



J.P. Morgan 37th Annual Healthcare Conference, San Francisco

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CEO, ICON plc

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 economic and industry conditions and risks and uncertainties associated with the company's business. Listeners are cautioned that forward looking statements are not guarantees of future performance. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update publicly any forward-looking statement, either as a result of new information, future events or otherwise. The company's filings with the Securities and Exchange Commission discuss the risks and uncertainties associated with the company's business.

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

Agenda

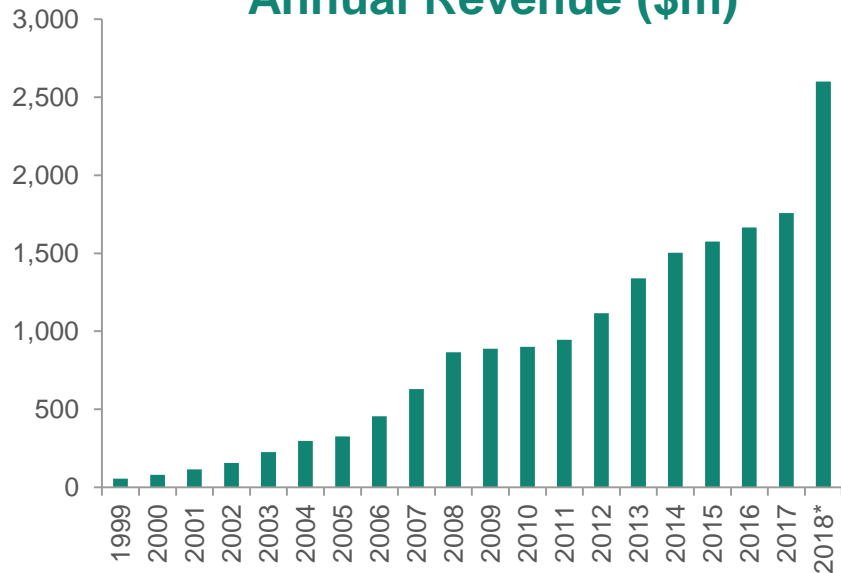
- ICON Overview
- Market Trends and Opportunity
- ICON Strategic Focus
- Financial Performance
- 2019 Guidance
- Investment Summary



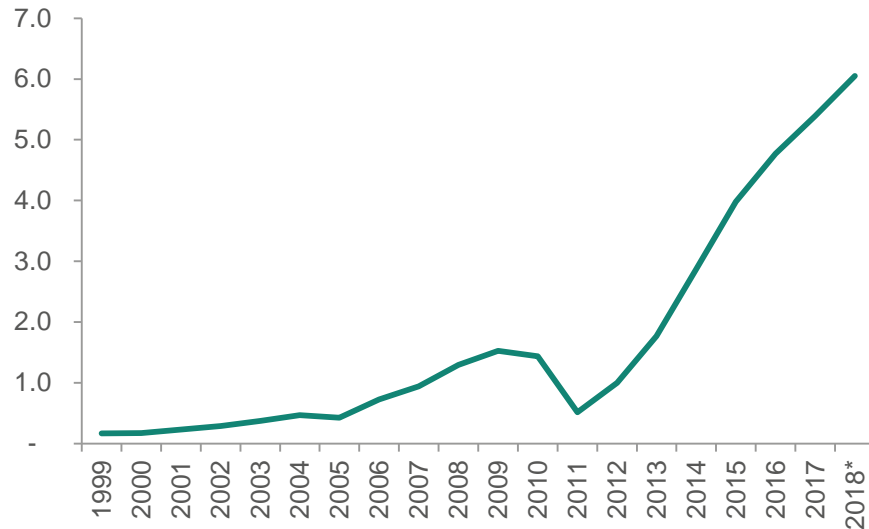
1. ICON Overview

A history of growth & delivering shareholder value

Annual Revenue (\$m)



Earnings Per Share



* 2018 midpoint ASC606 guidance

Building a Global Platform & Execution Capability for the Future



c13,680 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 Partnerships

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*



One Search

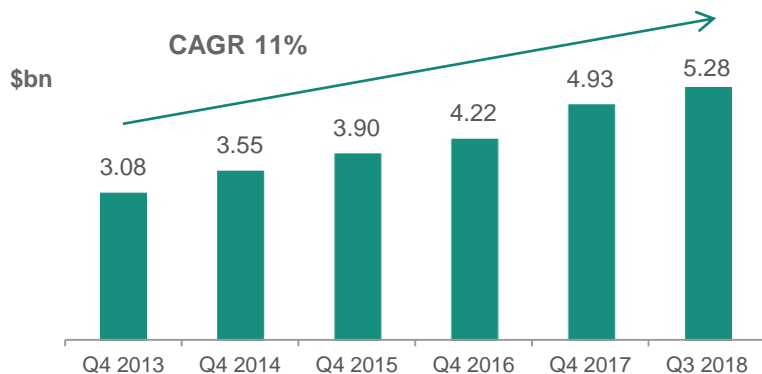
To Become the CRO Trusted Partner of Choice for Drug Development



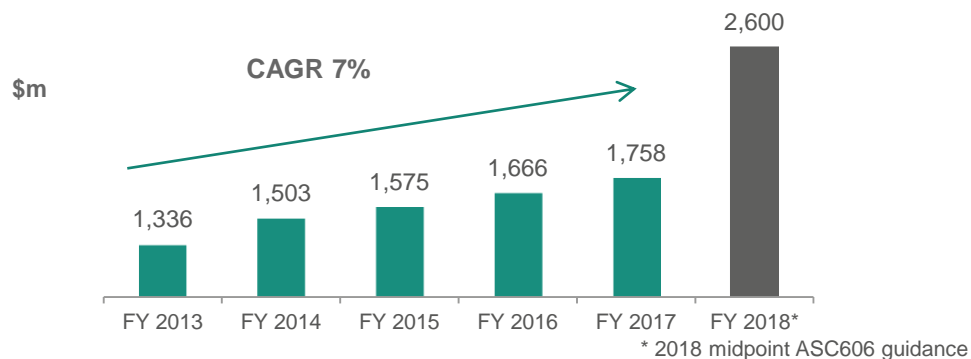
Delivering Significant Shareholder Value

Note: Green bars ASC 605, Grey bars ASC 606

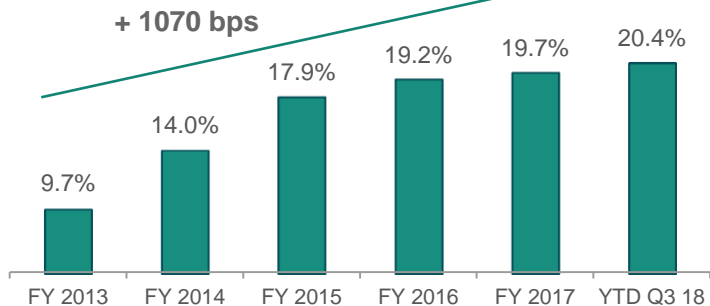
Backlog



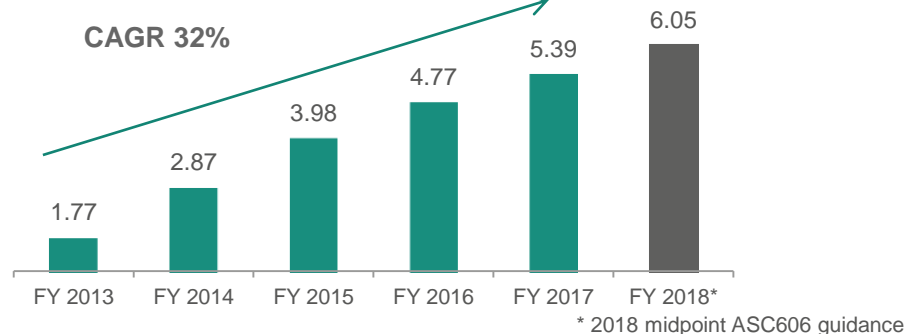
Net Revenue



Operating Margin



Earnings Per Share



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\$790m

on M&A
since 2008

Enhance Returns



c\$970m

Share Repurchases since
2014 – including \$72m in
Q4 2018



2. Market Trends and Opportunity

Increasing Global Uncertainty for 2019



Key Areas of Macro Interest in the Short-Term

Bull

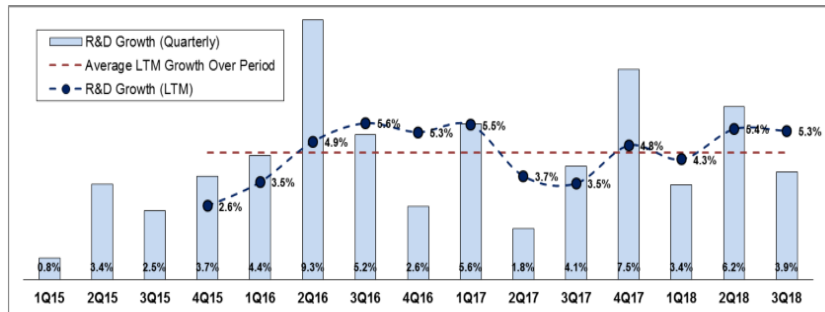
- 2019 global forecast of +3.5% *
- Strong underlying US economy
- Low unemployment rates
- Robust company earnings growth
- Market has already priced in 11 rate hikes.

Bear

- Rising interest rates
- Stock market volatility
- IPO window uncertainty
- EU economic challenges -Brexit, Italy & France
- Tighter labor markets
- Chinese growth recession late 2018

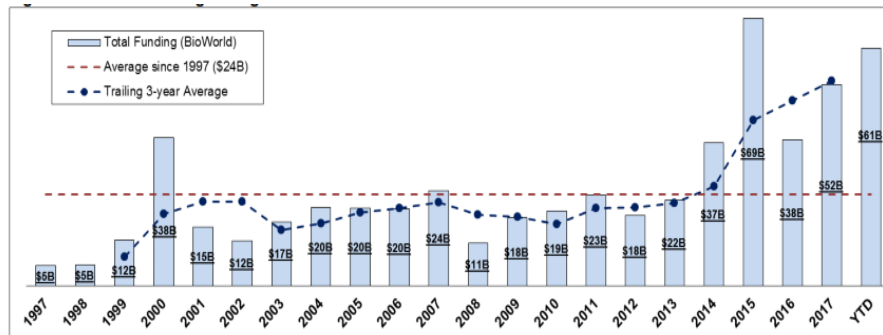
Near-Term Market Fundamentals Have Been Healthy for CROs

Aggregate R&D Spending growth- top 20 pharma



Source: FactSet and Baird estimates.

Biotech Funding YTD Nov 14th

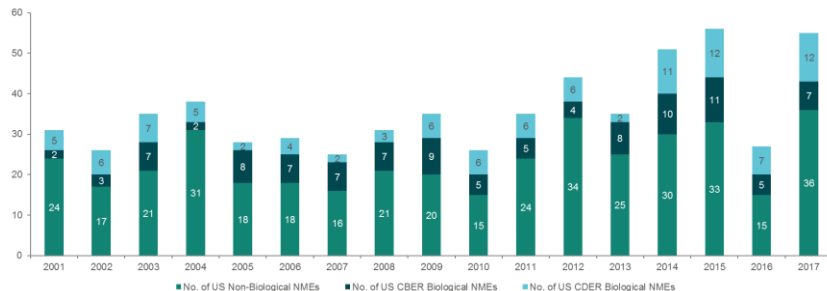


Source: BioWorld and Baird estimates.

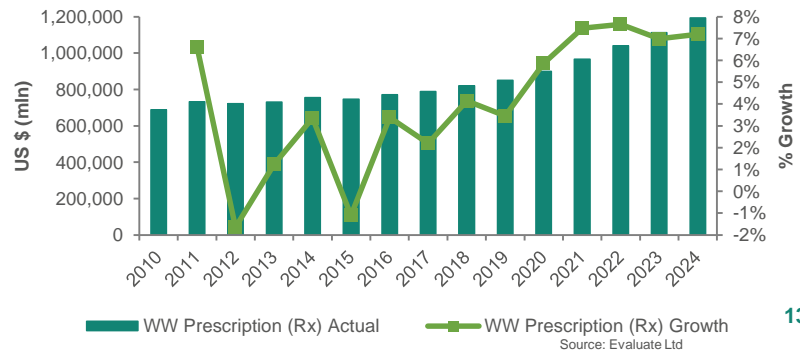
FDA New Drug Approvals

Pharma Industry Analysis: No. of US New Molecular Entities Per Year

Source: Evaluate Ltd



Total WW Prescription (Rx) Sales & Growth: Actual & Growth



Source: Evaluate Ltd

CRO Industry Fundamentals Remain Healthy

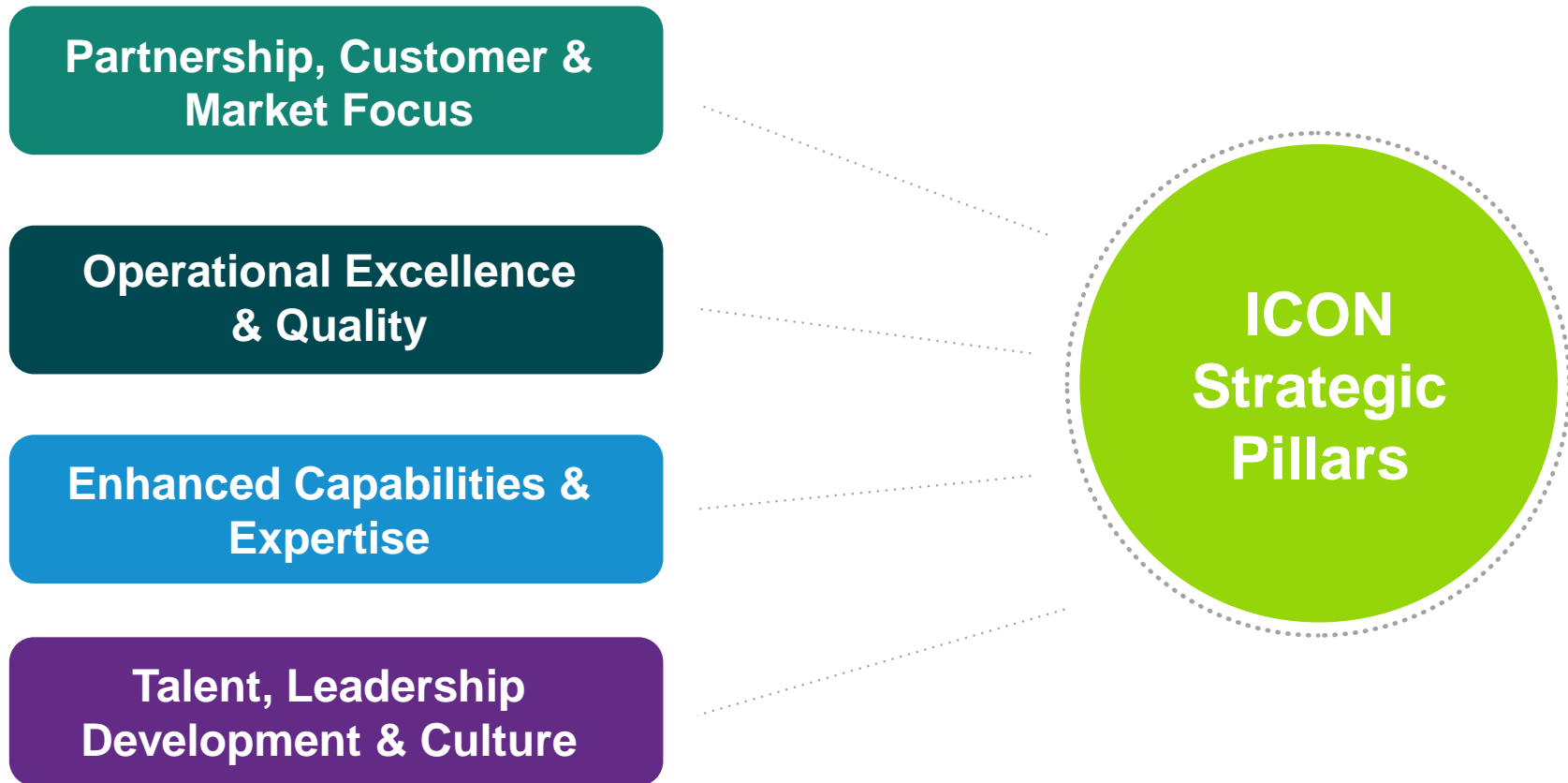
Attractive fundamentals: c4-6% growth driven by:

- CRO penetration: increasing cost pressures on BioPharma
- Biotech funding environment . . . \$ to allocate
- FDA approval rates and support for innovation
- Value growth in specialty TAs/rare diseases will intensify

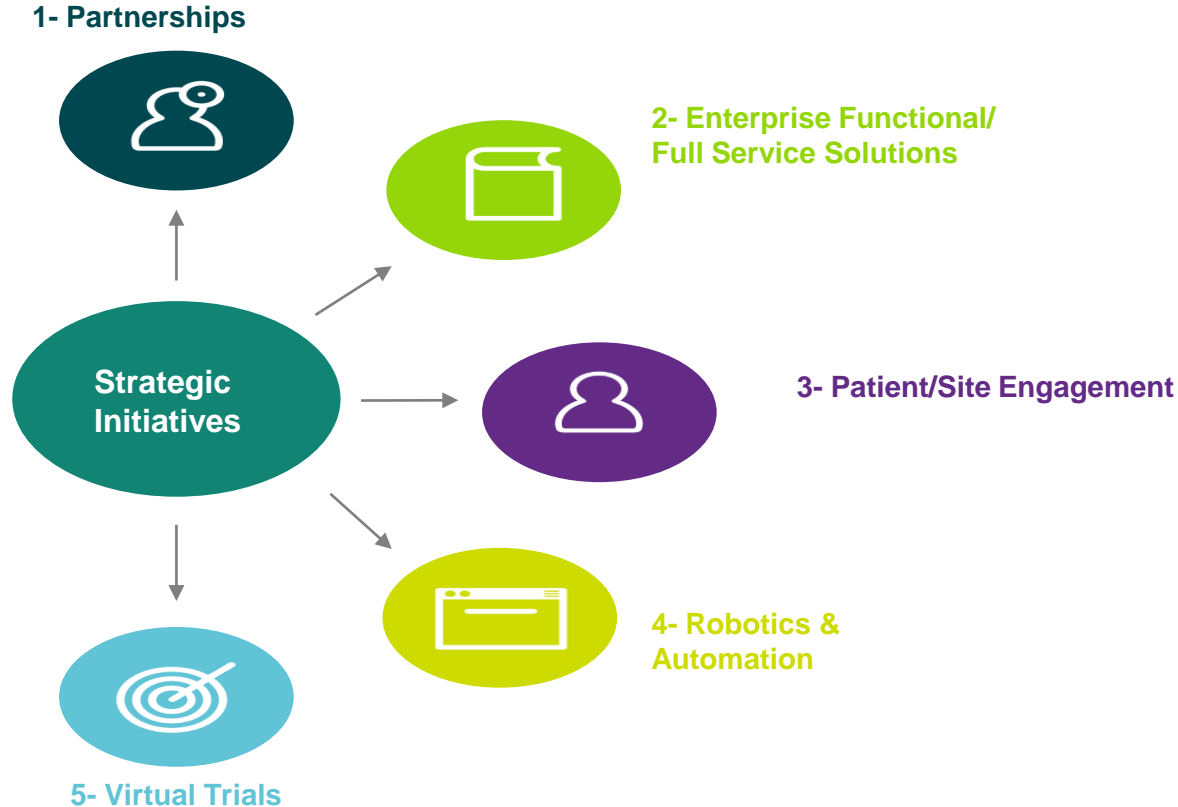


3. ICON Strategic Focus

ICON's Strategy: We Focus on Four Key Areas



2019 Key Strategic Initiatives



Partnerships require Innovative & Integrated delivery models

- Customers buy a variety of services – FSP / Full Service / Technology
- ICON offers an integrated enterprise solution . . .
 - FSP & Full Service are complementary, not opposing models
 - Enables the efficiency of an integrated solution . . . from one provider
 - Allows better leverage of ICON's SG&A infrastructure
 - Broadens our relationship with customer »» resistance to sourcing cycles

ICON's Site and Patient Recruitment Strategy

TriNetX

Saama

ICHOM

EHR4CR

One Search



ICON's Differentiated Data Partnership and Site Network Strategy

ICONiK, One Search, Feasibility Intelligence Tool (FIT), Firecrest, ADDPLAN, Wearables, E-consent



Healthcare Alliances



Integrated Site Network

ICON's Site and Patient Strategy Benefits

ICON's Integrated SMO Network & Healthcare Alliances create tangible benefits for patients in the trial process

- *2018 : Over 25% of patients randomized through our Integrated SMO Network & Healthcare Alliances*
- *Enhanced clinical trial feasibility and improved patient enrolment timelines (including oncology) through our DuPage Medical Group partnership*
- *Medium term goal is to more than double recruitment rate and halve start up times at these sites.*



Patients

Key Benefits

- 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



Customers/ Biopharma

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

The Future: ICON Site & Patient Solutions

Continued Investment and Expansion of Capability

Build on success of site network aligned with customer needs:

- **Geographical expansion**
 - North America and Western Europe
- **Therapeutic enhancement**
 - Focus on Oncology and CNS indications
- **Continue to strengthen infrastructure**

Develop virtual trials and patient centricity:

- Wearables , ePRO and BYOD
- At-home services to reduce patient burden
- Combining site and patient support professionals with patient recruiting outreach services and technology



Robotics and Automation leading to greater efficiencies

– ICON Initiatives

- Creation of ICON RPA “Centre of Excellence”
- Implement pilot programmes - Clinical Operations, Finance, IT, HR

– Automation in the CRO & trial space will achieve

- Cheaper, faster and on-time trials: more efficient 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

– Successful automation will provide competitive advantage in CRO space

- Operational execution, metrics and quality
- Continued progress on SG&A leverage

Supporting Data Tools & Platforms enabling Outstanding Delivery

Integrated Capabilities

Trial Feasibility & Simulation

EMR Query Tools

Trial Design
Trial Planning
Quantitative Feasibility
Simulations

Site Identification & Selection

Data Platforms

Site Identification
Site Selection
Performance Analysis
New Ways of Working

Patient Identification & Participation

Integrated Site Networks

PMG
HC Alliances
Patient Portals

Metrics, Insights & Opportunities

Information Portals, Artificial Intelligence/ ML

Risk Prediction
Actionable Insights
Mobile Analytics
Augmented Interactive
Autonomous
Self-Learning

Data Collection & Analysis

Wearable and Sensor Capabilities

Wearable Partnerships
Edge Computing
Accelerometer
Data Mapping
Pain Apps
Gait Assessment

InSite

TriNetX

EHRCR

Transmed

citeline
clinical business

ICONIK FIRECREST
Study Performance Ignited

ICON
One Search

Power BI

ICON PMG Research

DuPage Medical Group
WE CARE FOR YOU

Spotfire
TIBCO Software

saama

practice fusion
UjPath
as Automation

ORACLE
BUSINESS INTELLIGENCE
products
activate

pepper



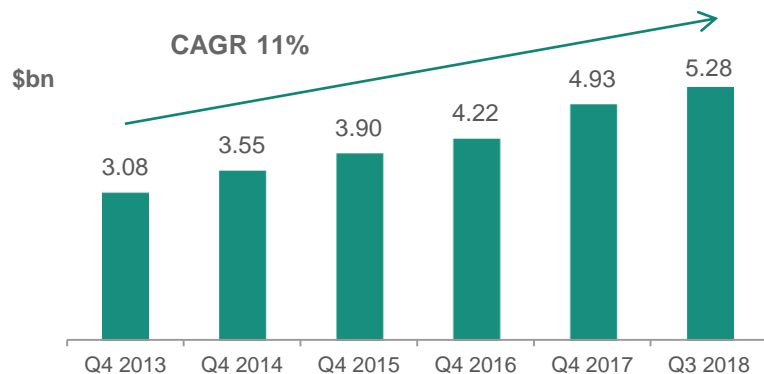


4. Financial Performance

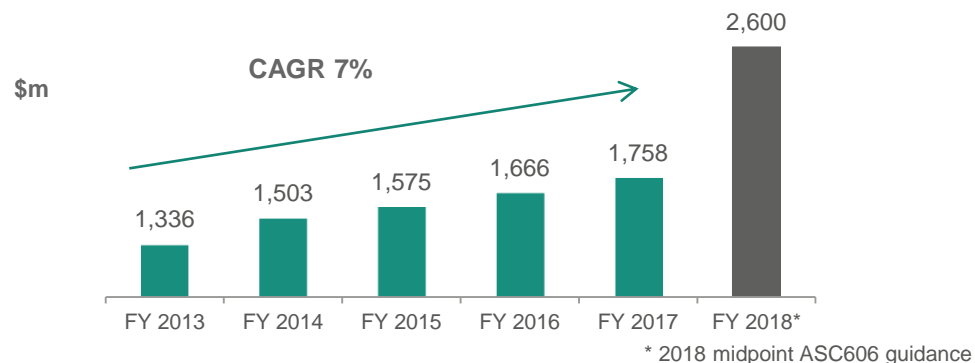
2018: Continued Backlog, Revenue, Margin & Earnings growth

Note: Green bars ASC 605, Grey bars ASC 606

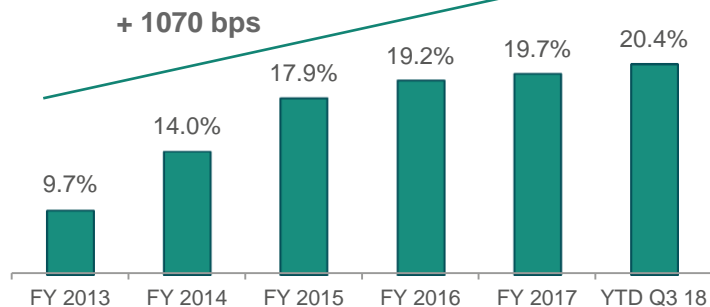
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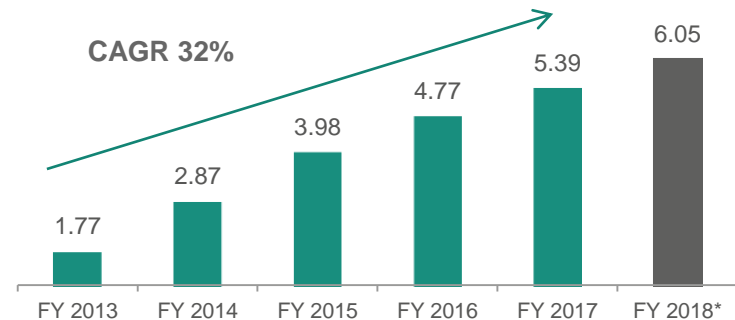
Revenue



Operating Margin



Earnings Per Share





5. 2019 Guidance

Financial Guidance Ranges Full Year 2019

	Range	% Increase
Revenue	\$2,735m – \$2,835m	5.2% - 9%
EPS	\$6.69 - \$6.89	10.6% - 13.9%

Guidance Assumptions

- Top customer concentration to reduce to circa **11-13%** of revenue from circa **13%** in 2018.
- US Dollar to Euro exchange rate of **\$1.16**.
- An effective tax rate of circa **12%**.
- **Circa \$300m** of free cash flow and capital expenditures of **circa \$55 million**.
- **1 million** shares to be repurchased over 2019.



6. Investment Summary

Investment Summary



Guiding growth for 2019

- Revenue +5.2 to +9%,
- EPS +10.6 to +13.9%,



Scale, capabilities & people to capitalize on market trends



Strategic focus on key areas of importance to customers – patients and sites



Clear strategy of organic growth supported by targeted M&A



Strong balance sheet & flexibility to support growth plans



Industry low tax rate and strong cash flow generation



Share repurchase – expectation of c 1 million shares to be repurchased during 2019

Thank you

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