

VISION MIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company No. 10839626 (England & Wales)



Vision Midco Limited

Company Information

Director	A Panayi D Talukdar
Company Number	10839626
Registered Office	CP House 97 - 107 Uxbridge Road Ealing London W5 5TL
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

Vision Midco Limited

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Vision Midco Limited

Strategic Report For the year ended 31 December 2022

Principal activities

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

Future developments

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

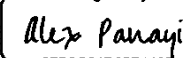
Business review and key performance indicators

The Company does not trade and therefore the directors do not consider that there are any main key performance indicators either financial or non-financial.

The results for the year are set out in full in the statement of comprehensive income and the position of the company at the year end is set out in the statement of financial position.

On 19th January 2021 Bridgepoint Development Capital, through a number of controlled funds, made a substantial investment in Project Vision Topco Limited which was used to acquire the entire share capital of the company's ultimate parent, Vision Topco Limited, by its subsidiary Project Vision Bidco Limited.

This report was approved by the Board of Directors on 16 June 2023 and signed on behalf of the board by:

DocuSigned by:

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**A Panayi
Director**

Vision Midco Limited

Directors' Report For the year ended 31 December 2022

The directors presents their report and the audited financial statements for the company for the year ended 31 December 2022.

Result and dividends

The result after taxation for the year was £nil (2021: £nil). No dividends were paid or proposed by the company during the year (2021: £nil). The company has made no political contributions during the year (2021: £nil).

Going concern

The company is in receipt of a letter of support from its ultimate parent company, Project 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 directors have 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, directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year were:

J.A. Denison-Pender	(resigned 31 December 2022)
R Verma	(resigned 30 June 2022)
A Panayi	
D Talukdar	(appointed 22 November 2021)

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.

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 group and company 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 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 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 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.

Vision Midco Limited

Directors' Report (continued) For the year ended 31 December 2022

Statement of director's responsibilities in respect of the financial statements (continued)

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.

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 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.


Exemption from audit

Prescient Healthcare Group (UK) Limited is a subsidiary of Project Vision Topco Limited (register number: 12984994) and is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report and the financial statements on pages 3 to 11 were approved by the board on 16 June 2023 and signed on behalf of the board by:

DocuSigned by:

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**A Panayi
Director**

Vision Midco Limited

Statement of Comprehensive Income For the year ended 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Administrative Expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Loss before taxation		-	-
Taxation		-	-
Loss for the year and total comprehensive expense		-	-

There have been no changes in the operations of the company in the current or prior year

The notes on pages 7 to 11 form part of these financial statements.

Vision Midco Limited

Statement of Financial Position As at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed Assets			
Investments	7	1	1
Current assets			
Debtors	8	25,626,999	25,626,999
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	9	(25,626,999)	(25,626,999)
Net current assets		-	-
Total assets less current liabilities		1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	10	1	1
Profit and loss account		-	-
Total shareholders' funds		1	1


The notes on pages 7 to 11 form part of these financial statements

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board and authorised for issue on 16 June 2023 and are signed on behalf of the board by:

DocuSigned by:

 27B2C64D65E142E

A Panayi
Director

Registered No. 10839626

Vision Midco Limited

Statement of Changes In Equity For the period ended 31 December 2022

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2021	1	-	1
Result for the year	-	-	-
Total comprehensive income for year	-	-	-
At 31 December 2021	1	-	1
At 1 January 2022	1	-	1
Result for the year	-	-	-
Total comprehensive income for year	-	-	-
At 31 December 2022	1	-	1

The notes on pages 7 to 11 form part of these financial statements

Vision Midco Limited

Notes to the Financial Statements For the year ended 31 December 2022

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 Project Vision Topco Limited Group, which trades under the name Prescient Healthcare Group.. There are currently no expectations that it will change in the foreseeable future.

On 19th January 2021 the ultimate parent company of the company changed to Project Vision Topco Limited as a result of the investment by Bridgepoint Development Capital.

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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Company is a wholly-owned subsidiary of Project Vision Topco Limited at its year end, and is included in the consolidated financial statements of Project 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, Project 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 directors have 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, directors continue to adopt the going concern basis in preparing the financial statements.

Vision Midco Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2022

3 Accounting policies (continued)

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 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 group and company after deducting all of its liabilities.

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.

There were no 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.

Vision Midco Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2022

5 Auditors' remuneration

The auditors' remuneration in respect of the financial statements of £nil (2021: £2,250) has been borne and paid by Prescient Healthcare Group (UK) Limited, a group entity.

6 Directors and employees

The remuneration of the directors has been borne and paid by Prescient Healthcare Group (UK) Limited and any apportionment to the company is not significant.

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

2022 Number	2021 Number
2	2

7 Investments

	£
Cost:	
At 1 January 2021 and 31 December 2022	1
Impairment:	
At 1 January 2021 and 31 December 2022	-
Carrying amount:	
At 31 December 2021	1
At 31 December 2022	1

The Company has investments in the subsidiary undertakings as outlined in the tables below. All companies either carry out the principal activities of the Group, namely the provision of consulting services, or are holding companies. The address key refers to the registered office address which is provided in the subsequent table

The Company has investments in the following direct subsidiary undertakings:

Name of Company	Country of Incorporation	Holding Shares	Proportion Held	Address Key
Vision Bidco Ltd	England & Wales	Ordinary	100%	1

Vision Midco Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2022

7 Investments (continued)

The Company has investments in the following indirect subsidiary undertakings:

Name of Company	Country of Incorporation	Holding Shares	Proportion Held	Address Key
Grindco 614 Ltd	England & Wales	Ordinary	100%	1
Prescient Healthcare Group (UK) Ltd	England & Wales	Ordinary	100%	1
Prescient Healthcare Group (Holdings) Ltd	England & Wales	Ordinary	100%	1
Prescient Healthcare Group Inc	New Jersey, USA	Ordinary	100%	2
Prescient Healthcare Group Deutschland GmbH	Germany	Ordinary	100%	3
Consult GB Ltd (*)	England & Wales	Ordinary	100%	1
Prescient Market Research Ltd	England & Wales	Ordinary	100%	1
Prescient Life Sciences Pte Ltd	India	Ordinary	100%	4
Prescient Market Access Ltd (*)	England & Wales	Ordinary	100%	1
Prescient Biopharma Ltd (*)	England & Wales	Ordinary	100%	1
Prescient Life Sciences Ltd	England & Wales	Ordinary	100%	1

(*) Dormant Entities

The Directors believe that the carrying value of the investments is supported by their underlying cash flows.

Address key	Address
1	CP House, 97-107 Uxbridge Road, London, W5 5TL, UK
2	15 Exchange Place, Suite 730, Jersey City, NJ07302, USA
3	Kurt-Blaum-Platz 8, 63450 Hanau, Germany
4	105-106 MG Road, Time Tower, Gurugram, Haryana, India

8 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	25,629,999	25,629,999
	25,629,999	25,629,999

The amount owed by the fellow 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 (2021: £nil).

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	25,629,999	25,629,999
	25,629,999	25,629,999

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

Vision Midco Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2022

10 Share capital

	2022 £	2021 £
Equity Shares		
Issued and fully paid ordinary shares	1	1
	1	1

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

11 Financial instruments

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings (note 9)	25,626,999	25,626,999
	25,626,999	25,626,999
Financial liabilities that are measured at amortised cost		
Amounts owed to group undertakings (note 10)	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 Project Vision Bidco Limited, a parent 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 Project 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, and the ultimate parent undertaking was Project Vision Topco Limited. Project Vision Topco Limited was 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 46.4% of the issued share capital. These funds were ultimately controlled by Bridgepoint Group plc, registered in the England & Wales.

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.