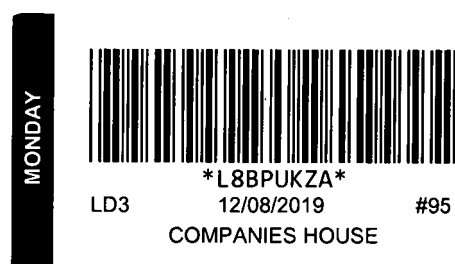


VISION MIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018



Company No. 10839626 (England & Wales)

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

COMPANY INFORMATION

Director	A Ferguson
Company Number	10839626
Registered Office	CP House 97 - 107 Uxbridge Road Ealing London W5 5TL
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

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**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

STRATEGIC REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2018

Principal activities

The Company's principal activities are as an intermediate holding company within the Vision Topco Limited group. The principal activity of the Vision Topco Limited group is as a biopharmaceutical consulting company specialising in product strategy and decision support.

Future developments


The director does not expect any significant change to the principal activity of the company for the foreseeable future.

Business review and key performance indicators

The Company does not trade and therefore the director does not consider that there are any main financial key performance indicators.

The results for the year are set out in full in the consolidated statement of comprehensive income.

This report was approved by the board on 25 April 2019 and signed on behalf of the board by:



A Ferguson
Director

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2018

The director presents their report and the audited financial statements for the company for the year ended 31st December 2018.

Result and dividends

The result after taxation for the year was £nil (period to 31 December 2017: £nil). No dividends were paid during the year (period to 31 December 2017: £nil).

Going concern

The company is in receipt of a letter of support from its ultimate parent company, Vison Topco Limited, to provide financial support for a period of no less than 12 months from the signing date of these financial statements. With this support, the director has formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continue to adopt the going concern basis in preparing the financial statements.

Director

The director who served during the year was:

A Ferguson

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

DIRECTOR'S REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2018

Statement of director's responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to auditors

In the case of the director in office at the date of the Director's report is approved:

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

Small companies exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

DIRECTOR'S REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2018

Independent auditors

PricewaterhouseCoopers LLP were appointed as independent auditors during the year and have indicated their willingness to remain in office. A resolution concerning their re-appointment will be proposed at the annual general meeting.

This report was approved by the board on 25 April 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A Ferguson', is written over the printed name.

**A Ferguson
Director**

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

Independent auditors' report to the members of Vision Midco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Vision Midco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

Independent auditors' report to the members of Vision Midco Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

Independent auditors' report to the members of Vision Midco Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

A. Barford

Andrew Barford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 April 2019

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Year Ended 31 December 2018	Period Ended 31 December 2017
	£	£
Administrative expenses	-	-
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities	-	-
Result for the financial year and total comprehensive income	-	-

All operation are continuing in the current year and prior year.

The 2017 comparative presents the result from 28 June 2017, the date of the Group's incorporation to 31 December 2017, the Group's year end. The 2018 result is for the 12 month period ended 31 December 2018.

The notes on pages 11 to 17 form part of these financial statements.

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

Company number: 10839626

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investments	7		1		1
			-----		-----
			1		1
Current assets					
Debtors	8	25,626,999		25,626,999	
		-----		-----	
		25,626,999		25,626,999	
Creditors: amounts falling due within one year	9	(25,626,999)		(25,626,999)	
		-----		-----	
Net current assets			-		-
			-----		-----
Net assets			1		1
			=====		=====
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			-		-
			-----		-----
Shareholders' funds			1		1
			=====		=====

These financial statements were approved by the director and authorised for issue on 25 April 2019 and are signed on behalf of the board by:



**A Ferguson
Director**

The notes on pages 11 to 17 form part of these financial statements

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Called up Share Capital £	Profit and Loss account £	Total £
At 28th June 2017	-	-	-
Shares issued	1	-	1
Result for period	-	-	-
	-----	-----	-----
Total comprehensive income for year	-	-	-
	-----	-----	-----
At 31st December 2017	1	-	1
	=====	=====	=====
Result for year	-	-	-
	-----	-----	-----
Total comprehensive income for year	-	-	-
	-----	-----	-----
At 31st December 2018	1	-	1
	=====	=====	=====

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

1 General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is CP House, 97-107 Uxbridge Road, London, W5 5TL.

The principal activity of the Company is as an intermediate holding company within the Prescient Healthcare Group. There are currently no expectations that is will change in the foreseeable future. The immediate and the ultimate parent company is Vision Topco Limited.

2 Statement of compliance

These financial statements of Vision Midco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

3 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost basis, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Company is a wholly-owned subsidiary of Vision Topco Limited, and is included in the consolidated financial statements of Vision Topco Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

Going concern

The company is in receipt of a letter of support from its ultimate parent company, Vision Topco Limited, to provide financial support for a period of no less than 12 months from the signing date of these financial statements. With this support, the director has formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

3 Accounting policies

Exemption for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions as the Company is a qualifying entity and the relevant disclosures are included in consolidated financial statements:

- preparing a statement of cash flows,
- disclosing transactions with fellow Group undertakings under paragraph 33.1A of FRS 102

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of share capital or options are shown in equity as a deduction, net of tax, from the proceeds.

Intercompany debtors and creditors

The Company records transactions with other Group undertakings which are recognised at fair value.

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

A key accounting estimate in preparing the financial statements concern the recoverable value of current intercompany receivables. When assessing impairment of intercompany receivables, management considers factors including cash flow and trading performance of its subsidiary companies.

There were no other estimates and judgements considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Auditors' remuneration

The auditors' remuneration in respect of the financial statements of £2,250 (2017: £2,250) has been borne and paid by Prescient Healthcare Group (UK) Limited.

6 Director and employees

The remuneration of the director has been borne and paid by the ultimate controlling party, Baird Capital Partners Europe Limited.

The average monthly number of employees, including the director, during the year was as follows:

Year Ended 31 December 2018 Number	Period Ended 31 December 2017 Number
1 ==	1 ==

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

7 Investments

Cost

At 1st January 2018

Additions

At 31 December 2018

Impairment

At 1st January 2018 and 31st December 2018

Carrying amount

At 31st December 2018

At 31st December 2017

£

1

-

1

-

1

1

The Company has investments in the following direct subsidiary undertakings:

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holding Shares</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Vision Bidco Ltd	England & Wales	Ordinary	100%	Consultancy

The Company has investments in the following indirect subsidiary undertakings:

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holding Shares</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Grindco 614 Ltd	England & Wales	Ordinary	100%	Consultancy
Prescient Healthcare Group (UK) Ltd	England & Wales	Ordinary	100%	Consultancy
PHG Inc	New Jersey, USA	Ordinary	100%	Consultancy
Prescient Healthcare Group (Holdings) Ltd	England & Wales	Ordinary	100%	Consultancy
Consult GB Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Market Research Ltd	England & Wales	Ordinary	100%	Consultancy
Prescient Life Sciences Pte Ltd	India	Ordinary	100%	Consultancy
Prescient Market Access Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Biopharma Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Life Sciences Ltd	England & Wales	Ordinary	100%	Consultancy

FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

7 Investments

The Director believes that the carrying value of the investments is supported by their underlying cash flows.

The direct and indirect subsidiary undertakings of the Company are registered at the following addresses:

Subsidiary	Registered address
Vision Bidco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Grindco 614 Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group (Holdings) Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group (UK) Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
PHG Inc	15 Exchange Place suite 730, Jersey City, NJ 07302, USA
Consult GB Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Market Research Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Life Sciences Pte Ltd India	105-106 MG Road, Time Tower, Gurugram, Haryana,
Prescient Market Access Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Biopharma Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Life Sciences Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK

8 Debtors

	2018 £	2017 £
Amount owed by group undertakings	25,626,999	25,626,999
	-----	-----
	25,626,999	25,626,999
	=====	=====

The amount owed by group undertaking is repayable on demand with no interest charged on the outstanding balance and is unsecured. Debtors are stated after provision for impairment of £nil (2017: £nil).

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Amount owed to group undertakings	25,626,999	25,626,999
	-----	-----
	25,626,999	25,626,999
	=====	=====

The amount owed to group undertaking is repayable on demand with no interest charged on the outstanding balance and is unsecured.

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

10	Called up Share capital	2018	2017
		£	£
	<i>Equity shares</i>		
	Issued and fully paid ordinary	1	1
		-----	-----
		1	1
		=====	=====
	The ordinary shares are entitled to a vote, dividend and distribution on a winding up.		
11	Financial instruments	2018	2017
		£	£
	Financial assets that are debt instruments measured at amortised cost		
	Amount owed by group undertakings (note 8)	25,626,999	25,626,999
		-----	-----
		25,626,999	25,626,999
		=====	=====
	Financial liabilities measured at amortised cost		
	Amount owed to group undertakings (note 9)	25,626,999	25,626,999
		-----	-----
		25,626,999	25,626,999
		=====	=====
12	Contingent liabilities		
	The Company has a charge of its assets as security for a bank loan given to Vision Bidco Limited, a subsidiary undertaking.		
13	Related party transactions		
	The company is exempt from disclosing transactions with entities that are part of the group or investees of the group as the consolidated financial statements of Vision Topco Limited, whose registered office is CP House, 97-107 Uxbridge Road, London W5 5TL, in which this company is included, are publicly available.		
14	Ultimate parent company		
	As at the Balance Sheet date the immediate parent undertaking is Vision Topco Limited incorporated in England & Wales. Vision Topco Limited is controlled by Baird Capital Global Fund I, Baird Capital Global Fund I-DE LP, Baird Capital Global Fund I Affiliates LP and Baird Capital Global Fund I Special Affiliates LP via owning 55% of the issued share capital. These funds are ultimately controlled by Baird Capital Partners Europe Limited, incorporated in England and Wales.		

**FINANCIAL STATEMENTS FOR
VISION MIDCO LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

15 Events after the end of the reporting period

No events have occurred since the end of the reporting period which are needed to be disclosed.