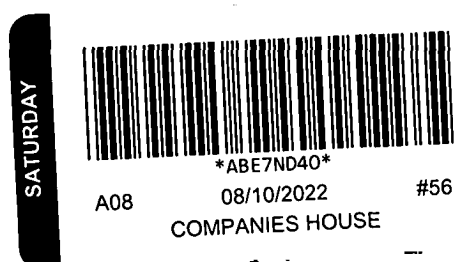


PROJECT VISION TOPCO LIMITED
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2021



Company No. 12984994 (England & Wales)

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

COMPANY INFORMATION

Directors

J.A. Denison-Pender
R. Verma
S.J. Bonnard
N.H. Edwards
A.C.G. McMeeking
A. Panayi
A.D. Payne

Company Number

12984994

Registered Office

CP House
97 - 107 Uxbridge Road
London
W5 5TL

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

HSBC Bank Plc
60 Queen Victoria Street
London
EC4N 4TR

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

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CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Principal activities

The activities of the group of entities headed by Project Vision Topco Limited are as a pharma services company specialising in product and portfolio strategy and decision support. During the period, the group operated its business out of its UK, USA, German, Spanish, Indian and Chinese offices. Most of the group's clients operate on a Pan-European or global basis, which requires the group to be equally global. There are currently no expectations that this will change in the foreseeable future.

The company was incorporated on 29 October 2020. On 19 January 2021, Bridgepoint Development Capital, through a number of controlled funds, made a substantial investment in the company. As a result of this investment, subsidiaries of Project Vision Topco Limited acquired the entire share capital of Vision Topco Limited and its subsidiaries, which trade as Prescient Healthcare Group.

All operations are continuing in the current period.

Future developments

The group anticipates strong organic growth over the coming years as well as via acquisitions. We will continue to invest to expand our service offerings to clients and make key hires to strengthen the group's capabilities. We completed the acquisition of Strategic North Limited on 28 February 2022 a global commercial strategy consultancy that partners with a wide range of pharmaceutical companies to help them better understand how their customers make decisions in order to unlock the full potential of their brands. We will look for further opportunities make acquisitions to further expand our client offerings.

Business review and key performance indicators

The group's turnover for the period was £31,467,017. Loss before tax for the period was £17,209,840. The net assets of the group as at 31 December 2021 were £67,010,760. The strong performance can be attributed to the investments made in terms of enhanced account management strategy, advisory business gaining traction with new and existing clients, scaling talent platform and embedding productivity initiatives. These investments have enabled the group to increase income from existing and new clients and improve margins on projects.

The directors consider the main financial key performance indicators of the group to be gross profit and earnings before interest, tax, depreciation and amortisation (EBITDA). The group's gross profit for the period was £30,444,757 and EBITDA was £9,582,848.

The results for the period are set out in full in the Consolidated statement of comprehensive income.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Principal risks, financial risks and uncertainties

All businesses are subject to risk and many individual risks are macro-economic or social and common across many businesses. Many risks are to a greater or lesser degree controllable, but some are not controllable. Through its internal risk management process, the company and group identifies business-specific risks. It classifies the key risks as those which could materially damage the company or group's strategy, reputation, business, profitability or assets and these risks are listed below. This list is in no particular order and is not an exhaustive list of all potential risks. Some risks may be unknown and it may transpire that others, currently considered immaterial become material.

Operational risk

Operational risk is defined as the risk arising from within the company or group from inadequate or failed internal processes, inadequately designed or maintained system and inadequate staffing resources. Operational risk exposures are identified, managed and controlled by the business. Internal controls include a segregated operations structure and delegation of authority within authorised limits. This is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

Interest rate risk

The group has interest bearing financial instruments with external third parties. The loans are interest bearing and have fixed terms of repayment.

Foreign currency risk

The group incurs costs in currencies that differ from its functional currency. These exposures are monitored and hedged where necessary.

Regulation and compliance

The group has set policies to ensure compliance with General Data Protection Regulation (GDPR) and other legal and regulatory requirements.

COVID-19

The COVID-19 outbreak has had the following impact on the group: (a) all PHG offices were closed with staff able to perform their normal duties remotely from home (b) Medical conferences that we would attend on behalf of our clients have either been cancelled, postponed and/or changed to being held virtually. (c) No significant impact on the group's performance was witnessed with clients' budgets remaining mainly at pre-COVID levels and the group continued to win new business from both existing and new clients (d) PHG used situational analysis to ensure business plans were updated appropriately as soon as any changes were identified (e) group cash flow was not affected with clients continuing to pay as normal during the course of the year.

Research and Development

The group continues to develop the InflexionRX online platform which will increase the automation of projects and enable the group to obtain the benefits of a one-to-many model. The platform was demonstrated to a number of clients during the year and as a result several projects have begun to transition over onto the platform.

No dividends have been proposed or paid by the group during the period. The group has made no political contributions during the period.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Section 172 Statement

Section 172 requires that “a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term;
- b) The interest of the company’s employees;
- c) The need to foster the company’s business relationships with suppliers, customers and others;
- d) The impact of the company’s operations on the community and the environment;
- e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly between members of the company.”

The directors consider the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are our clients, our employees and our institutional and employee shareholders. The board recognises that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way.

Details of the Group’s key stakeholders and how we engage with them are set out below with reference to the matters set out in section 172 (1) (a)-(f) of the Companies Act 2006 when performing their duty under the section.

The likely consequences of any decision in the long term

Reports are regularly made to the board of directors by members of the management board about the strategy, performance and key decisions taken which provides the board with assurance that proper consideration is given to stakeholder interest in decision making. The board takes a long-term approach to developing its strategy, which is to grow and building our pharma services capability and presence in major markets to help clients address their needs. We aim to achieve this through organic growth and targeting specific acquisitions where appropriate to broaden our geographic and service offerings.

Ongoing investment in improving the IT infrastructure and testing and upgrading of the Group’s cyber security has improved our business continuity, long-term resilience and protection of data. The board reviews the relevance of the Group’s strategy annually.

The interest of the Group’s employees

Our people are key to our success. There are many ways we engage with and listen to our employees including staff surveys, local face-to-face briefings, internal communities and weekly regional all-staff calls. We know that creating a diverse and inclusive work environment is essential to being a leading global business and to making Prescient a great place to build a career. Diversity, equity and inclusion strengthens our environmental, social and governance performance as well as our ability to recruit and retain great talent, be innovative and build effective relationships – all of which helps us create better solutions for our clients.

During the year a shadow board was established comprising of employees for all offerings and geographies with responsibility for representing the interests of staff.

Regular reports about what is important to employees are made to the board ensuring consideration is given to employee needs and regular discussion of people-related topics occurs at board meetings. Regular calibration reports are prepared to ensure that we recognise the individual contribution of employees as part of our performance linked remuneration strategy.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The interest of the Group's employees (continued)

Our vision of talent management is to attract, identify, engage and develop, retain and effectively assign employees to work that interests them. We want our employees to have the opportunity to develop and fulfil their career aspirations. Our online performance management system makes it easy for all employees to share their personal development goals and our learning management platform provides access to a broad range of technical and enabling skills development opportunities.

The need to foster the Group's business relationships with suppliers, customers and others

Our expansion focuses on building deep and lasting relationships with our clients servicing their needs across many therapeutic and service areas. We recognise the trust that our clients place in us by allowing us access to sensitive information and are committed to the highest ethical behaviour and personal integrity in all our transactions and interactions.

We exercise judgement with respect to the clients and third parties with which we engage and the types of work we undertake. We will not work with clients or subcontractors who do not share our commitment to high ethical standards.

The impact of the company's operations on the community and the environment

An important element of our strategy is ensuring that we consider our ESG impact during the decision-making process. During the year we have established an ESG steering committee led by board chairman Nick Edwards and this committee has a clear roadmap set up and this will be reported on to the board monthly and reviewed regularly throughout the year.

The desirability of the company maintaining a reputation for high standards of business conduct

Our written global code of business, conduct and ethics sets clear requirements to ensure that we conduct business with honesty, integrity and compliance with laws and regulations. We apply our business conduct and ethics commitments across every office and activity, every day, with the involvement and awareness of all our employees.

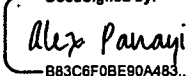
The board of directors and the management committee are Prescient's most significant governing bodies. They are responsible for the strategic direction of the business and the effective monitoring of operations and performance. The board sets a high standard for ethical behaviour and ensures the Group complies with applicable laws and regulations.

The need to act fairly between members of the Group

The board recognises the critical importance of open dialogue and fair consideration of the Group's members. We communicate regularly with institutional and employee shareholders and are actively updated via regular reports, calls and written communications.

This report was approved by the Board on 23 May 2022 and signed on its behalf.

DocuSigned by:


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A Panayi
Director

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the group and company for the 14 month period ended 31 December 2021.

The company was incorporated on 29 October 2020. On 16 December 2020, the company changed its name from De Facto 2276 Limited to Project Vision Topco Limited.

Result and dividends

The loss after taxation for the period was £18,780,582. No dividends were paid or proposed in the year.

Share capital issued

On 19 January 2021, 1,807,453 ordinary shares and 83,634,007 priority shares were issued in connection with the acquisition of Vision Topco Limited and its subsidiaries. The ordinary shares were issued at £0.01 par value and the priority shares were issued at £0.01 with a share premium of £84,767,791 for a total subscription sum of £85,622,205.

On 1 April 2021, 98,545 ordinary shares and 132,519 priority shares were issued. The ordinary shares were issued at £0.01 par value and the priority shares were issued at £0.01 with a share premium of £238,608 for a total subscription sum of £240,919.

On 25 June 2021, 19,000 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £20,710 for a total subscription sum of £20,900.

On 15 December 2021, 19,000 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £20,710 for a total subscription sum of £20,900.

Directors

The directors who served during the year were:

J.A. Denison-Pender	(appointed 19 January 2021)
R. Verma	(appointed 19 January 2021)
S.J. Bonnard	(appointed 15 December 2020)
N.H. Edwards	(appointed 19 January 2021)
A.C.G. McMeeking	(appointed 19 January 2021)
A. Panayi	(appointed 17 December 2021)
A.D. Payne	(appointed 15 December 2020)
J.R. M'Bemath	(appointed 15 December 2020, resigned 19 January 2021)
W.J. Yates	(appointed 29 October 2020, resigned 15 December 2020)
Travers Smith Secretaries Limited	(appointed 29 October 2020, resigned 15 December 2020)

Directors' indemnity statement

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Post balance sheet events

On 28 February 2022, the group acquired the entire share capital of Strategic North Limited, a pharma services company specialising in research and brand strategy based in Manchester.

Financial risk management objectives and policies

The group considers exposure to financial instruments a risk and aims to limit undue exposure and ensure sufficient working capital exists. The group's financial instruments comprise mainly bank balances, trade debtors, bank loans and various short-term creditors, which arise directly from its operations. The cash position of the group remains healthy with a positive cash flow from operating activities for the year. The group continues to have available a large debtor base well spread over many accounts, the majority of which relate to well-established blue-chip clients. Tight credit control procedures are followed, and the directors do not consider risk to be significant.

The group operates on a global basis and in multi-currencies. It is therefore susceptible to fluctuations on currency exchange between the UK £, the US dollar, Swiss Franc, Indian Rupee and the Euro. The directors continue to monitor the foreign exchange risk on a regular basis considering whether hedging would be appropriate.

Statement of director's responsibilities in respect of the financial statements

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

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

Under company law, 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 and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and 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 group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been disclosed in the Strategic report.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Disclosure of information to auditors

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

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

Going concern

The directors confirm that having reviewed the group and company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that the group and the company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections within the group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

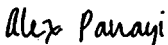
Independent auditors

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.

Streamlined energy and carbon reporting ('SECR')

The group has taken advantage of the exemptions available not to disclose information in relation to energy use as this is not practical to obtain.

This report was approved by the board of directors on 23 May 2022 and signed on behalf of the board by:

DocuSigned by:

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A Panayi
Director

Independent auditors' report to the members of Project Vision Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Project Vision Topco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the 14 month period 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 Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company statements of financial position as at 31 December 2021; the Consolidated statement of comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated statement of cash flows for the period 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 group 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

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

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.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 period ended 31 December 2021 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 group and company and their 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 directors' responsibilities in respect of the financial statements, 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 group's and 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 group or 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Addressing the risk of management override of internal controls, including testing of journal entries (in particular, journal entries posted with an unusual account combination);
- Challenging assumptions made by management in determining their judgements and accounting estimates; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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.

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 obtained 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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 May 2022

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	2021
		£
Turnover	5	31,467,017
Cost of sales		(1,022,260)
		<hr/>
Gross profit		30,444,757
Staff costs	10	(17,042,429)
Other operating expenses		(4,744,418)
Depreciation on fixtures, fittings and computer equipment	6	(240,058)
		<hr/>
Operating profit before amortisation		8,417,852
Amortisation	6,13	(16,368,173)
		<hr/>
Operating loss	6	(7,950,321)
Interest receivable and similar income	8	11,526
Interest payable and similar expenses	9	(9,271,045)
		<hr/>
Loss before taxation		(17,209,840)
Tax on loss	12	(1,570,742)
		<hr/>
Loss for the financial period		(18,780,582)
Other comprehensive expense		
Currency translation differences		(113,584)
		<hr/>
Total comprehensive loss for the period		(18,894,166)
		<hr/> <hr/>

All operations are continuing and there are no other items of comprehensive income in the current period.

The notes on pages 17 to 39 form part of these consolidated financial statements


**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

Company number: 12984994

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021	
		£	£
Fixed assets			
Intangible assets	13		149,541,712
Tangible assets	14		863,760
			<u>150,405,472</u>
Current assets			
Debtors	16	8,978,922	
Cash at bank and in hand		3,940,097	
		<u>12,919,019</u>	
Creditors: amounts falling due within one year	17	(8,035,206)	
		<u>4,883,813</u>	
Net current assets			<u>155,289,285</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18		(87,162,164)
Provisions for liabilities	19		(1,116,361)
			<u>67,010,760</u>
Net assets			<u>67,010,760</u>
Capital and reserves			
Called up share capital	21		857,105
Share premium account			85,047,821
Profit and loss account			(18,894,166)
			<u>67,010,760</u>
Total shareholders' funds			<u>67,010,760</u>

The financial statements on pages 11 to 39 were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

DocuSigned by:

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A Panayi
Director

The notes on pages 17 to 39 form part of these financial statements

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

Company number: 12984994


COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2021

	Note	2021	
		£	£
Fixed assets			
Investments	15		85,622,207
			<u>85,622,207</u>
Current assets			
Debtors	16	284,919	
		<u>284,919</u>	
Creditors: amounts falling due within one year	17	(2,200)	
		<u></u>	
Net current assets			<u>282,719</u>
Total assets less current liabilities			<u><u>85,904,926</u></u>
Capital and reserves			
Called up share capital	21		857,105
Share premium account			85,047,821
Profit and loss account			-
			<u></u>
Total shareholders' funds			<u><u>85,904,926</u></u>

The result dealt with in the financial statements of the parent company amounted to £nil.

The financial statements on pages 11 to 39 were approved by the Board of Directors on 23 May 2022 and signed on its behalf by:

DocuSigned by:

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A Panayi
Director

The notes on pages 17 to 39 form part of these financial statements

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up Share Capital	Share Premium account	Profit and Loss account	Total equity
	£	£	£	£
At 29 October 2020	-	-	-	
Loss for financial period	-	-	(18,780,582)	(18,780,582)
Currency translation differences	-	-	(113,584)	(113,584)
	-----	-----	-----	-----
Total comprehensive income for year	-	-	(18,894,166)	(18,894,166)
Shares issued	857,105	85,047,821	-	85,904,926
	-----	-----	-----	-----
At 31 December 2021	857,105	85,047,821	(18,894,166)	67,010,760
	=====	=====	=====	=====

The notes on pages 17 to 39 form part of these financial statements

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up Share Capital	Share Premium account	Profit and Loss account	Total equity
	£	£	£	£
At 29 October 2020	-	-	-	-
Result for financial period	-	-	-	-
	-----	-----	-----	-----
Total comprehensive expense for period	-	-	-	-
Shares issued	857,105	85,047,821	-	85,904,926
	-----	-----	-----	-----
At 31 December 2020	857,105	85,047,821	-	85,904,926
	=====	=====	=====	=====

The notes on pages 17 to 39 form part of these financial statements

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021
	£
Cash flows from operating activities	
Loss before tax	(17,209,840)
Adjustments for:	
Depreciation of tangible assets	240,058
Amortisation of intangible assets	16,368,173
Interest receivable and similar income	(11,526)
Interest payable and similar expenses (note 9)	7,540,585
Net exchange differences on financing activities (note 9)	1,730,460
Changes in:	
Trade and other debtors	(3,784,884)
Trade and other creditors	1,667,843
Cash generated from operating activities	6,540,869
Interest paid	(4,362,283)
Interest received	11,526
Tax paid	(2,290,352)
Net cash used in operating activities	(100,240)
Cash flows from investing activities	
Purchase of intangible assets	(630,550)
Purchase of tangible assets	(546,165)
Acquisition of subsidiary (net of cash acquired)	(159,010,585)
Net cash used in investing activities	(160,187,300)
Cash flows from financing activities	
Proceeds from issue of share capital	85,904,926
Proceeds from issue of loan notes	33,431,704
Proceeds from bank borrowing (net of arrangement costs)	49,840,000
Payment of borrowings	(4,948,993)
Net cash used in financing activities	164,227,637
Net increase in cash and cash equivalents	3,940,097
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	3,940,097

The notes on pages 17 to 39 form part of these financial statements

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 General information

Project Vision Topco Limited (“the company”) and its subsidiaries (together “the group”) operate as a biopharmaceutical consulting group specialising in product strategy and decision support from offices based in UK, US, Germany, Spain, India and China.

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 the holding company of the Prescient Healthcare Group. There are currently no expectations that this will change in the foreseeable future.

2 Statement of compliance

The group and company financial statements of Project Vision Topco 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

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below. These policies have been consistently applied throughout the period.

Basis of preparation

These consolidated and separate 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 accounting policies have been applied consistently throughout the period.

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.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Basis of consolidation

The consolidated financial statements include the results of Project Vision Topco Limited and its subsidiary undertakings drawn up to 31 December 2021. The company's own Statement of comprehensive income is not included as permitted by Section 408 of the Companies Act 2006. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, its financial statements for that entity as a subsidiary.

The company has taken advantage of exemption under FRS 102 from preparing a statement of cash flows on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, include the company's cash flows.

Going concern

The directors confirm that having reviewed the group and company's cash requirements for the next 12 months from the date of signing the financial statements, they have a reasonable expectation that the group and the company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. The directors have considered their current cash flow projections within the group. Having due regard to these factors, the directors have adopted the going concern basis in preparing these financial statements.

Interest receivable

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

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 company statement of cash flows
- disclosing transactions with fellow group undertakings under paragraph 33.1A of FRS 102

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due, calculated on an estimated percentage of completion basis. Where the contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as payments on account and included as part of Creditors due within one year.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Debtors

The group and company are required to judge when there is sufficient objective evidence to require the impairment of individual debtors. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

Creditors

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions. All financial liabilities are recorded at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in the Statement of comprehensive income.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Share capital

Ordinary shares and priority 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. The share premium is the difference between the consideration paid when new share capital has been issued and the nominal value of the shares.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Interest payable and similar charges

Interest payable is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. The cost of arranging the bank borrowing has been capitalised and is written off over the term of the loan.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible assets over three-five years on the written down value.

Fixtures and fittings	- 3 to 5 years
Computers and other equipment	- 3 to 5 years

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Long-term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as deferred income.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

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

At each period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

The trading results of group undertakings are translated into sterling at the average exchange rates for the period. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the period-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'other comprehensive income'.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Accounting policies (continued)

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Brand	– 10 years
Software	– 3 years

Amortisation is included in administrative expenses in the profit and loss account. The Amortisation of software products commences once the software is able to be used in the business to generate economic benefit.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available;
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Business combination

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. The group amortises goodwill over a period of 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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 group and company make 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 concerns the evaluation of customer contractual performance. The company is required to make an estimate of the project completion and profitability levels in respect of contracts which straddle the period end for revenue recognition purposes. This involves a level of judgement and therefore differences may arise between the actual and estimated result.

The group recognises intangible assets acquired as part of business combinations at fair value at date of acquisition. The determination of these fair values is based upon management's judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate cost of capital. Furthermore, management must estimate the expected useful lives of intangible assets and charge amortisation on those assets accordingly.

The group recognises the development of software products as intangible assets. The determination of the capitalisation of the development costs of the software products is based on management's judgement as to whether the criteria has been met. Furthermore, management must estimate the expected useful economic lives of the software products.

The group operates across multiple tax jurisdictions with tax legislation impacting the entities within the group and directors and employees thereof. Certain judgements and estimates are made in respect of tax, which the directors believe to be appropriate. Should a tax authority take a different view in respect of judgements or estimates impacting uncertain tax positions, a tax liability could result. There are no on-going tax investigations across the group and the directors believe that the likelihood of any such liability impacting the group is remote and therefore no provisions have been recognised.

There were no other estimates and assumptions 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 Turnover

The turnover and operating profit for the period were derived from the group's principal activities. The analysis of turnover by geography:

	2021 £
Europe	8,580,400
Rest of World	22,886,617

	31,467,017
	=====

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

6 Operating loss

	2021
	£
The operating profit is stated after charging/(crediting):	
Auditors' remuneration (note 7)	215,950
Operating lease rentals - land and buildings	981,510
Operating lease rentals – other	23,402
Loss on foreign exchange on non-financing activities	104,191
Amortisation of intangible assets (note 13)	16,368,173
Depreciation of owned tangible fixed assets (note 14)	240,058
	<u><u>240,058</u></u>

7 Auditors' remuneration

	2021
	£
Fees payable to the company's auditors and their associates for the audit of the company and the group's consolidation financial statements	68,000
Fees payable to the company's auditors and their associates for other services:	
- The audit of the company's subsidiaries	80,200
- Tax compliance services	67,750
Total amount payable to the company's auditors and their associates	<u><u>215,950</u></u>

8 Interest receivable and similar income

	2021
	£
Interest on short term bank deposits	<u><u>11,526</u></u>

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

9	Interest payable and similar expenses	2021
		£
	Third party loan interest	4,362,283
	Loan note interest	3,178,302
	Loss on foreign exchange on revaluation of bank loans	1,730,460

		9,271,045
		=====

10	Directors and employees	2021
		£
	Staff costs, including directors' remuneration were as follows:	
	Wages and salaries	15,392,233
	Social security costs	940,068
	Other pension costs (note 11)	710,128

		17,042,429
		=====

The average monthly number of employees in the group, including directors, during the year was as follows:

	2021
	Number
Consulting	308
Administrative	28

	336
	=====

The company had no employees during the year.

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

10 Directors and employees (continued)

Directors' emoluments	2021
	£
Directors' remuneration and other benefits	525,368
Pension contributions	92,302
	<hr/>
	617,670
	<hr/>

	2021
Number of directors to which money purchase scheme contributions relate	3
	<hr/>

Highest paid director	2021
	£
Amounts included above:	
Remuneration and other benefits	246,007
Pension contributions	30,715
	<hr/>
	276,722
	<hr/>

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

11 Pension schemes

The group makes pension contributions to the company defined contribution pension schemes and also contributes to personal defined contribution pension schemes for the benefit of certain of its directors and employees. The assets of the schemes are administered by trustees in funds independent from those of the company. The group, through its US subsidiary, sponsors a savings plan defined under Section 401K of the Internal Revenue Code of the USA, covering substantially all of its US based employees.

Analysis of pension contributions charged to operating profit during the period were as follows:

	2021
	£
Defined contribution schemes	710,128
	<u><u> </u></u>

The amount accrued at 31 December 2021 was £44,465 in relation to pension schemes.

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Tax on profit

Major components of tax expense	2021
	£
Current tax	
UK corporation tax	130,000
Adjustments in respect of prior periods	78,550
Overseas tax	1,464,308

Total current tax charge	1,672,858

Deferred tax	
Movement in deferred tax provision (notes 19 & 20)	(102,116)

Total timing differences, origination and reversal	(106,800)

Tax on loss	1,570,742
	=====

Reconciliation of tax expense

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

	2021
	£
Loss before taxation	(17,209,840)
	=====
Profit before taxation multiplied by the corporation tax in the UK of 19%	(3,269,870)
Effects of:	
Expenses not deductible for tax purposes	4,164,715
Timing differences	165,431
Profits charged at higher rate of tax (including overseas tax)	431,916
Adjustments in respect of previous periods	78,550

Total tax charge for period	1,570,742
	=====

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Tax on profit (continued)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

13 Intangible assets

<i>Group</i>	Goodwill	Brand	Software	Total
	£	£	£	£
Cost				
At 29 October 2020	-	-	-	-
Acquisition (Note 26)	160,592,125	3,111,000	1,576,210	165,279,335
Additions	-	-	630,550	630,550
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 2021	160,592,125	3,857,640	2,206,760	165,909,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated amortisation				
At 29 October 2020	-	-	-	-
Charge for the year	15,390,079	298,138	679,956	16,368,173
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 2021	15,390,079	298,138	679,956	16,368,173
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2021	145,202,046	2,812,863	1,526,803	149,541,712
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The group is developing in-house a proprietary online platform that provides both clients and staff access to real-time data and insights. The platform started to be used in the business from April 2021 although further development is ongoing to add additional functionality.

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

14	Tangible assets	Fixtures and fittings	Computers and other equipment	Total
	<i>Group</i>	£	£	£
	Cost			
	At 29 October 2020	-	-	-
	Acquisition (Note 26)	211,768	346,582	558,350
	Additions	131,164	415,002	546,165
	Foreign exchange differences	(715)	17	(697)
		=====	=====	=====
	At 31 December 2021	342,217	761,601	1,103,818
		=====	=====	=====
	Accumulated depreciation			
	At 29 October 2020	-	-	-
	Charge for the year	55,824	184,234	240,058
	Foreign exchange differences	-	-	-
		=====	=====	=====
	At 31 December 2021	55,824	184,234	240,058
		=====	=====	=====
	Net book value			
	At 31 December 2021	286,393	577,367	863,760
		=====	=====	=====

The company had no tangible assets at 31 December 2021

**CONSOLIDATED FINANCIAL STATEMENTS FOR
PROJECT VISION TOPCO LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

15 Investments

Company

£

Cost

At 29 October 2020

-

Additions

85,622,207

At 31st December 2021

85,622,207

Net book value

At 31 December 2021

85,622,207

The company has investments in the following direct subsidiary undertakings which are represented by the increase in investments during the year:

<i>Name of Company</i>	<i>Company Number</i>	<i>Country of Incorporation</i>	<i>Holding Shares</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Project Vision Midco 1 Ltd	12985016	England & Wales	Ordinary	100%	Consultancy

The company has investments in the following indirect subsidiary undertakings:

<i>Name of Company</i>	<i>Company Number</i>	<i>Country of Incorporation</i>	<i>Holding Shares</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Project Vision Midco 2 Ltd	12985024	England & Wales	Ordinary	100%	Consultancy
Project Vision Hedgeco Ltd	13262552	England & Wales	Ordinary	100%	Consultancy
Project Vision Bidco Ltd	12987820	England & Wales	Ordinary	100%	Consultancy
Vision Topco Ltd	10825376	England & Wales	Ordinary	100%	Consultancy
Vision Midco Ltd	10839626	England & Wales	Ordinary	100%	Consultancy
Vision Bidco Ltd	10825777	England & Wales	Ordinary	100%	Consultancy
Grindco 614 Ltd	09182231	England & Wales	Ordinary	100%	Consultancy
Prescient Healthcare Group (UK) Ltd	02619610	England & Wales	Ordinary	100%	Consultancy
Prescient Healthcare Group Ltd	02539256	England & Wales	Ordinary	100%	Consultancy
PHG Inc		New Jersey, USA	Ordinary	100%	Consultancy
Prescient Healthcare Group (Holdings) Ltd	09182275	England & Wales	Ordinary	100%	Consultancy
Prescient Healthcare Group Deutschland GmbH		Germany	Ordinary	100%	Consultancy
Consult GB Ltd	02098164	England & Wales	Ordinary	100%	Dormant
Prescient Market Research Ltd	08183488	England & Wales	Ordinary	100%	Consultancy
Prescient Life Sciences Pte Ltd		India	Ordinary	100%	Consultancy
Prescient Market Access Ltd	08148592	England & Wales	Ordinary	100%	Dormant
Prescient Biopharma Ltd	08148602	England & Wales	Ordinary	100%	Dormant
Prescient Life Sciences Ltd	06936613	England & Wales	Ordinary	100%	Consultancy

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

15 Investments (continued)

The Directors believe 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
Project Vision Midco 1 Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Project Vision Midco 2 Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Project Vision Hedgeco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Project Vision Bidco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Vision Topco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Vision Midco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
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 Healthcare Group Deutschland GmbH	Kurt-Blaum-Platz 8, 63450 Hanau, Germany
Prescient Life Sciences Pte Ltd	105-106 MG Road, Time Tower, Gurugram, Haryana, India
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

Six UK subsidiary entities of Project Vision TopCo Limited – Vision Topco Ltd, Vision Midco Ltd, Vision Bidco Ltd, Grindco 614 Ltd, Prescient Healthcare Group (Holdings) Ltd and Prescient Healthcare Group (UK) Ltd - are exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A, whereby Project Vision TopCo Limited has provided an audit exemption to these entities by way of providing a parent company guarantee.

16 Debtors	Group 2021 £	Company 2021 £
Trade debtors	7,330,487	-
Amounts owed by group undertakings	-	282,719
Other debtors	413,351	2,200
Prepayments and accrued income	1,235,084	-
	8,978,922	284,919

The amounts owed by group undertakings are unsecured and repayable on demand with interest charged on the outstanding balance. Debtors are stated after provision for impairment of £nil.

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17	Creditors: amounts falling due within one year	Group 2021 £	Company 2021 £
	Trade creditors	667,395	-
	Corporation tax	435,447	-
	Other taxation and social security	352,722	-
	Accruals and deferred income	6,579,642	2,200
		<u>8,035,206</u>	<u>2,200</u>
18	Creditors: amounts falling due after more than one year		2021
	Group		£
	Bank loans and overdrafts		53,730,460
	Loan notes		33,431,704
			<u>87,162,164</u>
			2021
			£
	Bank loans		
	Repayable in more than five years		53,730,460
			<u>53,730,460</u>

The bank loan is denominated in US Dollars and has a term of 7 years at a rate of LIBOR plus 7.25% repayable in full at the end of the term of the loan. The bank loan is secured by a charge over the assets of the company and its subsidiaries.

On 19 January 2021, 33,377,793 loan notes of £1 each were issued in connection with the acquisition of Vision Topco Ltd and its subsidiaries. A further 53,911 loan notes were issued on 1 April 2021. Interest accrues on the principal and payment in kind notes issued at a rate of 10% per annum.

On 21 April 2021, the group listed 33,377,793 loan notes held by the shareholders of Project Vision Topco Limited as unsecured loan notes on The International Stock Exchange, Guernsey.

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19 Provisions for liabilities

	Acquired Intangibles	Accelerated capital allowances	Total deferred Taxation	Dilapidations	Total
Group	£	£	£	£	£
At 29 October 2020	-	-	-	-	-
Acquisition (Note 26)	1,076,000	22,477	1,098,477	120,000	1,218,477
Additions recognised in profit and loss	-	1,001	1,001	-	1,001
Releases recognised in profit and loss	(103,117)	-	(103,117)	-	(103,117)
At 31 December 2021	972,883	23,478	996,361	120,000	1,116,361

As part of the group's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to be utilised between 2022 and 2024 as the leases finish.

20 Deferred taxation

Deferred taxation provided for in the financial statements is set out below and was calculated using tax rates of 17%.

	2021 £
Group	
Accelerated capital allowances	23,478
Acquired intangible assets	972,883
	996,361

The directors believe that the timing differences giving rise to the deferred tax assets above will reverse in future years. £4,500 of the timing differences are expected to reverse in the next period.

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21	Called up share capital	2021
		£
	<i>Group and company</i>	
	Issued and fully paid ordinary shares	19,440
	Issued and fully paid priority shares	837,665

		857,105
		=====

On 19 January 2021, 1,807,453 ordinary shares and 83,634,007 priority shares were issued in connection with the acquisition of Vision Topco Limited and its subsidiaries. The ordinary shares were issued at £0.01 par value and the priority shares were issued at £0.01 with a share premium of £84,767,791 for a total subscription sum of £85,622,205.

On 1 April 2021, 98,545 ordinary shares and 132,519 priority shares were issued. The ordinary shares were issued at £0.01 par value and the priority shares were issued at £0.01 with a share premium of £238,608 for a total subscription sum of £240,919.

On 25 June 2021, 19,000 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £20,710 for a total subscription sum of £20,900.

On 15 December 2021, 19,000 ordinary shares were issued. The ordinary shares were issued at £0.01 par value with a share premium of £20,710 for a total subscription sum of £20,900.

The ordinary shares are entitled to a vote, dividend and distribution on a winding up

22 Operating lease commitments

At 31 December 2021, the group had following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group
	2021
	£
Land and buildings – less than one year	864,895
Land and buildings – between one and five years	1,853,268
Land and buildings – in over five years	-

Total land and buildings	2,718,163
Other – less than one year	3,511
Other – between one and five years	-

Total Other	3,511

	2,721,674
	=====

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23	Financial instruments	Group 2021 £	Company 2021 £
	Financial assets that are debt instruments measured at amortised cost		
	Trade debtors (note 16)	7,330,487	-
	Amount owed by group undertakings (note 16)	-	282,719
	Other debtors (note 16)	413,351	2,200
	Accrued income (note 16)	600,381	-
		<u>8,344,219</u>	<u>284,919</u>
	Financial liabilities measured at amortised cost		
	Bank loan (note 17 & 18)	53,730,460	-
	Trade creditors (note 17)	667,395	-
	Other taxation and social security (note 17)	352,722	-
	Accruals and deferred income (note 17)	6,579,642	2,200
	Loan notes (note 18)	33,431,704	-
		<u>94,761,923</u>	<u>2,200</u>

24 Related party transactions

The company has taken advantage of the exemption not to disclose transactions or balances between group entities that have been eliminated on consolidation. During the period the company was charged a £100,000 monitoring fee by Bridgepoint Group, the ultimate controlling party. At the period-end £nil was outstanding and including in creditors.

25 Controlling parties

As at the Balance Sheet date Project Vision Topco Limited is controlled by BDC III 'A' LP, BDC III 'B' LP, BDC III 'C' LP, BDC III 'D' LP, BDC III 'E' LP, Percipience Co-Investment LP, Wigmore Street LP, Warwick Street Investments II LP & BDC III Co-Investment LP via owning 60% of the issued share capital. These funds were ultimately controlled by Bridgepoint Group plc, registered in the England & Wales.

CONSOLIDATED FINANCIAL STATEMENTS FOR PROJECT VISION TOPCO LIMITED

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FOR THE PERIOD ENDED 31 DECEMBER 2021

26 Business combinations

On 19 January 2021, subsidiaries of Project Vision Topco Limited acquired the entire share capital of Vision Topco Limited and its subsidiaries, which trade as Prescient Healthcare Group for total consideration of £168,819,880.

The goodwill of £158,269,702 arising from the acquisition is attributable to the workforce, profitability and potential future growth of the acquired business.

The following table summarises the consideration paid by the group, the fair value of assets acquired, liabilities assumed at the acquisition date.

Consideration at 19 January 2021	£
Cash	159,667,085
Directly attributable costs	9,177,035

Total consideration	168,844,120
	=====

For cash flow disclosure purposes the amounts are disclosed as follows:

	£
Cash consideration	159,667,085
Directly attributable costs	9,177,035

	168,844,120
Less: Cash and cash equivalents acquired	(9,833,535)

Net cash outflow	159,010,585
	=====

**CONSOLIDATED FINANCIAL STATEMENTS FOR
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

26 Business combinations (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

	Note	Book values	Adjustments	Fair value
Goodwill	a	21,812,744	(21,812,744)	-
Tangible assets		558,350	-	558,350
Intangible assets	b	1,175,210	3,512,000	4,687,210
Cash and equivalents		6,833,535	-	6,833,535
Trade and other receivables		5,307,624	-	5,307,624
Trade and other payables	c	(5,389,862)	(560,000)	(5,949,862)
Provisions		(120,000)	-	(120,000)
Deferred tax liability	d	(2,191,869)	1,076,000	(1,115,869)
		<u>27,985,732</u>	<u>(17,784,744)</u>	<u>10,200,988</u>
Goodwill				160,592,125
Total				<u>170,792,113</u>

The adjustments arising on acquisition were in respect of the following:

- Historical goodwill is written off on acquisition and goodwill is remeasured on the new acquisition at 19 January 2021.
- The recognition of intangible assets in respect of software and brand of £401,000 and £3,111,000 respectively.
- A provision of £560,000 has been provided as a result of an evaluation by management at the time of acquisition in relation to potential liabilities identified during due diligence process.
- Deferred tax liabilities are recognised as a result of the recognition of intangible assets on acquisition.

27 Events after the end of the reporting period

On 28 February 2022, the group acquired the entire share capital of Strategic North Limited, a pharma services company specialising in research and brand strategy based in Manchester.