

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 under
the Securities Exchange Act of 1934**

For the month ended February, 2021

ICON plc
(Registrant's name)

333-08704
(Commission file number)

South County Business Park, Leopardstown, Dublin 18, Ireland
(Address of principal executive offices)

Brendan Brennan, CFO
South County Business Park, Leopardstown, Dublin 18, Ireland.
Brendan.Brennan@iconplc.com
00-353-1-291-2000

(Name, telephone number, email and/or facsimile number and address of Company contact person)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82 N/A

This report contains a Press Release issued February 24, 2021 entitled “ICON Reports Fourth Quarter and Full Year 2020 Results.”

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; potential litigation relating to the potential transaction that 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 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 to be 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 expects to file a registration statement on Form F-4 with the SEC containing a preliminary prospectus of ICON that also constitutes a preliminary proxy statement of each of ICON and PRA. After the registration statement is declared effective, each of ICON and PRA will mail a definitive joint proxy statement/prospectus to stockholders of ICON and PRA, respectively. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that ICON or PRA 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 WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of the joint proxy statement/prospectus (when available) 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 will be available free of charge on ICON's website at <https://www.iconplc.com> and copies of the documents filed with the SEC by PRA will be 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 27, 2020. Information about the directors and executive officers of PRA is set forth in its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 3, 2020. 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 will be included in the registration statement and joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

The term “ICON” may refer to ICON public limited company, one or more of its consolidated subsidiaries, or to all of them taken as a whole. The term “PRA” may refer to PRA Health Sciences, Inc., 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.

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
99.1	ICON plc Press Release issued February 24, 2021 - ICON Reports Fourth Quarter and Full Year 2020 Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICON plc

/s/ Brendan Brennan

Brendan Brennan
Chief Financial Officer

Date: February 24, 2021



ICON Reports Fourth Quarter and Full Year 2020 Results

Highlights

- Record net business wins in the quarter of \$1,080 million; a book to bill of 1.42. Full year net business wins of \$3.8 billion; a net book to bill of 1.38.
- Record closing backlog of \$9.7 billion, an increase of 13.4% year on year.
- Quarter 4 reported revenue of \$760.2 million representing a year on year increase of 4.8% and 8.3% increase on Quarter 3 2020. Full year reported revenue of \$2,797 million representing a 0.3% year on year decrease.
- Adjusted earnings per share attributable to the Group for the quarter of \$1.90, compared to \$1.83 in Quarter 4 2019. Full year adjusted earnings per share* attributable to the group of \$6.53, compared to \$6.88 in 2019.
- Strong cash generation resulting in a record net cash position of \$494 million. Days sales outstanding reduced to 41 days from 54 days at December 31, 2019.
- Full year 2021 revenue guidance in the range of \$3,200 - \$3,300 million, a year over year increase of 14.4% - 18.0%. Full Year 2021 earnings per share guidance in the range of \$8.10 - \$8.50, a year over year increase of 24.0% - 30.2%.
- ICON announces that it will acquire PRA Health Sciences to create a world leading healthcare intelligence and clinical CRO. (details covered in separate press release)

*before non-recurring charges.

Dublin, Ireland, February 24th, 2021 – ICON plc (NASDAQ: ICLR), a global provider of outsourced drug and device development and commercialisation services to pharmaceutical, biotechnology, medical device and government and public health organisations, today reported its financial results for the fourth quarter ended December 31, 2020.

CEO Dr. Steve Cutler commented, “*Quarter 4 represented a very strong end to 2020 with ICON securing record net business wins of \$1,080 million, delivering a quarterly book to bill of 1.42 and growing our backlog to over \$9.7 billion, an increase of 13% year on year. As a result, revenue grew 5% to \$760 million compared to the same quarter last year and earnings per share increased by 4% to \$1.90.*”

On a standalone company basis, we expect 2021 to be another year of robust revenue and earnings growth with revenue guidance in the range of \$3,200 - \$3,300 million, a year over year increase of 14% - 18% and earnings per share guidance in the range of \$8.10 - \$8.50, a year over year increase of 24% - 30%.

I am incredibly proud of our entire workforce and would like to thank them for their tireless efforts and resilience throughout this challenging year. I want to reiterate my continued appreciation for their dedication and commitment as we look forward to another year of strong progress during 2021.”

Fourth Quarter 2020 Results

Gross business wins in the fourth quarter were \$1.3 billion and cancellations were \$205 million. This resulted in net business wins of \$1,080 million and a book to bill of 1.42.

Reported revenue for Quarter 4 was \$760.2 million. This represents a year on year increase of 4.8% or 3.3% on a constant currency basis.

Reported income from operations in the quarter was \$119.9 million or 15.8% of revenue compared to \$115.3 million or 15.9% of revenue for Quarter 4 2019. This represents a year on year increase of 3.9%.

Reported net income attributable to the Group for the quarter was \$101.2 million or 13.3% of revenue compared with \$99.0 million or 13.6% of revenue in Quarter 4 2019. This represents year on year growth of 2.2%.

Adjusted earnings per share attributable to the Group on a diluted basis was \$1.90, compared to \$1.83 per share for Quarter 4 2019. This represents a year on year increase of 4.0%.

On a comparative basis, non-GAAP days sales outstanding were 41 days at December 31, 2020, compared with 45 days at the end of September 2020 and 54 Days at the end of December 2019.

Full Year 2020 Results

Gross business wins were \$4.6 billion and cancellations were \$725 million. This resulted in net business wins of \$3.8 billion and a book to bill of 1.38.

Full year reported revenue was \$2,797 million. This represents a year on year decrease of 0.3% or 0.5% on a constant currency basis.

Full year reported income from operations* was \$409.6 million or 14.6% of revenue compared to \$433.4 million or 15.4% of revenue for the equivalent prior year period.

Full year reported net income* attributable to the Group was \$348.2 million or 12.4% of revenue compared with \$374.0 million or 13.3% of revenue for the equivalent prior year period.

Adjusted earnings per share* attributable to the Group on a diluted basis was \$6.53, compared to \$6.88 per share for the equivalent prior year period.

During the year the company recorded a charge of \$18.1 million in relation to restructuring costs. Full year US GAAP income from operations amounted to \$391.5 million or 14.0% of revenue. Full year US GAAP net income attributable to the Group was \$332.3 million or \$6.15 per diluted share, compared to \$6.79 per share for the equivalent prior year period.

Cash generated from operating activities for the year was \$568.0 million. During the year, \$37.8 million was spent on acquisitions (net of cash acquired), \$43.9 million on purchasing non-controlling interests, \$51.1 million on capital expenditure and \$175.0 million worth of stock was repurchased at an average price of \$141.68. As a result, at December 31, 2020, the Group had net cash of \$493.6 million, compared to net cash of \$220.3 million at the end of December 2019.

*before non-recurring charges.

COVID-19 Update

ICON continues to closely monitor and assess the evolving pandemic situation. The welfare and safety of ICON's employees, customers and patients remains the Company's highest priority. ICON is taking guidance from global health authorities, such as World Health Organisation (WHO) and Centers for Disease Control and Prevention (CDC), as well as regional health authorities and governments to ensure that ICON protects the safety and welfare of employees and abides by government directives in various jurisdictions.

COVID-19 continues to affect our global business. However, the impact continues to be lower than experienced at the peak in Q2 2020. Where on-site monitoring is not possible we continue to use alternative approaches including remote and risk based monitoring and 'at home' services delivered through our Symphony Clinical Research group.

Since February 2020, ICON has mobilised its vaccine resources to address the COVID-19 global threat, including its ability to conduct home-based trials to minimise infection. The company is currently providing clinical monitoring and safety oversight on more than 120 COVID-19 trials for both the private and government sectors.

Other Information

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release contains certain non-GAAP financial measures, including non-GAAP operating and net income and non-GAAP diluted earnings per share. While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, ICON believes certain non-GAAP information is useful to investors for historical comparison purposes.

Adjusted earnings per share attributable to the Group (Non-GAAP) has been computed by dividing non-GAAP net income attributable to the Group by the weighted average number of shares outstanding. GAAP earnings per share attributable to the Group has been computed by dividing net income attributable to the Group plus a GAAP charge associated with non-controlling interest in MeDiNova Research (“MeDiNova”) by the weighted average number of shares outstanding. ICON purchased a majority shareholding in MeDiNova on May 23, 2019. ICON exercised its call on the outstanding shares in MeDiNova and derecognized the non-controlling interest effective from March 2020.

ICON will hold a conference call today, February 24th, 2021 at 8:30 EST [13:30 Ireland & UK]. This call and linked slide presentation can be accessed live from our website at <http://investor.iconplc.com>. A recording will also be available on the website for 90 days following the call. In addition, a calendar of company events, including upcoming conference presentations, is available on our website, under “Investors”. This calendar will be updated regularly.

This press release contains forward-looking statements. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. These statements are not guarantees of future performance or actual results, and actual results, developments and business decisions may differ from those stated in this press release. The forward-looking statements are subject to future events, risks, uncertainties and other factors that could cause actual results to differ materially from those projected in the statements, including, but not limited to, the ability to enter into new contracts, maintain client relationships, manage the opening of new offices and offering of new services, the integration of new business mergers and acquisitions, the impact of COVID-19 on our business, as well as other economic and global market conditions and other risks and uncertainties detailed from time to time in SEC reports filed by ICON, all of which are difficult to predict and some of which are beyond our control. For these reasons, you should not place undue reliance on these forward-looking statements when making investment decisions. The word "expected" and variations of such words and similar expressions are intended to identify forward-looking statements. 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 ICON, including its Form 20-F, F-1, S-8 and F-3, which are available on the SEC's website at <http://www.sec.gov>.

In addition, as announced, ICON and PRA Health Services (“PRA”) have entered into a definitive merger agreement. This communication does not constitute an offer to sell or buy or the solicitation of any offer to buy or sell any securities, nor shall there be any sale of securities in a jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting regulatory requirements of Section 10 of the Securities Act of 1933. In connection with the proposed transaction, ICON expects to file a registration statement on Form F-4 with the SEC containing a preliminary prospectus of ICON that also constitutes a preliminary proxy statement of each of ICON and PRA. ICON and PRA will file other documents regarding the proposed transaction with the SEC.

Before making any voting or investment decisions, investors and security holders of ICON and PRA stock are encouraged to carefully read the entire registration statement and proxy statement prospectus when filed and made available on each of our websites and at sec.gov.

ICON plc is a global provider of outsourced drug and device development and commercialisation services to pharmaceutical, biotechnology, medical device and government and public health organisations. The company specialises in the strategic development, management and analysis of programs that support clinical development - from compound selection to Phase I-IV clinical studies. With headquarters in Dublin, Ireland, ICON employed approximately 16,000 employees in 93 locations in 41 countries as at December 31, 2020. For further information about ICON, visit: www.iconplc.com and www.iconplc.com/prs

Source: ICON plc

Contact: Investor Relations +1888 381 7923 or

Brendan Brennan Chief Financial Officer +353 1 291 2000

Jonathan Curtain Vice President Corporate Finance and Investor Relations +353 1 291 2000

All at ICON.

ICON/ICLR-F

ICON plc
Condensed Consolidated Statements of Operations
(Non-GAAP)
Three and Twelve Months ended December 31, 2020 and December 31, 2019
(Dollars, in thousands, except share and per share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	<u>December</u> <u>31, 2020</u>	<u>December</u> <u>31, 2019</u>	<u>December</u> <u>31, 2020</u>	<u>December</u> <u>31, 2019</u>
Revenue	760,229	725,409	2,797,288	2,805,839
Costs and expenses:				
Direct costs	(535,347)	(508,191)	(1,979,883)	(1,974,135)
Selling, general and administrative expense	(87,878)	(86,184)	(341,690)	(336,748)
Depreciation and amortization	(17,145)	(15,708)	(66,126)	(61,550)
Total costs and expenses	(640,370)	(610,083)	(2,387,699)	(2,372,433)
Income from operations	119,859	115,326	409,589	433,406
Net interest expense	(3,173)	(1,848)	(10,295)	(6,417)
Income before provision for income taxes	116,686	113,478	399,294	426,989
Provision for income taxes	(15,169)	(13,617)	(50,136)	(51,133)
Income before share of earnings from equity method investments	101,517	99,861	349,158	375,856
Share of equity method investments	(283)	-	(366)	-
Net income	101,234	99,861	348,792	375,856
Net income attributable to non-controlling interest	-	(854)	(633)	(1,870)
Net income attributable to the Group	101,234	99,007	348,159	373,986
Adjusted net income per Ordinary Share attributable to the Group:				
Adjusted basic (non-GAAP)	\$1.92	\$1.85	\$6.59	\$6.94
Adjusted diluted (non-GAAP)	\$1.90	\$1.83	\$6.53	\$6.88
Weighted average number of Ordinary Shares outstanding:				
Basic	52,783,886	53,630,331	52,859,911	53,859,537
Diluted	53,291,849	54,219,975	53,283,585	54,333,461

ICON plc
Condensed Consolidated Statements of Operations
(US GAAP)
Three and Twelve Months ended December 31, 2020 and December 31, 2019
(Dollars, in thousands, except share and per share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	<u>December</u> <u>31, 2020</u>	<u>December</u> <u>31, 2019</u>	<u>December</u> <u>31, 2020</u>	<u>December</u> <u>31, 2019</u>
Revenue	760,229	725,409	2,797,288	2,805,839
Costs and expenses:				
Direct costs	(535,347)	(508,191)	(1,979,883)	(1,974,135)
Selling, general and administrative expense	(87,878)	(86,184)	(341,690)	(336,748)
Depreciation and amortization	(17,145)	(15,708)	(66,126)	(61,550)
Restructuring costs	-	-	(18,089)	-
Total costs and expenses	(640,370)	(610,083)	(2,405,788)	(2,372,433)
Income from operations	119,859	115,326	391,500	433,406
Net interest expense	(3,173)	(1,848)	(10,295)	(6,417)
Income before provision for income taxes	116,686	113,478	381,205	426,989
Provision for income taxes	(15,169)	(13,617)	(47,875)	(51,133)
Income before share of earnings from equity method investments	101,517	99,861	333,330	375,856
Share of equity method investments	(283)	-	(366)	-
Net income	101,234	99,861	332,964	375,856
Net income attributable to non-controlling interest	-	(854)	(633)	(1,870)
Net income attributable to the Group	101,234	99,007	332,331	373,986
Net income per Ordinary Share attributable to the Group:				
Basic	\$1.92	\$1.78	\$6.20	\$6.85
Diluted	\$1.90	\$1.76	\$6.15	\$6.79
Weighted average number of Ordinary Shares outstanding:				
Basic	52,783,886	53,630,331	52,859,911	53,859,537
Diluted	53,291,849	54,219,975	53,283,585	54,333,461

ICON plc
Summary Consolidated Balance Sheet Data
December 31, 2020 and December 31, 2019
(Dollars, in thousands)

	December 31, 2020 (Unaudited)	December 31, 2019 (Audited)
Cash and short-term investments	842,034	569,937
Debt	(348,477)	(349,640)
Net cash/(debt)	493,557	220,297
Net Accounts Receivable	483,072	583,489
Working Capital	979,035	493,728
Total Assets	3,435,606	2,907,512
Shareholder's Equity	1,850,236	1,618,055

ICON
plc
Contact: Investor Relations +1 888 381 7923 or
Brendan Brennan Chief Financial Officer +353 1 291 2000
Jonathan Curtain Vice President Corporate Finance & Investor Relations +353 1 291 2000
<http://www.iconplc.com>
