

The following is a transcript of an interview which took place on Bloomberg Radio on February 26, 2021.

**Bloomberg Radio Interview
Dr. Steve Cutler, ICON CEO**

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LISA ABRAMOWICZ: Paul, I do think one emerging aspect of the pandemic is all the money and all the attention on the need for bio pharmaceutical investment as well as research. Joining us now is someone very much in the forefront of that, Dr. Steve Cutler, Chief Executive Officer of ICON plc, based in Dublin. Just to give you a sense, ICON had a tie-up with PRA Health Sciences. It was the largest health care transaction deal this year at \$12 billion dollars. Both companies help basically run the clinical trials for drug makers and medical device developers that have been on the frontlines of some of these medical advancements. Dr. Cutler, thank you so much for being with us. Can you give us sense of just how much the pandemic has turbo-charged what really has been in the works for a while, which is investment in bio pharmaceutical development?

DR. CUTLER: Yeah, good morning, Paul, good morning, Lisa. The pandemic certainly has been obviously a tragic event, you know across our society, but there have been some silver linings at least for us and our business. And the way in which we run clinical trials now has fundamentally changed in terms of approval times, in terms of the types of technology we're able to apply to run clinical trials. And quite frankly, in terms of the awareness of society of clinical trials and the benefits of clinical trials. We think that all plays into a very positive environment for our organization going forward, and hence one of the reasons that we've made this union with PRA.

PAUL SWEENEY: Okay, Doctor. This is a big deal for you guys. Period. It's a big company as well. Talk to us about the real drivers, the strategic drivers, behind putting these two companies together here.

DR. CUTLER: Yeah, there's a couple of them. Certainly, we've been competing with PRA for a number of years, now 20 or 30 years since we've been in existence. And they've been a very strong competitor. And a very good competitor over that time, and a very strong cultural fit. So, when you bring two large people-related businesses together the culture, the focus, the core values of the organizations are very important. We see a lot of similarities. We've made an assessment really over the last few years in terms of our other competitors, and the fit we had with PRA really brought them to the fore. In terms of the benefits and the advantages, there's really a couple of them for us as a large organizer. We were six or seven or vice versa in terms of our league table in revenues. We now move as a combined organization to number two in the industry. So we are, and we're number one in a number of the statements, so we are . . . we have the scale now to really deliver innovative solutions and creative solutions to our customers across the globe. We have the depth and the breadth of resources, and that's very important in the clinical trials game, because we run trials all over the world in all sorts of different therapeutic areas. The other component is the technology side of things. As I've said, through the pandemic we've realized that applying the new technologies, the ability to access patient data remotely, and really to monitor patient data remotely in a confidential and private manner allows us to be much more efficient. And as we run those sort of trials and we run what we call more decentralized clinical trials where patients don't have to go to a site, we can monitor patients at home. We have those sort of services, PRA brings a mobile health platform to that. We can offer a really compelling vision in that space for our customers and we can offer a much more efficient vision, I believe, going forward. And then finally, for our shareholders, there is significant value in this union, from an accretion point of view, from a long term revenue and a sustainable growth perspective.

LISA: Dr. Cutler, it's been a real rotten 12 months for a lot of people around the world. And I'm trying to find silver linings every day for my children. And one of them that I try to lean upon is that perhaps we will get biopharmaceutical research that will cure the cold, or cure cancer, or cure all sorts of ailments that we have with us today. Do you see those kinds of seismic advancements that are made because of the money put behind biopharmaceutical research as result of the pandemic?

DR. CUTLER: I'm not sure we are going to cure cancer because of the pandemic...

LISA: Darn, I tried!

DR. CUTLER: I know! I think we are all very focused on that. That's a very big part of our portfolio. What we have seen is a real focus on clinical trials and the ability to get clinical trials moving much faster in a much less bureaucratic fashion than we have seen in the past. What I'm seeing is that it will be much more efficient going forward in the way we run clinical trials. Whether they be decentralized, or the more traditional. And so what we see is our sponsors will have more opportunity to put more drugs through the pipeline. To have more shots on goal. And get pharmaceuticals and get good drugs to market. Whether they be cancer drugs, pandemic, vaccines or other drugs. That's what we see. The pandemic has caused us to rethink the way we do things and know that we can do things in very different ways. We were involved in the large Pfizer BioNTech trial, that was one of our big studies, and we were able to get that done so much faster than we normally do with these clinical trials, and that really lays the groundwork, I think, for a very strong future in our business.

PAUL: Dr. Steve Cutler, thank you so much for joining us. We appreciate that. Dr. Steven Cutler. He is the Chief Executive Officer of ICON plc., they are based in Dublin. Just announced this week a big deal, the biggest healthcare transaction so far this year. ICON acquiring PRA Health Sciences, that is a company based in Raleigh, North Carolina. Total transaction value of \$12 billion. And you know, Lisa, as Dr. Cutler mentioned, it was really great to see how quickly these tests and these trials were done.

LISA: I've got to say, can you tell where my mind's at? I'm basically, "When is it done? When is it over? Can we end the pandemic?" I mean, how many times can I answer that question from my kids before I start passing it on to every guest that comes on. Especially, people on the front lines to know the answer.

PAUL: That's where we all are. And the good news Lisa is that the metrics are really trending in the right direction, so that is certainly good news after a very difficult year.

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