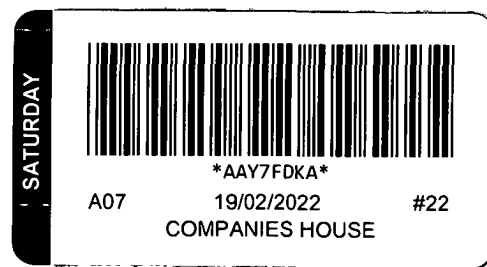


COMPANY REGISTRATION NUMBER: 11711544

Markerstudy (Affinity) Holdings Limited

Financial Statements

31 December 2020



Markerstudy (Affinity) Holdings Limited

Financial Statements

Year ended 31 December 2020

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Markerstudy (Affinity) Holdings Limited

Officers and Professional Advisers

The board of directors	G Humphreys K J Barber K R Spencer
Company secretary	C J Payne
Registered office	45 Westerham Road Bessels Green Sevenoaks Kent TN13 2QB
Auditor	RSM UK Audit LLP Chartered accountants Davidson House Forbury Square Reading RG1 3EU
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR

Markerstudy (Affinity) Holdings Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year was that of a financial services holding company.

Directors

The directors who served the company during the year and up to the date of signature of the financial statements were as follows:

G Humphreys
K J Barber
K R Spencer
C T Collings

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Post balance sheet events

Particulars of events after the reporting date are detailed in note 17 to the financial statements.

Small company provisions

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

This report was approved by the board of directors on 08/02/2022 and signed on behalf of the board by:



K J Barber
Director

Registered office:
45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

Markerstudy (Affinity) Holdings Limited

Directors' Responsibilities Statement

Year ended 31 December 2020

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKERSTUDY (AFFINITY) HOLDINGS LIMITED

Opinion

We have audited the financial statements of Markerstudy (Affinity) Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income and retained earnings, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – prior period financial statements not audited

The company was exempt from audit in the period ended 31 December 2019 and consequently the corresponding figures are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKERSTUDY (AFFINITY) HOLDINGS LIMITED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKERSTUDY (AFFINITY) HOLDINGS LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKERSTUDY (AFFINITY)
HOLDINGS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Perry Linton

Perry Linton FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

16/02/22

Markerstudy (Affinity) Holdings Limited

Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(11,511)	—
Operating loss	4	(11,511)	—
Other interest receivable and similar income	6	57,534	—
Interest payable and similar expenses	7	(396,842)	—
Loss before taxation		(350,819)	—
Tax on loss	8	—	—
Loss for the financial year and total comprehensive income		(350,819)	—

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Markerstudy (Affinity) Holdings Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	87,095,478	-
Current assets			
Cash and cash equivalents	10	25,591,546	1
Creditors: amounts falling due within one year	11	(407,842)	-
Net current assets		25,183,704	1
Total assets less current liabilities		112,279,182	1
Creditors: amounts falling due after more than one year	12	(112,630,000)	-
Net (liabilities)/assets		(350,818)	1
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	(350,819)	-
Shareholders (deficit)/funds		(350,818)	1

These financial statements were approved by the board of directors and authorised for issue on 08/02/2022 and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 11711544

The notes on pages 10 to 16 form part of these financial statements.

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Companies Act 2006.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102"), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of Markerstudy Holdings Limited. Details of how to obtain these financial statements can be found in note 15. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Going concern

The group of companies headed by Markerstudy Holdings Limited during the year (the 'Markerstudy Group') is expected to generate positive cash flows for a period of at least 12 months from the date of approval of these financial statements.

On 27 January 2021 the directors of the Markerstudy Group agreed to a £200m capital injection deal led by Pollen Street Capital ("PSC") which completed on 14 July 2021. The capital injection was split as follows: £91.8m from PSC via a combination of senior preference shares and A ordinary shares; £29.0m from Qatar Insurance Company ("QIC") via a combination of mid preference shares and A ordinary shares and third party unitranche senior debt of £92.6m. The Board of Directors are confident that this deal will enable the Markerstudy Group to satisfy all its financial obligations to QIC.

As part of this transaction, the Markerstudy Group has been restructured. The ultimate parent company, Markerstudy Holdings Limited ("MHL"), and one of its subsidiaries, Markerstudy International Limited ("MIL"), will be liquidated and all assets and liabilities will be transferred to any accepted by other group companies at their carrying value without adjustments. The remaining subsidiary entities will continue to operate under the new group structure, with Venus Topco Limited the new ultimate parent company.

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Going concern *(continued)*

Venus Topco Limited has provided a letter of support confirming that its current intention is to continue to provide financial support to the Company such that it will continue to be able to meet its obligations as they fall due for a period of at least 18 months from the date of approval of these financial statements.

The directors have considered the effect of the ongoing worldwide pandemic of Covid-19, which is having an impact on the short term performance of the Company. Should the economic impacts be longer lasting and result in widespread corporate failure across the economy then the risk to the business and the ability of the Group and Company to generate positive cash flows will be heightened.

However Markerstudy Group Management have taken, and continue to take, several steps to mitigate the impacts being caused by the Covid-19 pandemic. This includes utilising the Government employee retention scheme, VAT payment deferral option and time to pay option with HMRC, agreeing a freeze on some business rates for 12 months, as well as closely monitoring cash flows. Markerstudy Group Management have also reviewed its cost base and IT and system efficiencies to generate additional cost savings including headcount savings through a redundancy programme which completed on 31 July 2020. Management also took the step of making pay reductions from April 2020, but strengthening results alongside other cost saving initiatives during the pandemic has seen full pay reinstated at the start of September 2020 (which was earlier than management had originally anticipated).

Given the unpredictable nature and impact of the outbreak, and how rapidly the responses by the Government to the outbreak are changing, the directors are unable to predict the full extent of the impact with regards to the going concern basis of accounting and its related disclosures.

However, due to the completion of the capital injection deal led by PSC in 2021 and the strengthening results of the Group and its subsidiaries since the easing of lockdown restrictions in 2021, the Directors are confident that the Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

4. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Impairment of trade debtors	511	—

5. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	10,000	—
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	1,000	—

6. Other interest receivable and similar income

	2020	2019
	£	£
Interest on bank deposits	57,534	—

7. Interest payable and similar expenses

	2020	2019
	£	£
Other interest payable and similar charges	396,842	—

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Tax on loss

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	(350,819)	—
Loss on ordinary activities by rate of tax	(66,656)	—
Group relief surrendered	66,656	—
Tax on loss	—	—

9. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020	—
Additions	87,095,478
At 31 December 2020	87,095,478
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	87,095,478
At 31 December 2019	—

10. Cash and cash equivalents

The balance of £25,591,546 included in cash and cash equivalents is ring-fenced and not readily available to the company until amounts due to TwinFocus Capital Partners totalling £2,500,000 are repaid in full. Further details of this loan can be found in note 12.

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	11,000	—
Other creditors	396,842	—
	407,842	—

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	44,500,000	–
Amounts owed to group undertakings	33,130,000	–
Accruals and deferred income	35,000,000	–
	<u>112,630,000</u>	<u>–</u>

Included in other creditors are amounts due to GSO Capital Partners of £42m (2019: £Nil) and amounts due to Twinfocus Capital Partners of £2.5m (2019: £Nil). Interest is charged on both these loans at a rate of 10.5% per annum.

13. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14. Reserves

Profit and loss account - retained earnings and accumulated losses.

15. Controlling party

During the year the immediate parent undertaking was Markerstudy (International) Holdings Limited, a company registered in Gibraltar. The ultimate parent company was Markerstudy Holding Limited, a company registered in Gibraltar. Copies of the ultimate parent company's consolidated financial statements may be obtained from 846-848 Europort, Gibraltar. The group was controlled by K R Spencer during the year.

Subsequent to the year end, the Markerstudy Group has been restructured. Details of this can be found in note 17 on page 16. The new immediate parent undertaking is Markerstudy Group Limited, a company registered in the United Kingdom. The new ultimate holding company is Venus Topco Limited, a company registered in Jersey.

The new ultimate parent undertaking is PSC Nominee 4 Limited, as nominee for PSC IV LP, PSC IV B LP and PSC IV (C) SCSp. The Company's ultimate controlling party are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited).

Markerstudy (Affinity) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Related party transactions

The company has not disclosed transactions with wholly owned subsidiaries of Markerstudy Holdings Limited as per section 33.1 of FRS 102. There are no other related party transactions to disclose (2019: Nil).

17. Post balance sheet events

On 27 January 2021 the directors of the Markerstudy Group agreed to a £200m capital injection deal led by Pollen Street Capital ("PSC") which completed on 14 July 2021. The capital injection was split as follows: £91.8m from PSC via a combination of senior preference shares and A ordinary shares, £29.0m from Qatar Insurance Company ("QIC") via a combination of mid preference shares and A ordinary shares; and third party unitranche senior debt of £92.6m.

As part of this transaction, the Markerstudy Group has been restructured. The ultimate parent company, Markerstudy Holdings Limited ("MHL"), and one of its subsidiaries, Markerstudy International Limited ("MIL"), will be liquidated and all assets and liabilities will be transferred to and accepted by other group companies at their carrying value without adjustments. The remaining subsidiary entities will continue to operate under the new group structure, with Venus Topco Limited the new ultimate parent company.

As a result of the above, the new controlling party of the Markerstudy Group are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited).

On 23 December 2021, the directors of the Markerstudy Group entered into a loan facility agreement of c£410m with CVC Capital Partners. In January 2022, the directors announced that the Markerstudy Group had acquired BGL Insurance and Clegg Gifford & Co, subject to regulatory approval.