

2024 Frost & Sullivan Institute Enlightened Growth Leadership Best Practices Recognition



FROST & SULLIVAN
BEST PRACTICES
AWARDS

ICON



Congratulations!

Frost & Sullivan Institute, in partnership with Frost & Sullivan, is proud to present ICON with the Enlightened Growth Leadership Best Practices Recognition for the second time.

Frost & Sullivan's global team of growth pipeline experts continuously identifies and evaluates growth opportunities across multiple industries, technologies, and regions of the world. As the world emerges into the new norm disrupted and accelerated by the COVID-19 pandemic, it is becoming increasingly important for companies to leverage opportunities to shed old ways of thinking, build value chains that leave no stakeholders behind, and create foundations for stable growth to thrive in these new environments. We identify companies that demonstrate the commitment to embrace emerging technologies and protocols and generate opportunities for all while sustaining continued growth and highlighting best practices for sustainable development. This approach involves deep strategic deliberation around best practices and the development of core analytics across the entire value chain of specific products and services. Against the backdrop of these analytics, Frost & Sullivan Institute, in partnership with Frost & Sullivan, recognizes ICON for its valuable achievement.

Frost & Sullivan strictly reserves this recognition to companies at the innovation to zero and growth forefront in their respective industries. These companies demonstrate proactivity in utilizing business practices to 'innovate to zero' and address global priorities while securing sustainable growth. These companies also uniquely leverage technology and boost their industry partner ecosystem to serve ever-evolving customer needs in a way that facilitates environmental initiatives and supports the planet's well-being. Moreover, by combining business sense with a moral imperative, these companies demonstrate aspirational ideals beyond the simple goal of generating profits.

Moreover, this recognition is the result of many individuals (employees, customers, partners, and investors), making critical decisions every single day to support the organization and meaningfully contribute to its own future in a sustainable and socially responsible way. Frost & Sullivan in partnership with Frost & Sullivan Institute enthusiastically acknowledges and celebrates their contributions.

Once again, congratulations on your accomplishments, and we wish you great success in the future.

Sincerely,

David Frigstad

Chairman, Frost & Sullivan and Executive Director, Frost & Sullivan Institute



Best Practices Criteria for World-Class Performance

Frost & Sullivan Institute leverages Frost & Sullivan's rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recipient. The process involves a detailed evaluation of best practices criteria for each nominated company. ICON excels in multiple criteria.



Why Now?

The world is at a tipping point, with climate change, AI advancements, and geopolitical instability transforming our reality. As we face record heat, melting icebergs, and job disruption due to AI, the need for innovative solutions has never been greater. Companies must now rise to the challenge, pioneering bold and transformative solutions that not only tackle these global crises but also pave the way for a resilient and sustainable future.

The Frost & Sullivan Institute's Enlightened Growth Leadership Best Practices Recognition honors organizations dedicated to addressing pressing global challenges and fostering sustainable growth. ICON exemplifies leadership in innovation and long-term success by receiving this recognition for the second time. As a global leader in providing outsourced research and commercialization services for the pharmaceutical, biotechnology, and medical device industries, ICON specializes in clinical development and healthcare intelligence solutions that accelerate the introduction of new medical treatments to market. Headquartered in Dublin, Ireland, ICON continues to set industry benchmarks in healthcare and innovation, underscoring its commitment to excellence and sustainability.



Why You?

'Innovating to Zero' on Global Priorities

ICON is steadfast in its commitment to environmental sustainability and the pursuit of Innovating to Zero carbon emissions. Central to this effort is minimizing energy consumption and transitioning to renewable energy sources. The company aims to source 100% of its energy needs from renewables by 2025 while also reducing electricity consumption by 20% by 2030. Progress toward these goals is evident, with 61.7% of the electricity used in 2022 already derived from renewable sources. This commitment deepened in 2023, with renewable energy usage rising significantly to 81.54% (comprising both Renewable Energy Credits and tariffs), underscoring ICON's proactive approach to energy efficiency and carbon footprint reduction.

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-Sakthi Kumararaja, Associate, Frost & Sullivan Institute

Beyond energy initiatives, ICON is reimagining its global office spaces to align with sustainability objectives and reduce environmental impacts. In Mexico, the Real Estate project team recently consolidated two offices into a single location, integrating sustainable materials and innovative designs. This included the use of concrete flooring, carpeting, and wood plank flooring certified with Environmental Product Declarations (EPD), ensuring transparency in environmental impact disclosures. Additionally, 100% recycled materials made from recovered products were incorporated into the office's design. These efforts reflect ICON's commitment to integrating sustainability across all facets of its

operations while advancing its goal of achieving a zero-carbon future. In October 2024, ICON achieved a significant milestone in its sustainability journey with the Science Based Targets initiative (SBTi) validating its near-term and long-term science-based emissions reduction targets.

Frost & Sullivan Institute commends ICON for its unwavering commitment to environmental sustainability and its innovative strides toward achieving net-zero carbon emissions. With 81.54% of its electricity already sourced from renewables in 2023 and ambitious targets to transition to 100% renewable energy by 2025, ICON is setting a powerful example for the industry. ICON's achievements serve as a testament to its leadership in environmental stewardship and a source of inspiration for sustainable business practices worldwide.

Growth Excellence

ICON has demonstrated a strong growth trajectory, marked by solid revenue gains, enhanced earnings, and strategic debt management. Revenue for the second quarter of 2024 rose by 5.3% on a constant currency basis, reflecting the company's continued momentum and adaptability to market dynamics.



Adjusted earnings per share surged by over 20% compared to the same period last year, bolstered by ICON's efficient service delivery and substantial savings from a strategic debt refinancing. The second quarter also underscored ICON's capacity for strong margin performance, as adjusted EBITDA increased by 8.7% year-over-year, reflecting the company's effective cost management and global operational efficiency. ICON is poised for continued growth, fueled by its strategic commitment to enhancing margins, strengthening customer relationships, and leveraging its global business model to navigate and adapt to changing industry needs.

Frost & Sullivan Institute commends ICON's exceptional growth trajectory in the second quarter of 2024, marked by substantial revenue gains, strong earnings performance, and strategic financial management. The company's disciplined approach to debt management and cost optimization has strengthened its margins, positioning ICON as a leader in sustainable growth and financial stability. With its clear strategic focus on enhancing profitability, expanding customer partnerships, and leveraging its global business model, ICON remains poised to drive transformative impact in healthcare intelligence and clinical research.

Technology Leverage/Innovation

ICON demonstrates significant technological innovation through its award-winning Cassandra AI system, which is designed to enhance the efficiency and accuracy of drug development processes. By leveraging real-world data and data obtained from key regulatory bodies like the US FDA and EMA, Cassandra forecasts the necessity of post-marketing studies with remarkable precision. The system boasts an

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impressive accuracy rate, achieving 99% for FDA Post-Marketing Requirement (PMR) predictions and 97% for EMA PMRs. This level of accuracy underscores ICON's commitment to using cutting-edge technology to streamline clinical development, reduce regulatory uncertainty, and optimize the lifecycle management of pharmaceutical products.

In September 2023, ICON introduced an enhanced version of its Clinical Trial Tokenization solution, which integrates proprietary tokenization technology with real-world data and advanced analytics. Clinical Trial Tokenization typically refers to the process of de-identifying patient data by replacing sensitive information with unique identifiers. This ensures privacy and security while allowing researchers to link patient data across different datasets without revealing personal identities. This innovation provides comprehensive insights into drug safety and efficacy throughout the product lifecycle, setting a new standard in clinical trial transparency and operational efficiency.

ICON's innovative One Search platform leverages AI and integrated workflow tools to streamline site selection for clinical studies, addressing challenges related to underperforming sites. By accessing multiple data sources, One Search enables better decision-making based on key performance indicators such as enrolment performance, speed of start-up, and quality. This technology-driven approach has led to significant improvements, including a 53% reduction in median time for site identification, a 50% decrease



in non-enrolling sites, and a 24% improvement in customer satisfaction scores. ICON's use of advanced analytics in site selection is driving greater efficiency, reducing costs, and accelerating study timelines.

Further strengthening its technology-driven capabilities, ICON launched an updated version of its Digital Platform in June 2023. Designed to support a broad spectrum of study designs, from traditional to fully decentralized, this platform seamlessly integrates patient, site, and sponsor services. With extensive customization options, it delivers cohesive and unified data management, thereby enabling ICON to cater to diverse therapeutic areas with precision and flexibility. Through these technological innovations, ICON reaffirms its role as a pioneer in enhancing clinical trial efficiency and advancing patient-centric research solutions.

Frost & Sullivan Institute commends ICON for its technology leadership and innovative advancements, reflected in its cutting-edge solutions and transformative impact on clinical research. ICON's continuous investment in pioneering technologies, such as its Clinical Trial Tokenisation solution and customizable Digital Platform, showcases its commitment to enhancing patient engagement, trial efficiency, and data integration. By seamlessly integrating real-world data with advanced analytics and offering adaptable, decentralized trial designs, ICON sets a new standard in clinical trial innovation. These achievements underscore ICON's role as a technology-driven leader in healthcare intelligence and clinical development solutions.

Integrated Cooperation - Industry Partner Ecosystem

ICON continues to excel in integrated cooperation by forming strategic collaborations that enhance clinical trial efficiency and patient outcomes. In September 2023, ICON announced its partnership with the U.S. Biomedical Advanced Research and Development Authority (BARDA), a division under the U.S. Department of Health and Human Services. This collaboration focuses on evaluating the effectiveness of emerging COVID-19 vaccine candidates, emphasizing ICON's role in advancing global health preparedness and response capabilities.

In March 2023, ICON joined forces with LEO Pharma in a partnership aimed at strengthening LEO Pharma's capacity to conduct patient-centric and cost-effective clinical trials. This collaboration supports LEO Pharma's objective of building an industry-leading clinical portfolio execution framework, underscoring ICON's commitment to delivering tailored solutions that align with the strategic ambitions of its partners.

Frost & Sullivan Institute applauds ICON's capability to seamlessly integrate strategic partnerships, fostering growth and innovation within the clinical research landscape. ICON's recent collaborations, such as the alliance with LEO Pharma in March 2023 and the pivotal partnership with the U.S. Biomedical Advanced Research and Development Authority (BARDA) in September 2023, exemplify its approach to integrated cooperation. These alliances enhance the global reach of the company and reinforce its commitment to patient-centric and cost-effective clinical trials, underscoring ICON's leadership in delivering impactful healthcare solutions through collaborative excellence.



Conclusion

ICON exemplifies growth leadership through its strategic expansion, innovative partnerships, and steadfast commitment to advancing patient-centric clinical research. The company's forward-thinking approach is evident in its collaborations with key healthcare and research organizations, which have broadened its capabilities while driving significant advancements in trial efficiency and healthcare accessibility.

Frost & Sullivan Institute awards the “2024 Frost & Sullivan Institute Enlightened Growth Leadership Best Practices Recognition” to ICON for its growth strategy, rooted in innovation and strategic foresight, positioning it as a global leader in healthcare intelligence and clinical development solutions.



What You Need to Know about the Enlightened Growth Leadership Recognition

Frost & Sullivan Institute's Enlightened Growth Leadership Best Practices Recognition identifies the company that addresses the global priorities as identified by the Institute and demonstrates sustainable growth in the industry.

Best Practices Recognition Analysis

For the Enlightened Growth Leadership Best Practices Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

'Innovating to Zero' on Global Priorities: The company demonstrates proactivity in 'Innovating to Zero' in terms of one or more of the following global priorities that form the seven pillars of the Frost & Sullivan Institute:

- i) **Environment:** Environmental initiatives can include climate change, vulnerable groups, behavioral change, international governance, waste management, or others.
- ii) **Education:** Education can encompass equal access, gender parity, EdTech, quality education, education resources, vocational training, or others.
- iii) **Infrastructure:** Infrastructure can incorporate infrastructure as a basic right, technology and infrastructure, environment and infrastructure, urban infrastructure, and financing models, among others.
- iv) **Healthcare:** Healthcare can comprise healthcare crisis, mental health, finance, healthcare systems, advanced healthcare, and technology and healthcare, among others.
- v) **Security:** Human security can refer to transnational governance, human security, food security, or others.
- vi) **Human Rights:** Human rights can involve governance, special group rights, justice, or other such elements.
- vii) **Economics:** Economics can pertain to inequality, new economic regime, FinTech, behavioral change, or others.

Growth Excellence: The company demonstrates healthy growth over a span of 10 years. It focuses on short-term and long-term growth strategies to maintain a superior industry position. The executive team's vision aligns with the company's growth strategy, effectively translating this vision into growth. The socially responsible organization enforces strategies to increase its share of the customer wallet, successfully differentiating itself from competitors and positively impacting its market share. It also adopts strategies to build upon achieved growth and sustain continued growth while highlighting best practices for sustainable development.

Customer Value Chain: The company pays heed to the planet's well-being and addresses environmental initiatives such as climate change, carbon footprint reduction and elimination, waste management, or clean energy production. Its key value proposition is refined by building on client feedback and continuously improving products and services. The organization prioritizes its customers' needs and



provides significantly greater value for the price. It offers exceptional customer value by providing the best purchase experience to customers, placing importance on providing a high degree of satisfaction amongst existing and potential clients, or ensuring the best and differentiated service experience.

Integrated Coopetition - Industry Partner Ecosystem: The company makes use of unique business models such as corporate partnerships and public-private collaborations to boost the industry partner ecosystem. By combining business sense with a moral imperative, the company demonstrates aspirational ideals beyond the simple goal of generating profits. The organization's efforts to cooperate with competitors reveal its cognizance of a broader vision and endeavors towards positively impacting the overall industry.

Technology Leverage/Innovation: The company incorporates or uniquely leverages technology, standing out among the competition. The technology addresses key future needs and applications and is disruptive to or supersedes existing technologies. The company's technology or technology leverage can be diversely applicable or has created new markets or applications where none existed before. It has introduced creative features and functionality by jumping through hoops to convert its vision into a reality. The organization has a structured process or best practices to incubate new technologies developed internally or through strategic partnerships. The company's innovations or technology incorporation has the potential to become an industry standard.



About Frost & Sullivan Institute

Frost & Sullivan Institute (FSI) is a non-profit organization dedicated to utilizing business practices to address global priorities. The genesis of the institute goes back to our vision of either creating or becoming part of a solution that addresses threats to humanity. Frost & Sullivan Institute has identified strategic imperatives for transformation and believes that by using a Socratic approach, we can truly accelerate innovation to zero. The Institute works in collaboration with leading analyst teams, its internal research team, industry experts, and other partners. It works closely with Frost & Sullivan Inc. to leverage in-house thought leadership in order to identify opportunities for transformation that will arise from innovation, disruptive technologies, and overarching megatrends that will alter the world as we know it today. To learn more about FSI, visit <https://www.frostandullivaninstitute.org/>.

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™



Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.



Key Impacts:

- **Growth Pipeline:** Continuous flow of Growth opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership

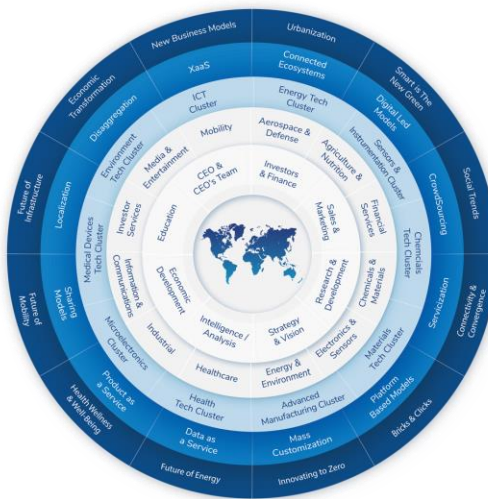


The Innovation Generator™

Our six analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)





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