

Overture Midco II Limited

Report and Financial Statements

For the year ended

31 December 2020

Company Number 10429559

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Overture Midco II Limited

Report and financial statements for the year ended 31 December 2020

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Directors

A D Johnson (appointed 7 January 2020)
T S Dobmeyer (appointed on 24 January 2022)
J W S Jeffery (appointed on 24 January 2022)
M I Rese (appointed on 24 January 2022)
J McNeill (resigned on 11 February 2022)

Registered office

Mandeville House, 62 The Broadway, Amersham, Buckinghamshire, HP7 0HJ

Company number

10429559

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Overture Midco II Limited

Strategic report for the year ended 31 December 2020

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company in the year under audit was that of an intermediary holding company for the Phlexglobal Group of companies. The principal activity of the Phlexglobal Group in the year under audit was that of providing technology and 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 £83,409k (2019: £82,830k) and recorded a result for the financial year of £nil (2019: £nil). It has investments of £83,409k (2019: £82,830k) in subsidiaries at 31 December 2020.

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.

Financial and other 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. The key performance indicators of the group are included in the financial statements of Overture Topco Limited.

Principal risks and uncertainties

The company could be affected by a number of risk factors, such as a reduction in the level of clinical research activities globally. Some customers have delayed the start of clinical trials due to the Covid-19 crisis whilst others have increased the number and scope of trials, related to Covid-19. We have also monitored trial sites closely as countries have been through the peak of the pandemic. We notice that activity at those sites reduces by 10-20% during the peak but returns to normal level rapidly afterwards. The Group's business could be negatively affected by the loss of key customer contracts, we have not seen and do not expect Covid-19 to have an impact on our customers' viability.

Overture Midco II Limited

Strategic report for the year ended 31 December 2020 (*continued*)

Principal risks and uncertainties (*continued*)

The Group employees have all been working from home since 16 March 2020 in response to the Covid-19 lockdown in the countries we operate. We have seen no loss in productivity and have increased pro-active employee engagement over this time. Most of our employees are telling us they prefer working from home and therefore we expect productivity to remain at or around current levels as we review longer term working practices.

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.

The Group's policy in respect of liquidity risk is to maintain readily accessible bank deposit accounts to ensure the Group 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 Group'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.

The Group does not believe there is any material impact to its' operations from the British exit from the European Union.


Post balance sheet events

In October 2021 the Company completed an £80m out-of-court reduction of share capital and share premium.

In October 2021 the Company received and subsequently issued a dividend for £38.7m. The dividend was received from Overture Bidco Limited and a dividend was issued to its parent Company, Overture Midco Limited.

Approval

This strategic report was approved on behalf of the Board on 16 March 2022



A D Johnson

Director

Overture Midco II Limited

Directors' report for the year ended 31 December 2020

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

Results and dividends

The company result for the year after taxation amounted to £nil (2019: £nil).

The directors do not recommend the payment of a dividend. (2019: none).

Directors

The directors of the company during the year were:

A D Johnson (appointed 7 January 2020)
T S Dobmeyer (appointed on 24 January 2022)
J W S Jeffery (appointed on 24 January 2022)
M I Rese (appointed on 24 January 2022)
J McNeill (resigned on 11 February 2022)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Signed on behalf of the Board of Directors on 16 March 2022



A D Johnson
Director

Overture Midco II Limited

Directors' responsibilities statement for the year ended 31 December 2020

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 Group and 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 year.

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

Independent auditor's report for the year ended 31 December 2020

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

Opinion on the 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 2020 and of its £nil result 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.

We have audited the financial statements of Overture Midco II Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of comprehensive income, Balance sheet, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 information

The directors are responsible for the 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Overture Midco II Limited

Independent auditor's report for the year ended 31 December 2020

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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 Strategic report and 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.

Responsibilities of Directors

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, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Overture Midco II Limited

Independent auditor's report for the year ended 31 December 2020

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act 2006 and relevant tax compliance regulations;
- We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by first meeting with management to understand where they considered there was a susceptibility to fraud and then by forming our own considerations based on our understanding of the entity, its internal control environment, and the industry in which it operates;
- Our audit planning identified a fraud risk in relation to management override of controls. We obtained an understanding of the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes and controls;
- With regards to the fraud risk in management override, our procedures included journal transaction testing, with a focus on large or unusual transactions based on our knowledge of the business. We also performed an assessment on the appropriateness of key judgements and estimates, which are subject to managements' judgement and estimation, and could be subject to potential bias; and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:

Julian Frost

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Julian Frost (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

Date 16 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Overture Midco II Limited

Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Administrative expenses		-	-
Operating result	2	-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Taxation	4	-	-
Result on ordinary activities after taxation		-	-

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 16 form part of these financial statements.

Overture Midco II Limited

Balance sheet at 31 December 2020

Company number 10429559	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Fixed asset investments	5		83,409		82,830
Current assets					
Debtors	6	579		-	
Creditors: amounts falling due within one year	7	(579)		-	
Net current assets			-		-
Net assets			83,409		82,830
Capital and reserves					
Called up share capital	8		-		-
Share premium account			83,409		82,830
Profit and loss account			-		-
Shareholders' funds			83,409		82,830

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2022



A D Johnson
Director

The notes on pages 11 to 16 form part of these financial statements.

Overture Midco II Limited

Statement of changes in equity for the year ended 31 December 2020

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
<i>Comprehensive result for the year:</i>				
Result for the year	-	-	-	-
<i>Contributions by owners:</i>				
Issue of share capital	-	-	-	-
Total contributions by owners	-	82,830	-	82,830
31 December 2019	-	82,830	-	82,830
<i>Comprehensive result for the year:</i>				
Result for the year	-	-	-	-
<i>Contributions by owners:</i>				
Issue of share capital	-	579	-	579
Total contributions by owners	-	83,409	-	83,409
31 December 2020	-	83,409	-	83,409

The notes on pages 11 to 16 form part of these financial statements.

Overture Midco II Limited

Notes forming part of the financial statements for the year ended 31 December 2020

1 Accounting policies

Overture Midco II Limited is a company 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 Standard applicable in the United Kingdom and the Republic of Ireland.

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:

Basis of consolidation

The company is exempt from preparing consolidated financial statements for its group, as the company's ultimate parent, Overture Topco Limited, is incorporated in the United Kingdom and prepares group financial statements. These financial statements present information about the company only and not the group which it heads.

Going concern

The directors consider that the company has access to sufficient funding to meet its financial obligations as they fall due. In addition, the Group is expected to continue to generate positive cash flows on its own account for the foreseeable future. If the Company required any additional funding, it would be obtained as an intercompany payable with no restrictions on settlement terms. 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 liabilities and equity instruments

Financial liabilities and equity instruments deemed to be 'basic financial instruments' are initially measured at the amount of the net proceeds received and held at amortised cost which amounts to their fair value. They are subsequently measured using the effective interest method. Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

The company has no 'other financial instruments' held at fair value through the income statement.

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, Overture Topco Limited, which are publicly available.

Overture Midco II Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 the shares issued.
- Profit and loss account represents cumulative profits or losses.

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.

There are no areas of estimation uncertainty.

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

2 Operating result

Auditor's remuneration is borne on a Group basis. The amount in relation to the company is £500 (2019: £500).

3 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 Overture Topco Limited Group in respect of services to Group companies. The average number of employees during the year was nil (2019: nil).

4 Taxation

No liability to UK corporation tax arose on ordinary activities for the year.

5 Fixed asset investments

Company	Subsidiary undertakings 2020 £'000	Subsidiary undertakings 2019 £'000
<i>Opening Balance</i>	82,830	82,830
Additions during the year	579	-
<i>Cost and net book value</i>	83,409	82,830

The addition in the year relates to the issuance of 1 ordinary A share from its subsidiary, Overture Bidco Limited. This was settled as an intercompany payable. (2019: none).

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 *(continued)*

5 Fixed asset investments *(continued)*

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*	103 Carnegie Center 08540 Princeton, 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	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	Holding company
Emerald Topco Limited *	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	Holding company
Emerald Midco 1 Limited*	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	Holding company
Emerald Midco 2 Limited *	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	Holding company
Emerald Bidco Limited *	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	Holding company
Phlexglobal Limited *	62 The Broadway, Amersham, Buckinghamshire UK	Ordinary, 100%	The provision of clinical research services
Phlexglobal Poland SP Zoo *	4th Floor, Building A, 6 Szeligowskiego St., Lublin, Poland	Ordinary, 100%	The provision of clinical research services
Phlexglobal Inc *	400 Chesterfield Parkway, Malvern, PA, USA	Ordinary, 100%	The provision of clinical research services
Net Solutions Europe Ltd *	62 The Broadway, Amersham, Buckinghamshire UK	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 2020 (continued)

6 Debtors

	2020 £'000	2019 £'000
Amounts due from group undertakings	579	-

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

7 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts due to group undertakings	579	-

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

8 Share capital

	2020 Number	Allotted, called up fully paid 2019 Number	2020 £'000	2019 £'000
Ordinary shares of £1 each	4	3	-	-

The company issued 1 ordinary A share with a nominal value of £0.01 each during the year. The total value of ordinary equity issued was £579,243 as an intercompany receivable.

9 Reserves

The Company's reserves are as follows:

- Share premium reserve represents the amount paid above the nominal value of the shares issued.
- Accumulated losses represents cumulative profits or losses.

10 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 headed by Overture Topco Limited, since that company publishes consolidated financial statements.

The ultimate controlling party of the Group and Company are certain funds advised by Vitruvian Partners.

Overture Midco II Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

11 Post balance sheet events

In October 2021 the Company completed an £80m out-of-court reduction of share capital and share premium.

In October 2021 the Company received and subsequently issued a dividend for £38.7m. The dividend was received from Overture Bidco Limited and a dividend was issued to its parent Company, Overture Midco Limited.

On the 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.