



J.P. Morgan 39th Annual Healthcare Conference

Steve Cutler, Chief Executive Officer
ICON plc
12th January 2021

Forward Looking Statement



Certain statements will be forward looking statements. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. 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. 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. More information about the risks and uncertainties relating to these forward-looking statements may be found in SEC reports filed by the company.

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.

Agenda

- ICON Overview
- ICON Strategic Focus
- Financial Performance
- Market Trends and Outlook



1. ICON Overview

A story of growth: ICON has a successful 30 year track record of organic growth bolstered by strategic acquisitions



**\$0.5m revenue
(1990)**



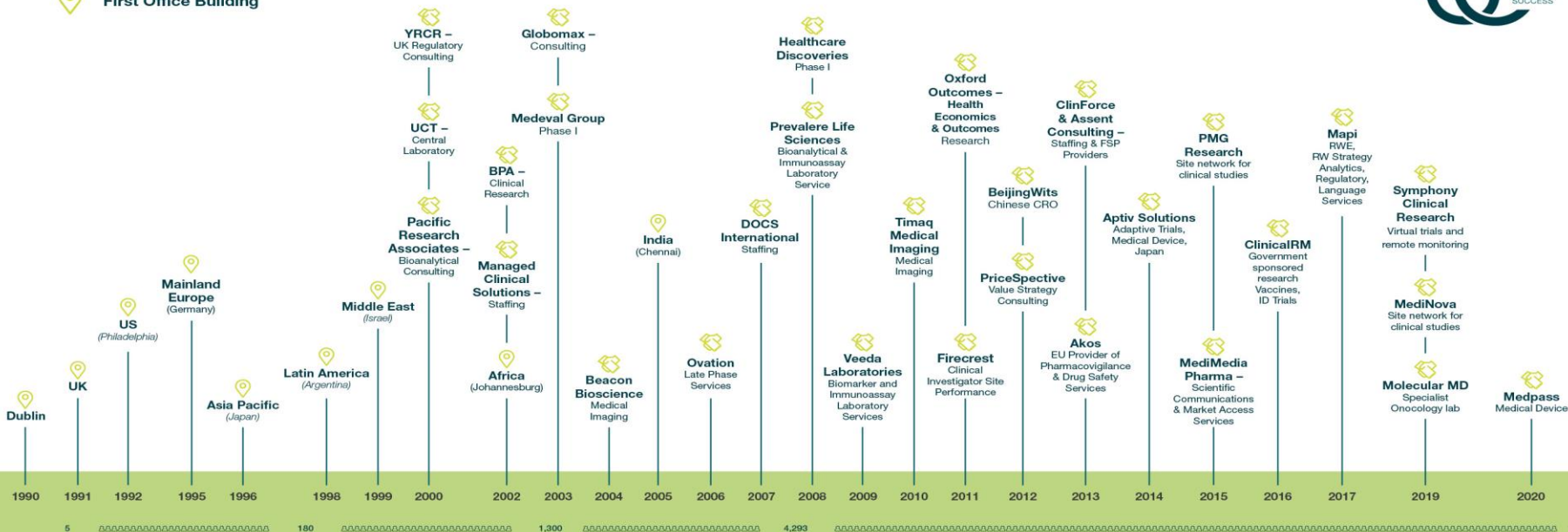
**\$2.78bn revenue
(mid point 2020 guidance)**



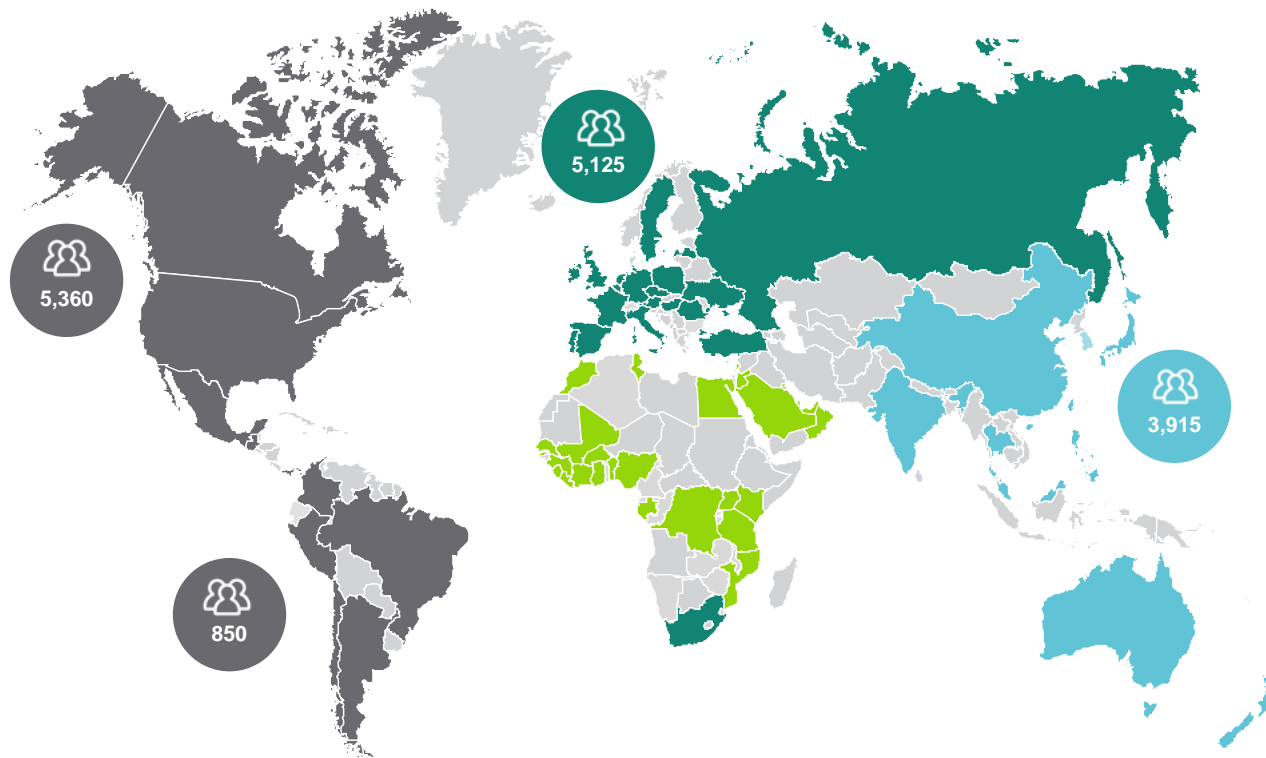
New Acquisitions



First Office Building



Global Platform & Execution Capability for the Future



**c15,250 employees across 94 locations in 40 countries*
providing access to patients and execution capability**

*Employees, locations & countries as at 30 Sept 2020

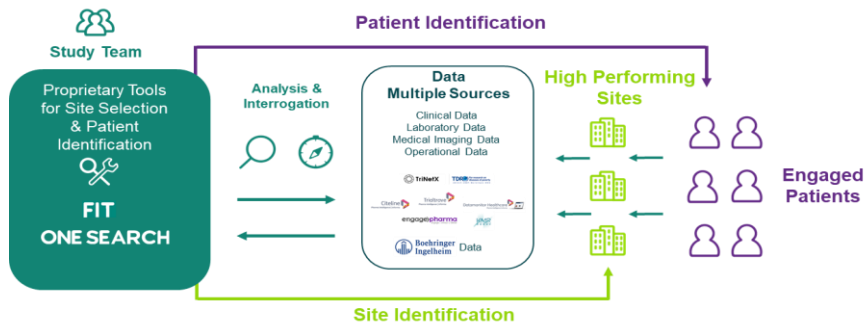
● Africa and Middle East
Partner network

Across a comprehensive service portfolio supporting all aspects of drug and device development



Leveraging our differentiated technology solutions and data collaborations

Patient Identification



Real World Data Collaborations

TriNetX

Citeline Engage
Informa Pharma Intelligence

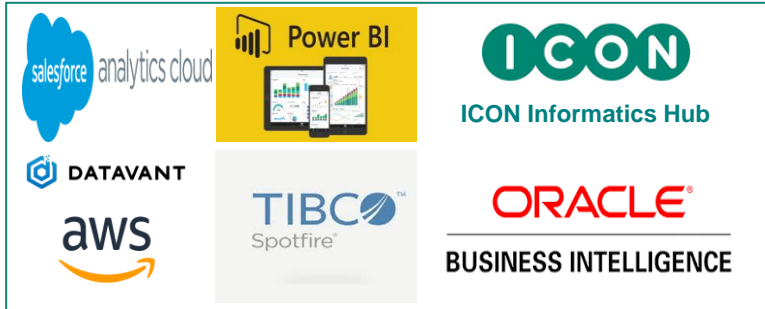
qualtrics^{XM}

CLINERION
Real World Data Solutions

KMR
GROUP

Clarivate[™]

World Class Analytics & Collaborations



Solutions

ICONIK

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

FIRECREST

Investigator & patient training and support system

ADDPLAN

Software, for design, simulation & analysis of adaptive trials

EVIDENCE

Platform for Enhancing Observational Research

Widely recognised as an industry leader – recent industry & company awards



ICON supports Pfizer & BioNTech on COVID-19 vaccine trial

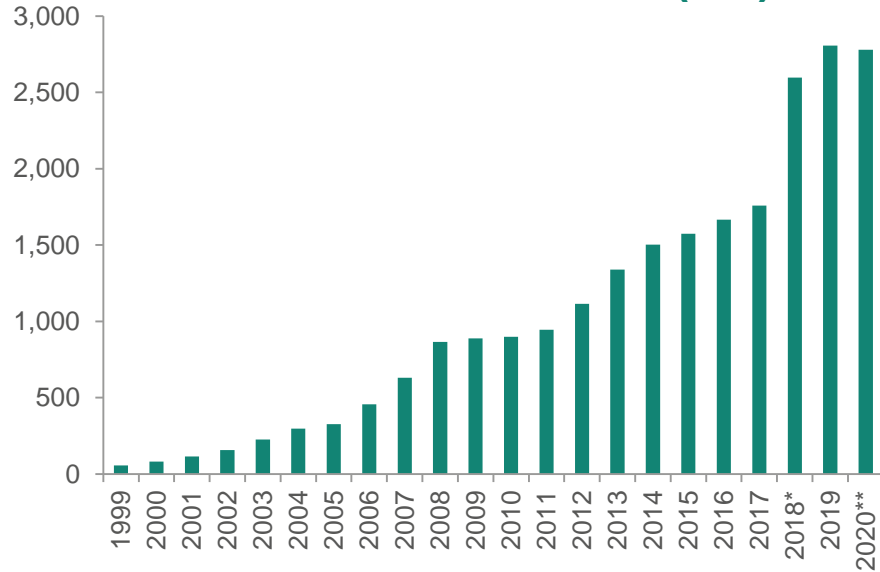
- Global study involving recruitment of 44,000 patients over a three month period across 150 sites in six countries
- Fastest vaccine ever developed
- ICON provided both decentralised and on-site clinical trial services
- High level of remote clinical monitoring and remote source data verification, in addition to on-site monitoring.
- Accellacare, provided support to accelerate site initiation and was critical to rapid start-up and the high recruitment rates achieved.



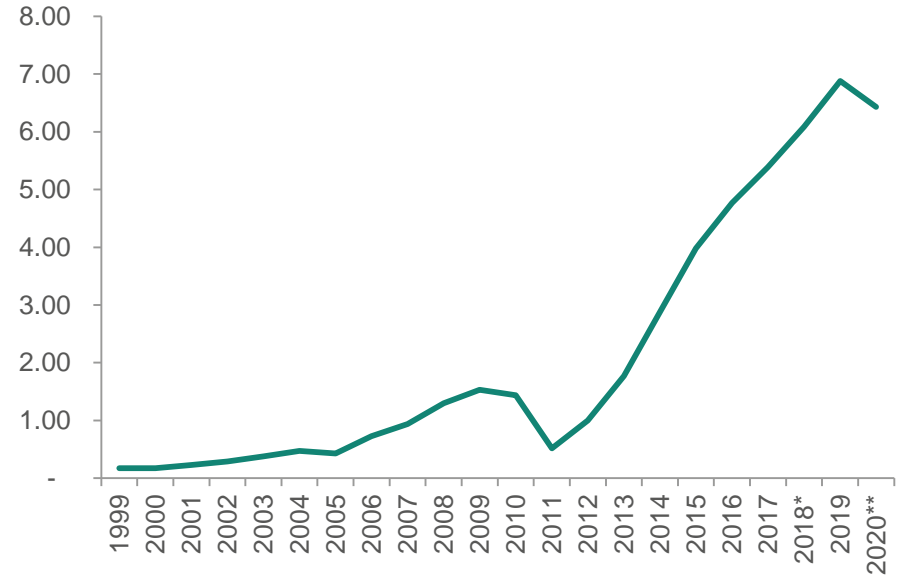
ICON	
	43,600+ participants
	150 sites
	6 countries
	1 vaccine

Delivering a History of Growth & Shareholder Value

Annual Revenue (\$m)



Earnings Per Share



* Pre 2018 (ASC605), 2018 – 2020 (ASC606)

** 2020 midpoint guidance

Supported by Balance Sheet Strength & Flexibility to Enhance Growth

Capital Allocation Priorities

Internal Capital Investment



c\$55m p.a.

OneSearch application
Site ID and Feasibility
FIRECREST
ICONIK
ADDPLAN
Laboratory
RPA

External Investment



c\$1bn

on M&A
since 2008

Enhance Returns



c\$1.3bn

Share Repurchases since
2014

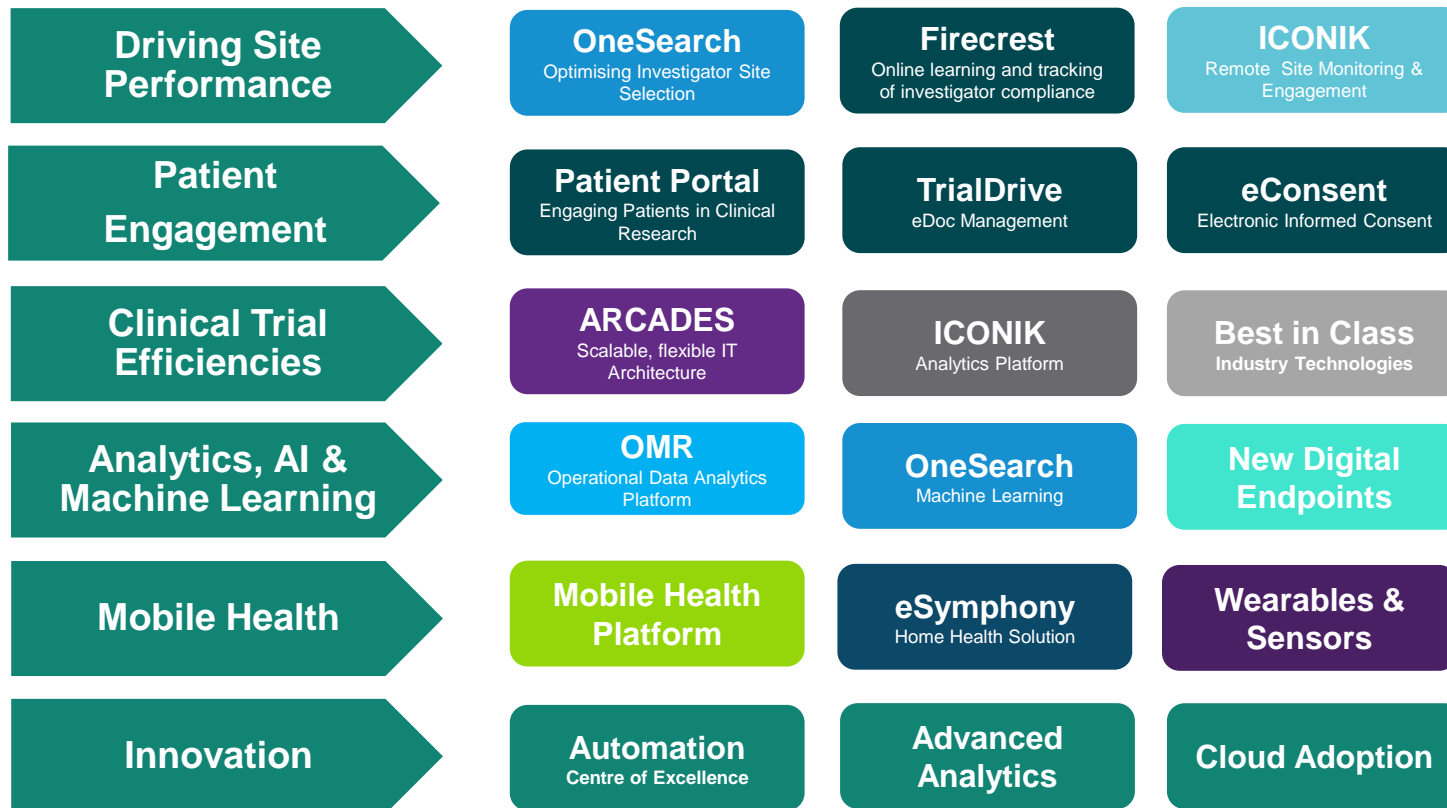


2. ICON Strategic Focus

Building towards our vision through our strategy



Building the foundation for data accessibility & insight



Heads in the cloud

Site and Patient Solutions

We access and analyse data from multiple, disparate sources to gain insight into where to conduct research programmes at a country, site and patient level.

– **Feasibility intelligence tools** - analysing multiple data points to evaluate sites and patients to meet protocol needs

– **EHR interrogation technology collaboration** – enabling specific inclusion/exclusion criteria to identify target patient populations

– **One Search** – our intuitive searchable site selection workflow tool, assessing a site's suitability for a study



Feet on the ground

Site and Patient Solutions

The ICON global site network combines our owned integrated site network (**Accellacare**) and healthcare alliances to provide access to hundreds of multispecialty physicians and hundreds of thousand of patients.

- Matching eligible patients with qualified physicians
- Improving site performance
- Increasing patient engagement and retention
- Providing clinical trials as a care option to patients

Increasing predictability in patient recruitment



In good hands

Site and Patient Solutions

ICON's focus on **understanding and engaging with patients** throughout the journey of a clinical trial improves patient recruitment and retention.

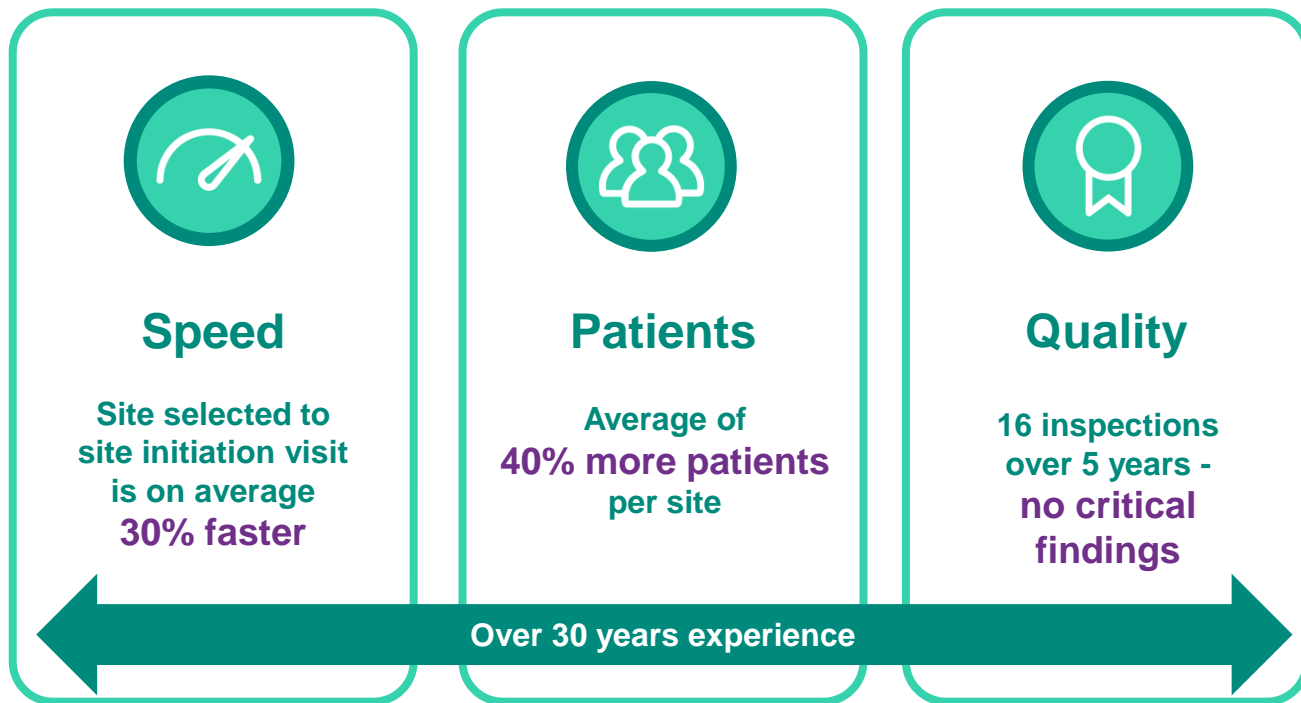
- Leveraging patient insight based on health information collaboration, patient surveys and forums to gain better understanding of patient motivation and engagement
- Highly targeted recruitment and retention strategies that improve patient communication and compliance

Increasing predictability in patient recruitment.



Accellacare Site Network

Faster start-up, patient recruitment and quality services



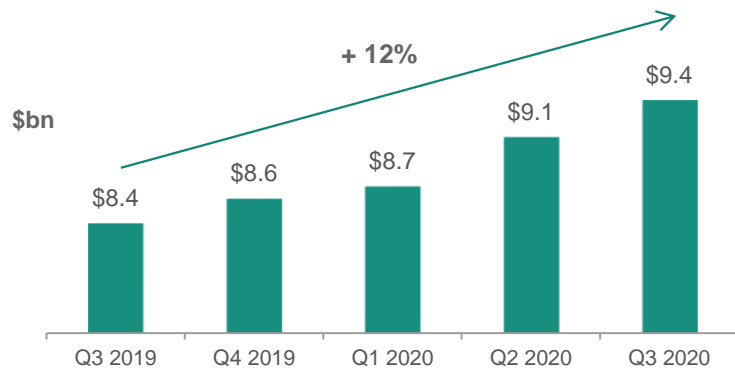
Accellacare is focused on reducing study start-up times, achieving early enrollment targets and high retention rates with an enhanced patient experience



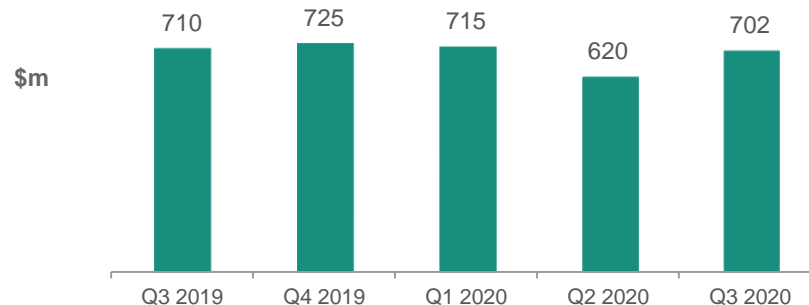
3. Financial Performance

2020: Robust Backlog, Revenue, Margin & Earnings profile

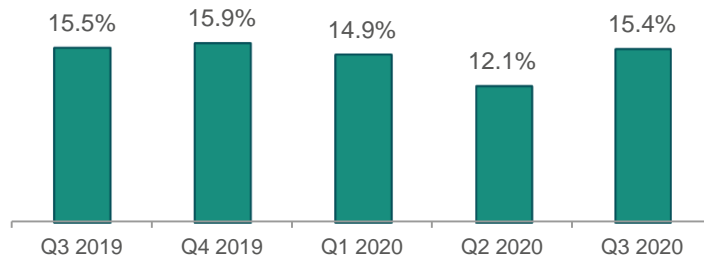
Backlog



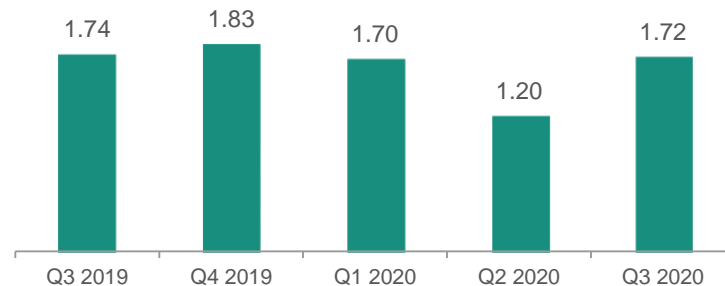
Revenue



Operating Margin



Earnings Per Share

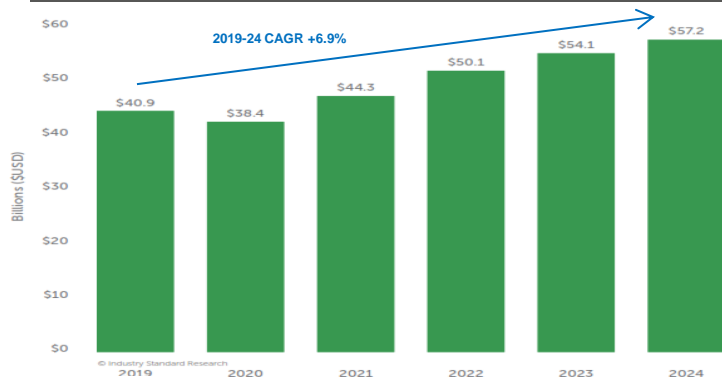




4. Market Trends and Outlook

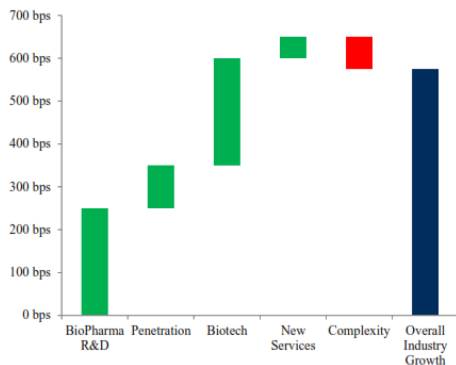
Market environment continues to remain healthy

CRO Market Size (\$bn)



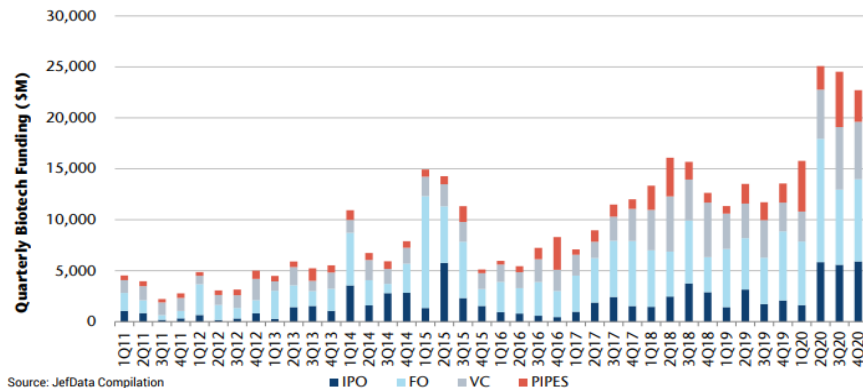
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CRO Medium-Term Industry Growth



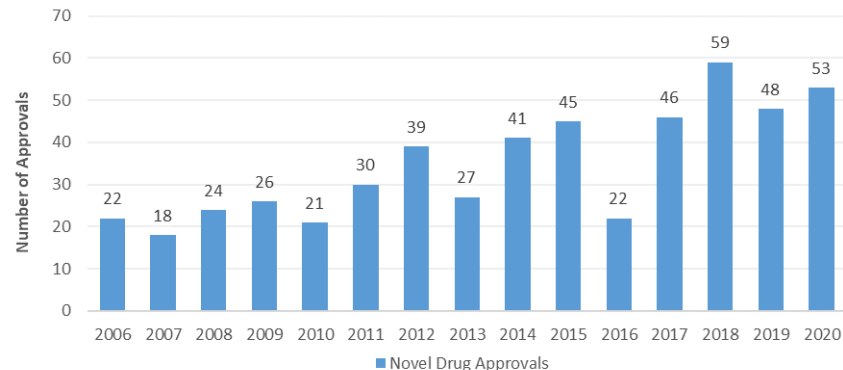
Source: Company Filings; Evercore ISI

Quarterly Biotech Funding



Source: JelfData Compilation

FDA Approvals by year – 2020 was the second highest in 20 years



Source: FDA

Robust CRO Near-Term Market Fundamentals

- Expanding R&D spend of 4% in 2021 (+3.2% CAGR 2019-26)¹
- Biotech funding remains robust
- RFP environment is strong across therapeutic areas
- No abnormal cancellations due to COVID
- Increased biopharma outsourcing penetration - currently c50% increasing c1-2% pa²
- Increased trial complexity driving market share to large global CROs
- Acceleration of decentralised trials via remote monitoring and use of technology

2021 ICON outlook and financial objectives

- Strategic focus on key areas – patients, sites and data strategy
- Scale, capabilities & resources to capitalize on positive market trends
- New business at least 1.25x revenue
- Year over year revenue growth in low to mid teen % range
- Gross margins stable with continued leverage of SG&A platform
- Maintain industry lowest tax rate of c 13 – 14%
- Year over year EPS growth in low to mid 20% range
- Strong cash conversion resulting in DSO of 45 – 50 days
- Best in class balance sheet for M&A opportunities and share repo @ ~ 1 million shares per annum

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