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ICON, PLC (ICLR)

Analyst Notes : Upgraded from Neutral 2/21/20 | Cause: Price Decrease: Lower Market Expectations | New 20-F & Forecast 2/28/20

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● = marks items on this page that can be overridden

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Select Forecast To View: Neutral (Updated 5/4/2016)

Values in Millions except per share amounts	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF Present Value	\$313.39	\$320.70	\$321.10	\$322.58	\$322.67	\$322.77	\$322.86	\$322.95
FCF Cumulative Present Value	\$927.85	\$1,248.56	\$1,569.65	\$1,892.24	\$2,214.91	\$2,537.68	\$2,860.53	\$3,183.48
Terminal Value	\$8,383.55	\$8,928.48	\$9,499.90	\$10,107.89	\$10,754.80	\$11,443.11	\$12,175.46	\$12,905.99
Present Value of Terminal Value	\$6,965.82	\$6,974.35	\$6,976.33	\$6,978.31	\$6,980.29	\$6,982.27	\$6,984.25	\$6,959.97
Corporate Value	\$7,893.68	\$8,222.91	\$8,545.98	\$8,870.54	\$9,195.20	\$9,519.94	\$9,844.78	\$10,143.45
● Excess Cash	\$513.82	\$513.82	\$513.82	\$513.82	\$513.82	\$513.82	\$513.82	\$513.82
● Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Compensation Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	(\$454.55)	(\$454.55)	(\$454.55)	(\$454.55)	(\$454.55)	(\$454.55)	(\$454.55)	(\$454.55)
● Fair Value of Preferred Capital	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	(\$39.51)	(\$39.51)	(\$39.51)	(\$39.51)	(\$39.51)	(\$39.51)	(\$39.51)	(\$39.51)
● Value of Outstanding ESO After-Tax	(\$49.42)	(\$49.42)	(\$49.42)	(\$49.42)	(\$49.42)	(\$49.42)	(\$49.42)	(\$49.42)
● Pensions Net Funded Status	(\$6.05)	(\$6.05)	(\$6.05)	(\$6.05)	(\$6.05)	(\$6.05)	(\$6.05)	(\$6.05)
Shareholder Value	\$7,857.96	\$8,187.19	\$8,510.26	\$8,834.82	\$9,159.48	\$9,484.22	\$9,809.06	\$10,107.73
● Shares Outstanding	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6
Shareholder Value per Share	\$146.54	\$152.68	\$158.71	\$164.76	\$170.82	\$176.87	\$182.93	\$188.50
GAP (Growth Appreciation Period)	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Decision Page pulls Performance Hurdles values from below for the relevant GAPS								
Total Operating Revenue CAGR	7.2%	7.0%	6.9%	6.8%	6.8%	6.7%	6.7%	6.6%
Average Economic Earnings Margin	17.4%	17.4%	17.5%	17.6%	17.6%	17.7%	17.8%	17.8%
Average ROIC	23.8%	23.9%	24.0%	24.0%	24.1%	24.2%	24.2%	24.3%
ROIC (Return On Invested Capital)	24.0%	24.1%	24.3%	24.4%	24.5%	24.6%	24.7%	24.8%
● WACC (Weighted Average Cost of Capital)	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Incremental Return on Invested Capital	28.2%	26.2%	28.1%	27.7%	28.1%	28.1%	28.1%	28.1%
Average NOPAT Margin	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Average Avg Invested Capital Turns	1.64	1.65	1.65	1.66	1.66	1.66	1.67	1.67
NOPAT CAGR	7.1%	7.0%	6.9%	6.8%	6.7%	6.7%	6.7%	6.6%
Invested Capital CAGR	6.4%	6.3%	6.2%	6.2%	6.1%	6.1%	6.1%	6.1%
FCF CAGR	26.6%	21.9%	18.7%	16.6%	15.1%	14.0%	13.1%	12.4%
Economic Earnings CAGR	6.9%	6.9%	6.8%	6.8%	6.8%	6.7%	6.7%	6.7%