

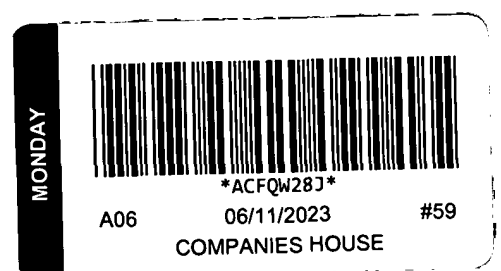
Overture Midco II Limited

Annual Report and Financial Statements

For the year ended

31 December 2022

Company Number 10429559



Overture Midco II Limited

**Annual Report and financial statements
for the year ended 31 December 2022**

Contents

Page:

| | |
|----|-----------------------------------|
| 1 | Strategic report |
| 3 | Directors' report |
| 5 | Independent auditor's report |
| 8 | Statement of comprehensive income |
| 9 | Statement of financial position |
| 10 | Statement of changes in equity |
| 11 | Notes to the financial statements |

Directors

J W S Jeffery
C Gauglitz
L M R Couston

Registered office

Chesham House, Deansway, Chesham, England, HP5 2FW

Company number

10429559

Auditors

Rödl & Partner Birmingham, 170 Edmund Street, Birmingham B3 2HB.

Overture Midco II Limited

Strategic report for the year ended 31 December 2022

The directors present their strategic report together with the financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company in the year under audit was that of a holding company for the Pharmalex UK Bidco Group ("Group") of companies which provide support services to the clinical research industry.

Review of the business and future developments

The company is a holding company and does not trade.

The company has net assets of £83.2m (2021: £83.2) and recorded a loss for the financial year before tax of £17k (2021: loss of £157k). It has investments of £83.4m (2021: £83.4m) in subsidiaries, as well as current liabilities of £29.5m (2021: £29.5m) at 31 December 2022.

The directors continue to review the group structure and the associated roles and responsibilities to maximise efficiencies and ensure effective cost control with the Group.

Key performance indicators

Overture Midco II Limited is a holding company and not part of the trading operations of the Group. Consequently, the directors do not consider that financial and non-financial key performance indicators would be meaningful or appropriate. For this reason, key performance indicators have not been presented as part of these financial statements.

Principal risks and uncertainties

The principal risks and uncertainties that the Company encounter include risks from: the war in Ukraine, recent inflationary pressures, liquidity risk and foreign exchange exposures.

One of the Company's subsidiaries is located in Poland close to the border with Ukraine. The war in Ukraine has not had a direct impact on revenue or safety of employees, Nevertheless the company and the Group continues to actively monitor the situation with local management, and support any refugees at the border.

Our employees have all been working from home since Covid-19 in the countries we operate. We have seen no loss in productivity and have increased pro-active employee engagement over this time. This has also allowed the Group to review its office locations and make strategic cost savings. Most of our employees are telling us they prefer a more flexible working pattern which we believe will result in continued increased working from home and therefore we expect productivity to remain at or near current levels as we review longer term working arrangements.

The main financial risks arising from the Group's activities are liquidity risk and foreign exchange risk. These are monitored by the board of directors and the finance team.

The company's policy in respect of liquidity risk is to maintain readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits are held in a mixture of short term deposits and current accounts which earn interest at a floating rate.

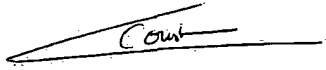
The company's policy in respect of foreign exchange risk is to match, where possible, the currency of revenue and costs, to closely monitor foreign exchange movements and to incorporate the ability, in contracts, to renegotiate rates if foreign exchange rates move by more than a certain percentage.

Overture Midco II Limited

Strategic report
for the year ended 31 December 2022 (*continued*)

Approval

This strategic report was approved on behalf of the Board on 17 October 2023.

A handwritten signature in black ink, appearing to read 'Couston', written over a horizontal line.

L M R Couston
Director

Overture Midco II Limited

Directors' report for the year ended 31 December 2022

The directors present their report together with their strategic report and the audited financial statements for the year ended 31 December 2022.

Results and dividends

The company's statement of comprehensive income is set out on page 8. No dividends were declared and paid during the year (2021: £Nil).

Directors

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

A Johnson (resigned on 15 July 2022)
J McNeill (resigned on 11 February 2022)
T S Dobmeyer (appointed on 24 January 2022; resigned on 31st March 2023)
J W S Jeffery (appointed on 24 January 2022)
M I Rese (appointed on 24 January 2022; resigned on 31st March 2023)
C Gauglitz (appointed 31st March 2023)
L M R Couston (appointed 31st March 2023)

The directors did not enter into any transactions with the company during the year.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

Overture Midco II Limited

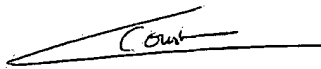
Directors' report for the year ended 31 December 2022 (*continued*)

Directors' confirmation

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information needed and to establish that the auditors are aware of that information.

This report was approved by the board and signed on its behalf on 17 October 2023.



L M R Couston
Director

Overture Midco II Limited

Independent auditor's report for the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERTURE MIDCO II LIMITED

Opinion on the financial statements

We have audited the financial statements of Overture Midco II Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Matter

The financial statements of the company for the year ended 31 December 2021 were not audited.

Overture Midco II Limited

Independent auditor's report for the year ended 31 December 2022 (*continued*)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Overture Midco II Limited

Independent auditor's report for the year ended 31 December 2022 (*continued*)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

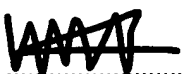
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

Date: 17th Oct, 2023

Overture Midco II Limited

Statement of comprehensive income for the year ended 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|---------------|---------------|
| Administrative expenses | | (17) | (157) |
| Operating loss | | (17) | (157) |
| Loss on ordinary activities before taxation | | (17) | (157) |
| Taxation | | - | - |
| Loss on ordinary activities after taxation | | (17) | (157) |

All amounts relate to continuing activities.

There was no other comprehensive income in the current or prior year and therefore no statement of other comprehensive income has been prepared.

The notes on pages 11 to 15 form part of these financial statements.

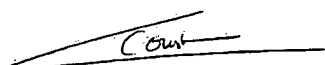
Overture Midco II Limited

Statement of financial position at 31 December 2022

Company Registration number:10429559

| | Note | 2022 £'000 | 2021 £'000 Unaudited & Restated |
|--|------|---------------|--|
| Non-current assets | | | |
| Investments | 3 | 83,409 | 83,409 |
| Current assets | | | |
| Debtors | 4 | 29,292 | 29,289 |
| Creditors: amounts falling due within one year | 5 | (29,466) | (29,446) |
| Net current liabilities | | (174) | (157) |
| Total assets less current liabilities | | <u>83,235</u> | <u>83,252</u> |
| Net assets | | <u>83,235</u> | <u>83,252</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Share premium | | 3,409 | 3,409 |
| Profit and loss account | | 79,826 | 79,843 |
| Shareholders' funds | | <u>83,235</u> | <u>83,252</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 17 October 2023.



L M R Couston
Director

The notes on pages 11 to 15 form part of these financial statements.

Overture Midco II Limited

Statement of changes in equity for the year ended 31 December 2022

| | Called up share capital £'000 | Share premium £'000 | Profit and loss account £'000 | Total equity £'000 |
|--|--|---------------------------|--|--------------------------|
| At 31 December 2020 | - | 83,409 | - | 83,409 |
| Comprehensive loss for the year | | | | |
| Loss for the year | - | - | (157) | (157) |
| | <u>-</u> | <u>-</u> | <u>(157)</u> | <u>(157)</u> |
| Total comprehensive loss for the year | - | - | (157) | (157) |
| Total contributions by owners | | | | |
| Reduction of share premium | - | (80,000) | 80,000 | - |
| | <u>-</u> | <u>(80,000)</u> | <u>80,000</u> | <u>-</u> |
| At 31 December 2021 | - | 3,409 | 79,843 | 83,252 |
| | <u>-</u> | <u>3,409</u> | <u>79,843</u> | <u>83,252</u> |
| Comprehensive loss for the year | | | | |
| Loss for the year | - | - | (17) | (17) |
| | <u>-</u> | <u>-</u> | <u>(17)</u> | <u>(17)</u> |
| Total comprehensive loss for the year | - | - | (17) | (17) |
| | <u>-</u> | <u>-</u> | <u>(17)</u> | <u>(17)</u> |
| At 31 December 2022 | - | 3,409 | 79,826 | 83,235 |
| | <u>-</u> | <u>3,409</u> | <u>79,826</u> | <u>83,235</u> |

The notes on pages 11 to 15 form part of these financial statements.

Overture Midco II Limited

Notes forming part of the financial statements for the year ended 31 December 2022

1 Accounting policies

Overture Midco II Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard ('FRS 102') the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland. The presentation currency of these financial statements is pound sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. These critical accounting estimates and judgements are discussed in more detail below.

The following principal accounting policies have been applied:

Going concern

The directors consider the company to have access to sufficient funding from group companies to meet its financial obligations as they fall due. By virtue of common directorship they are confident that the group have sufficient liquidity to support the company's financial obligations as they arise. In addition, the Group is expected to continue to generate positive cash flows for the foreseeable future based upon a detailed budget for 2023 and the first nine months of 2024. As a result, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Investments in subsidiaries

Investments in subsidiaries are carried at cost, less provisions for impairment. The carrying values of investments are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

Financial assets and liabilities

The company's financial assets and liabilities mainly comprise related party receivables and related party payables.

Receivables are non-interest bearing and are recognised at amortised cost as reduced by appropriate allowances for irrecoverable amounts.

Payables are repayable on demand, non-interest bearing and are recognised at fair value on inception and amortised cost in subsequent periods.

Basis of consolidation

The financial statements contain information about Overture Midco II Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the company and its subsidiaries are included within the consolidated financial statements of Pharmalex UK Bidco Limited, which has its registered office at Chesham House, Deansway, Chesham, England, HP5 2FW.

Exemption from preparing a cash flow statement

The company has taken the exemption within Chapter 1 of FRS 102, not to prepare a cash flow statement as it is included within the consolidated financial statements of its ultimate parent, Pharmalex UK Bidco Limited, which are publicly available.

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share premium reserve represents the amount paid above the nominal value of shares issued less amounts cancelled and transferred to distributable reserves.
- Profit and loss account represents cumulative profits or losses as well as including a transfer from share premium relating to a cancellation of share premium.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to exercise judgement in applying the company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Company's investments in subsidiaries. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment.

Prior Year Restatements

In 2021 amounts due from group undertakings were offset against amounts due to group undertaking. These offsets have been reversed in 2021, resulting in a £28,679k increase in amounts due from group undertakings (Debtors) and a corresponding £28,679k increase in amounts due to group undertakings (Creditors).

2 Employees

Other than the directors, who received no remuneration in respect of their services from the company, the company had no employees.

Each of the directors received remuneration paid by other Group companies owned by the Pharmalex UK Bidco Limited Group in respect of services to Group companies. The average number of employees during the year was Nil (2021: Nil).

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

3 Fixed asset investments

| | 2022 £'000 | 2021 £'000 |
|---------------------------------|---------------|---------------|
| Subsidiary undertakings at cost | 83,409 | 83,409 |

The company has the following subsidiary undertakings:

| Name | Address and country of incorporation or registration | Proportion of voting rights and ordinary share capital held | Nature of business |
|--------------------------------|--|---|---|
| <i>Subsidiary undertakings</i> | | | |
| Phlexglobal GmbH* | Luise-Ullrich-Strasse 20 80636 Munich, Germany | Ordinary, 100% | Holding company |
| Cunesoft GmbH* | Luise-Ullrich-Strasse 20 80636 Munich, Germany | Ordinary, 100% | The provision of clinical regulatory operations platforms |
| Cunesoft Inc* | 200 Lindenwood Drive Malvern, PA 19355, USA | Ordinary, 100% | The provision of clinical regulatory operations platforms |
| Cunesoft Pvt. Limited* | Unit 104/105/106/107, A Wing, Mittal Towers, M.G. Road, 560 001, Bangalore, India | Ordinary, 100% | The provision of clinical regulatory operations platforms |
| Overture Bidco Limited | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | Holding company |
| Emerald Topco Limited * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | Holding company |
| Emerald Midco 1 Limited * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | Holding company |
| Emerald Midco 2 Limited * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | Holding company |
| Emerald Bidco Limited * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | Holding company |
| Phlexglobal Limited * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | The provision of clinical research services |
| Phlexglobal Poland SP Zoo * | 4 th Floor, Building A, 6 Szeligowskiego St., Lublin, Poland | Ordinary, 100% | The provision of clinical research services |
| Phlexglobal Inc * | 200 Lindenwood Drive Malvern, PA 19355, USA | Ordinary, 100% | The provision of clinical research services |
| Net Solutions Europe Ltd * | Chesham House, Deansway, Chesham, England, HP5 2FW | Ordinary, 100% | The provision of clinical research services |

* held indirectly

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

4 Debtors

| | 2022 £'000 | 2021 £'000 Restated |
|-------------------------------------|---------------|---------------------------|
| Taxation and social security | 34 | 31 |
| Amounts due from group undertakings | 29,258 | 29,258 |
| | <u>29,292</u> | <u>29,289</u> |

Loans to subsidiary undertakings are interest free and repayable on demand. All other amounts fall due for repayment in less than one year.

5 Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 Restated |
|-----------------------------------|---------------|---------------------------|
| Amounts due to group undertakings | 29,466 | 29,446 |

Loans from subsidiary undertakings are interest free and repayable on demand. All other amounts fall due for repayment in less than one year.

6 Share capital

| | 2022 Number | Allotted, called up fully paid | | 2021 £ |
|----------------------------|----------------|--------------------------------|-----------|-----------|
| | | 2021 Number | 2022 £ | 2021 £ |
| Ordinary shares of £1 each | 4 | 4 | 4 | 4 |

7 Reserves

The Company's reserves are as follows:

- Share premium reserve represents the amount paid above the nominal value of shares issued less amounts cancelled and transferred to distributable reserves.
- Profit and loss account represents cumulative profits or losses as well as including any transfer from share premium relating to a cancellation of share premium.

8 Related party transactions and ultimate controlling party

The company has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries within the Group.

The company's immediate parent company is Overture Midco Limited. On 24 January 2022 the Group and Company were acquired by PharmaLex GmbH, which was the ultimate controlling party from 24 January 2022 to 31 December 2022. On 1 January 2023 the PharmaLex Group were acquired by AmerisourceBergen Corporation, which is now the ultimate controlling party (refer to note 9).

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

9 Post balance sheet events

On 24 January 2022 Overture Topco Limited and its subsidiaries were acquired by PharmaLex UK Bidco Limited. PharmaLex Group are a leading provider of specialized services for the pharma, biotech and medtech industries worldwide.

On 12 September 2022, the PharmaLex Group announced that AmerisourceBergen Corporation had signed a definitive agreement to acquire the Group. The transaction will advance AmerisourceBergen's role as partner of choice for biopharmaceutical manufacturers by enhancing AmerisourceBergen's global portfolio of solutions to support manufacturer partners across the pharmaceutical development and commercialisation journey. The transaction was closed on 1 January 2023.

Following the AmerisourceBergen (AB) acquisition, there was an organisational restructure in January 2023, that entailed the investments in Phlexglobal Inc, Phlexglobal GmbH and Cunesoft Inc (see note 3 above) being sold to AB affiliates.