

PRWeek  
**Agency Business  
Report 2022**



## ICR

Rating out of 10

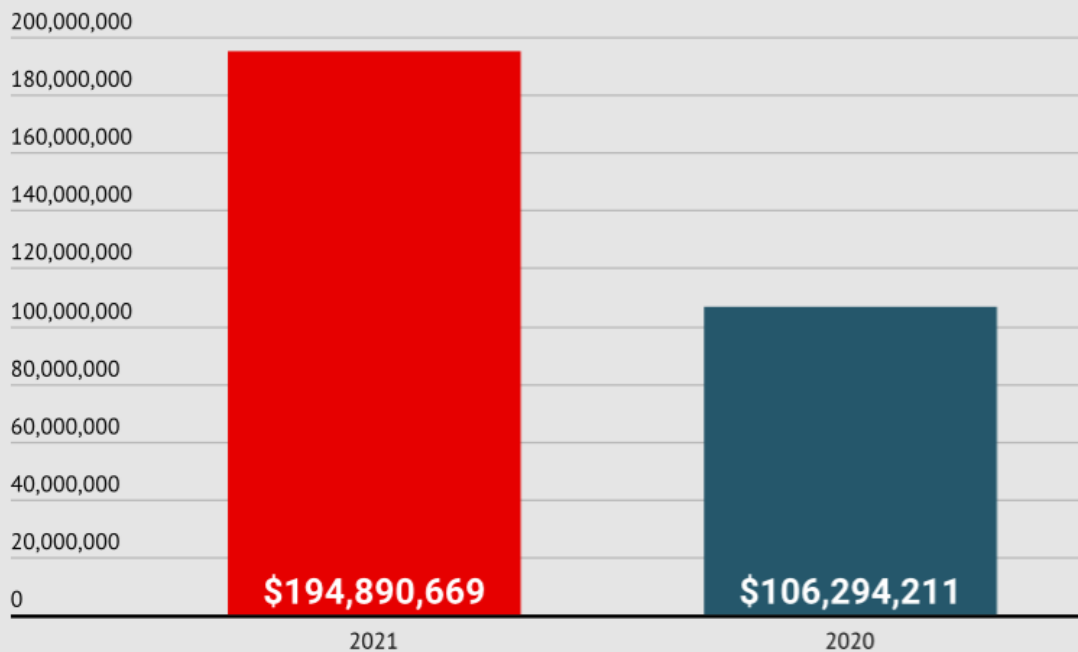
**PRWeek**      **Agency**  
**10**              **10**

An astounding year of growth without any acquisitions saw ICR nearly crack the \$200 million barrier just one year after breaking the \$100 million mark for the first time.

**Ownership:** Private equity sponsored; CDPQ has taken a significant stake; Investcorp also has a stake

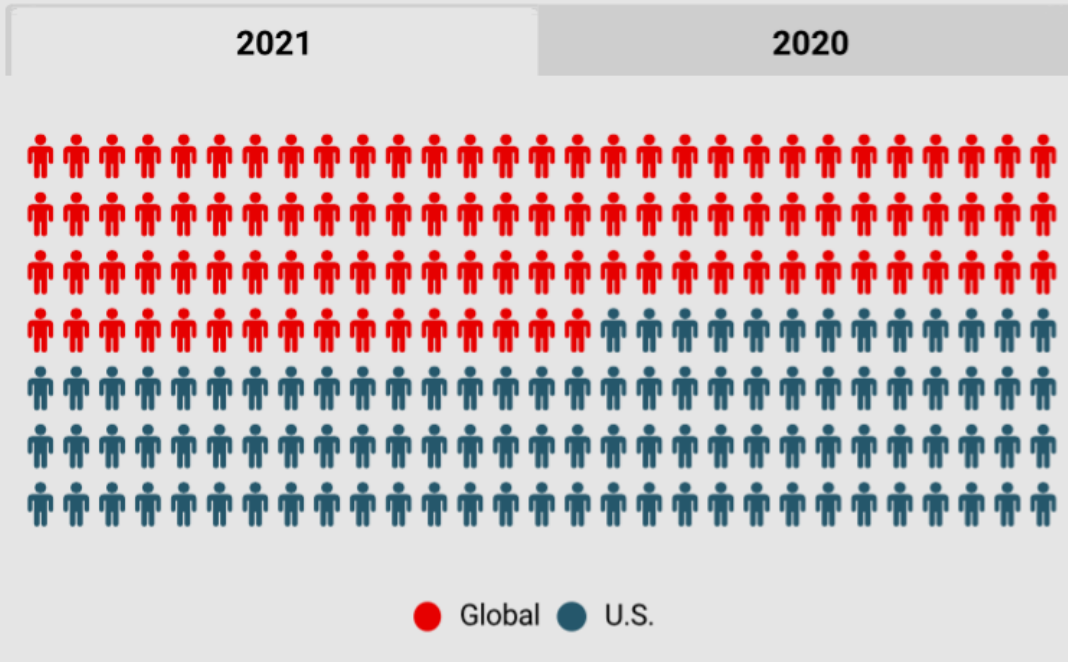
**Tom Ryan, CEO and cofounder (pictured); Don Duffy, president**

## Revenue



# Staff

## Staff Numbers



**“What kept us up at night is that we’ve got a lot of people at ICR who have never met each other, and aren’t benefiting from the learning that comes with being together.” -Tom Ryan, CEO and Co-Founder**

CEO Tom Ryan admits he never imagined ICR’s revenue would shoot up like it did, from \$106.3 million in 2020 to \$194.9 million last year.

In adding almost \$90 million in 2021 revenue, ICR grew its business by 83.3%, and 120% over 2019.

“The most staggering thing to me was we did that over the past two years without acquisition,” says Ryan, who cofounded ICR in 1998 after working on Wall Street. “It was a unique year driven by organic growth and a tremendous number of new client wins.”

Wins accounted for more than 72% of the revenue increase. The agency was hired by both Dutch Bros. Coffee and The Honest Company on their IPOs last year. It continues to handle IR and PR for Dutch Bros. and IR for Honest.

In 2021, ICR advised on more than 140 IPOs, SPACs and other business transactions valued at over \$250 billion. “We’ve become a go-to agency for fast-growing companies entering the public markets,” says Ryan.

ICR's top-growing practice area was corporate governance, with the size of the team tripling to meet the needs of both public and private companies wanting comms around ESG. To keep up with new work, ICR brought on 180 people, increasing staff headcount by 41% year over year.

"We couldn't have brought on as many people as we did without a great HR team and onboarding process," says Ryan. "However, what kept us up at night is that we've got a lot of people at ICR who have never met each other, and aren't benefiting from the learning that comes with being together."

To help address that, ICR hired executive coach Joy Murphy as MD, leadership and development, a firm alum (2016 to 2018). She and chief people officer Lindley Maglio have started a professional development program, covering issues including client pitching and ICR's different service offerings, which can be administered over virtual channels.

Staff turnover was a relatively low 19%, which Ryan credits this in part to benefits such as unlimited PTO. It also rewards company equity to tenured team members who have shown exceptional performance. He says this helps drive an "ownership mindset" at the firm.

ICR is not requiring staff to return to the office. "People are welcome and they are going in, but we're not forcing anybody," he says of its non-mandatory hybrid model.

In fact, ICR closed its San Francisco office last year. "It was taking our people 90 minutes each way – three hours a day – to get to and back home from work, which is complete insanity in this world," says Ryan. "We made the decision to have our people in the Bay Area work remotely, and now they're more productive."

"I see the future less driven by offices," he adds. "We're instead making sure we get everybody together in different forms and different ways."

That being said, ICR opened an office in Austin. However, Ryan notes "it's small and reflects a large number of people who had been working for us there virtually."

Ryan hopes to continue the momentum by leveraging the significant investment Canadian pension fund Caisse de dépôt et placement du Québec made in the firm in September.

"We are going to be more aggressive about recruiting senior talent," he says.

Acquisition outside the U.S. is also on the table. Currently, ICR's lone global office is in Shanghai.

"We don't have anything in Europe," says Ryan. "But we're very concerned about culture, so any acquisition has to also be good for our agency overall."

Don't expect a similar growth rate in 2022. "I don't know if that could even be replicated," says Ryan. "We're looking to be in the high single digits and are on track for that."