



# Integration Update

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*21 May, 2021*

## *Welcome to the first Integration Newsletter!*

In line with our commitment to keeping you regularly updated on news and developments regarding the integration of ICON and PRA, we will be distributing a monthly newsletter.

Our integration planning is well underway and several workstreams are working diligently on plans to ensure the smooth integration of both companies. We have been very impressed by the collaboration demonstrated by employees from both organisations who are leading these workstreams, and we look forward to keeping you updated on their progress over the months ahead.

As we move toward acquisition close, which we currently estimate to be in July, our main focus is on ensuring business continuity and no disruption to customer studies. We also recognise that employees have a number of questions about the impact of the integration on them personally, so we will share as much information as possible as we move through integration. In this first newsletter, we have included updates from the HR, IT and Facilities workstreams that address the top employee questions.



**Simon Holmes**  
ICON Integration Lead

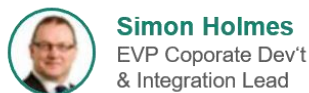
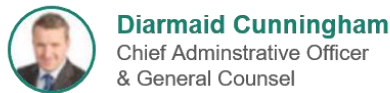
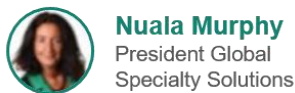
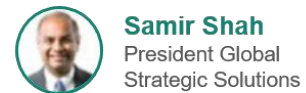
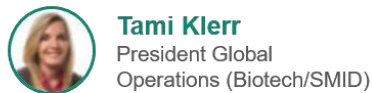
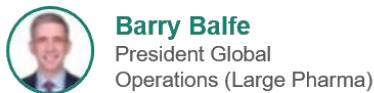


**Harris Koffer**  
PRA Integration Lead

# New Combined Organisation Leadership Team

Last week, ICON CEO Steve Cutler announced the new leadership team for the combined organisation, which takes effect at the acquisition close. This team includes leaders from the legacy ICON and PRA organisations and is united by shared values, dedication to serving our customers, and the development of our greatest strength – our employees.

## Leadership Team



To help you get to know your new leadership team, we have created short bios for each leader, which ICON team members can access [here](#). PRA team members can [access the bios via InsidePRA here](#).



Earlier this week, Steve shared a video where he discussed the team he has assembled, how they will work together upon closing, and when we can expect to see some of the integration plans coming into effect, post-close.

View the Q&A video via the links below:

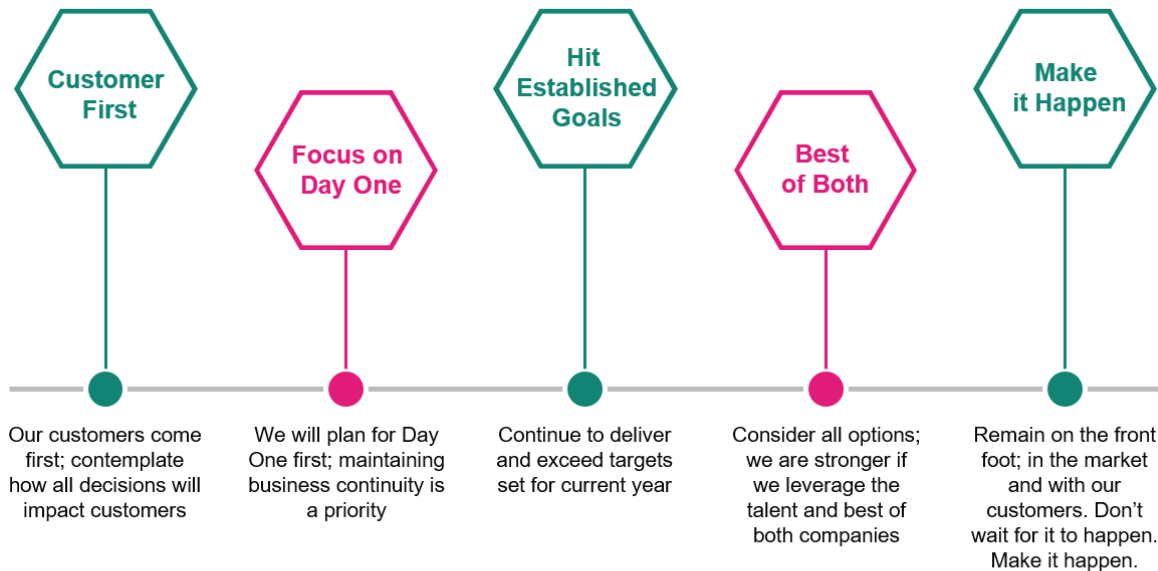


[ICON TEAM](#)

[PRA TEAM](#)

# Our Integration Guiding Principles

Becoming the leading healthcare intelligence and clinical CRO starts with strategy and culminates in execution



Our talented team of professionals form the backbone of this strategy

## In conversation with Simon Holmes and Harris Koffer

IMO leaders Simon Holmes and Harris Koffer shared their thoughts on several questions submitted by employees. Here's what they had to say:



### Integration Approach

[PRA – LINK](#) | [ICON - LINK](#)



### What's Not Going to Change on Day One

[PRA – LINK](#) | [ICON - LINK](#)



### Assessing our Culture

[PRA – LINK](#) | [ICON - LINK](#)



### Driving Innovation

[PRA – LINK](#) | [ICON - LINK](#)

# How We Are Progressing with Integration Planning

Integration Workstreams are guiding our planning efforts across both PRA and ICON teams.

**Global IMO structure with platform & enabling teams will focus our planning efforts**

**Global Integration Steering Committee**

**ICON**  
 Steve Cutler  
 Brendan Brennan  
 Diarmaid Cunningham

**PRA**  
 Colin Shannon  
 Tami Klerr

**Integration Management Office (IMO)**

**ICON**  
 Simon Holmes

**PRA**  
 Harris Koffer

**Cross-functional teams**

- Drive key activities
- Outputs must be synchronized with overall Integration

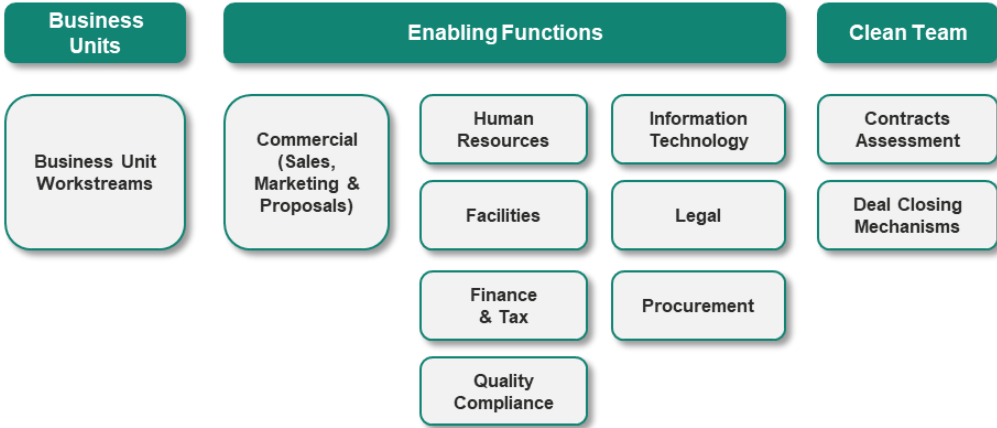
**Platform Teams**



**Function Driven Workstreams**

- Core integration execution
- Carefully managed dependencies

**Integration Workstreams**



Below is an overview of some milestones and updates on decisions that have been made, as we plan for Day One.



## Acquisition Approval by Regulatory Authorities and Shareholders

- We are on track towards closing the deal and anticipate that this will happen in July.
- We expect to be notified of the results of shareholder votes in mid-June, which is one of the final milestones necessary to complete ICON's acquisition of PRA.



## Compensation & Benefits

- Upon closing, employee compensation, benefits, systems, and infrastructures will not change on Day One.

HR colleagues from PRA and ICON will work together after closing to evaluate current reward practices to ensure compensation and benefits policies for the combined company are aligned with a culture of rewarding for performance. We will continue to keep all employees updated on any changes and harmonisation that may take place over time.



## Facilities

- For both ICON and PRA employees, your work location will not change on Day One.
- A review of the global office footprint of both organisations is currently underway to enable us to create an office infrastructure that is fit for purpose and supports employee engagement and enablement. We will keep employees updated as decisions regarding offices are made.
- The COVID-19 pandemic continues to be a health and safety priority for ICON and PRA. Employees should continue to follow the current guidelines from their office leaders and directives from their home country.



## Information Technology

- On Day One, existing email addresses, network logins and collaboration tools will not change for ICON- or PRA-issued laptops, PCs or devices.
- To facilitate increased enablement on Day One, Microsoft Outlook will include email addresses, employee calendars, and presence information from both legacy organizations. IT is also evaluating instant messaging options for colleagues to communicate across the combined organization.
- Systems used for clinical studies will stay the same on Day One; this is to ensure business continuity and that both ICON and PRA teams can meet deadlines on their respective client deliverables.

## Share Your Opinion



### Assessment of our Culture

ICON and PRA employees will be asked to complete a Culture Survey that will help us understand the similarities and differences between the two organisations. The information you provide will be used to understand the sources of strength of our current cultures, will allow us to create a common language to articulate our culture, and ultimately will help us define the behaviors that will help grow our combined organisation. More information will be communicated as we roll out the survey.



### Pulse Check

In each newsletter, we will include a quick survey to enable us to gauge your thoughts on the combination of both companies, how we are managing the integration, and how we are communicating updates to you. Please share your feedback with the Communications Team by completing this month's 2-minute survey via Survey Monkey. Your responses are completely anonymous.

**\*[Click here](#) to take this month's Pulse Check Survey.**

Thank you, PRA and ICON team members, for your attention and support as we continue integration planning and look toward Day One.



### Questions?

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

- PRA – [PRAemployeeQuestions@praahs.com](mailto:PRAemployeeQuestions@praahs.com)
- ICON – [Ask@iconplc.com](mailto: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.