



Integration Newsletter

Welcome to the June edition of the Integration Newsletter

Integration planning continues at pace, and we are pleased to report that we have received all required regulatory approvals. On June 15, 2021, the ICON shareholders and PRA stockholders both passed the necessary resolutions to approve the acquisition. Therefore, we anticipate that the acquisition will close on July 1, 2021.

The workstreams continue to put in a tremendous amount of work to ensure that we integrate both companies effectively and efficiently. The spirit of collaboration is alive and well in ICON and PRA and we look forward to uniting both teams into the new ICON, post close.

As mentioned in several updates, an integration of this scale is a marathon, not a sprint, and we continue to adopt a careful and considered approach to ensuring that we bring the best of both to the combined company. Since last month's newsletter, a number of key decisions have been made, which we will highlight in this edition of the newsletter – these include the announcement of the Tier 2 leadership teams and a decision on the name and brand of the combined company. Please continue to send us your feedback on our communications, which will help us ensure that we keep you updated on information that is most important to you.



Simon Holmes
ICON Integration Lead



Harris Koffer
PRA Integration Lead

Getting to know your new Global Operational Leaders

In recent weeks, we have recorded Q&A sessions with the four global operational leaders, who will take up their new roles after closing. In the videos, you will learn about what each leader's vision is for their new organisations and how all four groups will work with each other to drive transformational change for our customers' development programmes. Stay tuned for further profiles of the new leadership team as we aim to help you to get to know them professionally and personally.

Q&A with Nuala Murphy



View the Q&A videos via the links below:



[ICON Team](#)
[PRA Team](#)

Panel Discussion with Barry Balfe, Tami Klerr and Samir Shah



View the Q&A videos via the links below:



[ICON Team](#)
[PRA Team](#)

Announcement of Tier 2 Leadership Teams

Steve Cutler's leadership team recently announced the leaders of their respective organisations.

You can view the organisational charts of the Tier 2 leadership teams via the links below:



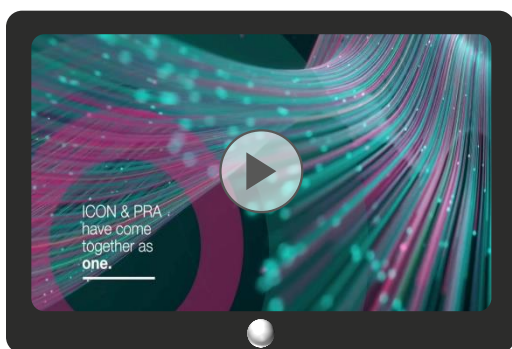
[ICON Team](#)
[PRA Team](#)

Branding update

Earlier this week, Steve Cutler announced that the name of the new combined company, post close, will be ICON and that the existing ICON logo will be the company brand. In his video, Steve outlined how the decision on branding was reached unanimously by the integration steering committee, following careful consideration of all branding options and in consultation with both PRA and ICON Leaders and marketing representatives.



While the ICON name and logo are being retained, we are planning to incorporate elements of the PRA brand identity into ICON marketing and office materials. After close, you will start to see the PRA pink in various print and digital materials. We are also considering proposals for an advertising campaign, which will also communicate a strong, united brand approach.



To learn more about the branding decision, view Steve's video via the links below



[ICON Team](#)

[PRA Team](#)

We recognise that you may have a number of questions regarding the brand's implementation, particularly how it pertains to elements such as employee signatures, MS Office templates, building signage, etc. We have developed an FAQ that provides guidance on specific considerations, which you can access via the links below.



[ICON Team](#)

[PRA Team](#)

Progress on integration planning

As we plan for Day One and beyond, we have summarised some decisions that have been made in the various integration workstreams. As the primary focus for Day One is business continuity, you will notice that most processes and procedures will not change. On Day One, we will be distributing a **'What's Changing, What's Not'** guide to all employees, which will be a go-to source of information on a wide range of topics and business functions.

Finance

- No changes expected to pay frequency or pay dates and there will be no changes to the method or systems used to receive salary payments
- No change to the expense reimbursement policy
- The invoice approving method will not change, however new spending & authorisation limits have been defined and will be communicated on Day One



Travel & expense reporting

- You will experience no changes to the method or systems used to book travel, complete and submit expense reports
- Reimbursement policies will also remain the same



Vacation, leave of absence, and holidays

- You will continue to follow your current holiday calendar and leave policies
- No changes will be made to your vacation/holiday balance on Day One



Information Technology

- Visibility of calendars and email addresses is now enabled
- VPN Remote Access remains unchanged on Day One for Legacy PRA and ICON employees
- There will be no changes to your business mobile device or office phone on Day One
- You will continue to adhere to your usual procedures regarding contacting the IT Help Desk



Facilities

- Updated COVID protocols and return to office plans are being developed & will be shared in due course
- Current ID badges will remain active at dedicated sites on Day One
- You will be able to reserve conference/meetings rooms in your ICON and PRA Outlook calendar as you do today
- Signage at legacy ICON and PRA will remain the same on Day One, however signage at PRA sites will change over time



Benefits, retirement plans and years of service

- Your Years of Services will continue to accrue on Day One. There will be no reset as a result of the merger
- Your benefits, savings, and retirements plan will remain the same on Day One



Code of Conduct and Training

- On Day One, all employees, will be subject to the ICON Code of Conduct, and a link to the policy will be shared with all employees for review

Note: Day One requirements are subject to work councils approval in relevant markets

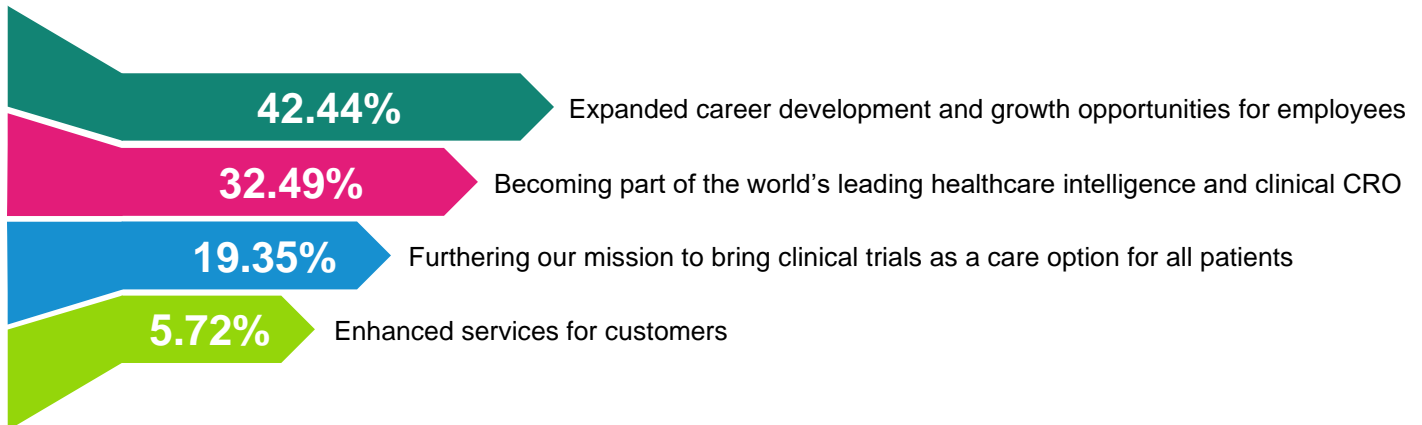
- All employees are required to complete a cybersecurity refresher course which you can access via the following learning systems:
 - ICON Team - iLearn
 - PRA Team - Cornerstone



Share your opinion

In last month's newsletter, we included a brief survey to gauge your thoughts on the combination of both companies. Here is what you told us:

What excites you most about ICON and PRA coming together?



On the topic of aspects of the integration that you think will be most challenging, here are some of the main themes that you highlighted:

1

Integrating systems and processes and learning/ understanding new policies and procedures

2

Integrating teams and ensuring that we engage and retain employees throughout the integration period and beyond

3

Treating all employees fairly and equitably as it relates to compensation, benefits, career advancement, overlapping roles

Aggregate survey responses and insights from employees have been provided to the Integration Management Office, where the feedback will be taken into consideration as we progress through the various stages of integration.

In this month's brief survey, we would like you to choose one word that best describes how you feel as we approach Day One (the day the acquisition will be complete).

[Click here to access the survey](#)



Questions?

Send general questions and comments related to the pending acquisition to the respective ICON and PRA email accounts:

- PRA – PRAemployeeQuestions@pra.com
- ICON – Ask@iconplc.com

You may also contact your HR Representative/Business Partner with any specific personal questions that may come up. Until closing, PRA and ICON remain independent companies, operating business-as-usual.



Forward-Looking Statement

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; litigation relating to the potential transaction that has been or 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 most recent Quarterly Report on Form 10-Q, 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 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** has filed a registration statement on Form F-4 (File No. 333-254891) with the **SEC** containing a prospectus of **ICON** that also constitutes a proxy statement of each of **ICON** and **PRA**. The registration statement, as amended, was declared effective, by the **SEC** on April 28, 2021. Each of **ICON** and **PRA** commenced mailing copies of the definitive joint proxy statement/prospectus to stockholders of **ICON** and **PRA**, respectively, on or about April 28, 2021. **ICON** and **PRA** may also file other documents with the **SEC** regarding the potential transaction. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that **ICON** or **PRA** have filed or 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 BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Investors and security holders are able to obtain free copies of the joint proxy statement/prospectus 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** are available free of charge on **ICON**’s website at <https://www.iconplc.com> and copies of the documents filed with the **SEC** by **PRA** are 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 24, 2021. Information about the directors and executive officers of **PRA** is set forth in its Amendment to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020, which was filed with the **SEC** on March 30, 2021. 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 are included in the registration statement and joint proxy statement/prospectus and other relevant materials filed with the **SEC**.

The term “**PRA**” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” 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.