



## Clinical Research. Evolved.

The world's leading CRO,  
powered by Healthcare Intelligence

Dr. Steve Cutler, CEO

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## Forward Looking Statement

Statements included in this presentation which are not historical facts are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Forward-looking statements include statements regarding our financial guidance and outlook, and may be identified by the use of future tense or other forward looking words such as “believe”, “expect”, “anticipate”, “should”, “may”, “strategy”, or other variations or comparable terminology. The forward looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, our results could be materially adversely affected. The risks and uncertainties include, but are not limited to, dependence on the pharmaceutical industry and certain clients, the need to regularly win projects and then to execute them efficiently and correctly, the challenges presented by rapid growth, competition and the continuing consolidation of the industry, the dependence on certain key executives, changes in the regulatory environment and other factors identified in the Company’s SEC reports, including the Form 20-F filed on February 23, 2024 and any future filings with the SEC. The Company has no obligation under the PSLRA to update any forward looking statements and does not intend to do so.

This presentation includes selected non-GAAP financial measures including, but not limited to, adjusted earnings per share. 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.

The full-year 2024 and 2025 guidance adjusted earnings per share measures are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the company is unable to address the probable significance of the unavailable information.

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## Key considerations for ICON in 2025



We view 2025 as a **transition period** due to a combination of market and customer-specific factors



We will continue to **manage the business appropriately** based on the environment

- Leveraging technology, automation and overall cost management initiatives

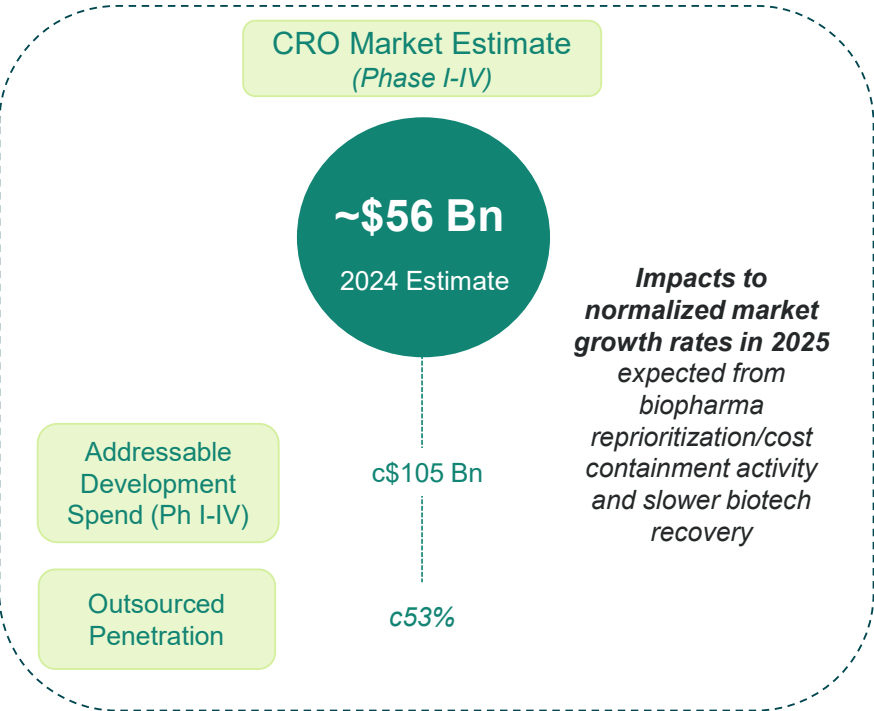


ICON is well placed to **capture increased opportunity**

- Encouraging RFP flow, strategic partnerships, demand for innovative solutions

# Large market opportunity, supported by scientific innovation and need for efficient development

## CRO Market Outlook - Phase I-IV Clinical Development



### Near-term volatility expected, but core drivers of market growth remain in place

- Continued investment & prioritization in late-stage development**  
*Total R&D spend c18% total revenue at large pharma*
- Biotech funding improving; volatility continuing on a quarterly basis**  
*Total biopharma funding increased c40% in 2024*
- Rise in novel, complex therapies**  
*Oncology & neuroscience remain largest areas of development*
- Advanced technologies enabling increased innovation in development and in execution**
- Phase I-III total clinical trial starts uptick in FY2024**

Sources: Industry Standard Research (2023); Wall Street Research; Management estimates; BioWorld

# Global footprint & leadership in key segments



World leader in full-service Phase II/III clinical research



World leader in FSP



Leading dedicated full-service biotech offering



Global #2 in Early Phase



Global #2 in Late Phase/RWE



**42,250**  
global headcount



**50+**  
countries



**100+**  
locations



Strategic partnerships with  
**17 of top 20** pharma

## Structured to deliver optimal performance in key segments



### **ICON Pharma**

*Phase II-IV full-service and functional solutions for large pharma customers*



*Phase II-IV full-service solutions for biotech customers*



### **ICON Development & Commercialisation Solutions**

*Comprehensive early development & laboratory solutions for all biopharma*

**Functional Centers of Excellence  
Global Business Support Services**

**Operational structure designed to serve unique customer needs**

# ICON's competitive strengths position us for continued leadership



# Embracing digital disruption to drive innovation

Digital Innovation @



Integrated

Enterprise-wide

Solutions-focused

AI

## Significant investments in human-enabled AI solutions

Proprietary tools delivering value today



### ONE SEARCH

Identifying the right sites, the first time



**Cassandra**  
Predicting trial post-marketing commitments



**Tokenisation**  
Linking patient data beyond trial setting to **enhance evidence**



**ICONex**  
Identifying **key opinion leaders** globally across therapeutic areas



**ICON Digital Platform**  
Integrated capabilities for **digitally enabled trials**

RPA

## Advancements in Robotic Process Automation

2022

1 million hours

2023

2 million hours

2024

3.5 million hours

2027

Ambition for 8 million hours



# Addressing industry challenges through proven solutions

## INDUSTRY CHALLENGES

**41%**  
Clinical trials **fail** to meet planned enrolment



**30%**  
Sites **fail** to enroll a single patient



**ICON**

Enhanced, automated processes

Technology & trial management platform

Accellacare

Combining technology with service delivery and expertise to drive superior outcomes

ONE SEARCH

**10%**

Faster site activation YoY



**33%**

Fewer non-recruiting sites



**24%**

Increase in trials completed on time



ICON RESULTS

# Delivering significant value at the portfolio level for customers

## PARTNERSHIP STRUCTURE



Multi- to sole CRO model  
FSP and FSO → blended

## CENTRALIZATION AND HUBBING



Regional CRO hubs  
Role stratification

## INTEGRATED DATA ANALYTICS



Integrated tech stack  
Enterprise analytics from ICON

## SITE ID AND ACTIVATION



Migrate to ICON  
Activation platform

## MONITORING EFFICIENCY



ICON ownership of productivity  
Move from FTE to unit-based delivery

## ANCILLARY SERVICES



Enterprise strategy for design trial and execution

## Outcomes:



**>20%**  
Reduction in monitoring costs



**20%** Reduction in study  
start-up cycle times



**50%**  
Increase in CRA productivity

## 2025 Full-year financial guidance and outlook

	2024 Guidance Midpoint	2025 Full-year Guidance	% increase (2025 Guidance vs. 2024 Guidance Midpoint)
Revenue	\$8,280m	\$8,050m - \$8,650m	-2.8% to +4.5%
Adjusted EPS*	\$14.00	\$13.00 - \$15.00	-7.1% to +7.1%

2025 full-year guidance excludes future share repurchases and additional M&A

\* Excludes amortization, stock-based compensation, restructuring, FX and transaction & integration-related adjustments

# ICON



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