

## **Press Release**

### **ICON acquires New York based specialist CRO**

ICON plc (NASDAQ: ICLR) today announced that it had agreed, subject to customary closing conditions, to acquire Barton & Polansky Associates, Inc. (BPA) and its sister company, Managed Clinical Solutions, Inc. (MCS). The transaction is expected to close later this week.

Based in New York, BPA specialises in clinical research services for immunosuppressant drugs, including those used to treat transplant patients, a new area of interest for ICON. Following completion, BPA will be integrated into ICON's existing North American CRO structure further broadening ICON's therapeutic expertise and scale.

MCS, which provides contract staffing solutions to the pharmaceutical research industry, will significantly expand a service ICON has previously provided to clients on an ad hoc basis. MCS will operate as a new and separate division of ICON.

The two businesses combined had revenues of \$21 million in 2001. The initial consideration will be approximately \$15.7 million, to be paid in cash, and further payments of up to \$14 million may be made over the next four years if MCS meets certain earnings targets. The transaction is expected to be modestly accretive to earnings in fiscal 2003, with a stronger contribution expected in fiscal 2004.

BPA and MCS were advised in this transaction by Investec, Inc.

ICON is a global contract clinical research organisation, which has approximately 1,800 employees providing services to the pharmaceutical and biotech industries from 24 locations in 15 countries worldwide.

The statements made in this Press Release may contain forward-looking statements that involve a number of risks and uncertainties. In addition to the matters described in this Press Release, the ability to maintain large client contracts or enter into new contracts, maintain client relationships and the ability to manage the opening of new offices, the integration of new business mergers and acquisitions, as well as other risks and uncertainties detailed from time to time in SEC reports filed by ICON, including its Form 20-F, F-1, S-8 and F-3, may affect the actual results achieved by ICON. ICON disclaims any intent or obligation to update these forward-looking statements.

The financial information presented herein has been prepared in accordance with U.S. GAAP.

Source: ICON plc

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