

This communication is filed pursuant to Rule 425 under the United States Securities Act of 1933

Subject Company: PRA Health Sciences, Inc.

(Commission File No. 001-36732)

Date: May 19, 2021

The banner features the ICON logo on the left and the PRA Health Sciences logo on the right. The main text reads "ICON to acquire PRA Health Sciences" with a sub-headline "Deal creates a world leader in healthcare intelligence and clinical research". A large graphic of two hands shaking is on the right side of the banner. Social media icons for Facebook, Twitter, and LinkedIn are in the top right corner. The navigation menu includes: Services, Sectors, Therapeutics, Innovation, Insights, News & Events, About ICON, Careers, Investors, Investigators, Patients, Contact, EN | 日本語, and a search icon.

This strategic transaction brings together two high-quality, innovative, growing organisations.

Announcement

ICON has announced it has entered into a definitive agreement to acquire PRA Health Sciences, Inc. This strategic transaction brings together two high-quality, innovative, growing organisations with similar culture and values to create a world leading healthcare intelligence and clinical CRO. We are combining from positions of strength – both organisations have a long history of growth and are expecting strong performance for 2021 and beyond. The combined organisation will create a new paradigm for bringing clinical research to patients, creating expanded capabilities for customers, growth opportunities for employees and value for shareholders.

[Read CEOs letter on transaction](#)





For customers

This union brings together two high-quality, growing organisations with similar customer-centric cultures to create a world leading healthcare intelligence and clinical CRO. All customers, regardless of size, will benefit from the broader service offerings and geographic footprint, deeper therapeutic expertise, expansive healthcare technology innovation, and functional talent and capabilities.

Our sole focus is on executing clinical trials from Phase 1 to post-approval studies with the highest quality and expertise. We will leverage innovative strategies to accelerate development through the use of new technologies while focusing on delivering our current projects.

[Read more](#)

For employees

ICON and PRA share a common culture focused on operational excellence, technology and innovation, people development and customer delivery. As a combined company, with expanded capabilities and expertise, we continue to expect to offer employees exciting roles and significant career development opportunities within and across the key service areas and geographies in the combined company.

To ensure continued success, we will harness the outstanding leadership and talent that resides in both organisations to deliver operational excellence and continue our focus and mission on patient-centered drug and device development.

Considered and effective integration will take some time and will involve regular communication and dialogue with employees, as well as with clients, as we work through the integration process, which will not be implemented until closing.

[Read more](#)



Progress on integration

There is a clear intent that the integration of ICON and PRA will be managed carefully, and over time. Both organisations have a long history of M&A activity and are applying this experience and knowledge to ensure a smooth integration of the new organisation.

[Read more](#)

For shareholders

Both ICON and PRA have a long track record of execution (organic and M&A) and delivering sustainable growth. By leveraging our shared management expertise, best practice operating models, revenue and cost synergies as well as efficient tax structure we expect to create significant future shareholder value.

Revenue synergies will be generated through cross-selling services such as Central & Specialty Labs, Accellacare site network, Language Services, Symphony Home Health and PRA's mobile health platform and data and information solutions across the broader, diversified, and highly complementary customer base.

Functional, therapeutic and geographic scale are key components of meeting current and anticipated customer needs – the combined business will be number 1 or 2 across core clinical CRO segments.

The combined business will have formal strategic partnerships with a majority of the top 20 biopharma companies, providing a platform for growth and innovation.





For society

The combined company will create a new paradigm for accelerating clinical research and bringing new medicines to market. The COVID-19 pandemic has highlighted the need for rapid development of vaccines and medicines that threaten populations, and there continue to remain many illnesses for which medical treatments are needed. At ICON we have long championed that the traditional clinical development model needs to change. By reducing the time and cost of clinical development, we enable a world in which more trials for development of more drugs to meet unmet needs can happen, particularly as medical science advances towards more personalised medical treatments such as immuno-oncology and cell and gene therapies.

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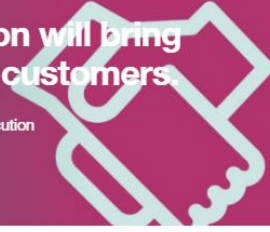
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The combined organisation will bring specific opportunities for customers.

A shared focus on high quality and efficient clinical trial execution



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Customer benefits

ICON and PRA Health Sciences are coming together, after acquisition close, to create a world leading healthcare intelligence and clinical CRO, with a shared focus on high quality and efficient clinical trial execution, from Phase 1 to post-approval studies. Closing of the deal is expected in July 2021.

This strategic transaction brings together two high-quality, growing organisations with similar customer-centric cultures to create a world leading healthcare intelligence and clinical CRO. Upon close, the combined organisation will bring specific opportunities for customers, including:

Scale: With broader and deeper consulting, clinical and commercial services portfolio, geographic footprint, depth of therapeutic expertise, and expansive data driven healthcare technology, we will deliver enhanced globally scaled expertise & solutions for all customers. Combined, ICON and PRA will be:

- World leader in Functional Service Provision (FSP)
- Global number 2 in full service Ph 2/3 clinical research

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- Global number 2 in Early Phase clinical research
- Global number 3 in Late Phase & RWE
- Global number 4 in Central & Specialty Laboratory Services

Focus: ICON and PRA will have a combined singular focus on clinical research and commercialisation, leveraging transformational technology and innovation to execute clinical trials from Phase 1 to post-approval studies, with the highest quality, expertise and speed. With no ownership from a parent organisation with different business lines or models, and no distractions from 'near adjacencies', we will be completely committed to achieving clients' clinical development programs.

Continuity and delivery: Both organisations have a solid track record of delivery and highly experienced management teams who have a strong history integrating successful businesses. We have launched a comprehensive integration management office, with senior members from ICON and PRA represented in every workstream on the integration planning team, to ensure minimal disruption to client service delivery and effective, gradual integration of both organisations.

Speed to market: Our extensive services portfolio, digital and data technology capabilities, and enhanced access to more diverse patient populations, will be combined with flexible delivery approaches and partnership models – all with the aim of reducing development time and cost.

Flexible partnership models: Whilst ICON and PRA have partnerships with a majority of world's top biopharma companies, together we also have thousands of biotech clients worldwide. We will be the global leader in Functional Service Provision and a top global provider of full service clinical research. Regardless of the size of your organisation or your project, we will work your way.

Differentiated DCT platform, healthcare intelligence and technology: Combining PRA's mobile health, commercial connected health platforms, real world data and information solutions, together with ICON's global site network, home health services and wearables expertise, will deliver differentiated de-centralised and hybrid trial solutions to meet growing customer needs.

Access to patients: The combinations of ICON's global site network (Accellacare), specialised oncology network (Oncacare), In-home clinical services (formerly Symphony Clinical Research) with PRA's paediatric site network, together with the Clinical Research Units of both organisations, will provide clients with enhanced access to a larger global pool of more diverse patients.

Emerging therapies: ICON and PRA currently offer deep experience in the unique challenges of developing emerging treatments such as Immuno-oncology and other Cell and Gene Therapies, with several approved treatments already on the market. Upon close, the strengthened therapeutic and scientific capabilities of the combined company will help clients to accelerate the delivery of the most complex development programmes.

Progress on integration



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Progress on integrating ICON and PRA

- There is a clear intent that the integration of ICON and PRA will be managed carefully, and over time. Both organisations have a long history of M&A activity and are applying this experience and knowledge to ensure a smooth integration of the new organisation:
- An integration governance framework has been formed to guide the two companies during this time of transition. This comprises a global steering committee, including representatives of both companies and a dedicated integration planning team and integration management office. We have also engaged a team from PwC, who have deep M&A integration and CRO/pharma sector experience, to assist with methodology and facilitation.
- Senior members from ICON and PRA are represented in every workstream on the integration planning team, allowing for collaboration and for both cultures to be considered. To focus our planning efforts, we have five cross-functional platform teams and several function-driven workstreams, all of which report to the Integration Management Office.
- Recognising the importance of employee engagement and retention, a workstream on culture, communications and change management has been formed to ensure that employees receive appropriate information as it becomes available, that both cultures are considered, and that decision-making is communicated in a transparent manner. Employees are already receiving regular video and email integration updates, which feature the CEOs and Integration Leads from both companies.

- Steve Cutler named his leadership team for the new combined company on 11 May 2021, which takes effect upon closing of the transaction.
- While we are early in the integration planning stages, we can confirm that when the acquisition is complete (Day One) there will be no changes to:
 - Operational teams delivering current studies
 - IT Systems that enable sponsor study delivery
 - SOPs
 - Employment terms and conditions and employee benefits in the aggregate
- Closing of the deal is expected in early July 2021.

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A shared commitment to developing and rewarding employees



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Both ICON and PRA recognise that their employees are their greatest assets and are the driving force behind their respective companies' success.

Team stability and employee engagement remain a top priority for both ICON and PRA, now and as the transition to a combined company occurs, after the acquisition closes.

As people-focused organisations, both ICON and PRA recognise that their employees are their greatest assets and are the driving force behind their respective companies' success.

Both companies have strong people practices, competitive total rewards packages, and continuous learning and development cultures that aim to ensure that employees are engaged and personally and professionally developed and have long and rewarding careers in ICON and PRA. Following is a summary of employee engagement initiatives and programmes that reside independently in each company. We look forward to bringing the best of both to the combined company, post-acquisition close, so that we can continue to offer employees exciting roles and significant career development opportunities, within and across the key service areas and geographies in the combined company.

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Compensation

Total compensation in both companies is competitive, at, or above, the current market rates. Both companies conduct regular reviews of salary ranges, using best-in-class analysis, to ensure fair pay irrespective of gender, race or ethnicity.

As independent companies, both ICON and PRA have pay-for-performance and merit-based promotion philosophies and have strong track-records of developing talent and filling vacancies through internal hires.

Continuous training and development cultures

Both ICON and PRA understand that success depends on the knowledge, capabilities and quality of their employees. Both ICON and PRA are committed to providing a continuous learning culture, delivered through focused resources, which are underpinned by clearly-defined competencies to clearly progress employees' careers.

Both companies' training and development programmes are aimed at developing scientific, technical and business knowledge to support employees at every stage of their career journey. Programmes include tailored CRA Academies and a range of Project Management Curricula, Therapeutic-focused programmes and People Leader Development programmes. Upon close, we will ensure that both companies' excellence in training and development will remain a central focus of our people practices, to continue to advance employee careers.

Engaging employees through CSR programmes

Both ICON and PRA have corporate social responsibility (CSR) programmes in place, which engage employees by providing them the opportunity to give their time and talents to their local and regional communities.

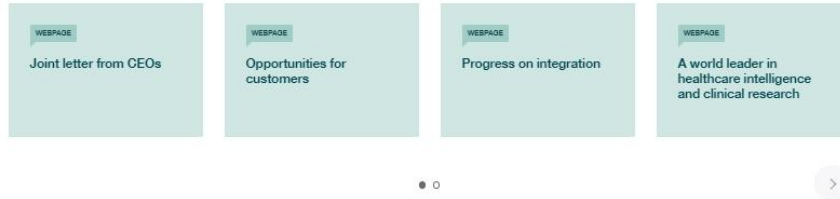
- CSR activities include employee volunteering, charity fundraising, matching donation programmes and corporate partnerships.
- Diversity, equality and inclusion (DE&I) initiatives are underway at both companies to bring global teams together and ensure that employees from different regions and backgrounds feel welcome, empowered and comfortable throughout their careers.

A clear focus on employee engagement

Operating as separate companies, ICON and PRA regularly conduct surveys and focus groups to gauge and measure employee sentiment towards their respective companies. Ongoing measurement will continue in the combined company, post-close. Examples include:

- Comprehensive global engagement and enablement surveys, which measure how people feel about working for ICON / PRA and whether they have the tools to enable them to do their jobs effectively. Feedback from these surveys help create detailed action plans at a group, function and team level.
- Pulse check surveys to measure employee sentiment on specific topics / initiatives
- Stay interviews to help managers understand why employees stay and what might cause them to leave
- Skip level meetings to develop trust and rapport between senior leaders and employees

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Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between ICON public limited company, a public limited company in Ireland (“ICON”) and PRA Health Sciences, Inc., a Delaware corporation (“PRA”), including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated synergies, projected financial information and future opportunities) and any other statements regarding ICON’s and PRA’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “intend,” “plan,” “believe,” “project,” “estimate,” “expect,” “may,” “should,” “will” and similar expressions. All such forward-looking statements are based on current expectations of ICON’s and PRA’s management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite ICON and PRA stockholder approvals; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; litigation relating to the potential transaction that has been or could be instituted against ICON, PRA or their respective directors; the effects of disruption to ICON’s or PRA’s respective businesses; restrictions during the pendency of the potential transaction that may impact ICON’s or PRA’s ability to pursue certain business opportunities or strategic transactions; the effect of this communication on ICON’s or PRA’s stock prices; transaction costs; ICON’s ability to achieve the benefits from the proposed transaction; ICON’s ability to effectively integrate acquired operations into its own operations; the ability of ICON or PRA to retain and hire key personnel; unknown liabilities; and the diversion of management time on transaction-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include the effects of industry, market, economic, political or regulatory conditions outside of ICON’s or PRA’s control (including public health crises, such as pandemics and epidemics); risks regarding PRA’s ability to maintain large customer contracts or enter into new contracts; PRA’s ability to attract suitable investigators and patients for its clinical trials; PRA’s ability to keep pace with rapid technological change; PRA’s potential liability if a patient is harmed; and the factors set forth under the heading “Risk Factors” of ICON’s Annual Report on Form 20-F and PRA’s Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, and in subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”). These risks, as well as other risks associated with the potential transaction, are more fully discussed in the joint proxy statement/prospectus filed with the SEC in connection with the proposed transaction. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Neither ICON nor PRA assumes any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information for Investors and Stockholders

In connection with the potential transaction, ICON has filed a registration statement on Form F-4 (File No. 333-254891) with the SEC containing a prospectus of ICON that also constitutes a proxy statement of each of ICON and PRA. The registration statement, as amended, was declared effective, by the SEC on April 28, 2021. Each of ICON and PRA commenced mailing copies of the definitive joint proxy statement/prospectus to stockholders of ICON and PRA, respectively, on or about April 28, 2021. ICON and PRA may also file other documents with the SEC regarding the potential transaction. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that ICON or PRA have filed or may file with the SEC in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF ICON AND PRA ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and security holders are able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by ICON or PRA through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by ICON are available free of charge on ICON's website at <https://www.iconplc.com> and copies of the documents filed with the SEC by PRA are available free of charge on PRA's website at <https://www.prahs.com/>. Additionally, copies may be obtained by contacting the investor relations departments of ICON or PRA.

ICON and PRA and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of ICON is set forth in its annual report on Form 20-F, which was filed with the SEC on February 24, 2021. Information about the directors and executive officers of PRA is set forth in its Amendment to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020, which was filed with the SEC on March 30, 2021. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction are included in the registration statement and joint proxy statement/prospectus and other relevant materials filed with the SEC.

The term "ICON" and such terms as "the company," "our," "we," "us" and "its" may refer to ICON public limited company, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.
