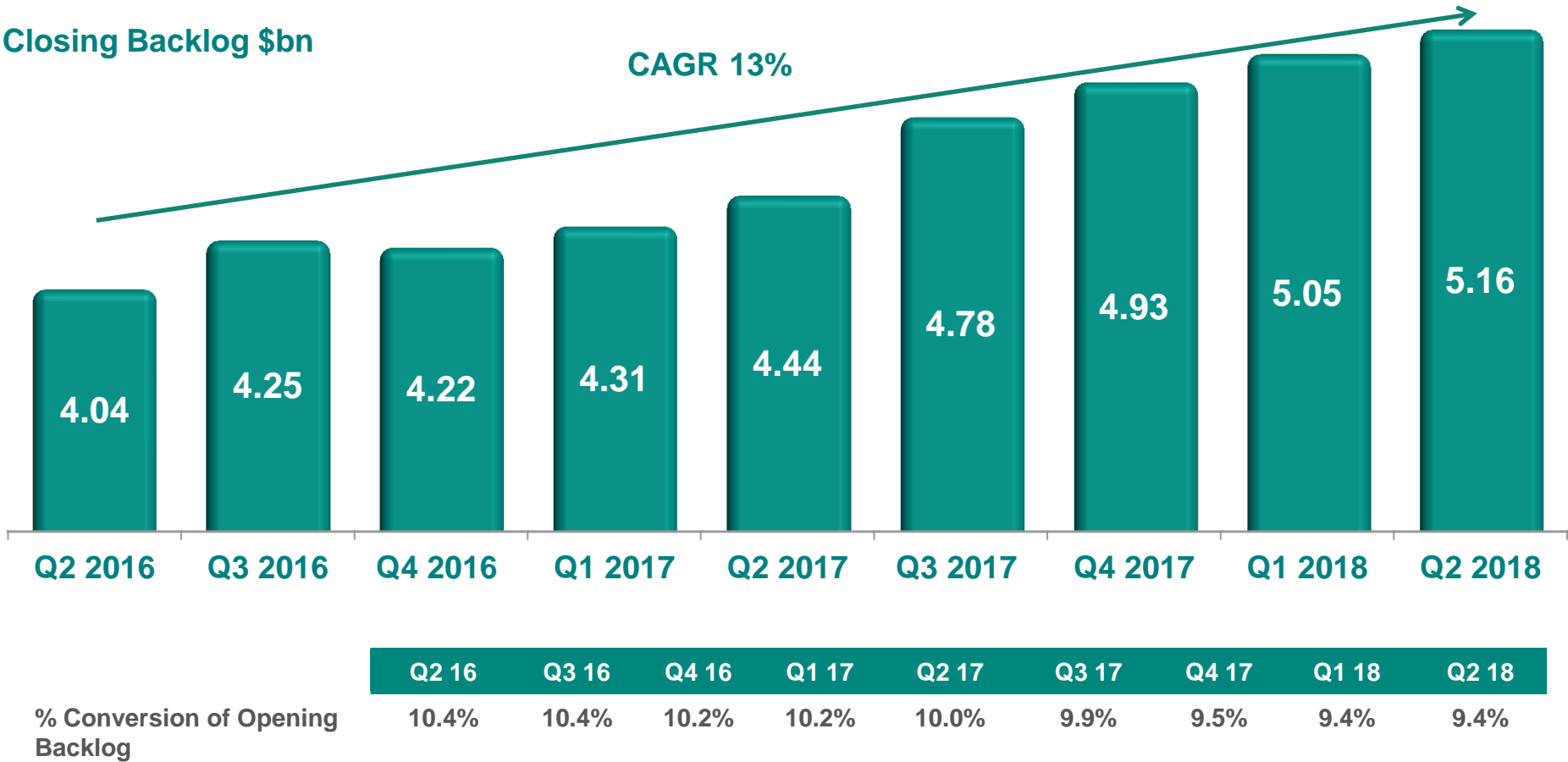
ICON's Financial Objectives



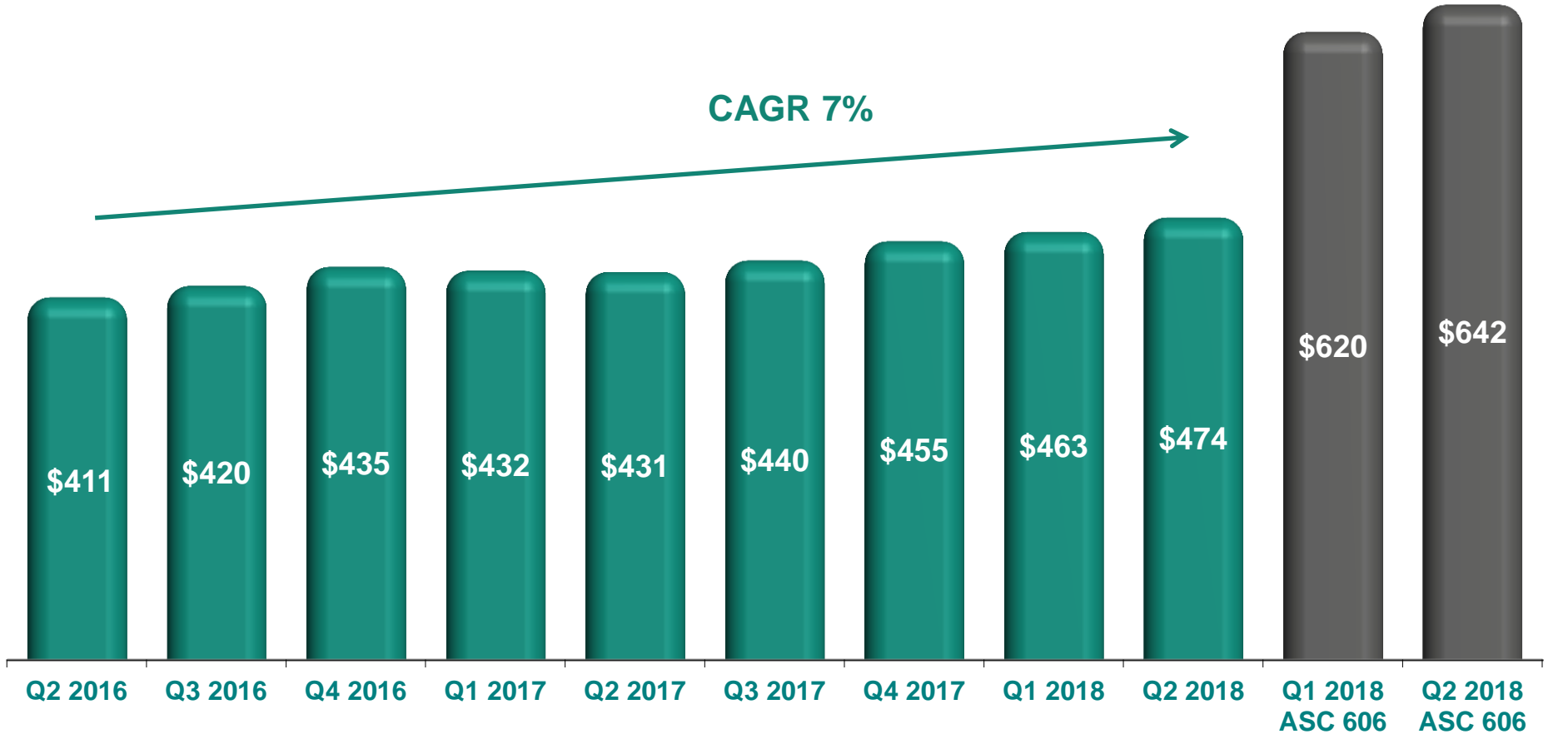
Net & Gross Business Wins, Net & TTM Book to Bill Ratios



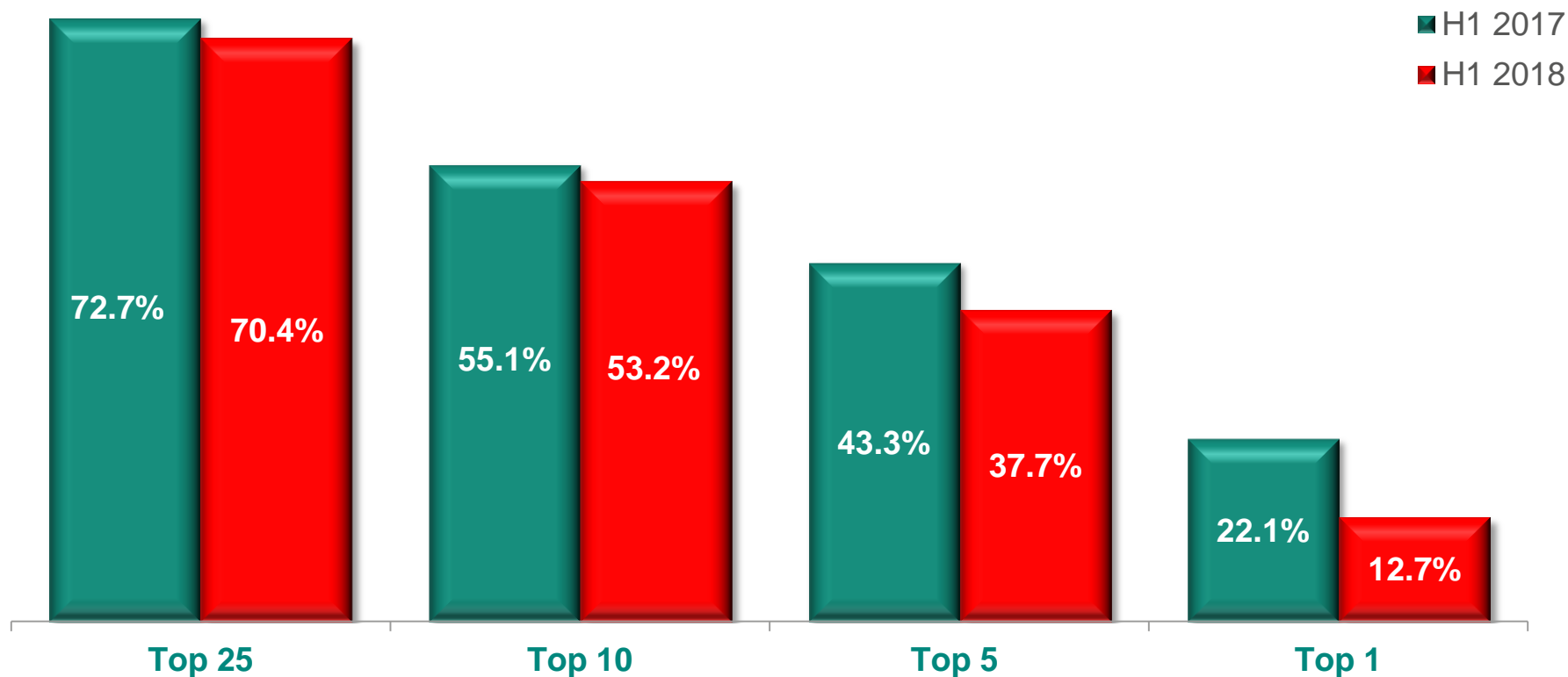
Backlog Growth



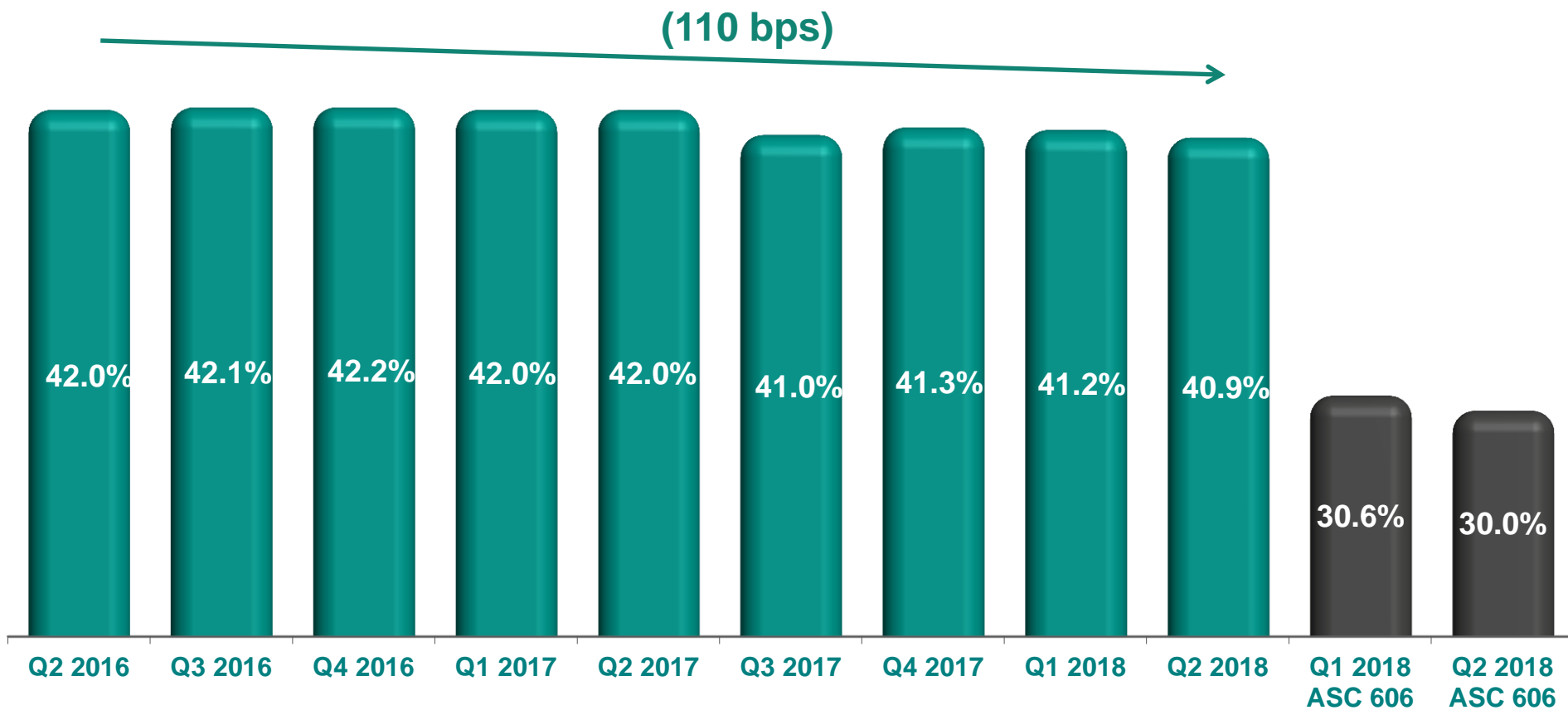
Net Revenue Growth



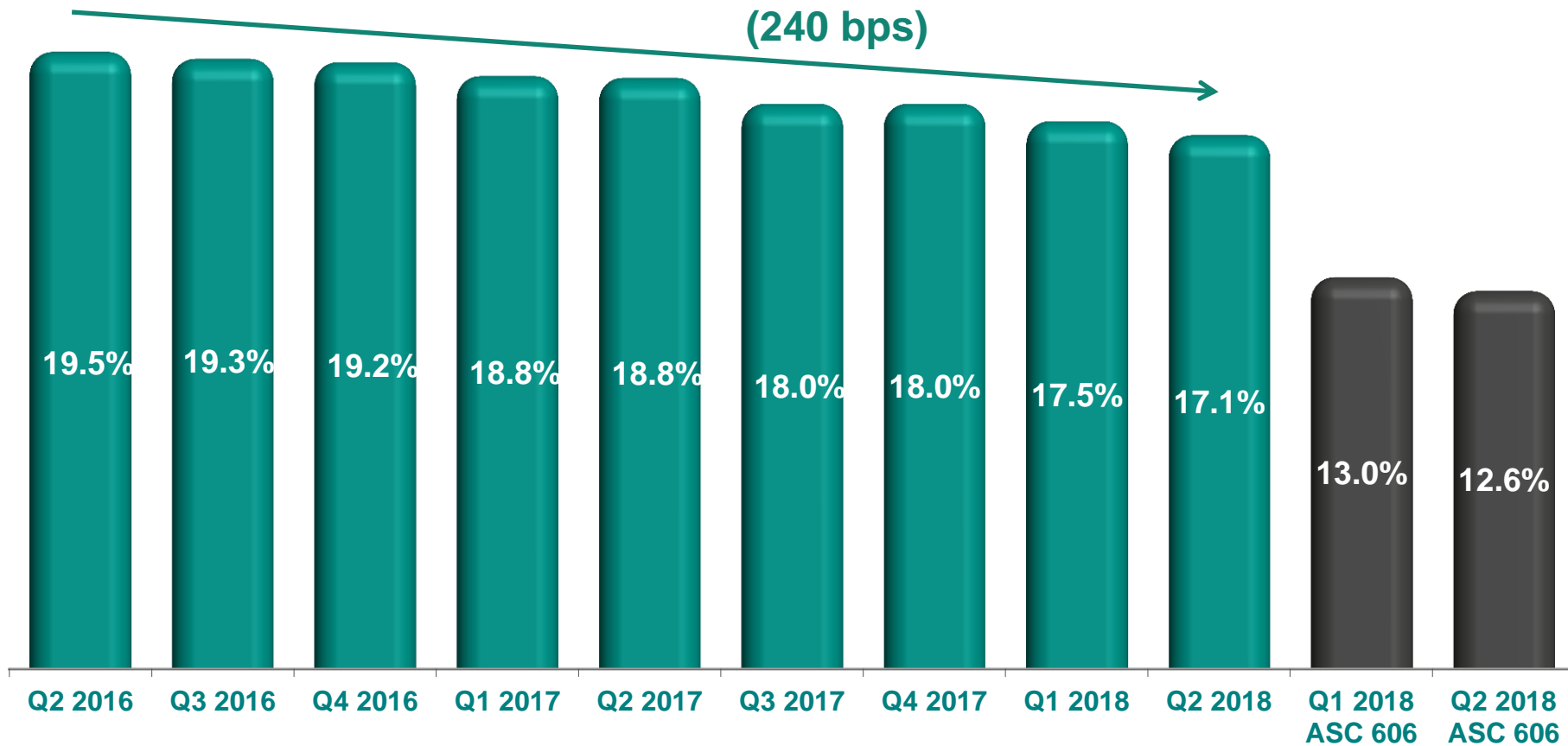
Client Concentration: % Revenue (excluding impact of ASC 606)



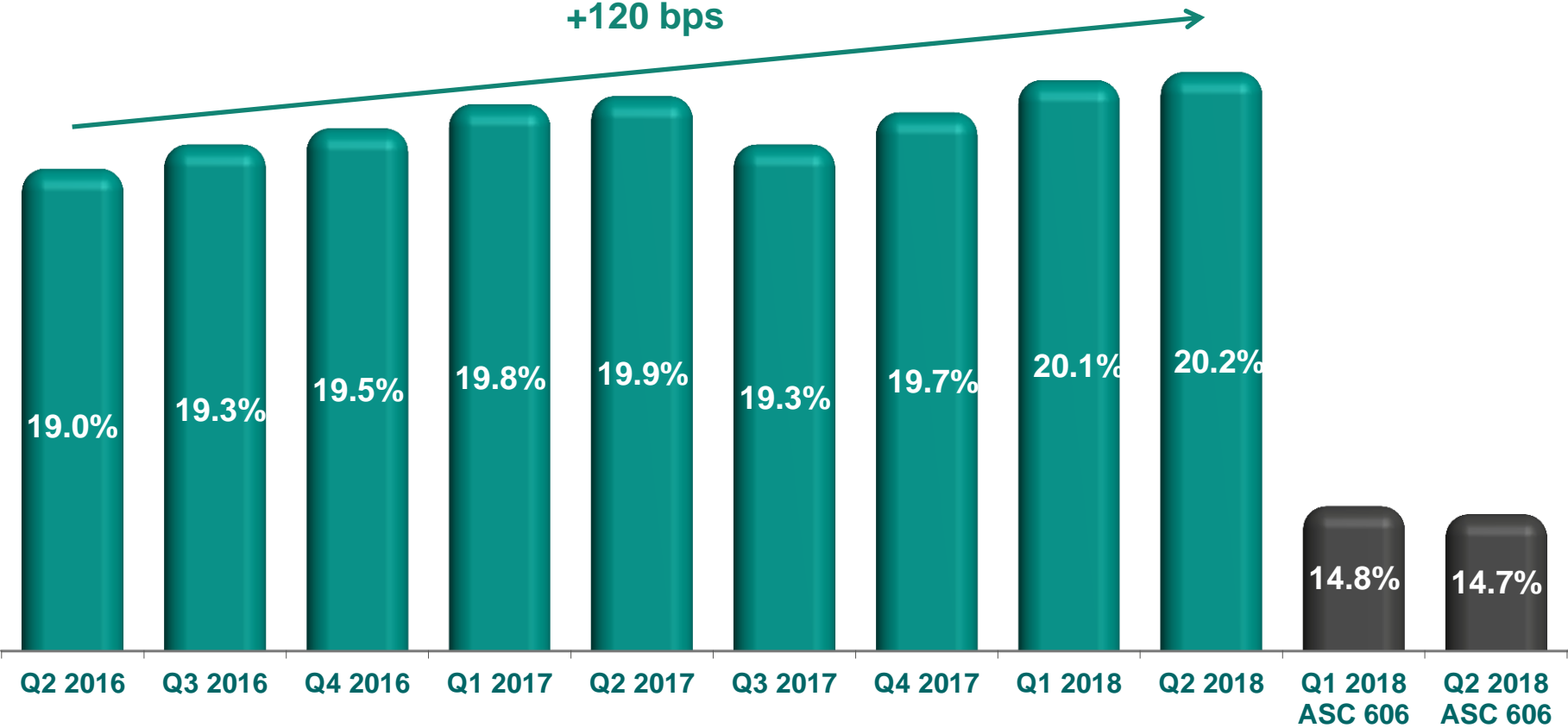
Quarterly Gross Margin



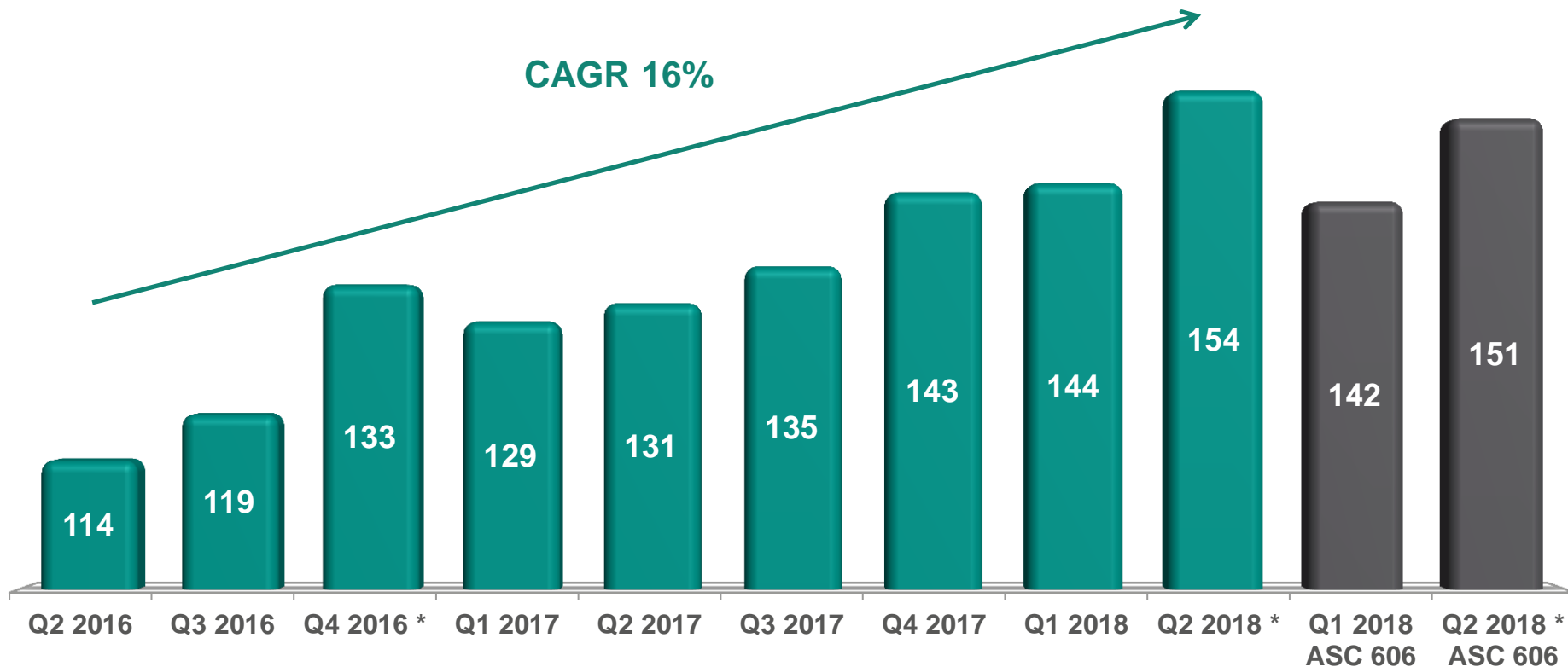
SG&A: % of Revenue



Operating Margin Expansion



Earnings Per Share Growth



* Q2 2018 includes 3c tax upside, Q4 16 includes 7c tax upside

Future Growth: Organic & Targeted M&A

Organic

- Continued focus on **Innovation & operational excellence**
- Expand & renew **strategic partnerships**
- **Further expansion mid-tier, biotech & specialty pharma**
- Expand Lab services, devices and late phase services
- Accelerate growth in **APAC**

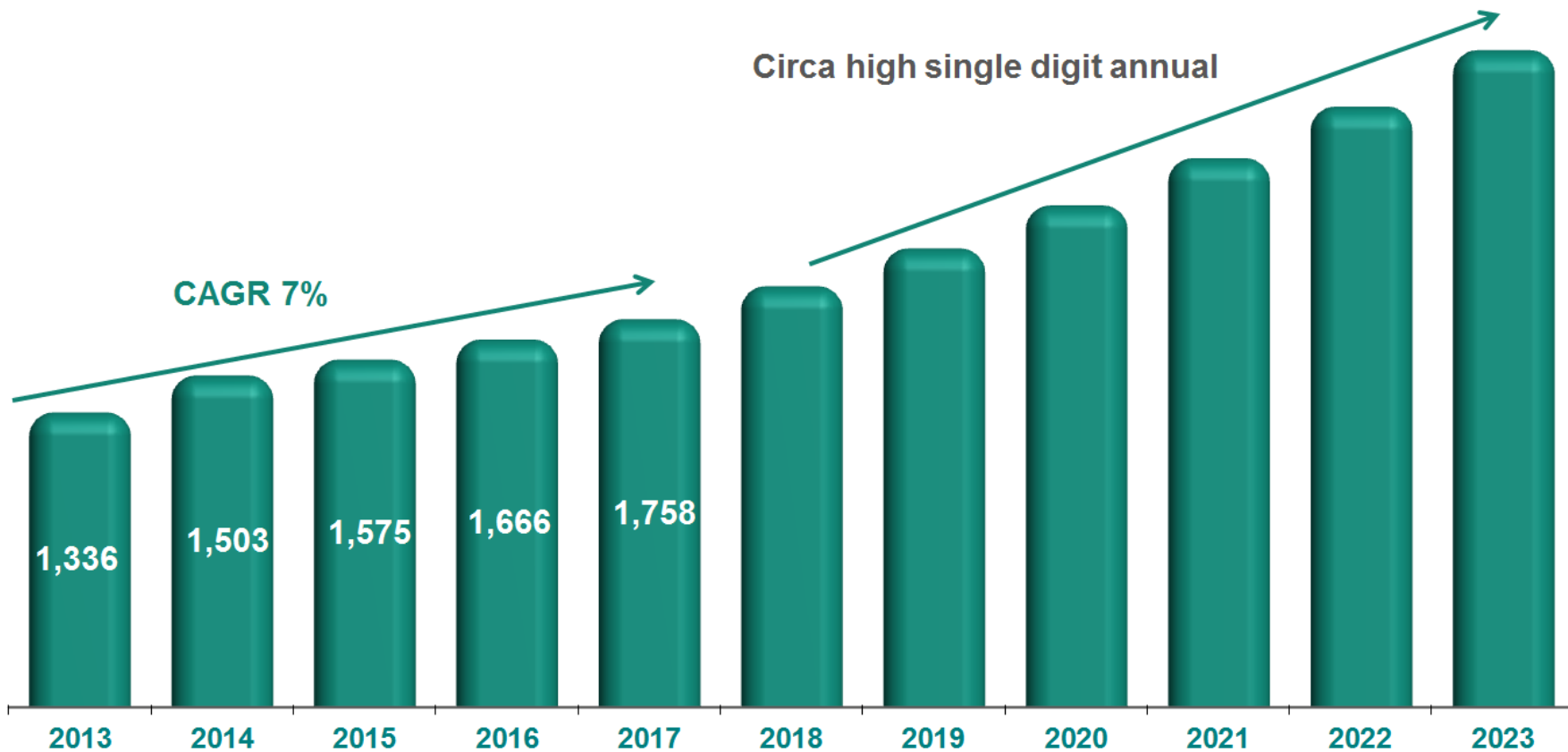
M&A: Potential areas

- **Expanding our site network**
- **Therapeutic / Market Segments**
- **Targeted Geographic Expansion**
- **Medical Devices**
- **Specialty labs**
- **Data analytics**

Future Growth: What Objectives Do We Want to Achieve in ICON?

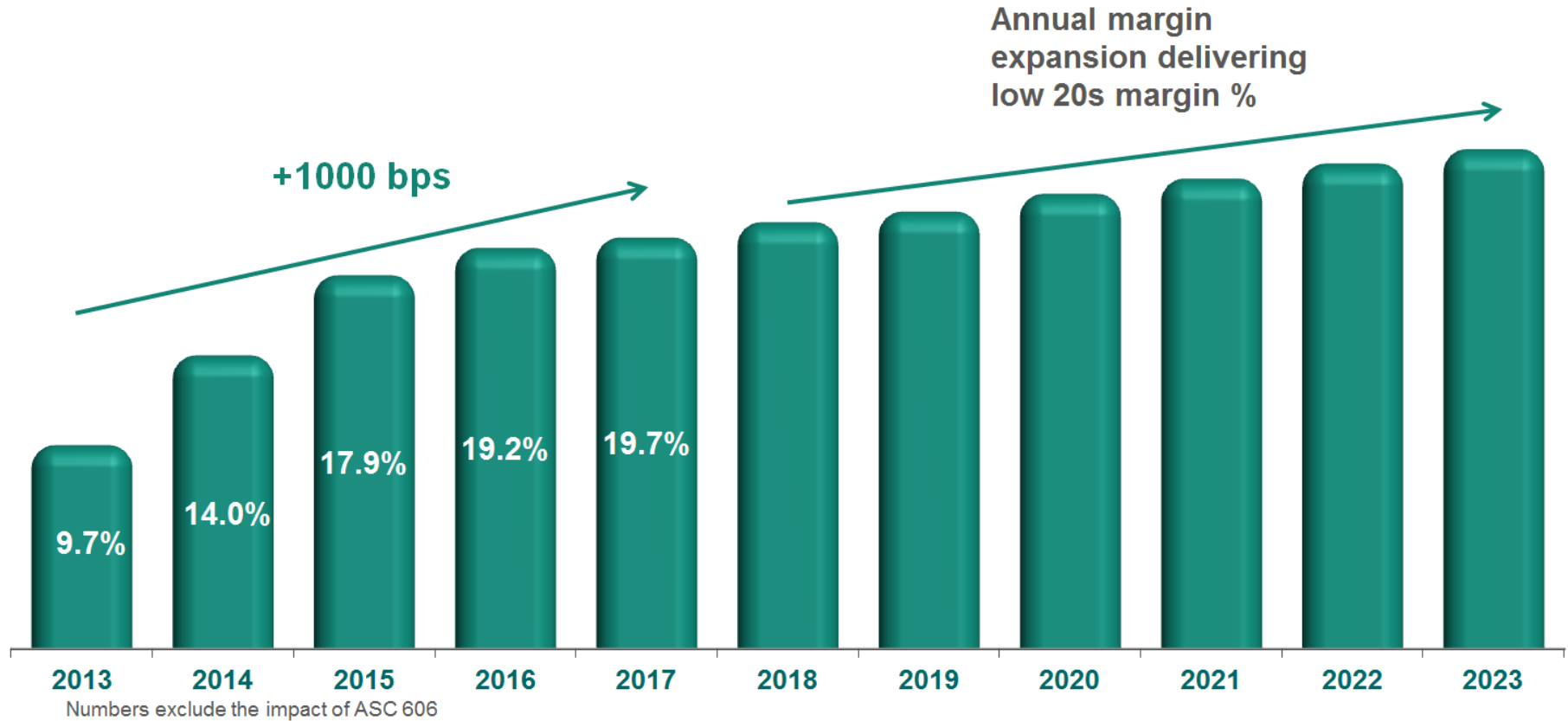
- 1) To be able to continue to book new business at a rate of at least 1.25x to revenue.
- 2) Conversion will remain broadly in the region of 9.5%
- 3) Gross margins will remain at similar levels to those seen in 2018.
- 4) SG&A will continue to be a focus area allowing for leverage and innovation.
- 5) Operating margins will continue to climb in the low 20% as a result of the above
- 6) Tax rate will remain at current levels of 12%
- 7) ICON's buyback policy will generally hold the share count in the region of 55 million shares.

Net Revenue Growth Targets

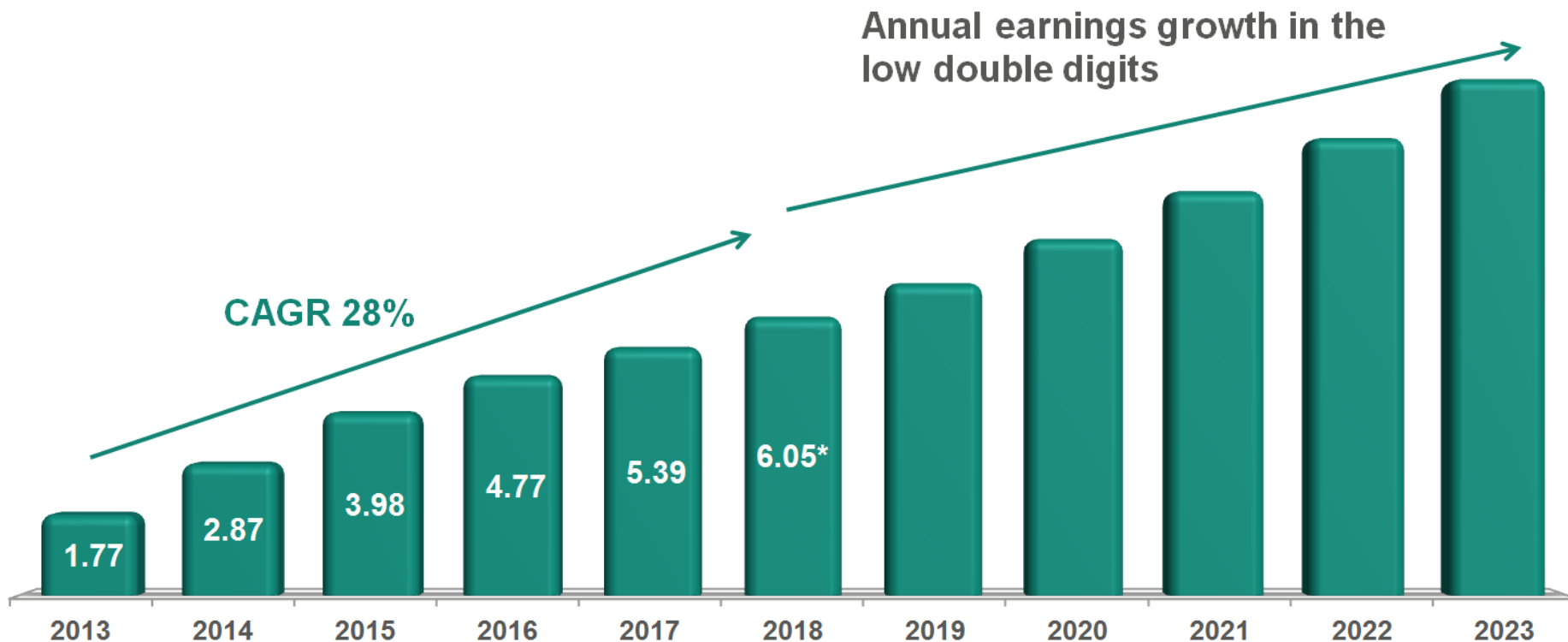


Numbers exclude the impact of ASC 606

Operating Margin Expansion Targets



EPS Expansion Targets



2013-17 Numbers exclude the impact of ASC 606

* Mid-point of ASC 606 Guidance

Key Financial Takeaways

- **Strong historical financial performance delivery best in class margins and cash conversion**
 - Significant share price appreciation: 263% over the last 5 years.
- **Clear financial goals set for future delivery**
 - Sustainable revenue and EPS growth
 - Continued leverage of our SG&A
- **Clear policy of M&A lead capital deployment**
 - Solid balance sheet with significant ability to deploy, being a key differential to our peer group.
- **Clean financial reporting, with unadjusted numbers**
 - Investment grade ratings from Moody's (Baa3 stable) and S&P (BBB- Stable)

FY 2018 Guidance Under ASC 606

	Guidance	% YOY Increase
Revenue	\$2,560m - \$2,640m	7% - 10%
EPS	\$5.98 - \$6.12	11% - 14%



Q&A

ICON Leadership Team



Wrap Up

Steve Cutler, CEO

Key Takeaways

- Partnerships
- Relentless focus on execution
- Sustainable growth

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