
Cahill Represents ICON plc in Acquisition of PRA Health Sciences, Inc. and Related Financings

Date: 07/01/21

Cahill advised ICON plc (“ICON”) in its previously announced acquisition of PRA Health Sciences, Inc., one of the world’s leading global contract research organizations by revenue, providing outsourced clinical development and data solution services to the biotechnology and pharmaceutical industries. The acquisition is valued at approximately \$12 billion, with the per share merger consideration consisting of \$80 in cash and 0.4125 shares of ICON stock (the “Acquisition”). As part of the completed transaction, PRA shareholders will own approximately 34 percent of the shares of the combined company and ICON shareholders will own approximately 66 percent. The Acquisition closed on July 1, 2021.

Cahill’s representation of ICON was listed in [Law360’s report](#) on the largest M&A deals from Q1 2021.

Cahill also represented ICON in approximately \$6.3 billion of debt financings for the Acquisition. Specifically, Cahill represented ICON and certain subsidiaries in connection with a \$5,515,000,000 term loan B, and a \$300 million revolving credit facility. Concurrently, the Firm also represented ICON and certain subsidiaries in connection with a Rule 144A offering of \$500 million aggregate principal amount of 2.875% senior secured notes due 2026. Proceeds from the term loan and the notes offering were used to fund the cash consideration for the Acquisition, refinance certain existing indebtedness and to pay related fees and expenses.

ICON plc was advised by corporate partners Kimberly Petillo-Décossard, Ross Sturman, Adam Dworkin, Beth Yahl, and Tony Wolfe, corporate associates Joe Rosati, Catherine Schaefer, Alexa Kaminsky, Jon-Michael Giannuzzi, Yekaterina Fomitcheva, Sam Esclavon, Steven Wasserfall, and Tim Cusack, tax partner Craig Horowitz, tax associate Samir Kurani, executive compensation partner Glenn Waldrip, executive compensation counsel Mark Gelman, antitrust partner Elai Katz, antitrust counsel Lauren Rackow, and corporate governance partner Brock Bosson.

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