

Clinigen Pharma Limited

Unaudited Annual Report and Financial Statements

for the year ended 30 June 2023

Company registered number 07248508

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Directors and other information

Director

RJ Paling

Registered office

Pitcairn House
Crown Square
First Avenue
Centrum 100
Burton-on-Trent
Staffordshire
DE14 2WW

Registered number

07248508

Strategic report

The directors present their Strategic report for the year ended 30 June 2023.

Principal activity

The principal activity of the Company is to act as an intermediate holding company.

Review of the business and future developments

The Company did not trade during either of the financial years under review and so no profit and loss account or statement of changes in total equity have been prepared. The Company has not received any income, incurred any expense or recognised any other gains or losses.

Going forward the directors intend for the Company to continue acting as an intermediate holding company.

Key performance indicators

As the Company acts as an intermediate holding company with no trading activities of its own, the directors do not believe that analysis using key performance indicators is necessary or appropriate for understanding its development, performance or position. Information on the Triley Midco Limited's key performance indicators is provided in its Annual Report.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Clinigen Group, together with the means by which they are managed or mitigated are set out in the Triley Midco Limited Annual Report.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'RJ Paling', written over a dotted line.

RJ Paling

Director

26 March 2024

Directors' report

The directors present their report and unaudited financial statements for the year ended 30 June 2023. Clinigen Pharma Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 07248508.

Going concern

The Company is reliant on the continued financial support of its parent Company to fund its working capital needs and has received confirmation of continuing financial support from Triley Midco 2 Limited, such that it will continue to make sufficient funds available to the Company for the next 18 months following approval of these financial statements, and thereafter for the foreseeable future, to allow the Company to meet its liabilities as they fall due in the normal course of business and will not seek repayment of amounts currently made available to the Company by Group undertakings.

The Group has considerable financial resources and financing facilities and has prepared detailed business plans for a period of 36 months that model headroom on the agreed financial covenants. The Directors are satisfied that, after sensitising the business plans for reasonably possible downside scenarios, there remains adequate headroom above the covenants that are in place. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

RJ Paling

SE Chilton (resigned 14 October 2023)

Directors' indemnity insurance

During the year and up to the date of signing of this report, the Company, through the Group, maintained liability insurance and third party indemnification provisions for its directors and the company secretary.

Dividends

The directors do not propose a dividend for the current financial year (2022: none).

Audit exemption

For the year ended 30 June 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

On behalf of the board



RJ Paling

Director

26 March 2024

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Profit and loss account
for the year ended 30 June 2023

The Company has not traded during the year and has not received any income or incurred any expenditure and therefore made neither profit nor loss.

There were no items relating to components of other comprehensive income.

Balance sheet

as at 30 June 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	4	3	3
Current assets			
Debtors	5	10,001	10,001
Total assets		10,004	10,004
Current liabilities			
Creditors – amounts falling due within one year	6	(4)	(4)
Net current assets		9,997	9,997
Net assets		10,000	10,000
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		9,999	9,999
Total shareholders' funds		10,000	10,000

Company number: 07248508

The notes on pages 8 to 14 form an integral part of these financial statements.

Audit exemption

For the year ended 30 June 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Directors on 26 March 2024 and were signed on its behalf by:

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RJ Paling
Director

Statement of changes in equity

for the year ended 30 June 2023

There were no changes in components of equity during either the current or preceding years.

Notes to the financial statements

for the year ended 30 June 2023

1. Company information

Clinigen Pharma Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 07248508 and the registered address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

The Company is a subsidiary undertaking of Clinigen Limited, incorporated and domiciled in the United Kingdom.

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

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, except financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements are presented in sterling (£) except when otherwise stated.

The Company is a wholly owned subsidiary of Triley Midco Limited and is included in its consolidated group financial statements which are publicly available. The Company is therefore exempt from the requirement to prepare consolidated financial statements under the Companies Act 2006. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

The Company meets the definition of a qualifying entity under Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' issued by the Financial Reporting Council, and the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash flow statement and related notes;
- (b) Comparative period reconciliations for share capital and fixed assets;
- (c) Disclosures in respect of transactions with wholly owned subsidiaries of the group;
- (d) Disclosures in respect of capital management; and
- (e) The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Triley Midco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- (a) Certain disclosures required by IAS 36 'Impairment of assets' in respect of the impairment of goodwill and indefinite life intangible assets;
- (b) Certain disclosures required by IFRS 3 'Business combinations' in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- (c) The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of a trading portfolio or derivatives.

Notes to the financial statements (continued)

for the year ended 30 June 2023

2. Accounting policies (continued)

Going concern

The Company is reliant on the continued financial support of its parent Company to fund its working capital needs and has received confirmation of continuing financial support from Triley Midco 2 Limited, such that it will continue to make sufficient funds available to the Company for the next 18 months following approval of these financial statements, and thereafter for the foreseeable future, to allow the Company to meet its liabilities as they fall due in the normal course of business and will not seek repayment of amounts currently made available to the Company by Group undertakings.

The Group has considerable financial resources and financing facilities and has prepared detailed business plans for a period of 36 months that model headroom on the agreed financial covenants. The Directors are satisfied that, after sensitising the business plans for reasonably possible downside scenarios, there remains adequate headroom above the covenants that are in place. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

Foreign currency translation

The Company's functional currency and presentation currency is sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the profit and loss account within interest payable and similar charges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Company does not apply hedge accounting of foreign exchange risks in its company financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses (excluding goodwill), the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of amortisation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Notes to the financial statements (continued)

for the year ended 30 June 2023

2. Accounting policies (continued)

Financial instruments

a. Financial assets

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, where they are recognised at fair value. The Company holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and historic credit losses. The historic loss rates are adjusted to reflect current and forward looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the movement in the provision being recognised within administrative expenses in the income statement. The gross carrying value of the asset is written off against the associated provision when the Company's right to the cash flows expires.

b. Financial liabilities

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

c. Fair values

The Company measures non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the financial statements (continued)

for the year ended 30 June 2023

2. Accounting policies (continued)

c. *Fair values (continued)*

The Company measures non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques.

External valuers are involved for valuation of significant assets, such as licences. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. *Derecognition of financial instruments*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or it expires.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

Notes to the financial statements (continued)

for the year ended 30 June 2023

2. Accounting policies (continued)

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Carrying value of investments

The carrying value of investments is at cost less any impairment. Annual impairment trigger reviews are undertaken at the end of the financial year or more frequently if events or changes in circumstances indicate a potential impairment. Investments are not traded in an active market, hence the fair value of the asset is determined using discounted cash flows which requires the Company to use judgement and assumptions.

Fair value measurement

The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value.

3. Staff cost and directors remuneration

The Company had no employees during the year (2022: nil) and accordingly no employee costs are included in these financial statements. Directors' remuneration is borne by Clinigen Limited, the Company's immediate parent undertaking.

Notes to the financial statements (continued)

for the year ended 30 June 2023

4. Investments

	2023 £	2022 £
<i>Cost or valuation</i>		
At 30 June	3	3

The Company's subsidiary undertakings are listed below. The Company directly owns 100% of their ordinary share capital. They are incorporated and registered in England and Wales.

Name	Nature of business	Registered address
U L Medicines Limited	Dormant company	25 Bedford Square, Bloomsbury, London, United Kingdom, WC1B 3HH
Clinigen GAP Limited	Dormant company	Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW
Clinigen Clinical Trials Limited	Dormant company	Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW

5. Debtors

	2023 £	2022 £
Amounts owed by Group undertakings	10,001	10,001

The amounts owed by Group undertakings are non-interest bearing and receivable on demand.

6. Creditors – amounts due within one year

	2023 £	2022 £
Amounts owed to Group undertakings	4	4

The amounts owed to group undertakings are non-interest bearing and payable on demand.

Notes to the financial statements (continued)

for the year ended 30 June 2023

7. Called up share capital

	2023	2022
	£	£
1,000 ordinary shares of £0.001 each	1	1

The balance classified as equity share capital includes the total net proceeds (nominal value) on issue of the Company's equity share capital. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shares are not redeemable.

8. Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities as at 30 June 2023 (2022: none).

9. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Clinigen Limited. The ultimate parent undertaking is Triton Fund V which is managed and controlled by its general partners Triton Managers V Limited, TFF V Limited and Triton Fund V GP S.a.r.l. The ultimate controlling party is considered to be the directors of Triton Managers V Limited and TFF V Limited.

Triley Midco Limited, a company incorporated and registered in the United Kingdom, is the parent of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated accounts of Triley Midco Limited will be lodged at UK Companies House.