

Fishawack Health Topco Limited

Annual Report and Financial Statements

Year Ended

31 March 2022

Company Number 12357729

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Fishawack Health Topco Limited

Company Information

Directors	D Keller J Koch B Ferretti G Flockhart E Landon J Wyatt P Petrov
Company secretary	A J Vernon
Registered number	12357729
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Fishawack Health Topco Limited

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Fishawack Health Topco Limited

Group Strategic Report For the Year ended 31 March 2022

The directors present their Strategic Report and audited financial statements for the year ended 31 March 2022.

Principal activities and review of business

Fishawack Health Topco Ltd is the ultimate parent company of the group trading as Fishawack Health (the "Group", "We"), delivering an integrated, wide-ranging and specialist service offering.

The Group provides integrated commercialization services to our clients. Although our services are often provided on an integrated basis, our group is structured around our four core service lines:

CONSULTING	We provide relevant, targeted services and thought leadership to support client needs. This includes strategic consulting, market access solutions, organizational effectiveness, customer and user experience, insight generation, commercial diligence, competitor analysis and multichannel planning. Fishawack also has unique relationships with key opinion leaders ("KOLs"), through expert partnerships, designed to offer clinical consulting services.
MEDICAL	We provide services which leverage Fishawack's internal scientific expertise to ensure clients' education and communication materials are supported by medical and scientific evidence, including medical communication strategy, congresses and exhibitions, medical education, multichannel campaigns and publication planning.
MARKETING	We provide services focused on establishing a successful brand for a client's product, including competitor profiling, clear value proposition, positioning, key claims and promotional campaigns for stakeholders. Services include brand and marketing strategy, brand and sales campaigns, patient campaigns, disease awareness campaigns and internal campaigns and events.
POLICY, ACCESS, VALUE AND EVIDENCE (PAVE)	Our clients use our unique PAVE capabilities to optimize access and demonstrate the full value of their innovative products to payers. From early-stage development through to successful launch and beyond, we help health economics and outcomes research (HEOR), access and cross-functional teams strengthen their understanding of complex market access risks and opportunities. We accelerate the development of robust evidence and deliver strategies that identify and communicate value to meet payers' evolving requirements.

Our clients are primarily large and mid-size Pharma and Biotech companies as well as healthcare technology and services. Services are provided for clients across the different stages of a product's lifecycle, which can last in excess of 20 years. These services are delivered through either one capability or across a combination of Consulting, Medical, Marketing and PAVE. We are focused on organic growth and the cross-capability collaboration of our teams, while securing the benefits and opportunities from the continued global integration of our service offerings and Group platforms. Acquisitive growth is also strong with two strategic acquisitions in the year; with the acquisitions of closerlook Inc and Policy Analysis Inc (including heRo3) allowing us to further broaden the range of services we provide as commercialisation partners to our clients.

The Group has the scale, coverage and breadth of capabilities to deliver the solutions clients demand through an integrated capability offering. Our business is structured to promote integration across service lines, being agile and flexible to enable

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effective collaboration across capabilities. Collaborative teams are tailored across Consulting, Medical, Marketing and PAVE to meet client specific needs, with a key central contact for clients alongside points of contact across every discipline. Increasingly clients are seeking broader commercialisation solutions rather than separate and distinct services.

Financial year review

The Group has performed well in the current year and in line with management and board expectations. Turnover has risen to \$272.4m from \$160.5m in the prior year. Group fee income of \$229.0m is ahead of the prior year (\$144.7m). This reflects strong underlying organic growth, the impact of acquisitions in the current year and the full year impact of acquisitions made in the prior year. Adjusted EBITDA (see reconciliation below) of \$38.2m is ahead of prior year (\$24.0m) largely due to the impact of these acquisitions and organic growth.

The Group successfully completed two further strategic acquisitions in the year. In May 2021, the Group acquired closerlook Inc, a US based (Chicago, IL) commercial and data analytics business.

In January 2022 the Group acquired Policy Analysis Inc (including Health Economics in R Online LLC “heRo”), a US based (Boston, MA) health economics and outcomes research business.

Additionally, on 1 October 2021, the Group acquired the remaining 50% share in an existing Joint Venture; FIDE LP (FIDE). FIDE is an expert-led consultancy business.

Subsequent to the year end, in June 2022, the Group also acquired Avalere Health, a US based (Washington, D.C.) policy and market access consultancy business. Avalere Health is a leading healthcare consulting and advisory firm that serves clients across the healthcare industry specializing in strategy, policy, and data analysis for life sciences, health plans, and providers. Integration of Avalere Health into the Group is underway, Avalere’s services are highly complementary to other Group services.

These acquisitions are highly complementary to Fishawack's expansive offering of a broad set of integrated capabilities to marketing, medical affairs, market access and other teams within our clients, creating a strong platform for future growth and increased geographical span across the Group's target markets.

KPIs

Key metrics are summarised below:

	Year ended 31 March 2022 (\$000)	Year ended 31 March 2021 (\$000)
Turnover	272,364	160,480
Group Fee Income (net of pass through costs) [1]	229,006	144,691
Cost of Sales (net of pass through costs)	138,251	87,770
Gross Profit (net of pass through costs)	90,755	56,921
Gross Profit % (excluding pass through costs)	39.6%	39.4%
Operating loss	(18,635)	(16,766)
Adjusted EBITDA	38,231	23,987

[1] Group Fee Income is total group turnover of \$272,364k less pass through income of \$43,358k.

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Pass through costs are predominantly travel related, honoraria and copyright expenses that the group incur in order to deliver services to clients. These costs are billed to the client at cost at the discretion of the Group and included in both turnover and cost of sales delivering no margin. As a result, management focus on fee income and gross margin excluding any pass through items, focusing instead on the underlying profitability of the services provided.

Adjusted EBITDA is a KPI used by management to assess the underlying performance of the business. This represents earnings before exceptional items, interest, tax, depreciation and amortisation. Exceptional items relate to the execution of the buy and build strategy, including one off integration costs, certain legal and professional fees and any severance costs arising from a group restructure. These costs do not reflect the underlying trading performance and are therefore not included within Adjusted EBITDA.

Reconciliation of operating profit to adjusted EBITDA:

	Year ended 31 March 2022 (\$000)	Year ended 31 March 2021 (\$000)
Operating loss	(18,635)	(16,766)
Share of profit from Joint Ventures	263	350
Depreciation and amortisation	51,812	34,415
EBITDA	33,440	17,999
Exceptional items	4,791	5,988
Adjusted EBITDA	38,231	23,987

The directors closely monitor detailed management accounts and key KPIs on a monthly basis enabling the effective management of the business.

Private equity investors

The Directors consider the annual report and financial statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

Fishawack Health was founded in 2001 as a medical communications agency. In 2008, a management buyout was completed with the support of YFM Equity Partners. After a number of acquisitions, Growth Capital Partners supported another management buyout in 2013. LDC acquired the business in January 2017 and supported the management team through a number of strategic acquisitions both in the UK and US markets. On 31st March 2020, Bridgepoint, together with the Fishawack management team, acquired the business.

Bridgepoint is a major international alternative asset fund management group, providing private equity and private debt lending solutions to the middle market. It focuses on acquiring or investing in businesses with strong market positions and earnings growth potential where significant additional value can be created through expansion and operational improvement. With €37 billion of assets under management, Bridgepoint invests internationally in six broad sectors - business services, consumer, financial services, healthcare, medtech & pharma, manufacturing & industrials and digital, technology & media - via a platform of offices in Europe, US and China.

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Board Composition

Deborah Keller – Chair

Deborah has spent over 30 years in the drug development space, most recently as the CEO of Covance, a global, market leading Contract Research Organization. She is a Director of West Pharmaceutical Services, Inc a publicly traded, S&P 500 company, serving on the Audit, Compensation and Nomination and Governance Committees. In addition, she serves on several non-profit research institute boards and is the Chair of WiCell, a stem cell company. She has an MBA from the University of Wisconsin and BBA in accounting and BS in Chemistry.

Jonathan (Jon) Koch – Chief Executive Officer

Jon has worked for almost 25 years in the drug development and commercialization services segment of the industry. Jon spent 12 years working at Covance (now Labcorp Drug Development), where he last served as Group President of Clinical Development and Commercialization services and led more than 11,000 employees across dozens of countries. Over the last two decades, Jon developed a deep passion for helping life science companies bring innovative therapies, devices, and technologies to market that positively impact patient outcomes. Most recently, Jon served as Senior Vice President and CEO of Global Dental at the publicly listed organization Henry Schein, where he was responsible for the strategic direction and business performance of its largest healthcare division and leading technology business. As CEO, Jon is responsible for overall leadership of the organisation including aligning the vision, driving strategic and operational direction, building the company capabilities and culture, leading the executive and operating committees and developing our senior client relationships and our business growth. He is a Director of Henry Schein One, the world's largest software and services company for the dental industry.

Brendan Ferretti – Chief Financial and Operating Officer

Brendan is a business executive with over 20 years of global leadership experience across a range of industries and entertainment institutions. As CFO/COO at Fishawack Health, he oversees the finance, IT, business solutions and compliance functions. Prior to Fishawack Health, Brendan held several financial and operating leadership roles in publicly listed and dynamic organizations including IT and GE. He brings a wealth of experience in leading finance and global operation teams, driving strategic growth, integrating global teams and executing operational improvements through change management.

External appointments - none

Gail Flockhart – Chief Commercial Officer

Gail's industry experience at Merck Sharp & Dohme and Allergan has included leadership roles in marketing for ZOCOR and on World Wide Product Launch Teams handling the regulatory, marketing, clinical and production plans. Gail moved to the MedComms agency sector in 1998 with CMG, part of McCann Health in a commercial role. In 2009 Gail joined Fishawack Health as Managing Director and as Chief Commercial Officer, Gail enables collaboration across the Group's capabilities. Gail leads the teams' driving sales, marketing and client success.

External appointments – none

Elizabeth (Liz) Landon – Chief People Officer

Liz brings experience from a career supporting and scaling people based businesses in the professional services and non-profit sectors, including 25 years at Accenture, a global consulting firm. Liz leads an international team of HR business partners and business transformation experts who are all passionate about ensuring our team members thrive.

External appointments- none

Jamie Wyatt – Investor Director

Jamie is a Partner with responsibility for Bridgepoint's Healthcare, MedTech & Pharma sector team. He joined Bridgepoint in 2000. As well as Fishawack, Jamie currently also sits on the boards of Practice Plus Group and Care UK Residential Care Services. Prior to joining Bridgepoint he worked at Ernst & Young Corporate Finance. Jamie has an MSc Economics & Finance and is a qualified Chartered Accountant.

Peter Petrov – Investor Director

Peter is a Director in London and joined Bridgepoint in 2018. He is a member of the Healthcare MedTech and Pharma, and Business Services sector teams and sits on the board of Fishawack Health. Prior to joining Bridgepoint, he worked at First Reserve in New York and London. Peter holds a double-degree in Finance and Accounting (Summa Cum Laude) from TCU and an MBA from the London Business School.

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Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of directors of Fishawack Health Topco Ltd consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2022.

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of The Companies Act 2006.

<u>Stakeholder</u>	<u>Engagement Undertaken</u>	<u>Reason for Engagement</u>	<u>Stakeholders key interests</u>
Investors	- Monthly results presentation - Meetings throughout the year	Continued access to capital is important to the long-term performance of our business. We work to ensure that our investors have a good understanding of our strategy and performance	- Financial performance and economic impact - Sustainable growth - Strong governance - Ability to repay liabilities - Environmental and social impact
Employees	- Annual individual performance reviews - Fuel50 Talent Experience Platform - Internal communications - Diversity and Inclusion Initiative - Mental Health Awareness and Resources - Coursera - Connect Internal Communication and learning hub	- Attraction and retention of the best talent - Assess training and development needs - Encourage employee interaction, collaboration and sharing of knowledge making the right business decisions - Anchor a Diversity & Inclusion strategy into the Groups broader Corporate Social Responsibility narrative - Support the overall mental health of employees - Focus on upskilling, retraining talent - News and information to stay in the know	- Reputation - Employee development/engagement - Talent retention - Career opportunities - Diversity and inclusion - Health and Wellness
Clients Our client base spans medical and commercial budget holders and procurement teams primarily in the pharma and biotech sectors as well as Healthcare Providers, Patient, Caregiver and Consumer audiences	- Pro-active management of client relationships (both established and new) - Industry wide events participation	- Manage the specification and delivery of commissioned work - Introduce services to existing and potential new clients - Provide thought leadership at industry forums/events	- Programme deliverables that meet commercial/medical objectives and quality standards - Client satisfaction - Efficiency and value for money - Knowledge retention and sustainable performance

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Communities including local charities and the environments in which we operate	• Individual employee volunteering • Local office charity events • Supporting employees fund raising challenges • Corporate website • Commitment to net zero carbon by 2030	• We are committed to building positive relationships with the communities where we operate • Internal culture of improving lives and the care patients receive, but also for positive impact on communities, charities and the environment	• Supporting local causes • Local operational impact
Bank and senior debt providers	• Regular lender presentations • Monthly results reporting	• Ensure a robust capital structure with sufficient liquidity available to meet foreseeable needs and to invest capital safely and profitably	• Interest payments are met • Short and medium term liquidity

Principal Decisions

The Board have identified below as the key decisions made in the year. These are determined as anything with strategic importance to the Group or that have taken a significant amount of management and Board time.

Decision 1 – Change in Board composition

In the year there were various changes to the Group's Board. Oliver Dennis and Dominic Miller both left their positions as CEO and COO respectively on 9th September 2021. The Fishawack Health team greatly respects and appreciates Oliver's and Dominic's leadership and personal investment in building the company over the last 20 years.

Jon Koch joined the Group on 1st October 2021 as CEO, with the remit of leading a new phase of growth at Fishawack Health, drawing on his experience leading large global, customer-centred organizations of scale in the life science services sector to build a sustainable future for the organization, which is centred on building and retaining talented teams and delivering a full set of integrated services for our clients across the life science industry.

Liz Landon joined the Board in September 2021 in the newly created role of Chief People Officer (CPO) as Fishawack Health entered a new phase of growth focused on our people. The company is committed to building a robust company culture that empowers our team members to deliver truly integrated services for our clients, in turn driving faster access to life-saving therapies for patients. Liz is focusing on building and retaining talented teams, delivering an excellent employee experience and implementing the infrastructure needed for the efficient and effective delivery of our suite of services

Outcome and impact on key stakeholders (where applicable):

Employees – communication of the changes and how these will impact the future of the business and support the Group's long term strategy.

Investors and bank/senior debt providers – The Group's investors have confidence that the new Board has the necessary experience to guide the Group through the next phase of its journey.

Decision 2 – Acquisition of new businesses

The Board continues to seek appropriate investment opportunities to complement the Group's existing offerings. In May 2021, closerlook joined the Group, who provide a comprehensive consulting and data analytics offering. In January 2022, PAI (including heRo3) were acquired who are a health economics and outcomes research and technology business.

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Outcome and impact on key stakeholders (where applicable):

Employees – Incoming and existing employees are informed of the acquisitions through virtual updates and written communications where potential career and collaboration opportunities are highlighted.

Investors and bank/senior debt providers – Notification and engagement with both parties explaining the rationale for the acquisition and expected benefits, which is part of the formal board sign off process.

Clients – Communication through press releases of the Group's broader service offering.

Communities – Press releases and relevant industry publications and to promote awareness.

Future developments

The Group's strategy is to support the increasing trend among Pharma, Biotech and healthcare companies to outsource specialist and non-core activities.

The market is forecast to grow strongly to 2026, driven by:

- **Medical** – Increase in complexity of novel therapies is driving demand for medical education and communication services. Furthermore, COVID-19 has increased trend towards digitalisation with slightly lower associated costs.
- **Marketing** – Increased spending on personalised marketing by digital omnichannel means and continued focus on patient services. There is expected to be decreased spending on DTC as digital channels become more prominent.
- **PAVE** – Increasing complexity of VEA work with demand for value-based assessments and outcomes based contracting from authorities. There is also expected to be a greater demand for RWE data.

We imagine a healthier world and make the connections to make that happen. The Group continues to execute against a defined strategy to grow and diversify the Fishawack offering into a fully-fledged commercialisation partner, whereby it will hold all the best in class capabilities required to commercialise products for our clients in the bio-pharma, medical technology and wellness industries. This will be achieved through organic growth as we deliver against the latent opportunities provided by the range of capabilities we have assembled and continued integration of acquired companies and may also be supplemented by the identification, execution and integration of strategic acquisitions that further broaden the Group's geographic footprint and diversify the services offered to clients. We have significant acquisition experience and have developed an established approach to targeting opportunities, executing transactions, integrating new businesses into the Group and promoting collaborative behaviour which will underpin our ongoing integration across our existing capabilities.

We believe scale in major markets, international reach and reputation are key to business development success. We aim to be a leading operator in each of our priority markets and to continue to expand our market positions. In the healthcare communications market there is significant evidence of the benefits of scale which include greater capabilities and service offering, broader expertise, increased geographical reach, lower client concentration and increased share of the client wallet.

The Group aims to continually improve operating efficiencies across its operations. We are building capability across our business and are focused on delivering profitable growth. The Group monitors the business against key KPIs which support the execution of our strategy and are important drivers of business performance. We aim to remove barriers, systems, structures or processes that reduce the efficiency of our operations and delivery. We want to equip our teams with the means and the tools to continue to deliver excellent work.

We are a people-based business operating in dynamic healthcare markets that are regulated and demand high quality and compliance standards. We are building our culture and are focused on attracting, developing and retaining the best talent, in an environment which they can thrive, so that we support and deliver on our clients' ambitions.

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Principal risks and uncertainties

The principal risks associated with the business are:

Risk Area	Risks	Potential Impact	Mitigation
Strategic and commercial	Securing value accretive acquisitions see note 23	The Group remains highly acquisitive but may not be successful in identifying or acquiring businesses that meet its strict criteria. There is potential that acquisitions may expose the Group to new risks or due diligence undertaken by the Group may not identify all risks and liabilities in respect of an acquisition. Acquisitions may also be based on inaccurate information or assumptions which may result in the investment being less financially beneficial than expected.	To mitigate this the Group has a skilled and experienced management team who focus on the acquisition and integration of target companies. All acquisitions are approved by the Board and the Group uses a mix of external experts and internal resource to undertake appropriate and thorough due diligence on all potential acquisitions. In addition to the receipt of legal warranties and indemnities, the total consideration paid for a business can include, when appropriate, an element of deferred consideration contingent upon future performance which mitigates the risk of overpaying for a business.
Strategic and commercial	Reliance on the Healthcare sector	The Group is exposed to a single sector which is heavily weighted towards the US and therefore a downturn in these markets could adversely impact the Group's business, financial condition, liquidity or results of operations.	The fundamentals of the Healthcare sector are strong with ageing populations, an increasing prevalence of chronic diseases and a sustained increase in FDA product approvals. End user demand is growing and is relatively unaffected by traditional macroeconomic cycles with demonstrable resilience in our sector to previous macroeconomic downturns.
Strategic and commercial	Competition	The sector and locations in which the Group operates are highly competitive. Competitive pressures could cause the Group to lose market share or restrict pricing.	To mitigate this management continually assess the Group's competitive position in relation to capability, price and client service to ensure the Group continues to meet changing client demands. Teams regularly conduct benchmarking exercises as part of preferred supplier engagements and through independent market reports to assess our competitive position on price, service and quality offering for clients. This is supplemented by the acquisitions team who have regular insight into acquisition opportunities to assess service and capability demand in the market. The Group's strategy has been to pursue preferred supplier status and master service agreements (MSAs) with major Pharma and biotech clients through organic and acquired growth. Securing this status provides a level of protection over future pipeline of product/brand opportunities and supports the strategy of expanding services through the procurement relationship. Our client service strategy includes business health check meetings conducted on a regular basis by a member of the leadership team to ensure objective and transparent feedback on the performance of the deliverables and account team

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			staffing. Whilst pricing is a key factor in ensuring client perceived value for money, price alone will not achieve share. Our teams focus on ensuring high quality standards, innovation and client satisfaction to ensure competitive edge on accounts.
Operational	Business systems	A failure of information systems could negatively impact the Group's business operations, including delays to client work. Unauthorised access to confidential information held by the Group could have an adverse effect on the Group's reputation. Core business systems must also be kept up to date with the capability to support the Group's growth strategy.	The Group continually monitors the effectiveness of business systems and invests as necessary to ensure they are fit for purpose and support the Group's strategy. External access to data is protected by the Group's IT security, which is reviewed and tested frequently to ensure that the Group's network is as secure as possible.
Operational	Attrition and loss of key talent	People are the most important aspect of our organisation. High levels of attrition come at high cost, both financially and operationally.	Elevation of the employee experience to ensure that every employee has a clear growth and professional path within the organisation. We close skill and capability gaps through up-skilling internally or hiring great talent externally. In September 2021 Liz Landon joined in the newly created role of Chief People Officer (CPO). Liz is focusing on building and retaining talented teams and delivering an excellent employee experience.
Operational	Low employee engagement	When employees are disengaged, productivity suffers a great deal, slowing down innovation and growth.	We are using data and analytics in the form of Your Voice surveys (Biannually) to gather feedback from employees and ensure we are actioning on the things that will make a difference.
Operational	Client dissatisfaction and loss of key clients	The revenue attributable to the top 5 of the Group's clients represents between 4 – 9% of total Group net fee income. The loss of a client would result in reduced revenues and profits.	The Group endeavours to build long-term relationships with its clients and has preferred client status with many of the top 20 pharma companies. Following the diversification of our services over several years to encompass Medical, PAVE, Marketing and Consulting, the Group's relationships have strengthened and become further embedded as the range of services provided to individual clients has increased. This has resulted in an excellent spread and depth of client profile without significant reliance on any individual client or product. We maintain relationships with multiple budget holders within each client which further spreads concentration and mitigates risk of individual budget holders.
Financial	Exchange rate loss	The Group has operations in the United Kingdom, Continental Europe and the USA. The presentational currency of the Group is USD. Exchange rate fluctuations between the pound sterling and the US dollar and euro may result in gains or losses from the translation	The Group maintains a mix of sterling and US dollar denominated borrowings to provide an economic hedge against net asset and cash flow fluctuations arising from changing exchange rates. In addition the Group hedges a proportion of Short-term transactional exposures via the use of forward currency exchange contracts as appropriate. Financial

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		of foreign currency denominated assets, liabilities and earnings into USD. Our hedging practices may not completely insulate us from currency exchange risks and may involve costs and risks of their own. Fluctuations in exchange rates could therefore adversely affect the Group's business, financial condition, liquidity or results of operations.	exposures are continually monitored both internally and externally with support from the Group's advisors.
Financial	Liquidity	Liquidity risk is the risk of the Group being unable to meet financial obligations as they fall due. This could significantly impact both the reputation and financial position of the Group and potentially its ability to continue as a going concern.	Liquidity risk is continually monitored and mitigated by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by continuously monitoring actual and forecast cash flows.
Financial	Leverage	The Group is funded by third party lenders. A significant increase in costs without the associated revenue increases, or an increase in working capital may lead to leverage increasing. The risk is that the Group is unable to draw down cash or loan facilities when needed for day to day activities or future M&A activities.	The Board continuously reviews its covenant position and is proactive in taking action to ensure adequate headroom is maintained.

People

Employee Engagement

Through our Thrive strategic pillar, the business is committed to providing a personalised and rewarding career experience for all. Using new technology such as Fuel50, High5, Coursera and Connect, we can provide meaningful career development opportunities, learning and development, recognition and internal communication and connection for every employee. Our dedicated Career Experience team works collaborative with business Directors to help improve the employee experience across all Capabilities. Our Diversity and Inclusion Director has created a new world of D&I initiatives across the globe that promotes belonging and inclusion for all.

Staff welfare and team building are an important aspect of the Group. The directors provide regular company-wide updates which engage all employees across all geographical locations. In addition to providing an important insight into the Group's financial results and current key topics, it also gives staff the opportunity to raise queries or concerns. These meetings along with the company conferences help to ensure all employees are engaged and feel valued members of the Group.

The Group has demonstrated a strong commitment to providing support for our employees' mental health by engaging with external healthcare resources, such as experts in mental health counselling and providing mental health first aid training to several staff so that there is a core internal team in place.

The Group's employee group (PAWS) focuses on employee engagement initiatives, providing employees across our locations with opportunities to join charitable, social and sustainability focused events.

The directors would like to take the opportunity to again thank all employees for their continued support and loyalty to the Group, without which it would not be possible to achieve the results and growth planned for the business.

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Employment of disabled persons

The Group gives full consideration to applications for employment by disabled persons where the candidate's ability and skills are appropriate for the job. In the event of an employee becoming disabled whilst in the Group's employment, it ensures to arrange appropriate and suitable working conditions where possible.

Gender Diversity

The Group aims to create a working environment where colleagues feel valued and respected. We operate an equal opportunities policy and oppose all forms of discrimination. We aim to create a culture that sees and values all differences equally. The Group is committed to gender equality and promotes equal opportunities for progression and pay.

% at 31st March 2022

	Employee	Senior Management	Board	Grand Total
Male	30%	40%	57%	31%
Female	68%	47%	43%	67%
Not known	2%	3%	-	2%

Environmental matters

The Group continues to implement policies and procedures regarding the environment. A significant amount of time has been spent creating an Environmental, Social and Governance policy document, a number of priorities including being net zero carbon by 2030 have been identified, and their achievement is monitored on a quarterly basis. The Group have signed up to the CarbonNeutral protocol.

This report was approved by the board on 1 February 2023 and signed on its behalf.



J Koch
CEO



B Ferretti
CFO

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Directors' Report For the Year ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The loss for the year, after taxation, amounted to \$62,909k (2021: \$54,487k).

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

J Koch (appointed 1 November 2021)
D L V Keller (appointed 26 August 2021)
E T Landon (appointed 7 June 2022)
B Ferretti (appointed 7 June 2022)
O J Dennis (resigned 9 September 2021)
G L Flockhart
D T Miller (resigned 9 September 2021)
D M Snowball (resigned 19 April 2022)
J Wyatt
P Petrov

Qualifying third party indemnity provisions

The Company has taken out third party indemnity insurance for the benefit of all directors of the Company.

Going Concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Group and parent Company will be able to continue trading over the foreseeable future, and to realise their assets and discharge their liabilities in the normal course of business, versus the likelihood of either intending to either cease trading or being forced to place the Group and parent Company into liquidation.

The ability of the Group to meet its obligations on the senior debt facilities and meets its operating and administrative expenses is dependent principally on the performance of the Group. Additional senior debt of \$157m was drawn down post year end to fund additional acquisitions. The Directors have undertaken a detailed review of the Group's liquidity requirements compared with the cash and facilities available, the financial covenant position including projections based on future forecasts.

The Group has produced a 2 year business plan up to 31 March 2025, this has been approved by the Board and was produced based on the latest information and experience in the markets in which it operates and leadership execution of their strategic operating plans. These forecasts include an element of growth which is line with market expectation which has been supported by the latest sales data, order pipeline and current backlog position information. They also include cost inflation assumptions given current labour markets trends and assumptions about the ability of the Group to deliver on the order backlog and pipeline.

Following challenging trading months at the start of the year, the Board have reduced several overhead costs and implemented efficiency and optimization initiatives, invested in several new senior leadership appointments with several of these fully focused on growth and new business development to support the growth goals of the Group. The Board continues to assess options to reduce fixed and variable costs including, but not limited to a review of the Group's leasing requirements and well as a continued focus on efficient working across the Group. The Group has seen the impact of these in recent months with significant improvement in backlog and pipeline position, and an uptick in performance versus the prior year at a revenue, gross margin and Adjusted EBITDA level. The forecasts for the going concern period are also based on positive outturn for the year ended 31 March 2023, and growth assumptions are built on top of this period. The challenging start to the year means these growth assumptions are therefore not guaranteed and indicate a material

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Directors' Report For the Year ended 31 March 2022

uncertainty exists which may cast doubt on the Group's ability to meet covenants and therefore continue as a going concern.

The Board is of the opinion that taking account of severe but plausible downsides, the Group has adequate resources and levers available to the Board to protect profitability and cash flow if required and therefore the ability to continue in business for the foreseeable future, and therefore consider it appropriate to prepare these financial statements on a going concern basis.

Matters covered in the strategic report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

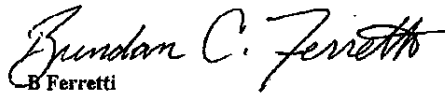
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Post Balance Sheet Event

On 2nd June 2022, the group acquired the entire share capital of Avelere, a US based health care business consulting firm headquartered in Washington, D.C., that serves clients across the healthcare industry specializing in strategy, policy, and data analysis for life sciences, health plans, and providers.

This report was approved by the board on 1 February 2023 and signed on its behalf.


J Koch
CEO


B Ferretti
CFO

Fishawack Health Topco Limited

Directors' Responsibilities Statement For the Year ended 31 March 2022

The directors are responsible for preparing the Group 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 Group and Company and of the profit or loss of the Group 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2022 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fishawack Health Topco Limited ("the Parent Company") and its subsidiaries ("the Group") for the 12 month period ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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 UK adopted international accounting standards, and as regards the Parent Company financial statements, as applied in accordance with the provisions 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 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 Group and the Parent 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.

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements, which indicates that the parent company and the group's ability to meet its covenants assumes significant growth within the group over the next 12 months. As stated in note 2, these events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

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.

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 Group's and the Parent 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 Group or the Parent 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.

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

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:

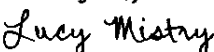
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Company. We understood the control environment of the Group and Company in monitoring compliance with the applicable laws and regulations;
- We assessed the susceptibility of the Group financial statements to material misstatement, including performance of a detailed fraud risk assessment.
- Based on our understanding obtained and risk assessment performed, we designed specific audit procedures to challenge assumptions and judgements made by management in their significant accounting estimates. We focused on estimates in relation to the valuation of intangible assets, revenue recognition and acquisition accounting, specifically we carried out the following:
 - Challenging assumptions made by management in relation to their goodwill and intangibles impairment and useful economic lives
 - Challenging assumptions made by management in relation to acquisition accounting including the assessment of fair values;
 - Testing a sample of revenue recognised either side of the period end to ensure revenue has been recognised in the correct period at an appropriate percentage of completion;
- We performed a review of minutes of Board meetings throughout the period and made direct enquiry with management and those charged with governance to understand any known or suspected instances of non-compliance with laws and regulations and fraud; and
- In respect of the risk of management override, we completed specific testing of journal entries, with a focus on any manual journals to revenue and cash and journals including specific keywords based on our understanding of the business.

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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


2B0E41CF71AA4DC
Lucy Mistry (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK
1 February 2023

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

Fishawack Health Topco Limited

Consolidated Statement of Comprehensive Income For the Year ended 31 March 2022

	Note	31 March 2022 \$000	31 March 2021 \$000
Turnover	4	272,364	160,480
Cost of sales		<u>(181,144)</u>	<u>(103,493)</u>
Gross profit		91,220	56,987
Administrative expenses		<u>(109,855)</u>	<u>(73,753)</u>
Operating loss	5	(18,635)	(16,766)
Share of profit of joint venture		263	350
Interest payable	8	(48,128)	(37,531)
Interest receivable	8	<u>6,003</u>	<u>1,894</u>
Loss before taxation		(60,497)	(52,053)
Taxation on loss	9	<u>(2,412)</u>	<u>(2,434)</u>
Loss for the financial year		(62,909)	(54,487)
Currency translation differences		(17,927)	29,765
Other comprehensive income for the year		<u>(17,927)</u>	<u>29,765</u>
Total comprehensive loss for the year		<u>(80,836)</u>	<u>(24,722)</u>
Loss for the year attributable to:			
Owners of the parent Company		<u>(62,909)</u>	<u>(54,487)</u>
Total comprehensive loss for the year attributable to:			
Owners of the parent Company		<u>(80,836)</u>	<u>(24,722)</u>

The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Consolidated Statement of Financial Position As at 31 March 2022

	Note	2022 \$000	2022 \$000	2021 (restated) \$000	2021 (restated) \$000
Fixed assets					
Intangible assets	10	436,757		398,439	
Tangible assets	11	3,237		2,561	
Investments	12	30		4,048	
			440,024		405,048
Current assets					
Debtors	13	81,467		55,814	
Cash and cash equivalents	14	34,761		43,603	
			116,228		99,417
Creditors: amounts falling due within one year	15	(83,528)		(50,468)	
Net current assets			32,700		48,949
Total assets less current liabilities			472,724		453,997
Creditors: amounts falling due after more than one year	16		(551,987)		(466,171)
Net liabilities			(79,263)		(12,174)
Capital and reserves					
Called up share capital	21		11		10
Share premium account (restated refer to note 29)	22		1,580		1,580
Merger reserve (restated refer to note 29)	22		24,704		10,958
Profit and loss account	22		(105,558)		(24,722)
Deficit attributable to owners of the parent Company			(79,263)		(12,174)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 February 2023


J Koch
CEO


B Ferretti
CFO

The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Company Statement of Financial Position As at 31 March 2022

	Note	2022 \$000	2022 \$000	2021 (restated) \$000	2021 (restated) \$000
Fixed assets					
Investments	12	162,605		134,679	
			<u>162,605</u>		<u>134,679</u>
Current assets					
Debtors	13	41,223		36,180	
Cash and cash equivalents	14	43		-	
			<u>41,266</u>		<u>36,180</u>
Creditors: amounts falling due within one year	15	(786)		(759)	
Net current assets			<u>40,480</u>		<u>35,421</u>
Total assets less current liabilities			<u>203,085</u>		<u>170,100</u>
Creditors: amounts falling due after more than one year	16		<u>(210,219)</u>		<u>(173,395)</u>
Net liabilities			<u>(7,134)</u>		<u>(3,295)</u>
Capital and reserves					
Called up share capital	21		11		10
Share premium account (restated refer to note 29)	22		1,580		1,580
Merger reserve (restated refer to note 29)	22		24,704		10,958
Profit and loss account carried forward			<u>(33,429)</u>		<u>(15,843)</u>
Deficit attributable to owners of the Parent Company			<u>(7,134)</u>		<u>(3,295)</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax and total comprehensive loss of the parent company for the year was \$17,586k.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 February 2023

J Koch
CEO



B Ferretti
CFO



The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Consolidated Statement of Changes in Equity For the Year ended 31 March 2022

	Called up share capital	Share premium	Merger reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 April 2021 (restated refer to note 29)	10	1,580	10,958	(24,722)	(12,174)
Issue of share capital	1	-	13,746	-	13,747
Comprehensive loss for the year					
Loss for the year	-	-	-	(62,909)	(62,909)
Currency translation differences	-	-	-	(17,927)	(17,927)
Total comprehensive loss for the year	-	-	-	(80,836)	(80,836)
At 31 March 2022	11	1,580	24,704	(105,558)	(79,263)

Consolidated Statement of Changes in Equity For the Period ended 31 March 2021

	Called up share capital	Share premium (restated refer to note 29)	Merger reserve (restated refer to note 29)	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 10 December 2019	-	-	-	-	-
Issue of share capital	10	1,580	10,958	-	12,548
Comprehensive loss for the year					
Loss for the year	-	-	-	(54,487)	(54,487)
Currency translation differences	-	-	-	29,765	29,765
Total comprehensive loss for the year	-	-	-	(24,722)	(24,722)
At 31 March 2021	10	1,580	10,958	(24,722)	(12,174)

The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Company Statement of Changes in Equity For the Year ended 31 March 2022

	Called up share capital	Share premium	Merger reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 April 2021 (restated refer to note 29)	10	1,580	10,958	(15,843)	(3,295)
Issue of share capital	1	-	13,746	-	13,747
Comprehensive loss for the year					
Loss for the year	-	-	-	(17,586)	(17,586)
Total comprehensive loss for the year	-	-	-	(17,586)	(17,586)
At 31 March 2022	11	1,580	24,704	(33,429)	(7,134)

Company Statement of Changes in Equity For the Period ended 31 March 2021

	Called up share capital	Share premium (restated refer to note 29)	Merger reserve (restated refer to note 29)	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 10 December 2019	-	-	-	-	-
Issue of share capital	10	1,580	10,958	-	12,548
Comprehensive loss for the year					
Loss for the year	-	-	-	(15,843)	(15,843)
Total comprehensive loss for the year	-	-	-	(15,843)	(15,843)
At 31 March 2021	10	1,580	10,958	(15,843)	(3,295)

The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Consolidated Statement of Cash Flows For the Year ended 31 March 2022

	2022 \$000	2021 \$000
Cash flows from operating activities		
Loss for the financial year	(62,909)	(54,487)
Adjustments for:		
Amortisation of intangible assets	50,390	33,466
Depreciation of tangible assets	1,422	949
Interest charge	42,125	35,637
Taxation charge	2,412	2,434
Increase in debtors	(15,059)	(3,423)
Increase/(decrease) in creditors	14,572	(4,074)
Share of operating profit in joint ventures	(263)	(350)
Corporation tax paid	(2,281)	(2,580)
Net cash generated from operating activities	30,409	7,572
Cash flows from investing activities		
Purchase of intangible fixed assets	(3,228)	(420)
Purchase of tangible fixed assets	(1,608)	(790)
Sale of tangible fixed assets	20	-
Acquisition of subsidiaries net of cash acquired	(66,967)	(266,891)
Distributions received from joint ventures	-	307
Payment of deferred consideration	(150)	(23,666)
Net cash used in investing activities	(71,933)	(291,460)
Cash flows from financing activities		
New related party loan notes	-	206,736
Interest paid	(15,330)	(11,096)
Loan arrangement fees paid	(1,973)	(6,447)
New bank loans	49,550	243,727
Repayment of loans	-	(113,635)
Issue of share capital	-	1,590
Net cash from financing activities	32,247	320,875
Net (decrease)/increase in cash and cash equivalents	(9,277)	36,987
Cash and cash equivalents at beginning of year	43,603	-
Foreign exchange gains and losses	435	6,616
Cash and cash equivalents at the end of year	34,761	43,603
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	34,761	43,603

The notes on pages 24 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

1. General information

Fishawack Health Topco Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Group's operations and its principal activities are outlined in the Strategic Report. The principal activity of the company is that of a holding parent company of the Fishawack Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the voting rights.

2.3 Parent company disclosure exemption

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole; and
- no disclosure has been made of transactions and balances at year end held between entities within the same Group.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

2. Accounting policies (continued)

2.4 Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Group and parent Company will be able to continue trading over the foreseeable future, and to realise their assets and discharge their liabilities in the normal course of business, versus the likelihood of either intending to either cease trading or being forced to place the Group and parent Company into liquidation.

The ability of the Group to meet its obligations on the senior debt facilities and meets its operating and administrative expenses is dependent principally on the performance of the Group. Additional senior debt of \$157m was drawn down post year end to fund additional acquisitions. The Directors have undertaken a detailed review of the Group's liquidity requirements compared with the cash and facilities available, the financial covenant position including projections based on future forecasts.

The Group has produced a 2 year business plan up to 31 March 2025, this has been approved by the Board and was produced based on the latest information and experience in the markets in which it operates and leadership execution of their strategic operating plans. These forecasts include an element of growth which is line with market expectation which has been supported by the latest sales data, order pipeline and current backlog position information. They also include cost inflation assumptions given current labour markets trends and assumptions about the ability of the Group to deliver on the order backlog and pipeline.

Following challenging trading months at the start of the year, the Board have reduced several overhead costs and implemented efficiency and optimization initiatives, invested in several new senior leadership appointments with several of these fully focused on growth and new business development to support the growth goals of the Group. The Board continues to assess options to reduce fixed and variable costs including, but not limited to a review of the Group's leasing requirements and well as a continued focus on efficient working across the Group. The Group has seen the impact of these in recent months with significant improvement in backlog and pipeline position, and an uptick in performance versus the prior year at a revenue, gross margin and Adjusted EBITDA level. The forecasts for the going concern period are also based on positive outturn for the year ended 31 March 2023, and growth assumptions are built on top of this period. The challenging start to the year means these growth assumptions are therefore not guaranteed and indicate a material uncertainty exists which may cast doubt on the Group's ability to meet covenants and therefore continue as a going concern.

The Board is of the opinion that taking account of severe but plausible downsides, the Group has adequate resources and levers available to the Board to protect profitability and cash flow if required and therefore the ability to continue in business for the foreseeable future, and therefore consider it appropriate to prepare these financial statements on a going concern basis.

2.5 Revenue

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Total contract value is determined with reference to the agreed fee on fixed fee contracts and total expected hours on hourly rate contracts.

Events revenue is recognised once the performance obligation is met, and the amount of revenue can be measured reliably. Pass through costs relate to travel, honoraria and copyright expenses that the group incurs in delivering services to clients. These costs are recharged and billed to the client at cost. The Group is acting as principal in the provision of pass through costs and are presented gross in both turnover and cost of sales with no impact on margin.

Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Intangible assets

Other intangibles

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

The estimated useful lives range as follows:

Software	- 5 – 10 years
Capitalised development costs	- 5 – 10 years

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life. Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

The estimated useful lives range as follows:

Goodwill	-	10 years
----------	---	----------

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% - 20% per annum straight line
Office equipment	- 10% - 20% per annum straight line
Computer equipment	- 20% - 50% per annum straight line
Motor vehicles	- 20% - 50% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

2. Accounting policies (continued)

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior years may no longer exist or may have decreased.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Associates

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.13 Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

2. Accounting policies (continued)

Basic financial liabilities, including bank loan, loan notes, trade and other payables and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future years. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.17 Operating leases: the Group as a lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

2. Accounting policies (continued)

2.18 Pensions

Defined contribution pension plan

The Group operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 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 they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.20 Government grants

Payments received from government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the year in which it becomes receivable and the related expense is incurred.

2.21 Deferred consideration

Deferred consideration, payable to the former owners of the businesses on the acquisition of the investment in those companies by the Group, is disclosed within creditors in accordance with the timing of when the payments fall due.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

- Determine whether there are indicators of impairment of the group's tangible assets and intangible assets including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether there are indicators of impairment of the group's trade and other debtors. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience.
- Determine whether there are indicators of impairment of the company's fixed assets investments and amounts due from group undertakings. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.
- Determine the likelihood of deferred or contingent consideration becoming payable and the fair value attributed to these amounts. When assessing the fair value of these balances, management consider factors such as performance of acquisition against earn out targets.

Other key sources of estimation uncertainty:

- **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values. where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. If the current year depreciation charge was 20% higher the depreciation charge for the year would have been \$1,706k and carrying value of tangible fixed assets as at 31 March 2022 would have been \$2,953k.

- **Goodwill and intangible assets**

The group establishes a reliable estimate of the useful life of goodwill and intangibles assets on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed. any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. If the current year amortisation charge was 20% higher the amortisation charge for the year would have been \$60,468k and carrying value of intangible assets as at 31 March 2022 would have been \$425,149k.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	2022 \$000	2021 \$000
United Kingdom	34,244	24,151
Rest of Europe	22,894	19,406
United States	214,937	116,766
Rest of the world	289	157
	272,364	160,480

5. Operating loss

Operating loss is stated after charging/(crediting):

	2022 \$000	2021 \$000
Depreciation of tangible fixed assets	1,422	949
Amortisation of intangible assets, including goodwill	50,390	33,466
Fees payable to the Group's auditor for the audit of the Company's annual financial statements	10	10
Exchange differences	(500)	803
Other operating lease rentals	4,522	5,993
Defined contribution pension cost	7,496	3,199
Government grants	-	75
Fees payable to the Group's auditors for other services to the group:		
- The audit of the Group's subsidiaries pursuant to legislation	305	265

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

6. Employees

Staff costs of \$3,668k (2021: \$4,484k) were capitalised in development costs within intangibles (note 10) in the year.

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Wages and salaries	129,920	85,086	-	-
Social security costs	11,366	8,240	-	-
Cost of defined contribution scheme	7,496	3,282	-	-
	148,782	96,608	-	-

The average number of employees (including executive directors) was

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Administration	215	113	-	-
Sales	1,023	711	-	-
	1,238	824	-	-

7. Directors' remuneration

The Group and Company considers key management personnel to comprise the statutory directors of the Company.

Directors' emoluments were \$2,217k (2021:\$1,268k) and company contributions to a defined contribution pension schemes for the directors was \$13k (2021:\$38k).

The highest paid director received remuneration of \$558k (2021:\$372k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$1k (2021:\$10k).

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

8. Interest expense

	2022 \$000	2021 \$000
Interest payable	15,351	11,096
Amortisation of fees and other charges	1,383	1,034
Loan note interest payable	31,394	25,401
Total Interest payable and similar charges	<u>48,128</u>	<u>37,531</u>
Interest receivable	3	-
Foreign exchange gain on loans	6,000	1,894
Total interest receivable and similar charges	<u>6,003</u>	<u>1,894</u>

9. Taxation

	2022 \$000	2021 \$000
Corporation tax		
Current tax on profits for the year	7,055	3,553
Adjustments in respect of prior years	(3,225)	(15)
Total current tax	<u>3,830</u>	<u>3,538</u>
Deferred tax		
Origination and reversal of timing differences	(1,504)	(1,051)
Change in tax rates	76	(12)
Adjustments in respect of prior years	10	(41)
Total deferred tax	<u>(1,418)</u>	<u>(1,104)</u>
Taxation on loss on ordinary activities	<u>2,412</u>	<u>2,434</u>

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2022 \$000	2021 \$000
Loss on ordinary activities before tax	(60,497)	(52,053)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(11,494)	(9,890)
Effects of:		
Non-tax deductible amortisation of goodwill	8,320	5,436
Other non-deductible expenses	2,287	1,720
Adjustments in respect of previous years - current tax	(3,225)	(15)
Adjustments in respect of previous years - deferred tax	10	(41)
Deferred tax not recognised	139	410
Non-deductible interest expense	7,440	6,077
Foreign exchange differences	(110)	(500)
Changes in tax rate	76	(12)
Different rates of tax overseas	(1,031)	(751)
Total tax charge for the year	2,412	2,434

Factors that may affect future tax charges

Finance Act 2021 included the provision to increase the main rate of UK corporation tax from 19% to 25% in April 2023, which was enacted in June 2021 and no other UK rate changes were substantively enacted before or on 31 March 2022. Deferred tax assets and liabilities relating to UK entities remain valued at the 19% UK corporation tax rate as of 31 March 2022, owing to the majority of deferred tax assets and liabilities being short-term in nature and that an immaterial difference would be recognised if UK deferred tax attributes were revalued closer to 25% per the enacted UK rate (and, further, as the majority of the value of deferred tax assets and liabilities for the Group are recognised by non-UK entities). No other corporate tax rate changes were enacted in other jurisdictions (e.g. USA) prior to, or as of, the reporting date.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

10. Intangible assets

Group

	Software \$000	Capitalised development costs \$000	Goodwill \$000	Total \$000
Cost				
At 1 April 2021	1,268	4,491	427,434	433,193
Additions	-	2,993	-	2,993
Acquisition of subsidiary	-	1,740	97,770	99,510
Disposals	-	-	-	-
Exchange adjustments	(68)	(322)	(16,355)	(16,745)
At 31 March 2022	1,200	8,902	508,849	518,951
Depreciation				
At 1 April 2021	302	41	34,411	34,754
Charge for the year	323	861	49,206	50,390
Disposals	-	-	-	-
Exchange adjustments	(37)	(45)	(2,868)	(2,950)
At 31 March 2022	588	857	80,749	82,194
Net book value				
At 31 March 2022	612	8,045	428,100	436,757
At 1 April 2021	966	4,450	393,023	398,439

Goodwill arising on consolidation is being amortised over the Directors estimate of its useful life of 10 years. This estimate is based on a variety of factors such as the expected use of the acquired business (see note 23), the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar business

The directors consider there to be no indicators of impairment due to the strong performance of the Group during the year and forecasted for coming year and no evidence of a decline in the market value of the assets.

The computer software relates to the Group's new ERP system and digital applications which are being used to support the Group deliver client work. These are being amortised over the Directors estimate of its useful life of 5 years.

Development continues each year on internally generated software. Where new features are added, the associated costs are capitalised. The assets are used by a number of the subsidiary undertakings.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

11. Tangible fixed assets

Group

	Short-term leasehold property \$000	Office equipment \$000	Computer equipment \$000	Motor Vehicles \$000	Total \$000
Cost					
At 1 April 2021	616	617	2,292	11	3,536
Additions	-	452	1,156	-	1,608
Acquisition of subsidiary	29	12	521	-	562
Disposals	-	-	(47)	-	(47)
Exchange adjustments	(27)	(48)	(163)	-	(238)
At 31 March 2022	618	1,033	3,759	11	5,421
Depreciation					
At 1 April 2021	138	147	684	6	975
Charge for the year	173	258	986	5	1,422
Disposals	-	-	(27)	-	(27)
Exchange adjustments	(18)	(31)	(137)	-	(186)
At 31 March 2022	293	374	1,506	11	2,184
Net book value					
At 31 March 2022	325	659	2,253	-	3,237
At 1 April 2021	478	470	1,608	5	2,561

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

12. Fixed asset investments

Group

	Investments in joint ventures \$000
Cost	
At 1 April 2021	4,048
Share of profit	263
Disposal of joint ventures	(4,281)
At 31 March 2022	<u>30</u>

On 1 October 2021, the Group acquired the remaining 50% share in Joint Venture; FIDE LP (FIDE), this has been accounted for as a disposal of joint venture and an acquisition of subsidiary refer to note 23.

Company

	Investments in subsidiary companies \$000
Cost	
At 1 April 2021	134,679
Additions	27,926
At 31 March 2022	<u>162,605</u>

Additions relate to the acquisition of closerlook Inc., Policy Analysis, Inc and FIDE (note 23).

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

12. Fixed asset investments (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Fishawack Health Finco Ltd [1]	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health Midco 1 Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health Midco 2 Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health UK Bidco Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health US Bidco Inc	199 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Holding company	Ordinary	100%
Fishawack US Holdings LLC	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Holding company	Ordinary	100%
Meridius Health Communications Inc	1370 India Street, Suite 200-A, San Diego, CA 92101, USA	Medical Communications	Ordinary	100%
JK Associates Inc	200 4 Falls Corporate Center, Suite 200, Conshohocken, PA 19428 2958, USA	Medical Communications	Ordinary	100%
iOpen GP LLC	USA 200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Medical Communications	Ordinary	50%
MCME Global Inc	2550 5th Avenue, Suite 150, San Diego, California 92103	Medical Communications	Ordinary	100%
Fishawack Communications Inc	200 4 Falls Corporate Center, Suite 200, Conshohocken, PA 19428 2958, USA	Holding company	Ordinary	100%
iOPEN LP*	USA 200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Medical Communications	Ordinary	50%
FIDE LP	7 Garnet Hill Lane, Avon, CT 06001, USA	Medical Education	Ordinary	100%
Carling Communications Inc	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Healthcare Marketing	Ordinary	100%
Fishawack Midco US Holdings LLC	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Holding company	Ordinary	100%
HealthCorp Inc	5 Walnut Grove Drive, Suite 300, Horsham, PA 19044, USA	Healthcare Marketing	Ordinary	100%

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

12. Fixed asset investments (continued)

2e Group LLC	411 N 10th St, Saint Louis, MO 63101, USA	Holding company	Ordinary	100%
2e Creative Inc	411 N 10th St, Saint Louis, MO 63101, USA	Healthcare Marketing	Ordinary	100%
Fire & Rain LLC	40 N 1st Ave Evansville IN 47710, USA	Healthcare Marketing	Ordinary	100%
Blue Latitude Inc	524 Broadway, New York, NY 10012, USA	Healthcare Marketing and Consulting	Ordinary	100%
Skysis LLC	11445 E Via Linda Ste 2621 Scottsdale, AZ, 85259-2655 United States	Healthcare Marketing and Consulting	Ordinary	100%
Media Productions, Inc d/b/a Stonearch Creative	710 South 2nd Street, 7th Floor, Minneapolis, MN 55401 United States	Healthcare Marketing and Consulting	Ordinary	100%
The Health Hive US LLC	1460 Broadway FL 10, New York, NY, 10036-7306 United States	Healthcare Marketing and Consulting	Ordinary	100%
closerlook LLC	212 W Superior St Ste 300 Chicago, IL, 60654-3559 United States	Medical Communications	Ordinary	100%
Policy Analysis, Inc	822 Boylston St Suite 206, Chestnut Hill, MA 02467, United States	Healthcare Consulting	Ordinary	100%
Health Economics in R online, LLC	822 Boylston St Suite 206, Chestnut Hill, MA 02467, United States	Healthcare Consulting	Ordinary	100%
PRMA Holdings Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
PRMA Consulting Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
PRMA Consulting, Inc.	71 Stevenson Street. Suite 400. San Francisco, USA	Healthcare Consulting	Ordinary	100%
PRMA Consulting Hellas Health Services Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
PRMA Consulting Singapore Pte. Ltd	96 Robinson Road, #11-04, SIF Building, 068899, Singapore	Healthcare Consulting	Ordinary	100%
Fishawack Medical Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Indicia Medical Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

12. Fixed asset investments (continued)

Fishawack Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Indicia Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Phocus Holding GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Holding Company	Ordinary	100%
Fishawack Archimed AG	Aeschenvorstadt 4, 4051 Basel, Switzerland	Medical Communications	Ordinary	100%
Fishawack Communications GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Medical Communications	Ordinary	100%
Phocus Communications Inc	Aeschenvorstadt 4, 4051 Basel, Switzerland	Dormant	Ordinary	100%
Fishawack Facilitate Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
The Health Hive Group Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding Company	Ordinary	100%
The Health Hive Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Pollen Health Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
eBee Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Health Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Creative Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Healthcircle Advertising Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Carling Communications Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Blue Latitude Network Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%

[1] Direct subsidiary of Fishawack Health Topco Ltd

The following were joint ventures of the Company:

iOpen L.P.	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428-2958, USA	Medical communications	Ordinary	50%
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Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

13. Debtors

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Trade debtors	37,373	30,599	-	-
Other debtors	3,384	1,668	8	-
Prepayments and accrued income	38,209	21,952	-	-
Deferred taxation (note 20)	2,501	1,595	-	-
Debtors due within one year	81,467	55,814	8	-
Amounts due from group undertakings	-	-	41,215	36,180
Debtors due in more than one year	-	-	41,215	36,180
Total Debtors	81,467	55,814	41,223	36,180

The charge applied to bad and doubtful debts in the year was nil.

Amounts owed by group undertakings attract an interest rate of 12%. There is no intention to call in the monies owed by group undertaking within 12 months, however the balances are due on demand.

14. Cash and cash equivalents

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Cash at bank and in hand	34,761	43,603	43	-
	34,761	43,603	43	-

15. Creditors: Amounts falling due within one year

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Trade creditors	3,847	3,766	-	-
Amounts owed to group undertakings	-	-	786	759
Corporation tax	3,399	2,046	-	-
Other taxation and social security	1,722	1,606	-	-
Bank loan	9,182	9,607	-	-
Deferred consideration	9,771	-	-	-
Other creditors	1,888	1,586	-	-
Accruals and deferred income	53,719	31,857	-	-
	83,528	50,468	786	759

The amounts owed to group undertakings attract an interest rate of 12% and are due on demand.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

16. Creditors: Amounts falling due after more than one year

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Bank loans	257,437	211,865	-	-
Deferred consideration	1,613	9,186	-	-
Related party loan notes	292,937	245,120	210,219	173,395
	551,987	466,171	210,219	173,395

The deferred consideration movement is explained by:

	At 1 April 2021 \$000	Payments \$000 2021	Additions \$000 2022	At 31 March 2022 \$000
Deferred consideration	9,186	(150)	2,348	11,384

The bank and other loans and loan notes were secured by way of a fixed and floating charge against all assets of the Group.

Related party loan note interest is charged at 12-14% per annum.

Bank loan interest is charged at 5.75% Margin + USD LIBOR per annum and 5.75% Margin + GBP LIBOR per annum. LIBOR has since changed to SOFR/SONIA on 30th June 2022. There were no adjustments to the contractual cash flows arising from this transition.

There is an interest rate cap in place at the year end and the fair value of this is considered to be \$nil.

17. Financial instruments

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Financial assets measured at amortised cost	75,518	75,870	41,266	36,180
Financial liabilities measured at amortised cost	590,818	491,432	211,005	174,154

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, overdrafts, other loans, obligations under finance leases, trade creditors, loan notes, accruals and amounts due to group undertakings.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

18. Loans

The maturity of sources of debt finance are as follows:

	Group 2022 \$000	Group 2021 \$000	Company 2022 \$000	Company 2021 \$000
Amounts falling due within 1 year				
Bank loans	9,182	9,607	-	-
Other loans	-	-	-	-
Related party loan notes	-	-	-	-
	9,182	9,607	-	-
Amounts falling due after more than 5 years				
Bank loans	257,437	211,865	-	-
Related party loan notes	292,937	245,120	210,219	173,395
	550,374	456,985	210,219	173,395
	559,556	466,592	210,219	173,395

Bank loans falling due within 1 year comprise the Group's GBP Revolving Credit Facility (RCF) which matures in September 2026. Interest is charged at 2.75% Margin + SONIA. Movement in the balance reflects the impact of forex.

Bank loans falling due after more than 5 years relate to the Group's USD and GBP acquisition facilities with a maturity date of March 2027. Interest is charged at 5.75% Margin + USD LIBOR per annum and 5.75% Margin + GBP LIBOR per annum. Movement in the balance reflects the impact of forex on GBP balances, new loan drawdown, arrangement fees paid and unwinding of amortised arrangement fees.

Related party loan notes have a repayment date of December 2030. Interest is charged at 12-14% per annum. Movement in the balance reflects accrued interest and shareholder loan notes issued.

19. Changes in net debt

	At 1 April 2021 \$000	Cash flows \$000	Acquired \$000	Non cash \$000	Forex	At 31 March 2022 \$000
Cash at bank and in hand	43,603	(12,314)	3,037	-	435	34,761
Bank loans	(221,472)	(32,247)	-	(16,712)	3,813	(266,618)
Related party loan notes	(245,120)	(16,424)	-	(31,393)	-	(292,937)
Total	(422,989)	(60,985)	3,037	(48,105)	4,248	(524,794)

Non-cash movements relate to:

Bank loans: debt issue costs of \$1,382k amortised to profit or loss plus accrued interest of \$15,330.

Related party loan notes: Accrued interest of \$31,393k has been rolled up into related party loan notes.

There are no restrictions over the use of the cash and cash equivalents balances which comprises cash at bank and in hand, and bank overdrafts.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

19. Changes in net debt (continued)

	At 10 December 2019 \$000	Cash flows \$000	Acquired \$000	Non cash \$000	Forex \$000	At 1 April 2021 \$000
Cash at bank and in hand	-	16,658	20,329	-	6,616	43,603
Bank loans	-	(220,438)	-	(2,423)	1,389	(221,472)
Related party loan notes	-	(219,718)	-	(25,402)	-	(245,120)
Total	-	(423,498)	20,329	(27,825)	8,005	(422,989)

20. Deferred tax asset

Group

	2022 \$000	2021 \$000
At beginning of year	1,595	-
Credited to profit or loss	1,388	1,104
Other comprehensive income	-	7
Arising on business combinations	-	435
Adjustment to deferred tax on restatement of intangible assets	(512)	-
Currency revaluation	30	49
At end of year	2,501	1,595

The deferred tax asset is made up as follows:

	2022 \$000	2021 \$000
Accelerated capital allowances	(757)	(440)
Other short-term timing differences	1,217	1,393
Timing differences relating to restrictions on interest deductions	1,920	445
Tax losses carried forward and other deductions	121	197
Total deferred tax asset	2,501	1,595

No deferred tax asset or liability relates to the Company during the year

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

21. Share capital

	2022 \$000	2021 \$000
Allotted, called up and fully paid		
741,030 A Ordinary shares of \$0.01 each	7	7
159,694 (2021:103,029) B Ordinary shares of \$0.01 each	2	1
200,000 (2021:165,400) C Ordinary shares of \$0.01 each	2	2
20,000 (2021:16,540) D Ordinary shares of \$0.01 each	-	-
9,503,025 E Ordinary shares of \$0.00001 each	-	-
	11	10

The rights of the shares are as documented in the Articles of Association that can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

On 27th May 2021, 44,240 B Ordinary shares of \$0.01 each were issued as part of the consideration to acquire closerlook Inc., with a premium of \$11,003k.

On 26th January 2022 12,425 B Ordinary shares of \$0.01 each were issued as part of the consideration to acquire Policy Analysis Inc., with a premium of \$2,742k.

On 7th March 2022, 1 C ordinary shares was issued.

On 30th March 2022, 34,599 C ordinary shares of \$0.01 each 3,450 D ordinary shares of \$0.01 each were issued with a premium of nil.

22. Reserves

The Group's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Merger reserve

The merger reserve includes the premium on issue of equity shares issued as part of the consideration paid when making acquisitions, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2022

23. Business combinations

On 5 May 2021, the Group acquired 100% of closerlook Inc. (closerlook). closerlook is a US based analytics-driven digital marketing agency.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value \$000	Adjustment \$000	Fair value \$000
Fixed assets			
Tangible	1,210	-	1,210
Intangible	-	-	-
Current assets			
Debtors	8,658	-	8,658
Cash at bank and in hand	1,540	-	1,540
Total assets	11,408	-	11,408
Creditors			
Due within one year	(7,978)	-	(7,978)
Fair value of net assets	3,430	-	3,430
Goodwill	64,328		64,328
Total purchase consideration	67,758		67,758

The useful economic life of goodwill has been estimated to be 10 years. Included within goodwill are intangible assets that do not require separate recognition.

Consideration and cash outflow on acquisition

	\$000
Purchase consideration settled in cash	44,289
Rollover in to shares	22,750
Directly attributable costs	719
Total purchase consideration	67,758
Less: Cash and cash equivalents acquired	(1,540)
Less: rollover in to shares	(11,004)
Less: rollover in to loan notes	(11,746)
Net cash outflow on acquisition	43,468

44,059 B ordinary shares were issued to the shareholders of closerlook along with the issue of loan notes.

The results of closerlook since its acquisition are as follows:

	Current year since acquisition \$000
Turnover	51,274
Profit for year	269

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Notes to the Financial Statements For the Year ended 31 March 2022

23. Business combinations (continued)

On 31 January 2022, the Group acquired 100% of Policy Analysis, Inc. including heRo3 (PAI). PAI is a US based health-economics consultancy business.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value \$000	Adjustment \$000	Fair value \$000
Fixed assets			
Tangible	36	-	36
Intangible	1,065	-	1,065
Current assets			
Debtors	2,243	-	2,243
Cash at bank and in hand	627	-	627
Total assets	3,971	-	3,971
Creditors			
Due within one year	(1,857)	-	(1,857)
Fair value of net assets	2,114	-	2,114
Goodwill	27,586		27,586
Total purchase consideration	29,700		29,700

The useful economic life of goodwill has been estimated to be 10 years. Included within goodwill are intangible assets that do not require separate recognition.

Consideration and cash outflow on acquisition

	\$000
Purchase consideration settled in cash	22,058
Rollover in to shares	6,650
Directly attributable costs	992
Total purchase consideration	29,700
Less: Cash and cash equivalents acquired	(627)
Less: rollover in to shares	(2,743)
Less: rollover in to loan notes	(3,908)
Net cash outflow on acquisition	22,422

12,425 B ordinary shares were issued to the shareholders of PAI along with the issue of loan notes.

The results of PAI since its acquisition are as follows:

	Current year since acquisition \$000
Turnover	1,294
Profit for year	458

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Notes to the Financial Statements For the Year ended 31 March 2022

23. Business combinations (continued)

On 1 October 2021, the Group acquired the remaining 50% share in Joint Venture; FIDE LP (FIDE). FIDE is an expert-led consultancy business. The Group derecognised its equity-accounted investment on the date that it gained control. Goodwill has been recognised on acquisition as the difference between aggregate fair value of consideration and the fair value of the identifiable net assets acquired at the date control is achieved. The investment was not remeasured on gaining control.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value \$000	Adjustment \$000	Fair value \$000
Fixed assets			
Tangible	-	-	-
Intangible	4,000	(4,000)	-
Current assets			
Debtors	1,294	-	1,294
Cash at bank and in hand	870	-	870
Total assets	6,164	(4,000)	2,164
Creditors			
Due within one year	(1,555)	-	(1,555)
Fair value of net assets	4,609	(4,000)	609
Goodwill	1,621		5,621
Total purchase consideration	6,230		6,230

The difference between book value and fair value relates to the existing goodwill of the company.

The useful economic life of goodwill has been estimated to be 10 years. Included within goodwill are intangible assets that do not require separate recognition.

Consideration and cash outflow on acquisition

	\$000
Purchase consideration settled in cash	556
Rollover in to shares	1,350
Directly attributable costs	49
Total purchase consideration	1,955
Less: Cash and cash equivalents acquired	(870)
Less: rollover in to shares	-
Net cash outflow on acquisition	1,085

Contingent consideration has been assessed as \$nil as the conditions of the earn out payment are not expected to be met.

The results of FIDE since its acquisition are as follows:

	Current year since acquisition \$000
Turnover	4,425
Profit for year	1,781

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Notes to the Financial Statements For the Year ended 31 March 2022

24. Pension commitments

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to \$7,496k (2021: \$3,282k). Contributions totalling \$616k (2021: \$876k) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 March 2022 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 \$000	Group 2021 \$000
Not later than 1 year	4,521	4,522
Later than 1 year and not later than 5 years	12,631	14,319
Later than 5 years	7,833	6,508
	<u>24,985</u>	<u>25,349</u>

26. Related party transactions

Transactions with Bridgepoint (shareholder) during the year amounted to \$102k in relation to management services provided to the Group. At 31 March 2022, \$8k of this was included within accruals.

During the year shareholder loan notes of \$16,340k were issued to key management personnel. At 31 March 2022, \$191,220k was outstanding to Bridgepoint Funds and \$44,922k to key management personnel excluding accrued interest.

At 31 March 2022 there is accrued interest of \$49,687k in relation to Bridgepoint loan notes and \$7,108k in relation to key management personnel.

A distribution from Facilitation of IDE, L.P. of \$263k was received in the period prior to acquisition.

27. Controlling party

Bridgepoint is considered to be the controlling party by virtue of their controlling ownership of Fishawack Health Topco Ltd.

28. Post balance sheet events

On 2nd June 2022 the group acquired the entire share capital of Avalere Health, Inc. a US based health care business consulting firm.

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Notes to the Financial Statements For the Year ended 31 March 2022

29. Prior year error

In the prior year the premium of \$10,958k arising on shares issued as part of the acquisition of subsidiaries was incorrectly presented as share premium. In accordance with the Companies Act 2006 merger relief should have been applied and as a result the premium should not have been recognised within the share premium reserve and instead recognised as a merger reserve. In order to correct for this error the share premium reserve has decreased by \$10,958k and the merger reserve has increased by \$10,958k as at 31 March 2021. The adjustment does not impact the results, net loss, or cashflows for the year ended 31 March 2021 and there is no impact on net assets as at 31 March 2021.

30. Audit exemption statement

Under section 479A of the Companies Act 2006, the Group is claiming exemption from audit for the subsidiary companies listed below. The parent undertaking, Fishawack Health Topco Limited (12357729), registered number guarantees all outstanding liabilities to which the subsidiary company is subject to at the end of the financial year (being the year ended 31 March 2022 for each company unless otherwise stated). The guarantee is enforceable against the parent undertaking by any person to whom the subsidiary company is liable in respect of those liabilities.

Fishawack Health Finco Limited	12357809
Fishawack Health Midco 1 Limited	12357886
Fishawack Health Midco 2 Limited	12357948
Fishawack Health UK Bidco Limited	12358133
Fishawack Limited	10490695
Fishawack Medical Communications Limited	08279590
Fishawack Communications Limited	04096110
Fishawack Indicia Limited	04796387
Indicia Medical Limited	04073430
Fishawack Facilitate Limited	04269638
Fishawack Creative Limited	10785323
The Health Hive Group Limited	07661730
The Health Hive Limited	06423579
Pollen Health Limited	07839170
Ebee Limited	06844490
HealthCircle Advertising Limited	06690361
Carling Communications Limited	11185509
PRMA Holdings Limited	06691623
PRMA Consulting Limited	05893400
Blue Latitude Network Limited	04663183
Avalere Health UK Limited	
(previously) Fishawack Health Limited	13608765