

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: February 24, 2021

# ICON to acquire PRA Health Sciences

Deal creates a world leader in healthcare intelligence and clinical research



**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, delivered strong Q4 performance 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 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.

## 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.



## 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](#).



## Press release

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## Joint letter from CEOs

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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; 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.

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**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.

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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 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.

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