

# Colgate Medical Limited

## Report and Financial Statements

31 December 2016

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COMPANIES HOUSE

# Colgate Medical Limited

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Registered No. 1311455

## Company Information

### Directors

M Barry  
B Alldredge  
D Rice  
S Kohn

### Auditor

Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire RG1 1YE

### Bankers

Bank of America  
PO Box 407  
5 Canada Square  
London E14 5AQ

### Registered Office

5 Burney Court  
Cordwallis Park  
Maidenhead  
Berkshire SL6 7BU

## Directors' Report

The directors present their report and financial statements for the year ended 31 December 2016.

### Directors

The current directors are shown on page 1.

The directors who have resigned and were appointed during the year and to the date of this report are as follows:

M Royall (resigned 23 April 2016)

S Kohn (appointed 1 May 2016)

J Schumm (resigned 5 July 2016)

B Alldredge (appointed 5 July 2016)

### Results and dividends

The profit for the year after taxation amounted to \$42,159 thousand (2015 – Loss \$720 thousand). The directors do not recommend a final dividend (2015 – \$nil).

The company's functional currency is the US dollar and the accounts have been prepared accordingly.

### Principal activity

The principal activity of the company is to act as a holding company.

### Future developments

The company anticipates continuing to act as a holding company.

### Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Going concern

The company has considerable fixed asset investments and amounts due from group undertakings and a review was undertaken to ensure that these assets remained unimpaired based on future discounted cash flows. In addition, since the company is in a net current liabilities position the company benefits from support from its ultimate parent undertaking Orthofix International N.V. Orthofix International N.V. has indicated its intention to provide such financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### Director's statement as to disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Directors' Report (continued)

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

### Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under Part 15 and section 417(1) of the Companies Act 2006, and accordingly no separate Strategic Report has been prepared.

Approved by the Board of directors and signed on behalf of the board by M Barry on 18<sup>th</sup> September 2017.

M Barry  
Director



18.9.17

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 – Reduced Disclosure Framework (from EU-adopted IFRS). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent Auditor's Report**

## **to the Members of Colgate Medical Limited**

We have audited the financial statements of Colgate Medical Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of changes in equity, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# Independent Auditor's Report

to the Members of Colgate Medical Limited (continued)

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Ian Oliver (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Date 19/9/17

## Statement of Comprehensive Income

for the year ended 31 December 2016

	Notes	2016 \$000	2015 \$000
Gain on loan waiver		43,137	-
Administrative expenses		(331)	(128)
<b>Operating Profit/(Loss)</b>	3	42,806	(128)
Interest payable and similar charges	5	(647)	(592)
<b>Profit/(Loss) on ordinary activities before taxation</b>		42,159	(720)
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/(Loss) for the financial year</b>		42,159	(720)
Other comprehensive income for the financial year		-	-
<b>Total comprehensive income/(loss) for the financial year</b>		42,159	(720)

All amounts relate to continuing activities.



**Statement of changes in equity****for the year ended 31 December 2016**

	<i>Share capital \$000</i>	<i>Share premium \$000</i>	<i>Retained loss \$000</i>	<i>Total Equity \$000</i>
At 1 January 2015	892	324,141	(10,257)	314,776
Issuance of share capital	-	165,017	-	165,017
Loss for the financial year and total comprehensive loss	-	-	(720)	(720)
At 31 December 2015	892	489,158	(10,977)	479,073
Profit for the financial year and total comprehensive income	-	-	42,159	42,159
At 31 December 2016	<u>892</u>	<u>489,158</u>	<u>31,182</u>	<u>521,232</u>

**Balance sheet**

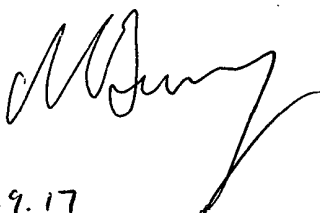
at 31 December 2016

	Notes	2016 \$000	2015 \$000
<b>Fixed assets</b>			
Investment in subsidiaries	7	550,564	550,564
<b>Current assets</b>			
Amounts owed by group undertakings	8	1,621	1,936
Cash at bank and in hand		2	3
		1,623	1,939
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings	9	(30,955)	(73,430)
<b>Net current liabilities</b>		(29,332)	(71,491)
<b>Total assets less current liabilities</b>		521,232	479,073
<b>Net assets</b>		521,232	479,073
<b>Capital and reserves</b>			
Share capital	10	892	892
Share premium		489,158	489,158
Retained loss		31,182	(10,977)
<b>Total equity</b>		521,232	479,073

Approved and authorised for issue by the board of directors and signed on behalf of the board on 18<sup>th</sup> September 2017.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under Part 15 and section 417(1) of the Companies Act 2006.

M Barry  
Director

  
18.9.17

## Notes to the Financial Statements

At 31 December 2016

### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Colgate Medical Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 18<sup>th</sup> September 2017 and the balance sheet was signed on the Board's behalf by M Barry. Colgate Medical Limited is incorporated and domiciled in England.

The financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

#### **Basis of preparation**

The company's financial statements are presented in US dollars in round thousands, except when otherwise indicated.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as it and its subsidiaries are included by full consolidation in the group financial statements of its ultimate parent undertaking, Orthofix International N.V., a company incorporated in Curacao. The financial statements therefore present the results of the Company only.

Since the company is in a net current liabilities position, the company benefits from support from its ultimate parent undertaking Orthofix International N.V. Orthofix International N.V. has indicated its intention to provide such financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The principal accounting policies adopted by the Company are set out in note 2.

### 2. Accounting policies

#### **2.1 Basis of preparation**

The accounting policies which follow set out these policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial Instruments;
- b) The requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- c) The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) Paragraph 79(a)(iv) of IAS 1;
  - (ii) Paragraphs 134 to 136 Capital Disclosures;

## Notes to the Financial Statements

At 31 December 2016

### 2. Accounting policies (continued)

- d) The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) The requirements of IAS 7 Statement of Cash Flows;
- f) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, and
- i) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 impairment of Assets.

#### **2.2 Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

#### **Taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effects of future tax planning strategies. Further details are contained in note 6.

#### **Investments in subsidiaries impairment review**

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the Company makes an estimate of the investment's recoverable amount in order to determine the extent of any impairment loss, to the extent carrying value exceeds recoverable amount. Impairment losses are recorded in administrative expenses in the statement of comprehensive income. The Company engages an independent valuation specialist to determine recoverable amount based on value in use. The Valuer uses a valuation technique based on Discounted Cash Flow Model due to a lack of observable market data. The value in use is most sensitive to the assumptions concerning the discount rate and future revenue growth.

### **2.3 Significant accounting policies**

#### **(a) Foreign currency translation**

The Company's financial statements are presented in US dollars, which is also the company's functional currency.

#### **Transactions and balances**

Transactions in currencies other than US dollars are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit and loss in the statement of comprehensive income.

## Notes to the Financial Statements

At 31 December 2016

### 2. Accounting policies (continued)

#### (b) Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment. Impairment review processes are described in Note 2.2.

#### (c) Financial instruments

##### *Financial assets*

The Company's financial assets include cash and group receivables which are classified as loans and receivables. The Company determines the classification of its financial assets at initial recognition. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the income statement. Losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

##### *Financial liabilities*

The Company's financial liabilities include group payables which are classified as loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest receivable and interest payable.

#### (d) Dividends

Dividends are recorded in the period in which they are paid or received.

#### (e) Cash at bank and in hand

This represents cash at banks with an original maturity of three months or less.

#### (f) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss in the statement of comprehensive income.

## Notes to the Financial Statements

At 31 December 2016

### 3. Operating Loss

This is stated after charging/(crediting):

	<i>2016</i>	<i>2015</i>
	<i>\$000</i>	<i>\$000</i>
Auditor's remuneration – audit of the financial statements	4	4
– taxation services	4	4
(Gain)/Loss on foreign exchange translation	(315)	111

### 4. Directors' remuneration

Directors' remuneration has been borne by other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2016 and 31 December 2015.

### 5. Interest payable and similar charges

	<i>2016</i>	<i>2015</i>
	<i>\$000</i>	<i>\$000</i>
Interest payable on intercompany loans	647	592

## Notes to the Financial Statements

At 31 December 2016

### 6. Taxation

#### a) Tax charged in the statement of comprehensive income

	2016	2015
	\$000	\$000
<i>Current income tax:</i>		
UK corporation tax on the profit (loss) for the year	-	-
<b>Total tax expense in the statement of comprehensive income</b>	<b>-</b>	<b>-</b>

#### b) Reconciliation of the total tax charge

The tax expense in the income statement for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.25%). The differences are explained below:

	2016	2015
	\$000	\$000
Profit/(Loss) from continuing operations before taxation	42,159	(720)
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	8,431	(146)
<i>Effects of:</i>		
Unrelieved tax losses carried forward	36	146
Group relief surrender for non-payment	30	-
Expenses not deductible	130	-
Exempt income – gain on loan waiver	(8,627)	-
<b>Total tax expense reported in the statement of comprehensive income</b>	<b>-</b>	<b>-</b>

#### c) Unrecognised tax losses

The company has tax losses which arose in the UK of \$1,194 thousand (2015: \$1,705 thousand) that are available indefinitely for offset against future taxable profits of the company.

#### d) Deferred tax

The unrecognised deferred tax asset is as follows:

	2016	2015
	\$000	\$000
Tax losses carried forward	203	307

The statutory financial statements do not recognise the deferred tax assets of \$203 thousand (2015 – \$307 thousand) as the directors consider there is uncertainty that there will be suitable taxable profits from which the future reversal of these timing differences can be deducted. The closing unrecognised deferred tax assets reported have been calculated using the substantively enacted corporation tax rate at the balance sheet date of 17% (2015 – 18%), when the losses are first expected to be utilised.

#### e) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% effective from 1 April 2015. Further reductions to the corporation tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 were announced in the 2015 summer budget.

## Notes to the Financial Statements

At 31 December 2016

### 6. Taxation (continued)

Additionally, in the 2016 March Budget, it was announced that the main rate of corporation tax from 1 April 2020 shall instead be 17%. Any deferred tax expected to reverse subsequent to 31 December 2016 has been measured using the rates substantively enacted at 31 December 2016.

### 7. Investments

*Subsidiary  
undertakings*

Cost at 1 January 2016 and 31 December 2016

550,564

Details of the company's principal subsidiary undertakings are as follows:

<i>Name of company and country of incorporation</i>	<i>Description of shares held</i>	<i>Proportion of nominal value of shares held by Colgate Medical Ltd</i>	<i>Principal activity</i>
Victory Medical Limited Incorporated in the United Kingdom	Ordinary Shares	100%	Holding company
Orthofix Holdings Inc* Incorporated in the United States of America	Ordinary shares	100%	Holding company
Swiftsure Medical Limited* Incorporated in the United Kingdom	Ordinary shares	100%	Holding company
Orthofix UK Limited* Incorporated in the United Kingdom	Ordinary shares	100%	Investment company
Orthofix Inc.* Incorporated in the United States of America	Ordinary shares	100%	Production and sales of medical devices
Blackstone Medical Inc.* Incorporated in the United States of America	Ordinary shares	100%	Production and sales of medical devices
Implantes Y Sistemas Medicos* Incorporated in Puerto Rico	Ordinary shares	100%	Distribution of medical devices
AMEI Technologies Inc. * Incorporated in the United States of America	Ordinary shares	100%	Finance company
Neomedics Inc* Incorporated in the United States of America	Ordinary shares	100%	Production of medical devices
Osteogenics Inc.* Incorporated in the United States of America	Ordinary shares	100%	Production of medical devices
Orthofix Spine GmbH* (formerly Blackstone Medical GmbH) Incorporated in Germany	Ordinary shares	100%	Distribution of medical devices

\* Held indirectly.



## Notes to the Financial Statements

At 31 December 2016

### 7. Investments (continued)

On 20th December 2016 the Directors informed Companies House that Swiftsure Medical Limited and Orthofix UK Limited, 100% owned subsidiaries of the Company, would be wound up voluntarily in accordance with chapter 2 of part 13 of the Companies Act 2006 and section 84(1)(b) of the Insolvency Act 1986. KPMG was appointed as the liquidator by ordinary resolution. No impairment of investments in subsidiaries' carrying values will arise upon the completion of the liquidations.

### 8. Debtors

	2016	2015
	\$000	\$000
Amounts due from group undertakings due after more than 1 year	1,621	1,936

Comprises of an interest-free trading loan due from Orthofix Limited payable on demand and supported by the ultimate parent undertaking Orthofix International NV.

### 9. Creditors: amounts falling due within one year

	2016	2015
	\$000	\$000
Amounts due to group undertakings	30,955	73,430

Comprises of an original loan note from Orthofix Ltd of \$23m reduced by a repayment of \$7.3m and annual interest charged at Libor + 200bp amounting to \$3.2m, payable on demand. Original loan notes with Orthofix Holdings Inc of \$11.8m, reduced to \$5.9m at 31 December 2016, and Orthofix International NV for \$4.7m with a carrying value as at 31 December 2016 of \$6.2m, including interest. Both loan notes apply annual interest of 2.5%, payable on demand. On 29<sup>th</sup> June 2016 interest-free intercompany loans for \$43.1m were waived by its 100% owned subsidiary Victory Medical Ltd, deemed to be a distribution.

### 10. Share capital

	No.	2016	2015
<i>Allotted, called up and fully paid</i>		\$000	\$000
Ordinary shares of £1 each	487,881	873	873
'A' ordinary shares of 10p each	100,000	19	19
	<u>587,881</u>	<u>892</u>	<u>892</u>

The £1 ordinary and 10p 'A' ordinary shares have the same rights in respect of dividends.

On a return of assets on liquidation or otherwise, following the payment of all liabilities, the holders of £1 ordinary shares shall receive the amount they subscribed for the shares and the holders of 10p 'A' ordinary shares shall then receive the greater of the amount they subscribed for the shares and £1 per share. Any excess shall be distributed pro rata to the number of shares held, irrespective of type or amount subscribed.

If the assets of the company, following the payment of all liabilities, are not sufficient for this, then the assets will be distributed to the ordinary and 'A' ordinary shareholders pro rata on the basis of the amount subscribed by each shareholder or, in the case of 'A' ordinary shares, £1 if this is greater than the amount subscribed.

## **Notes to the Financial Statements**

**At 31 December 2016**

### **11. Other related party transactions**

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries as it is itself a wholly owned subsidiary. There were no other transactions with related parties which would be required to be disclosed. The Company's results by way of consolidation are in the ultimate parent undertaking's financial statements which are publicly available.

### **12. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Orthofix Ltd, a company incorporated in United Kingdom.

The directors regard Orthofix International N V., a company incorporated in Curacao, as the ultimate parent undertaking and controlling party. The company has been included in the group financial statements of Orthofix International N V. Copies of the group financial statements can be obtained from The Bank of New York Mellon, 101 Barclay Street, New York, NY 10286, United States of America.