Triley Midco Limited

Audited Annual Report and Financial Statements

for the 32-week period ended 30 June 2022

Company registered number 13753390

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Directors and other information

Directors
DJ Bryant
RJ Paling

Registered office
Pitcairn House
Crown Square
Centrum 100
Burton-on-Trent
Staffordshire
DE14 2WW

Registered number
13753390

Strategic report

The directors present their Strategic report for the 32-week period ended 30 June 2022 ("period ended 30 June 2022" or the "period").

Incorporation and Acquisition

The Company was incorporated on 18th November 2021 as a vehicle established by a fund managed by Triton Partners to acquire Clinigen Limited and its subsidiaries (the "Clinigen Group"). The Company remained largely dormant until 25th February when the Company subscribed for shares in a new entity, Triley Midco 2 Limited which was set up for the purpose of holding the external financing facilities in connection with the acquisition. On 30th March, the Company subscribed for further shares in Triley Midco 2 Limited for total consideration of £911.0m satisfied entirely in cash. This investment was funded by a corresponding issue of shares in the company to its parent Triley Holdco Limited for equal consideration and also settled entirely in cash.

On 4th April 2022 the Triley Holdco Limited Group (the "Group") acquired Clinigen Limited (formerly Clinigen Group plc) by means of a scheme of arrangement for total consideration of £1,257.6m, settled entirely in cash.

Principal activity

The Company is a wholly owned subsidiary of Triley Holdco Limited and its principal activity is to act as an intermediate holding company for the Clinigen Group.

Review of the business and future developments

The Company has net assets of £911.0m at 30 June 2022. It did not trade and had no income or expenditure during the period under review.

Going forward the directors intend for the Company to continue acting as an intermediate holding company.

Key performance indicators

As an intermediate holding company with none of its operating activities being independent of the wider group, the directors do not believe that analysis of key performance indicators is necessary or appropriate for an understanding of the Company's development, performance or position. Information on the key performance indicators of Triley Holdco Limited, in which the results of the Company are consolidated, can be found in its Annual Report and Accounts.

Principal risks and uncertainties

As an intermediate holding company there are no principal operational risks and uncertainties other than those facing the wider Clinigen Group. Together with the means by which they are managed or mitigated are set out in the Triley Holdco Limited Annual Report.

On behalf of the board

RJ Paling

Director

28 April 2023

Directors' report

The directors present their report and audited financial statements for the period ended 30 June 2022. Triley Midco Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 13753390.

Going concern

The Company acts as an intermediate holding company for the Clinigen Group of companies and it's going concern assessment is therefore based on the performance of the Group.

The Group's strategy and forecasts, taking account of sensitivities within the trading projections and possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for the foreseeable future. At 30 June 2022, the Group had £110.5m of cash balances along with a further £75m of undrawn borrowing facility available, which combined with the Group's positive cash generation from each of its operations, provides sufficient funding for the near-term settlement of liabilities along with sufficient liquidity for ongoing trading.

After making appropriate enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements. Further information on the Group's borrowing facilities can be found in the Triley Holdco Limited Annual Report.

Financial risk

The Company's operations as an intermediate holding company mean the Company is not exposed to such financial risks as credit risk, liquidity risk and foreign exchange risk.

Directors

The directors who held office during the period and up to the date of signing the annual report and financial statements were:

DJ Bryant (appointed 3 January 2023)
RJ Paling (appointed 3 January 2023)
MC Turner (appointed 19 November 2021, resigned 3 January 2023)
CT Cheung (appointed 19 November 2021, resigned 3 January 2023)

Directors' indemnity insurance

During the period and up to the date of signing of this report, the Company, through the Group, maintained liability insurance and third party qualifying indemnity provisions for its directors and the company secretary.

Dividend

The directors do not propose a dividend for the current financial period.

Future developments

As discussed in the strategic report review of business and future developments.

Independent Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Directors' report (continued)

Disclosure of information to the independent auditors

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

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RJ Paling

Director

28 April 2023

Statement of directors' responsibilities in respect of the strategic report, the directors' report and 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 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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 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 auditors' report to the members of Triley Midco Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its result for the 32 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Audited Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2022; the profit and loss account and the statement of changes in equity 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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 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 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the strategic report, the directors' report and 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journal entries and bias in relation to judgements and estimates, particularly in the area of investment impairment assessment. Audit procedures performed by the engagement team included:

- Understanding and evaluating the key elements of the company's internal control related to estimates;
- Validating the support behind the assumptions and judgements made by management including challenging against possible alternatives, for example in relation to investment impairment assessment;
- Substantively testing journal entries;
- Discussions with and corroborating key assertions made by finance management, including views on accounting judgements and estimates, and considering known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading the minutes of the Board meetings to identify any inconsistencies with other information provided by management;

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

We have no exceptions to report arising from this responsibility.

P.J. Norbury

Paul Norbury BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
28 April 2023

Profit and loss account
for the period ended 30 June 2022

The Company has not received any income or incurred any expenditure and therefore made neither profit nor loss.

The audit fee is borne by Clinigen Limited, an indirect subsidiary of the Company. The Company has not incurred any non-audit fees.

There were no items relating to components of other comprehensive income.

Balance sheet
as at 30 June 2022

	Notes	2022 £m
Assets		
Fixed assets		
Investments	4	**911.0**
Total assets		**911.0**
Net assets		**911.0**
Capital and reserves		
Called up share capital	5	**91.1**
Share premium		**819.9**
Total shareholders' funds		**911.0**

Company number: 13753390

The notes on pages 12 to 15 form an integral part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 9 to 15 were approved and authorised for issue by the Board of Directors on 28 April 2023 and were signed on its behalf by:

RJ Paling

Director

Statement of changes in equity
for the period ended 30 June 2022

	Called up share capital (note 5) £m	Share premium £m	Total shareholders' funds £m
Issue of shares	91.1	819.9	911.0
At 30 June 2022	**91.1**	**819.9**	**911.0**

Notes to the financial statements
for the period ended 30 June 2022

1. Company information

Triley Midco Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 13753390 and the registered address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW. The Company is a subsidiary undertaking of Triley Holdco Limited incorporated in Jersey and domiciled in the United Kingdom.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds ('£000') except when otherwise stated.

The company has taken advantage of s401 of the Companies Act 2006 which grants it exemption from preparing group accounts as it is a wholly owned subsidiary of Triley Holdco Limited, a company registered and domiciled in Jersey and is included in its group accounts which are prepared at the same date. The registered address of Triley Holdco Limited is c/o Triton, 1st Floor 5/6 Esplanade, St Helier, Jersey.

The Company meets the definition of a qualifying entity under Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' issued by the Financial Reporting Council, and the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

In preparing these financial statements, the Company has consistently applied the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Exemptions

The Company has elected to apply exemptions under FRS 101 not to disclose related party transactions entered into between two or more members of the Group and not to prepare a cash flow statement. The Company has applied the exemption to not disclose Share-based payment, Fair value measurement or comparative disclosures for Property, Plant and Equipment or Intangible Asset notes. The Company has elected not to prepare disclosures under IFRS 7 in accordance with the exemptions under FRS 101. The Company's information relating to these disclosures are included within the consolidated financial statements of Triley Holdco Limited.

Changes in accounting policies

There have been no accounting standards, amendments or interpretations effective for the first time in these financial statements which have had a material impact on the financial statements.

Notes to the financial statements (continued)
for the period ended 30 June 2022

2. Accounting policies (continued)

Going concern

The Company acts as an intermediate holding company for the Clinigen Group of companies and it's going concern assessment is therefore based on the performance on the Group.

The Group's strategy and forecasts, taking account of sensitivities within the trading projections and possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for the foreseeable future. At 30 June 2022, the Group had £110.5m of cash balances along with a further £75m of undrawn borrowing facility available, which combined with the Group's positive cash generation from each of its operations, provides sufficient funding for the near-term settlement of liabilities along with sufficient liquidity for ongoing trading.

After making appropriate enquires, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements. Further information on the Group's borrowing facilities can be found in the Triley Holdco Limited Annual Report.

Foreign currency translation

The Company's functional currency and presentation currency is sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the profit and loss account within interest payable and similar charges.

Non-monetary items denominated in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Company does not apply hedge accounting in its financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of amortisation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

Notes to the financial statements (continued)

for the period ended 30 June 2022

2. Accounting policies (continued)

Financial instruments

Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In particular the Company has identified the following areas where significant judgement, estimates and assumptions are required.

a. Judgements

Functional currency of company

The functional currency of the Company was a judgement by management, who, on balance determined that the functional currency is Pound Sterling, on the basis that the primary economic environment of the Company is the UK and the purpose of the Company is as an intermediate holding company for the Clinigen Group.

b. Estimates

There were no significant estimates

c. Other estimates

Carrying value of investments

The carrying value of investments is at cost less any impairment. Annual impairment trigger reviews are undertaken at the end of the financial year or more frequently if events or changes in circumstances indicate a potential impairment. Investments are not traded in an active market, hence the recoverable amount of the asset is determined using discounted cash flows which requires the Company to use estimates and assumptions.

3. Staff cost and directors' remuneration

The Company had no employees during the period and accordingly no employee costs are included in these financial statements. The remuneration of the directors is paid by Triton Investment Management Limited, the Regulated Manager and Alternative Investment Funds Manager of Triton Fund V (the ultimate parent undertaking). The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to his services to Triton Investment Management Limited. Accordingly, these financial statements include no remuneration in respect of the directors.

Notes to the financial statements (continued)

for the period ended 30 June 2022

4. Investments

	2022 £m
Cost or valuation	
At 30 June	**911.0**

On 25 February 2022, the Company incorporated and subscribed for shares in a new entity, Triley Midco 2 Limited, which was set up for the purpose of holding the external debt funding connected with the acquisition of the Clinigen Group. Subsequently on 30 March 2022, the Company acquired an additional 9,109,891,108 ordinary shares in Triley Midco 2 Limited for consideration of £910,989,110.83 satisfied entirely in cash.

Triley Midco 2 Limited is the Company's sole direct investment. It is an intermediate holding company incorporated and registered in England and Wales. Its registered office address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

5. Called up share capital

	2022 £m
9,109,891,208 ordinary shares of £0.01 each	**91.1**

100 ordinary shares of £0.01 each were issued at par on incorporation on 18 November 2021. Subsequently, on 30 March 2022, 9,109,891,108 ordinary shares of £0.01 each were issued for consideration of £910,989,110.83 satisfied entirely in cash.

The balance classified as equity share capital includes the total net proceeds (nominal value) on issue of the Company's equity share capital. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shares are not redeemable. The immediate parent company is Triley Holdco Limited.

6. Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities as at 30 June 2022.

7. Ultimate parent undertaking and controlling party

The Company is a wholly owned, direct subsidiary undertaking of Triley Holdco Limited. The Company's ultimate parent undertaking and ultimate controlling party is Triton Fund V which is managed and controlled by its general partners Triton Managers V Limited and TFF V Limited.

Triley Holdco Limited, a company incorporated and registered in Jersey, is the parent of the smallest and largest group of undertakings to consolidate these financial statements. The registered address is Triley Holdco Limited, c/o Triton, 1st Floor, 5/6 Esplanade, St Helier, Jersey, JE2 3QA.

Triley Holdco Limited

Consolidated Annual Report and Accounts

For the 32 week period ended 30 June 2022

THESE GROUP PACKAGE ACCOUNTS
FORM PART OF THE ACCOUNTS FOR
COMPANY: TRILEY MIDCO LIMITED -
COMPANY No: 13753390

Registered Number: 139394

CONTENTS

COMPANY INFORMATION

Company Registration Number	139394
Registered office	c/o Triton 1st Floor 5/6 Esplanade St Helier Jersey JE2 3QA
Directors	CT Cheung MC Turner JB Pomoell C Shannon
Independent auditors	PricewaterhouseCoopers LLP Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Group Consolidated Annual Report and Accounts in accordance with UK-adopted international accounting standards for the purpose of fulfilling their obligation to shareholders to obtain an audit of the group's financial statements.

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 of the profit or loss of the group for that period. In preparing the financial statements, the directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for 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 also responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group.

Independent auditors' report to the directors of Triley Holdco Limited

Report on the audit of the financial statements

Opinion
In our opinion, Triley Holdco Limited's group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2022 and of its loss and cash flows for the 32 week period then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

We have audited the financial statements, included within the Consolidated Annual Report and Accounts (the "Annual Report"), which comprise: the consolidated statement of financial position as at 30 June 2022; the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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 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 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 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.

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 Strategic Report, The Directors' Report and 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 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 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 Medicines and Healthcare products Regulatory Agency in the UK and equivalent bodies in overseas territories, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journal entries (for example journal entries to increase revenue and profit) and bias in relation to judgements and estimates, particularly in the area of fair value of acquired assets. Audit procedures performed by the engagement team included:

- Understanding and evaluating the key elements of the group's internal control related to estimates;
- Identifying and substantively testing higher risk journal entries, in particular any that increased profit, that had unusual account combinations or were posted by senior management;
- Discussions with and corroborating key assertions made by finance management, including views on accounting judgements and estimates, and considering known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessment of the appropriateness of valuation methods and assumptions used in determining fair values of acquired assets, liabilities and allocation of intangible assets including goodwill to the respective CGUs;
- Reading the minutes of the Board meetings to identify any inconsistencies with other information provided by management;
- Reviewing internal audit reports in so far as they related to the financial statements; and
- Reviewing legal expense accounts to identify significant legal spend which may be indicative of serious breaches of 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 opinion, has been prepared for and only for the company's directors as a body and the shareholders in accordance with our engagement letter dated 12 August 2022 and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants
East Midlands
28 April 2023

CONSOLIDATED INCOME STATEMENT for the period to 30 June 2022

(In £m)	Note	Underlying	Non-underlying (note 8)	Total
Revenue	4	**156.6**	**–**	**156.6**
Cost of sales		**(106.9)**	**(21.9)**	**(128.8)**
Gross profit		**49.7**	**(21.9)**	**27.8**
Administrative expenses		***(24.3)***	***(34.9)***	***(59.2)***
Profit from operations		**25.4**	**(56.8)**	**(31.4)**
Finance costs	9	**(24.9)**	**(8.5)**	**(33.4)**
Profit / (loss) before income tax		**0.5**	**(65.3)**	**(64.8)**
Income tax expense	10	**(2.9)**	**10.7**	**7.8**
Loss attributable to owners of the Company		**(2.4)**	**(54.6)**	**(57.0)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the period to 30 June 2022

(In £m)	Underlying	Non-underlying (note 8)	Total
Loss attributable to owners of the Company	**(2.4)**	**(54.6)**	**(57.0)**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges	**(0.1)**	**–**	**(0.1)**
Currency translation differences	**38.5**	**–**	**38.5**
Net investment hedge	**(2.1)**	**–**	**(2.1)**
Income tax relating to net investment hedge	**0.4**	**–**	**0.4**
Total other comprehensive income for the period	**36.7**	**–**	**36.7**
Total comprehensive income attributable to owners of the Company	**34.3**	**(54.6)**	**(20.3)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2022

(In £m)	Note	2022
Intangible assets	11	**1,685.3**
Property, plant and equipment	12	**20.7**
Right-of-use assets	13	**20.9**
Other financial assets		**1.2**
Deferred tax assets	20	**1.5**
Total non-current assets		**1,729.6**
Inventories	14	**80.5**
Trade and other receivables	15	**133.4**
Cash and cash equivalents	16	**110.5**
Total current assets		**324.4**
Total assets		**2,054.0**
Trade and other payables	17	**0.8**
Borrowings and lease liabilities	18	**769.4**
Deferred tax liabilities	20	**209.9**
Total non-current liabilities		**980.1**
Trade and other payables	17	**164.6**
Corporation tax liabilities		**1.5**
Borrowings and lease liabilities	18	**16.9**
Derivative financial instruments	19	**0.2**
Total current liabilities		**183.2**
Total liabilities		**1,163.3**
Net assets		**890.7**
Equity attributable to owners of the Company:		
Share capital	21	**91.1**
Share premium account	22	**819.9**
Hedging reserve	22	**(0.1)**
Foreign exchange reserve	22	**36.8**
Retained earnings	22	**(57.0)**
Total equity		**890.7**

The notes on pages 11 to 42 form an integral part of the consolidated financial statements.

The financial statements on pages 7 to 42 were approved and authorised for issue by the Board of Directors on 28 April 2023 and were signed on its behalf by:

DocuSigned by:

Thomas Cheung

Signer Name Thomas Cheung
Signing Reason I have reviewed this document
Signing Time 28-Apr-2023 12 44 PM BST
[illegible]24204B66BAEC31859A60E

CT CHEUNG
Director

CONSOLIDATED STATEMENT OF CASH FLOWS for the period to 30 June 2022

(In £m)	Note	2022
Operating activities		
Loss for the period before tax		**(64.8)**
Net finance costs	9	**33.4**
Loss from operations		**(31.4)**
Adjustments for:		
Amortisation of intangible fixed assets		**15.7**
Depreciation of property, plant and equipment		**2.1**
Profit on sale of intangible asset		**(0.3)**
Increase in fair value of contingent consideration receivable	8	**(0.7)**
Operating cash flows before movements in working capital		**(14.6)**
Decrease in inventories		**37.3**
Decrease in trade and other receivables		**7.1**
Increase in trade and other payables		**6.5**
Cash generated from operations		**36.3**
Income taxes paid		**(3.0)**
Interest paid		**(12.6)**
Net cash flows from operating activities		**20.7**
Investing activities		
Purchase of intangible fixed assets	11	**(4.5)**
Purchase of property, plant and equipment	12	**(1.1)**
Proceeds from sale of intangible asset		**0.3**
Purchase of subsidiaries, net of cash acquired	26	**(1,165.3)**
Net cash flows used in investing activities		**(1,170.6)**
Financing activities		
Issue of shares	21	**911.0**
Proceeds from increase in borrowings	18	**728.8**
Proceeds from related party loan	18	**11.9**
Loan repayments	18	**(391.3)**
Principal element of lease payments	18	**(1.0)**
Net cash flows used in financing activities		**1,259.4**
Net increase in cash and cash equivalents		**109.5**
Foreign exchange gain		**1.0**
Cash and cash equivalents at 30 June	16	**110.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period to 30 June 2022

(in £m)	Share capital (Note 21)	Share premium account	Hedging reserve	Foreign exchange reserve	Retained earnings	Total equity
Loss for the period	–	–	–	–	(57.0)	(57.0)
Currency translation differences	–	–	–	38.5	–	38.5
Net investment hedge, net of tax	–	–	–	(1.7)	–	(1.7)
Cash flow hedges						
– Effective portion of fair value movements	–	–	(0.3)	–	–	(0.3)
– Transfers to the income statement (revenue)	–	–	0.2	–	–	0.2
Total comprehensive income	–	–	(0.1)	36.8	(57.0)	(20.3)
Issue of shares	91.1	819.9	–	–	–	911.0
Total transactions with owners of the Company, recognised directly in equity	91.1	819.9	–	–	–	911.0
At 30 June 2022	91.1	819.9	(0.1)	36.8	(57.0)	890.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period to 30 June 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, modified to include revaluation to fair value of certain financial instruments, in accordance with international accounting standards in conformity with the requirements of the UK-adopted International Accounting Standards.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires Group management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the period presented in these financial statements. These financial statements are presented in pounds sterling, which is the Group's presentation currency and all financial information has been rounded to the nearest £0.1m.

Going concern

The Group's strategy and forecasts, taking account of sensitivities within the trading projections and possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for the foreseeable future. At 30 June 2022, the Group had £111m of cash balances along with a further £75m of undrawn borrowing facility available, which combined with the Group's positive cash generation from each of its operations, provides sufficient funding for the near-term settlement of deferred consideration liabilities along with sufficient liquidity for ongoing trading even after taking into consideration potential severe but plausible risk factors.

The post balance sheet disposals (note 27) will provide a considerable cash inflow for the Group, further mitigating any going concern risk.

After making appropriate enquires, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Therefore, the Company and Group continues to adopt the going concern basis in preparing its financial statements. Further information on the Group's borrowing facilities is given in note 18.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Subsidiaries are those entities where the Company has the ability to control the activities of and decisions made by that entity and to receive economic benefits that can be affected by that control.

The results of subsidiaries acquired during the period are included in the Group results from the date on which control is transferred to the Group. Accounting policies of subsidiaries are changed when necessary to ensure consistency with the accounting policies adopted by the Group. There are no significant restrictions on the Group's ability to access or use assets and settle liabilities of the Group.

Associates are accounted for using the equity method.

Intercompany transactions and balances are eliminated on consolidation.

1. ACCOUNTING POLICIES (continued)

Business combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is equal to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition costs for business combinations and post-acquisition restructuring costs are recognised as non-underlying costs in the income statement as adjusting items as they do not relate to normal trading activities and to reflect their one-off nature.

Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in sterling, being the currency of the primary economic environment in which the Parent Company operates. This is the Group's presentation currency.

(b) Transactions and balances

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign currency monetary assets and liabilities are translated at the exchange rates prevailing at the reporting date. Share capital denominated translated to the Group's presentation currency is held at historical rate. All foreign exchange gains and losses are presented in the income statement within administrative expenses.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each statement of financial position presented are translated at the closing exchange rate on the date of that statement. Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal would be transferred to the income statement as part of the profit or loss on disposal.

Non-underlying items

Non-underlying items are material items of income or expense which the Directors consider are not related to the normal trading activities of the Group and are therefore separately disclosed as non-GAAP measures to enable full understanding of the Group's financial performance. These include one-off items relating to acquisitions e.g. acquisition costs and the costs of restructuring post-acquisition; amortisation of intangible assets arising on acquisition and acquired products; movements of deferred or contingent consideration; and the release of the fair value adjustment made to inventory acquired through a business combination. The associated tax impact of these items is also reported as non-underlying.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate geographic area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier if the operation meets the criteria to be classified as held-for-sale. Discontinued operations are presented in the Group income statement as a separate line and are shown net of tax.

When an operation is classified as a discontinued operation, comparatives in the Group income statement and the Group statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparator year.

1. ACCOUNTING POLICIES (continued)

Intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities including those intangible assets identified under IFRS 3 'Business Combinations'.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the income statement. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the income statement on the acquisition date as a non-underlying item.

Goodwill is not amortised, but is assessed for impairment annually or more frequently if events or changes indicate a potential impairment. Goodwill arising on business combinations is allocated to the associated cash-generating units ('CGUs') based on the particular segment that it relates to. This is then assessed against the discounted cash flows of the CGUs for impairment.

Brand

Brands are recognised where applicable on business combinations and are initially recognised at the fair value of the asset at the acquisition date. The carrying value of the brand is calculated as cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the fair value cost of the asset over its estimated useful life. The estimated useful lives range between 15 and 20 years. The amortisation expense is recognised within non-underlying administrative expenses in the income statement.

Contracts

Contracts acquired in a business combination are recognised at fair value on the acquisition date. The contracts recognised as intangible assets relate to those with key suppliers which were identified as important to the trade of the acquired business.

The contracts have a finite life and are amortised over the contractual term. Amortisation is scheduled to follow the expected economic benefits, recognising the fair value cost of acquiring these contracts against the revenues generated from them. The amortisation expense is recognised within non-underlying administrative expenses in the income statement on a straight line basis.

Customer relationships

The customer relationships within acquired operating businesses can be separately identified. The customer relationships have been initially recognised following a business combination at the fair value of the asset at the acquisition date.

Amortisation is scheduled to follow the expected economic benefits of each asset over their estimated useful lives. The amortisation expense is recognised within non-underlying administrative expenses in the income statement.

1. ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Trademarks and licences

Separately acquired trademarks and licences are initially recognised at cost, being the fair value of the purchase price of the asset and any directly attributable cost of acquiring the asset and preparing it for its intended use.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends, has the technical ability and has sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the consolidated income statement as an expense as incurred. Internally developed trademarks and licences are held as assets under construction during development and amortisation commences when the development is complete and the asset is available for use.

The carrying value of trademarks and licences is calculated as cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the trademarks and licences over their estimated useful lives of between 5 and 25 years. The amortisation expense is recognised within underlying administrative expenses in the income statement, apart from where the trademarks or licences are acquired as part of a business combination or product acquisition which is recognised within non-underlying administrative expenses.

Computer software

Computer software is capitalised and recognised at cost, being the purchase price of the asset and any directly attributable costs of developing the asset for its intended use including internal staff costs for time spent specifically on development activities. The carrying value of computer software is calculated as cost less accumulated amortisation and impairment losses. Amortisation begins when the computer software comes into use and is calculated using the straight-line method to allocate the cost over its estimated useful life of three to seven years. The amortisation expense is recognised within underlying administrative expenses in the income statement.

Impairment reviews

Goodwill is assessed for impairment annually or more frequently if events or changes indicate a potential impairment. Other intangibles are reviewed for impairment if a trigger is identified. The carrying value of individual intangible and tangible assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs to sell. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows (the CGUs). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1. ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any recognised impairment loss. Cost comprises the purchase price and directly attributable amounts to bring the asset into operation.

Depreciation is provided on all items of property, plant and equipment at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful economic life, as follows:

Land and buildings	– 25 years
Leasehold improvements	– remaining term of lease to which the improvements relate
Plant and machinery	– 20% per annum
Fixtures, fittings and equipment	– 20% to 33% per annum

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
– fixed payments less any lease incentive receivable;
– variable lease payments that are based on an index or a rate;
– amounts expected to be payable by the Group under residual value guarantees;
– the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
– payments of penalties for termination of the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:
– the amount of the initial measurement of lease liability or a revaluation of the liability;
– any lease payments made at or before the commencement date less any lease incentives received;
– any initial direct costs; and
– restoration costs.

Each right-of-use asset is depreciated over the shorter of its useful economic life and the lease term on a straight-line basis unless the lease is expected to transfer ownership of the underlying asset to the Group, in which case the asset is depreciated to the end of the useful life of the asset.

Payments associated with the short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Investments

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recorded at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

Inventories

Inventories are initially recognised at cost and subsequently stated at the lower of cost and net realisable value. The first in, first out or an average method of valuation is used. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price less applicable variable selling expenses. Provisions are made for slow moving and damaged inventories. Inventories which have expired are fully provided for until they are destroyed, when they are written off.

A number of arrangements exist where the Group holds inventories on consignment. Under these arrangements such inventories are only recognised in the statement of financial position when the risks and rewards of ownership are transferred to the Group.

1. ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to mitigate its exposure to foreign currency exchange risk on cash flow transactions. Derivative financial instruments are recognised initially at their fair value and remeasured at fair value at each period end. Where appropriate the Group designates hedge relationships for hedge accounting under IFRS 9 'Financial Instruments'.

Where hedge accounting has been applied, changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in other comprehensive income is transferred to the income statement in the same period that the hedged item affects profit or loss. The designation is re-evaluated at each reporting date.

The gain or loss on remeasurement to fair value of derivatives that have not been designated for hedge accounting is recognised immediately in the income statement. Foreign forward exchange derivative gains and losses are recognised net.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge as well as any associated income tax expense or credit is recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, where they are recognised at fair value. The Group holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and historic credit losses. The historic loss rates are adjusted to reflect current and forward looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the movement in the provision being recognised within administrative expenses in the income statement. The gross carrying value of the asset is written off against the associated provision when the Group's right to the cash flows expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other highly-liquid cash investments.

Borrowings

Borrowings are initially recognised at fair value net of transaction costs, including facility fees incurred. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Facility fees paid on the establishment of facilities and for the maintenance of the facility are capitalised against the loans and borrowings balance. These are amortised as the loan is repaid with the associated amortisation expense recognised in finance costs.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (continued)

Deferred and contingent consideration

Deferred consideration payable in cash in respect of the acquisition of intangible assets is recognised initially at its fair value at the date of acquisition. The difference between the fair value of the deferred consideration and the amounts payable in the future is recognised as a finance cost over the deferment period.

Contingent consideration on business combinations is initially measured at fair value and is payable in cash. The fair value of the contingent liability is remeasured at each period end and the change in fair value is recognised in the income statement as a non-underlying item.

The contingent consideration liability is classified as a current liability if payment is due within one year or less. If not, it is presented as a non-current liability.

Retirement benefits: defined contribution schemes

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate. The Group has no further payment obligations once the contributions have been paid.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are discounted if the impact is deemed to be material.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when paid. In the case of final dividends, this is when approved by the shareholders.

Current and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge, including UK corporation tax and foreign tax, is calculated on the basis of the laws that have been enacted or substantively enacted by the balance sheet date. Provisions are established, where appropriate, on the basis of amounts expected to be paid.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the differences can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered

Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

1. ACCOUNTING POLICIES (continued)

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Supply of products

Revenue from the supply of products is recognised, at a point in time, when the Group has transferred control to the buyer. These criteria are normally considered to be met when the goods are delivered to the buyer, or on fulfilment of a prescription. Revenue is recognised at the fair value of consideration received or receivable.

Revenue from the supply of products in relation to charged for Managed Access Programs is recognised based on Clinigen being the principal in the transaction given the Group takes title and bears the inventory risk. The revenue and cost of sales on these arrangements are typically the same value and is therefore referred to as 'pass through revenue'. Net revenue defined as revenue excluding the pass through from Managed Access is an Alternative Performance Measure used by the Group as it allows management to assess the performance of the business after removing the distortion of pass through revenue which varies depending on the mix of 'charged for' and 'free of charge' programs in the period.

Service fees

All services provided in relation to Managed Access Programs and product development contracts are contractually agreed with the product originator. Revenue for these services is recognised in the period in which the services are provided. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Estimates of revenues, costs or extent of progress toward completion are reviewed if circumstances change. Any resulting increase or decrease in estimated revenues or costs is reflected in profit or loss in the period in which the circumstances that give rise to the review become known to management.

Contracted program setup fees can be either for the whole project or triggered by milestones being achieved which are laid out in the contract. Revenue is recognised in relation to these fees over time as contracted milestones are achieved.

Monthly management fees are recognised as revenue over time as contractual services are provided.

Revenue in respect of program management fees is recognised, at a point in time, when goods, provided under the program, have been dispatched to the customer for whom the management fee relates.

Royalties

Royalty income is earned on product distribution agreements based upon a percentage of sales made by the distribution partner. As these sales-based royalties are on the licensing of the right to use the Group's intellectual property, revenue is only recognised at a point in time once the relevant product sales occur.

Revenue in the period principally arises from the three income streams discussed above. Further information is available in note 4.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a. Estimates

Fair value of intangible assets on acquisition, excluding goodwill

The fair value of intangible assets, resulting from the acquisition of the Clinigen Group, was calculated based on **management's forecasts of** expected future cash flows and inputs such as discount and terminal future growth rates, in order to calculate the net present value of the cash flows. Whilst this exercise was conducted by experts on **management's behalf**, this required a significant degree of estimation. Due to the magnitude of these balances relatively small changes in estimates could have a material impact on the valuation.

Sale of products wholesale

Certain products are sold to wholesalers with provisions to return product as a result of expiry dates being reached and for reimbursement from Clinigen for sale of product at below Wholesaler Acquisition Cost ('WAC'), known as chargebacks, where agreements are in place with healthcare providers. Revenue is recognised net of an estimate of reimbursements expected. Accumulated experience is used to estimate and provide for the reimbursements and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability (included in trade and other payables) is recognised for expected returns, rebates and chargebacks payable to customers in relation to sales made until the end of the reporting period.

b. Judgements

Acquisition accounting

Management has made a number of judgements in relation to the acquisition of the Clinigen Group. Judgement was required to identify all assets and liabilities where they are different to those recorded in the books of the acquired group, the valuation of which is discussed above in the estimates section. For the purpose of annual impairment testing required by **IAS 36 "Impairment of assets"**, further judgement was made in relation to the allocation of goodwill to each **Cash Generating Unit ("CGU")**, including the basis of recording the goodwill by jurisdiction and currency

Managed Access judgment of being a principal

Managed Access Programs provide a service for clients to distribute unlicensed products before the product is licensed in key markets. Clinigen charges the end customer for the product supplied at the price determined by the client which results in a pass through of revenue. A judgment is taken by management that Clinigen is operating as principal in the transaction based on the Group taking title to the product and bearing inventory risk. As a result, Clinigen recognises the amounts charged to customers for this activity as revenue.

3. ALTERNATIVE PERFORMANCE MEASURES

The Group's performance is assessed using a number of non-GAAP financial measures which are not defined under IFRS. These measures are therefore considered alternative performance measures.

Management uses the adjusted or alternative measures as part of their internal financial performance monitoring and when assessing the future impact on operating decisions. Management also considers certain metrics at constant currency which is derived by applying the prior year's average exchange rate to this year's result.

The measures allow more effective year-on-year comparison and identification of core business trends by removing the impact of items occurring either outside the normal course of operations or as a result of intermittent activities such as business combinations and restructuring. The principles to identify adjusting items have been applied to the current and prior year comparative numbers on a consistent basis.

The measures used in the Annual Report are defined in the table below.

Alternative performance measure	Related IFRS measure	Definition	Use/relevance
Net revenue	Revenue	Revenue excluding the pass through revenue from Managed Access.	The year-on-year growth in revenue can be impacted by a change in the mix of 'charged for' and 'free of charge' Managed Access Programs. Net revenue allows management and users of the accounts to assess the performance of the business after removing the pass through revenue.
EBITDA	Profit from operations	Consolidated earnings before interest, tax, depreciation and amortisation.	Provides management with an approximation of cash generation from operational activities.
Adjusted EBITDA	Profit from operations	Consolidated earnings before interest, tax, depreciation, amortisation and adjusting items: Transaction costs, restructuring costs adjustments to contingent consideration arising from earnouts on acquisitions exceptional impairments Including share of associate EBITDA	Provides management with an approximation of cash generation from operational activities after removing he distortion of large/unusual items or transactions that are not reflective of the underlying performance of the business.
Adjusted profit before tax	Profit before tax	Profit before tax excluding adjusting items: As detailed above for adjusted EBITDA Amortisation of acquisition-related intangible assets, non-underlying finance costs Associate tax charge	Allows management to assess the performance of the business after removing the distortion of large/unusual items or transactions that are not reflective of the routine business operations.
Net debt	Borrowings	Net debt comprises the carrying value of all bank loans and drawn revolving credit facilities net of unamortised loan issue costs and cash and cash equivalents. All amounts are closing balances as at the relevant balance sheet date.	Provides management with the level of leverage in the business and is used in the covenant calculations for the revolving credit facility.
Adjusted Operating cash flow	Cash flow from operating activities	Operating cash flow is net cash flow from operating activities before income taxes and interest.	Provides management with a view of the level of EBITDA converted into cash.

Adjusted operating cash flow of £52.5m is £16.7m higher than statutory cash generated from operations due to the payment of £16.7m exceptional costs.

A reconciliation of borrowings to net debt is given in note 18.

The table below provides a reconciliation of the adjusted measures to their related IFRS measure.

3. ALTERNATIVE PERFORMANCE MEASURES (continued)

(In £m)	Underlying	Non-underlying (note 8)	Total
Net revenue	**129.5**	**-**	**129.5**
Pass through revenue	**27.1**	**-**	**27.1**
Revenue	**156.6**	**-**	**156.6**
Cost of sales	**(106.9)**	**(21.9)**	**(128.8)**
Gross profit	**49.7**	**(21.9)**	**27.8**
Administrative expenses excluding amortisation and depreciation	**(20.2)**	**(21.2)**	**(41.4)**
EBITDA	**29.5**	**(43.1)**	**(13.6)**
Amortisation	**(2.0)**	**(13.7)**	**(15.7)**
Depreciation	**(2.1)**	**-**	**(2.1)**
Profit / (loss) from operations	**25.4**	**(56.8)**	**(31.4)**
Finance costs	**(24.9)**	**(8.5)**	**(33.4)**
Profit / (loss) before income tax	**0.5**	**(65.3)**	**(64.8)**
Income tax	**(2.9)**	**10.7**	**7.8**
Profit attributable to owners of the Company	**(2.4)**	**(54.6)**	**(57.0)**

4. REVENUE

All revenue arises from contracts with customers and is recognised at a point in time or over time in accordance with the Group accounting policies.

Business line analysis

(In £m)	2022
Products	**22.7**
Partnered	**32.4**
On-Demand	**10.4**
CTS	**43.8**
CSM	**14.8**
Managed Access	**33.7**
Services	**135.1**
Inter-segment eliminations	**(1.2)**
Total revenue from external customers	**156.6**

Geographical analysis

(In £m)	2022
UK	**28.9**
Europe	**61.4**
USA	**24.5**
South Africa	**9.1**
Australia	**7.9**
Rest of World	**24.8**
Total revenue from external customers	**156.6**

5. EXPENSES

5.1 Expenses

Profit from operations is stated after the following:

(In £m)	2022
Cost of inventories recognised as an expense in cost of sales	**108.6**
Employee benefit expense (net of capitalised costs of £0.4m)	**14.8**
Amortisation and depreciation	**17.8**
Foreign exchange loss	**4.6**

5. EXPENSES (continued)

5.2 Auditors' remuneration

During the period, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

(In £m)	2022
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	0.3
Fees payable to the Company's auditors for the audit of the Company's subsidiaries	0.1
	0.4

6. STAFF COSTS AND NUMBERS

6.1 Employee benefit expense

(In £m)	2022
Wages and salaries	13.6
Social security costs	1.1
Other pension costs	0.5
Gross expense	15.2
Capitalised labour	(0.4)
Net expense	14.8

6.2 Average number of people employed

The average monthly number of people employed by the Group (on an FTE basis) during the period amounted to:

Number	2022
Directors	2
Staff	1,088
Total	1,090

The Headcount disclosure as presented is the average headcount for the period after the acquisition of the Clinigen Group, on 4 April 2022. From incorporation to the acquisition date there were 2 directors only.

7. DIRECTORS' REMUNERATION

(In £m)	2022
Wages and salaries	-

Highest paid director

(In £m)	2022
Emoluments payable	-

Two directors are executives of management entities for the ultimate parent and also directors of a number of other portfolio companies for which the Triton funds are invested; they are paid by their entity of employment which makes no recharge to the Group; their role is chiefly that of non-executive directors, overseeing the Groups' affairs on behalf of the Triton funds. One director recharges a nominal fee through an owned company and C Shannon who was appointed as Chairman post year end will charge for his services in the next financial year.

8. NON-UNDERLYING ITEMS

Non-underlying items have been reported separately in order to provide the reader of the financial statements with a better understanding of the operating performance of the Group. These items include amortisation of intangible assets arising on acquisition and acquired products, one-off costs including business and product acquisition costs, restructuring costs, changes in deferred and contingent consideration, impairments and unwind of discount on contingent consideration. The associated tax impact is also reported as non-underlying.

(In £m)	2022
Cost of sales	
a) Unwind of fair value uplift on inventories from acquisition	**21.9**
Administrative expenses	
b) Acquisition expenses	**16.0**
c) Restructuring costs	**0.2**
d) Change in the fair value of contingent consideration	**(0.7)**
e) Non-underlying acquisition related foreign exchange movements	**5.7**
f) Amortisation of intangible fixed assets acquired through business combinations and acquired products	**13.7**
	34.9
Finance costs	
g) Re-financing costs	**8.5**
Taxation	
h) Credit in respect of tax on non-underlying expenses	**(10.7)**
Total non-underlying items	**54.6**

a) The value of inventories acquired from business combinations has been remeasured at fair value in accordance with the requirements of IFRS 3. As the unwind of this fair value adjustment on sale of the inventories is one-off in nature it has been treated as a non-underlying item recognised through cost of sales.

b) The Group incurred a number of one-off costs including legal fees, advisory fees and insurances which are expensed rather than capitalise in accordance with IFRS 3 and are treated as non-underlying.

c) Restructuring costs have been incurred during the period in respect of changes to senior management across several areas of the business **to align with the Group's new strategic focus**.

d) Due to an exceptional performance by the Aseptic Compounding business which was divested by Clinigen in the prior year, a further £0.7m became receivable by the Group under the earn out arrangement which has been recognised as a non-underlying credit to administrative expenses in the period.

e) Foreign exchange as a result of currency swaps resulting from acquisition related transactions.

f) The amortisation of intangible assets acquired as part business combinations (namely brand, trademarks and licences, customer relationships, and contracts) is included in non-underlying due to its significance and to provide the reader with a consistent view of the underlying costs of the operating Group.

g) Costs incurred in re-financing the business included recognising the remaining unamortised issue costs on **Clinigen's external debt and** credit rating agency fees.

h) The tax credit in respect of non-underlying items reflects the tax benefit on the costs incurred.

9. FINANCE COSTS

(In £m)	2022
Bank interest expense	**11.2**
Borrowing costs	**0.1**
Foreign exchange charge on borrowings	**13.4**
Unwind of discount on lease liabilities	**0.2**
Underlying finance costs	**24.9**
Non-underlying foreign exchange movements	**6.2**
Acquisition expenses	**2.3**
Total finance costs	**33.4**

10. INCOME TAX EXPENSE

(In £m)	2022
Current tax expense	
UK corporation tax	**(0.2)**
Overseas tax at local prevailing rates	**1.1**
Total current tax expense	**0.9**
Deferred tax credit	
Origination and reversal of temporary differences	**(8.7)**
Total deferred tax credit	**(8.7)**
Total income tax expense	**(7.8)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK applied to profit for the period as follows:

(In £m)	2022
Profit before income tax	**64.8**
Expected tax charge based on corporation tax rate of 19.0%	**(12.3)**
Expenses not deductible for tax purposes	**5.9**
Higher rates of taxes on overseas earnings	**(1.0)**
Effect of tax rates	**(0.4)**
Total income tax expense	**(7.8)**

Further information on deferred tax movements and balances is provided in note 20.

Amounts recognised directly in equity

The income tax charged directly to equity during the period is as follows:

(In £m)	2022
Net investment hedge	**(0.4)**

11. INTANGIBLE ASSETS

(In £m)	Acquired intangibles: Brand	Acquired intangibles: Contracts	Acquired intangibles: Customer relationships	Acquired intangibles: Acquired trademarks and licences	Developed trademarks and licences	Computer software	Goodwill	Total
Cost								
Acquired through business combination	**119.5**	**104.5**	**178.5**	**553.0**	**–**	**83.4**	**616.1**	**1,655.0**
Other additions	**–**	**–**	**–**	**–**	**1.2**	**3.3**	**–**	**4.5**
Exchange differences	**1.8**	**(0.7)**	**5.5**	**25.1**	**–**	**0.8**	**9.2**	**41.7**
At 30 June 2022	**121.3**	**103.8**	**184.0**	**578.1**	**1.2**	**87.5**	**625.3**	**1,701.2**
Accumulated amortisation								
Charge for the period	**1.6**	**1.3**	**2.0**	**7.2**	**–**	**3.6**	**–**	**15.7**
Exchange differences	**–**	**–**	**–**	**0.2**	**–**	**–**	**–**	**0.2**
At 30 June 2022	**1.6**	**1.3**	**2.0**	**7.4**	**–**	**3.6**	**–**	**15.9**
Net book value								
At 30 June 2022	**119.7**	**102.5**	**182.0**	**570.7**	**1.2**	**83.9**	**625.3**	**1,685.3**

Brands

The Group has several global and regional brand names including the Clinigen, Idis, Link, Equity and CSM brands. Each brand has been fair valued at the acquisition date by reference to the operating businesses acquired which utilise each brand. The fair value is based on a Relief-from-Royalty-Method which calculates the value of the brand as equivalent to the royalty savings accrued over time, as the brand is owned and royalties are not required to be paid to a third party for the branding of products. The useful lives range from 15 to 20 years.

Contracts

Clinigen has exclusive distribution contracts and relationships with pharmaceutical companies to distribute products into both licensed and unlicensed markets. These were fair valued at the acquisition date based on Multi-period Excess Earnings Method. The useful life has been judged at 19 years.

Customer relationships

The nature of the acquired businesses is that there are no contracts with customers, however there are long-standing relationships with significant repeat business. These relationships have been fair valued at the acquisition date using a discounted valuation of future cash flows. The customer relationships for each area of the business are being amortised over different useful economic lives (see note 1). The useful lives range from 10 and 25 years.

Trademarks and licences

Trademarks and licences include the rights to pharmaceutical products and related dossiers which are either acquired or developed internally. This includes the Group's owned products including Proleukin, Foscavir and Melatonin as well as dossiers and licences relating to products sold and distributed by the Group as part of its partnered portfolio. The assets were valued using a Multi-period Excess Earnings Method. The useful lives range from 13 to 25 years.

Computer software

Clinigen has two main proprietary software platforms: Clinigen Direct and eCEMS. Both were developed internally and have been fair valued at the date of acquisition using a replacement cost-based approach. The useful life has been determined at 7 years.

11. INTANGIBLE ASSETS (continued)

Goodwill

Goodwill is deemed to have an indefinite useful life. It is carried at cost and is reviewed annually for impairment. Where the recoverable amount is less than the carrying value, an impairment is made. During the period, goodwill was tested for impairment, with no impairment charge arising.

The Group allocates goodwill to cash generating units ('CGU's) which has been identified by the Directors as Partnered, On-Demand, Managed Access, CTS, CSM and Products as these are deemed to be the lowest level at which independent cash flows can be generated. Goodwill has been allocated as laid out in the table below.

(In £m)	2022
Partnered	**227.0**
On-Demand	**43.0**
Managed Access	**72.3**
CTS	**34.8**
CSM	**228.0**
Products	**20.2**
	625.3

The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections over a period of five years and a pre-tax discount rate of 10% equivalent to the Group's weighted average cost of capital.
For each CGU, a terminal growth rate of between -1.0% and 2.5% has been used. Cash flow forecasts have been based on gross profit growth assumptions which are based on approved budgets for the upcoming year and strategic projections representing the best estimate of future performance utilising the Group's current asset base. The long-term assumptions on gross profit growth used in each CGU are laid out in the table below.

	2022
Partnered	**10%**
On-Demand	**8%**
Managed Access	**13%**
CTS	**9%**
CSM	**11%**
Products	**7%**

The Group has applied sensitivities to assess whether any reasonably possible changes in assumptions rate could cause an impairment that would be material to these financial statements. Management does not consider any of the downside sensitivities required for an impairment to result, as detailed below, to be probable.

	Discount rate	Terminal growth rate
Rate required to eliminate headroom in impairment assessment:		
Partnered	**11.7%**	**(1.3%)**
On-Demand	**12.9%**	**(3.8%)**
Managed Access	**13.2%**	**(4.8)%**
CTS	**14.1%**	**(8.0%)**
CSM	**10.4%**	**1.2%**
Products	**11.0%**	**(3.2%)**

12. PROPERTY, PLANT AND EQUIPMENT

(In £m)	Land and buildings	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Total
Cost					
Acquired through business combinations	**5.4**	**6.6**	**0.8**	**7.2**	**20.0**
Other additions	**0.2**	**0.1**	**0.1**	**0.8**	**1.2**
Exchange differences	**0.1**	**0.3**	**–**	**0.3**	**0.7**
At 30 June 2022	**5.7**	**7.0**	**0.9**	**8.3**	**21.9**
Accumulated depreciation					
Charge for the period	**0.1**	**0.3**	**–**	**0.7**	**1.1**
Exchange differences	**–**	**–**	**–**	**0.1**	**0.1**
At 30 June 2022	**0.1**	**0.3**	**–**	**0.8**	**1.2**
Net book value					
At 30 June 2022	**5.6**	**6.7**	**0.9**	**7.5**	**20.7**

13. RIGHT-OF-USE ASSETS

(In £m)	Land and buildings	Plant and machinery	Total
Cost			
Acquired through business combinations	**18.2**	**3.2**	**21.4**
Exchange differences	**0.5**	**0.1**	**0.6**
At 30 June 2022	**18.7**	**3.3**	**22.0**
Accumulated depreciation			
Charge for the period	**0.8**	**0.2**	**1.0**
Exchange differences	**–**	**0.1**	**0.1**
At 30 June 2022	**0.8**	**0.3**	**1.1**
Net book value			
At 30 June 2022	**17.9**	**3.0**	**20.9**

14. INVENTORIES

(In £m)	2022
Raw materials and consumables	**19.6**
Work in progress	**0.9**
Finished goods and goods for resale	**60.0**
	80.5

The cost of inventories recognised as an expense and included in cost of sales amounted to £108.6m, of which, £21.9m was recognised in non-underlying costs and resulted from the unwind of a fair value adjustment recognised as part of business combination accounting under IFRS3, see note 8 for further detail.

15. TRADE AND OTHER RECEIVABLES

(In £m)	2022
Trade receivables	**99.8**
Less: provision for impairment of trade receivables	**(1.1)**
Trade receivables – net	**98.7**
Prepayments	**13.9**
Accrued income	**11.0**
Consideration receivable	**0.7**
Other receivables	**9.1**
Total trade and other receivables	**133.4**

The Group applies the simplified approach under IFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and historic credit losses. The historic loss rates are adjusted to reflect current and forward looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle. Due to the short-term nature of trade and other receivables, the book value approximates to their fair value save for where specific provision for impairment has been made.

The following table provides information on the movement in the provision for impairment in the period:

(In £m)	2022
Acquired in business combinations	**0.9**
Released to the income statement	**(0.3)**
Charged to the income statement	**0.5**
At 30 June	**1.1**

The ageing analysis of the gross trade receivables balances and provisions including loss allowances is as follows:

(In £m)	Gross	Provisions
Not past due	**57.3**	**0.1**
Up to 3 months past due	**31.9**	**0.3**
3 to 6 months past due	**5.7**	**0.2**
More than 6 months past due	**4.9**	**0.5**
	99.8	**1.1**

16. CASH AND CASH EQUIVALENTS

(In £m)	2022
Cash at bank and in hand	**110.5**

Due to the short-term nature of cash at bank and short-term deposits, the carrying value approximates to their fair value.

17. TRADE AND OTHER PAYABLES

(In £m)	Current	Non-current
Trade payables	**84.9**	**-**
Tax and social security	**3.2**	**-**
Other payables	**1.1**	**-**
Accruals and deferred income	**75.4**	**-**
Contingent consideration	**-**	**0.8**
	164.6	**0.8**

The contingent consideration liability of £0.8m represents a payment due in calendar year 2024 relating to an acquisition made by Clinigen Limited (previously known as Clinigen Group plc) in a prior year which has been assumed by the Group on acquisition. This liability remains unchanged following a review of the estimate of the likely payment. The liability was discounted at a rate of 10%. A 100bps change in the discount rate would change the fair value by £0.1m, and a 10% change in the expected value of the EBITDA in the earn out period would change the fair value by £0.5m.

Due to the short-term nature of current trade and other payables, the fair value approximates to their book value. Creditors are unsecured.

18. BORROWINGS AND LEASE LIABILITIES

On 5th April the Group entered into a new Senior Facilities Agreement (SFA) which comprised of a term loan of £360m denominated in euro and a term loan of £250m denominated in sterling both repayable in 7 years as well as a revolving credit facility (RCF) of £75m denominated in sterling ending in 6.5 years. At the same time the Group also entered into a Second Lien Facility Agreement which comprised of one term of loan of £140m denominated in sterling repayable in 8 years. On 6th May, the SFA was amended so that the two term loans were combined into one term loan of €735m denominated entirely in euro. At 30 June 2022 the RCF remained fully undrawn and the value of the total borrowings at closing exchange rates was £772.4m.

Also on 5th April, a bridging loan of €17.9m denominated in euro was extended to the Group by Triton Masterluxco 5 SARL, an intermediate parent company. This loan, which is interest free for 6 months and repayable on demand was still outstanding at 30 June 2022 but has been repaid in full post-period end.

At the time of acquisition, Clinigen had access to a multi-currency debt facility of £430m comprising an unsecured £180m term loan with a single repayment in 2023 and an unsecured revolving credit facility of up to £250m. On acquisition a total of £391.9m was drawn down on these facilities. On 11 April, this debt was repaid in full.

At 30 June 2022 the Group's borrowing facility comprised €735m Euro denominated debt and £140m sterling second lien debt with access to a £75m sterling revolving credit facility. The applicable interest rate on amounts drawn was 4.75% plus EURIBOR and 8.25% plus SONIA respectively. No covenant testing is required unless the RCF is drawn.

18. BORROWINGS AND LEASE LIABILITIES (continued)

The book value of loans and borrowings at 30 June 2022 were as follows:

(In £m)	2022
Bank borrowings	**751.8**
Loans with related parties	**12.3**
Lease guarantee provided to non-related party	**0.9**
Lease liabilities	**21.3**
Total borrowings and lease liabilities	**786.3**

Maturity of borrowings and lease liabilities

The maturity profile of the carrying amount of the Group's borrowings and lease liabilities at the year-end was as follows:

(In £m)	Gross borrowings	Unamortised issue costs	Net borrowings
Within 1 year	**16.9**	**–**	**16.9**
In more than 1 year but less than 2 years	**4.1**	–	**4.1**
In more than 2 years but less than 5 years	**7.2**	**–**	**7.2**
In more than 5 years	**778.8**	**(20.7)**	**758.1**
	807.0	**(20.7)**	**786.3**

Fair value of borrowings

The fair values of the Group's borrowings are the same as the carrying amount and are within Level 3 of the fair value hierarchy.

Reconciliation of movements in net debt

(In £m)	Loan from related party	Bank borrowings	Financial guarantee	Lease liabilities	Unamortised issue costs	Total borrowings	Cash and cash equivalents	Net debt
Acquisition of subsidiaries	–	391.8	0.9	21.4	(1.0)	**413.1**	(92.3)	**320.8**
Cash flow before borrowings	–	–	–	–	–	–	(43.1)	**(43.1)**
Proceeds from borrowings	11.9	750.0	–	–	(21.2)	**740.7**	–	**740.7**
Repayments of borrowings	–	(391.3)	–	(1.0)	–	**(392.3)**	25.9	**(366.4)**
Non-cash release of issue cost on repaid facility	–	–	–	–	1.0	**1.0**	–	**1.0**
Amortisation of facility issue costs	–	–	–	–	0.5	**0.5**	–	**0.5**
Exchange differences	0.4	22.0	–	0.9	–	**23.3**	(1.0)	**22.3**
At 30 June 2022	**12.3**	**772.5**	**0.9**	**21.3**	**(20.7)**	**786.3**	**(110.5)**	**675.8**

Total borrowings represent liabilities arising from financing activities.

Leases

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of three to ten years but in the case of property, they often have extension options which are normally exercised. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. At 30 June 2022 the Group had right-of-use assets of £20.9m (see note 13) and lease liabilities of £21.3m.

There were no material short-term or low value leases nor outstanding commitments for short term or low value leases at 30 June 2022. The total cash outflow in respect of lease liabilities during the period including interest and capital payments was £1.2m.

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- credit risk;
- foreign exchange risk
- liquidity risk; and
- interest rate risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade and other receivables;
- cash and cash equivalents;
- trade and other payables;
- loans and borrowings; and
- derivative financial instruments.

The Group does not issue or use derivative financial instruments of a speculative nature.

A summary of the financial instruments held by category is provided below:

(In £m)	2022
Financial assets measured at amortised cost	
Cash and cash equivalents	**110.5**
Trade and other receivables	**116.2**
Financial assets measured at fair value through profit or loss	
Deferred consideration receivable	**1.2**
Total financial assets	**227.9**
Financial liabilities measured at amortised cost	
Trade and other payables	**158.4**
Borrowings and lease liabilities	**785.4**
Derivatives used for hedging	
Derivative financial instruments	**0.2**
Financial liabilities measured at fair value through profit or loss	
Deferred consideration	**0.8**
Total financial liabilities	**944.8**

Risk management

The Directors aim to reduce exposure to currency fluctuation using bank accounts denominated in the principal foreign currencies for payments and receipts. The Group seeks to optimise the matching of currency surpluses generated to the foreign currency needs of the wider Group, and where there is a sufficient visibility of currency needs. Hedging is in place for foreign exchange to help mitigate volatility and aid margin management. The Group does not issue or use financial instruments of a speculative nature and the Group's treasury function does not act as a profit centre.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales to customers. It is Group policy, implemented locally, to assess the credit risk of new customers by obtaining credit ratings before entering contracts or offering credit terms. The credit terms are then continually assessed on an individual basis, and amended accordingly, as a trading history is developed with the customer.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below. Further disclosures regarding trade and other receivables at the end of the financial period, are provided in note 15.

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

Credit risk (continued)

(In £m)	2022
Financial assets – maximum exposure	
Cash and cash equivalents	**110.5**
Trade and other receivables	**116.2**
Total financial assets	**226.7**

Foreign exchange risk

Foreign exchange risk arises because the Group has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the Group companies are operating. The Group's overseas subsidiaries contribute approximately 42% to the Group's revenue, all of which is transacted in non-sterling currencies. The overseas subsidiaries operate separate bank accounts, which are used solely for that subsidiary, thus managing the currency in that country. The Group's net assets arising from such overseas operations are exposed to currency risk resulting in gains or losses on retranslation into sterling.

Foreign exchange risk also arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group hedges currency transactions internally through currency bank accounts and by managing Group-wide currency requirements centrally. This reduces the currency risk exposure and allows retranslation of these balances into sterling to be planned in order to minimise the exposure to foreign exchange rate fluctuations. The Group uses forward contracts on large transactions where there is adequate visibility and the contract is not naturally hedged. This reduces the risk to fluctuating foreign exchange rates and permits the management better visibility and certainty of gross profit margins.

Forward exchange contracts are formally designated as hedges and hedge accounting is applied to the extent that the relationship between the hedged items and the hedging instrument allows it. Derivative financial instruments are carried at fair value. The mark-to-market valuation at the reporting date has been recognised in the balance sheet as a financial instrument asset or liability as appropriate.

At 30 June 2022 the Group had one material forward exchange contract in place. The notional principal amount of the outstanding forward foreign exchange contract at 30 June 2022 was US$2.5m with maturity in September 2022. The foreign currency forward contract is denominated in the same currency as the highly probable hedged transaction, therefore the hedge ratio is 1:1. The weighted average hedged rate for the period was US$1.35:£1.

The valuation of financial instruments at the reporting date is impacted by the foreign exchange rate at that date, primarily in respect of the US dollar and euro. At 30 June 2022, if sterling had weakened/strengthened by 10% against both the US dollar and euro with all variables held constant, profit for the period would have been £6.6m higher/lower as a result of foreign exchange gains/losses on translation of US dollar/euro trade receivables, cash and cash equivalents, and trade payables. The figure of 10% used for sensitivity analysis has been chosen because it represents a range of reasonable fluctuations in exchange rates.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board receives cash flow projections based on working capital modelling, as well as information regarding cash balances and net debt monthly. At the end of the financial period, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

Liquidity risk (continued)

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

(In £m)	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
At 30 June 2022					
Trade and other payables	158.4	–	0.8	–	–
Lease liabilities	1.2	3.4	4.4	8.4	8.4
Borrowings	11.3	45.5	44.2	132.6	864.5

Valuation hierarchy
The table below shows the financial instruments carried at fair value by valuation method:

(In £m)	2022 Level 1	2022 Level 2	2022 Level 3
Assets/(liabilities)			
Contingent consideration receivable	–	–	1.2
Derivative financial instruments – forward foreign exchange contracts	–	(0.2)	–
Contingent consideration	–	–	(0.8)

The Level 2 forward foreign exchange valuations are derived from mark-to-market valuations as at 30 June 2022. Fair value gains of £nil relating to the movement on open forward foreign exchange contracts have been recognised in underlying administrative expenses. The Level 3 contingent consideration liability is the discounted amount payable in respect of the iQone acquisition. The amounts payable have been calculated based on the latest forecast of earnings during the respective earn-out periods.

Capital management
The Group monitors 'adjusted capital' which comprises all components of equity (i.e. share capital, share premium account, foreign exchange reserve, hedging reserve and retained earnings) as disclosed in the statement of changes in equity and long-term debt as detailed in note 18.

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to ensure the Group has the cash available to develop the products and services provided by the Group in order to provide an adequate return to shareholders.

Pricing, sale and acquisition decisions are made by assessing the level of risk in relation to the expected return.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net debt is calculated as total borrowings less cash and cash equivalents (as detailed in note 18).

Interest rate risk

The Group is exposed to interest rate risk for elements of the borrowings that are at variable rates. The sterling exposure is linked to the Sterling Overnight Index Average ('SONIA') and Euro exposure to Euro Interbank Offered Rate ('EURIBOR'). Following the period end, the Group has entered into an interest rate hedge on the sterling exposure to manage the risk.

20. DEFERRED INCOME TAX

Deferred tax assets and liabilities are analysed after offset, to the extent there is a legally enforceable right, of balances within jurisdictions as follows:

(In £m)	2022
Deferred tax assets	**1.5**
Deferred tax liabilities:	
Deferred tax liabilities to be settled after more than 12 months	**(198.8)**
Deferred tax liabilities within 12 months	**(11.1)**
	(209.9)

The movement on the deferred income tax account is as shown below:

(In £m)	Acquired in business combinations	Recognised in income statement	Foreign Exchange Adjustments	Balance at 30 June 2022	Deferred tax assets	Deferred tax liabilities	Net deferred tax liabilities
Intangible assets	(216.8)	3.4	(5.3)	**(218.7)**	–	(218.7)	**(218.7)**
Property, plant and equipment	0.8	–	0.1	**0.9**	0.9	–	**0.9**
Inventories	(3.5)	5.0	0.2	**1.7**	4.9	(3.2)	**1.7**
R&D tax credits	(2.2)	(0.2)	0.1	**(2.3)**	–	(2.3)	**(2.3)**
Losses	4.9	0.1	0.1	**5.1**	5.1	–	**5.1**
US chargebacks accrual	3.1	0.3	–	**3.4**	3.4	–	**3.4**
Unremitted earnings	–	(0.9)	–	**(0.9)**	–	(0.9)	**(0.9)**
Corporate interest restriction	1.4	1.0	–	**2.4**	2.4	–	**2.4**
Jurisdictional offset	–	–	–	–	(15.2)	15.2	–
	(212.3)	**8.7**	**(4.8)**	**(208.4)**	**1.5**	**(209.9)**	**(208.4)**

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group has not recognised a deferred income tax asset of £0.2m in respect of £1.3m of losses within Clinigen Healthcare Switzerland on the basis these may not be utilised before their expiry in 2024.

Deferred tax is calculated in full on temporary differences under the liability method using the enacted tax rate for the period when the temporary difference is expected to reverse.

A deferred tax asset is recognised in relation to profit in stock arising on intra-group sales of inventory on the basis Clinigen Inc. (the acquirer of the inventory) will generate sufficient taxable profits against which the temporary difference will reverse.

A deferred tax asset is being recognised by Clinigen Inc. in relation to US chargebacks arising on Wholesaler discounted sales on the basis Clinigen Inc. will generate sufficient taxable profits against which the temporary difference will reverse.

Temporary differences associated with Group investments: At 30th June 2022 £0.9m of deferred tax liability was recognised in respect of unremitted earnings relating to non-UK subsidiaries in Australia and South Africa of £33.5m where the it is probable the Group will repatriate accumulated earnings. No deferred tax liabilities have been recognised in respect of undistributed earnings of other non-UK subsidiaries amounting to £31.2m because the group is in a position to control the timing of any dividends from these subsidiaries and hence any tax consequences that may arise, and it is probable that the repatriation of the accumulated earnings of these foreign subsidiaries is not expected to take place in the foreseeable future.

21. SHARE CAPITAL

Issued and fully paid (ordinary shares of €0.01 each)	Number of shares (£m)
Issue of new shares	**10,846**
At 30 June 2022	**10,846**

(In £m)	2022
Ordinary shares of €0.01 each	**91.1**

100 ordinary shares of €0.01 each were issued at par on incorporation on 18 November 2021. Subsequently, on 30 March 2022, 10,846,399,700 ordinary shares of €0.01 each were issued for consideration of €1,084.6m (£911.0m) satisfied entirely in cash.

The Company does not have a limited amount of authorised share capital. The ordinary shares entitle the holder to participate in dividends as declared from time to time and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder is entitled to vote with each share entitled to one vote. The shares are not redeemable.

22. RESERVES

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium account	Amount subscribed for share capital in excess of nominal value
Hedging reserve	Gains/losses arising on cash flow hedges.
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of overseas operations into sterling.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

23. CAPITAL COMMITMENTS

At 30 June 2022, the Group had capital commitments of £0.1m.

24. POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. Pension costs represent the contributions payable by the Group to the funds and amounted to £0.5m from continuing operations.

25. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The Company's immediate parent undertaking is Triton V LuxCo 76 SARL. The Group's ultimate parent undertaking and ultimate controlling party is Triton Fund V which is managed and controlled by its general partners Triton Managers V Limited and TFF V Limited.

Compensation of Key management personnel

The compensation of Key management personnel is disclosed in note 7.

25. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties

Novagen Pharma Pty Limited ('Novagen') is an associate in which the Group has a 45% interest. During the period the Group charged distribution fees of £0.1m to Novagen, and recharged costs of £0.1m for goods and services provided. At 30 June 2022, the Group had £0.1m receivable owing from Novagen.

Bridge financing of €17,872,500 was provided to the Group by Triton Masterluxco 5 SARL, a parent company, ahead of the acquisition of Clinigen Limited (previously known as Clinigen Group plc) and a payable was recognised by the Group. This amount remains outstanding at 30 June 2022.

As part of the new loan facility set up, Triton V Luxco 76 SARL received a rebate of €3,589,000 which is due to the Group.

At 30 June 2022 an accrual of €4,405,000 was made in relation to acquisition and related costs from Triton Investment Advisors LLP that will be invoiced in the next financial year.

There were no other transactions with related parties during the period.

Subsidiary Undertakings

The subsidiaries (direct and indirect) of Triley Holdco Limited as at 30 June 2022 were as follows:

Name	Nature of business	Country of incorporation
Clinigen Limited	Holding company	UK[1]
Clinigen Holdings Limited *	Holding company	UK[1]
Clinigen International Holdings Limited *	Holding company	UK[1]
Clinigen Healthcare Limited *	Supply of pharmaceutical products and services	UK[1]
Colonis Pharma Limited *	Development of pharmaceutical and related products	UK[2]
Clinigen, Inc.	Supply of pharmaceutical products and services	US[1]
Clinigen Ireland Limited	Manufacture and supply of pharmaceutical products	Ireland
Clinigen SP Limited *	Supply of pharmaceutical products	UK[1]
Clinigen Healthcare B.V.	Holding company	Netherlands
Clinigen Clinical Trials Limited	Dormant	UK[1]
Clinigen Pharma Limited *	Holding company	UK[1]
Clinigen GAP Limited	Dormant	UK[1]
Clinigen CTS Limited	Dormant	UK[1]
Clinigen Consulting Limited	Dormant	UK[1]
Keats Healthcare Limited	Dormant	UK[1]
Idis Group Holdings Limited *	Dormant	UK[1]
Idis Group Limited *	Dormant	UK[1]

25. RELATED PARTY TRANSACTIONS (continued)

Subsidiaries (continued)

Name	Nature of business	Country of incorporation
Idis Limited *	Dormant	UK[1]
Idis MA Limited	Dormant	UK[1]
Idis GA Limited	Dormant	UK[1]
Idis Pharma Limited	Dormant	UK[1]
Clinigen Asia Pte. Limited	Holding company	Singapore
Link Healthcare Singapore Pte. Limited	Supply and distribution of pharmaceutical products	Singapore
Link Healthcare KK	Supply and distribution of pharmaceutical products	Japan
Clinigen KK	Supply and distribution of pharmaceutical products	Japan
International Medical Management Corporation KK	Supply and distribution of pharmaceutical products	Japan
Link Healthcare Sdn Bhd	Supply and distribution of pharmaceutical products	Malaysia
Clinigen Korea, LLC	Supply and distribution of pharmaceutical products	Korea
Link Healthcare Hong Kong Limited	Supply and distribution of pharmaceutical products	Hong Kong
Link Medical Products (Pty) Limited	Supply and distribution of pharmaceutical products	Australia
Link Pharmaceuticals Limited	Supply and distribution of pharmaceutical products	New Zealand
Clinigen South Africa (Pty) Limited	Holding company	South Africa
Homemed Pty Limited	Supply and distribution of medical devices	South Africa
Equity Pharmaceuticals (Pty) Limited	Supply and distribution of pharmaceutical products	South Africa
Equity Medical Technologies (Pty) Limited	Supply and distribution of medical devices	South Africa
Equipharm Specialised Distribution (Pty) Limited	Distribution of medical products and devices	South Africa
Clinigen Kenya Limited	Supply and distribution of pharmaceutical products	Kenya
Link Healthcare (Pty) Limited	Holding company	Australia
Link Holding 1 (Pty) Limited	Holding company	Australia
Link Holding 2 (Pty) Limited	Holding company	Australia
PMIP (Pty) Limited	Dormant	Australia
Plurilinx (Pty) Limited	Dormant	South Africa
Chloromix (Pty) Limited	Holding company	South Africa
Quantum Pharma Holdings Limited *	Holding company	UK[2]
Quantum Pharma 2014 Limited *	Holding company	UK[2]
Quantum Pharma Group Limited *	Holding company	UK[2]
U L Medicines Limited *	Dormant	UK[2]
Protomed Limited	In liquidation	UK[3]
Lamda Pharma Limited *	Holding company	UK[2]
Lamda (UK) Limited *	Supply of pharmaceutical products	UK[2]
Lamda Laboratories SA	Development and supply of pharmaceutical products	Greece

25. RELATED PARTY TRANSACTIONS (continued)

Subsidiaries (continued)

Name	Nature of business	Country of incorporation
Lamda Pharma SA	Development and supply of pharmaceutical products	Greece
Quantum Specials Trustee Limited	Dormant	UK[2]
NuPharm Group Limited	Dormant	UK[2]
Clinigen Clinical Supplies Management Parent, Inc.	Holding company	US[1]
Clinigen Clinical Supplies Management, Inc.	Provision of clinical packaging, labelling, warehousing, and distribution services	US[1]
Clinigen Clinical Supplies Management Holdings LLC	Holding company	US[1]
Clinigen Clinical Supplies Management SA	Provision of clinical packaging, labelling, warehousing, and distribution services	Belgium
Clinigen Clinical Supplies Management GmbH	Provision of clinical packaging, labelling, warehousing, and distribution services	Germany
Clinigen Clinical Supplies Management Belgium SRL	Holding company	Belgium
Clinigen Biological Sample Management, Inc.	Provision of clinical packaging, labelling, warehousing, and distribution services	US[2]
Clinigen Healthcare Holding (Switzerland) SA	Provision of medical information services	Switzerland
Clinigen Healthcare Switzerland Sàrl	Provision of medical information services	Switzerland
Clinigen Healthcare France S.A.S.	Provision of pharmaceutical services	France
Clinigen Healthcare Germany GmbH	Provision of medical information services	Germany
Clinigen Healthcare Italy Srl	Provision of medical information services	Italy
Clinigen Healthcare Spain S.L.	Provision of medical information services	Spain
Triley Midco Limited	Holding company	UK[4]
Triley Midco 2 Limited	Holding company	UK[4]
Triley Bidco Limited	Holding company	UK[4]

Country	Registered office
UK[1]	Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW
UK[2]	25 Bedford Square, Bloomsbury, London, WC1B 3HH
UK[3]	Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS
UK[4]	C/O Triton Investments Advisers Llp 32 Duke Street, 3rd Floor, St James's, London, United Kingdom, SW1Y 6DF
US[1]	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808
US[2]	300 Technology Drive, Malvern, Pennsylvania 19355
Singapore	9 Raffles Place, #27-00, Republic Plaza, Singapore, 048619
Japan	1-16-3, Nihonbashi, Chuo-Ku, Tokyo, 103-0027
Malaysia	Upper Penthouse, Wisma RKT, No 2, Jalan Raja Abdullah. Off Jalan Sultan Ismail, 50300 Kula Lumpur
Hong Kong	Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay
Korea	#606, Daeryungtechno town 19th, 70, Gasan digital 2-ro, Geumcheon-gu, Seoul, Korea 08589

25. RELATED PARTY TRANSACTIONS (continued)

Subsidiaries (continued)

Country	Registered office
Australia	5 Apollo Street, Warriewood NSW 2102
New Zealand	RSM New Zealand, RSM House, Level 2, 62 Highbrook Drive, East Tamaki, Auckland, 2013
South Africa	100 Sovereign Drive, Route 21 Corporate Park, Nellmapius Drive, Irene 0157, Pretoria
Netherlands	Schiphol Boulevard 359, 1118 BJ Amsterdam Schiphol
Belgium	Rue Granbonpré 11, 1435 Mont-Saint-Guibert
France	20 Avenue René, Cassin, 69009, Lyon
Germany	Am Kronberger Hang 3, 65824 Schwalbach a Ts.
Italy	Viale Abruzzi, 94, 20131 Milan
Spain	Calle de Génova 27– 1ª, 28004, Madrid
Switzerland	Modulis Business Park, Route de Suisse 162, 1290 Versoix
Ireland	Mayfield Business Park, Lismore, County Waterford
Greece	59, Ioannou Metaxa str., 19441 Koropi
Kenya	Sameer Business Park, Mombasa Road, PO Box 10032 – 00100 – G.P.O Nairobi

* The subsidiaries marked with an asterisk are companies which are incorporated in England and Wales, and are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Act.

All shareholdings in subsidiaries are owned 100% through the subsidiaries' ordinary share capital.

Associates

Name	Year end	Country of incorporation and registered office	Measurement method	Ownership
Novagen Pharma Pty Limited	31 March	100 Sovereign Drive, Route 21 Corporate Park, Nellmapius Drive, Irene 0157, Pretoria	Equity	45%
Novagen BBBEE Invest Co Pty Limited	31 March	100 Sovereign Drive, Route 21 Corporate Park, Nellmapius Drive, Irene 0157, Pretoria	Equity	24.5%

26. BUSINESS COMBINATIONS

26.1 Current period business combinations

On 4 April 2022, the Group acquired 100% of the issued share capital of Clinigen Limited (previously known as Clinigen Group plc), through a scheme of arrangement for total consideration of £1,257.6m settled entirely in cash which represented a value of 925 pence for each Clinigen share.

The provisional fair value of assets acquired and liabilities assumed on the acquisitions are as follows:

(In £m)	Total
Intangible assets:	
Brand	119.5
Contracts	104.5
Customer and other relationships	178.5
Trademarks and licences	553.0
Software	83.4
Intangible assets	**1,038.9**
Property, plant and equipment	20.0
Right-of-use assets	21.4
Deferred tax asset	8.7
Inventories	118.0
Trade and other receivables	140.7
Cash and cash equivalents	92.3
Trade and other payables	(160.6)
Borrowings	(391.7)
Lease liabilities	(21.5)
Corporation tax	(3.7)
Deferred tax liability	(221.0)
Total identifiable net assets	**641.5**
Goodwill	616.1
Total	**1,257.6**
Satisfied by:	
Cash consideration paid	1,257.6

Due to the complexity and timing of the acquisition the amounts presented are provisional. These provisional fair values are determined by using established estimation techniques such as discounted cash flow and option valuation models. Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill arising in the period is not deductible for tax purposes.

Other information:	
Revenue from date of acquisition	156.6
Loss before tax from date of acquisition	(55.7)
Pro forma revenue for the reported period ended 30 June 2022	380.3
Pro forma loss before tax for the reported period ended 30 June 2022	(69.5)

26. BUSINESS COMBINATIONS (continued)

26.2 Post balance sheet business combinations

On 25th November 2022, the Group acquired 100% of the share capital of Drug Safety Navigator LLC for US$7.5m, US$6m in cash and US$1.5m contingent consideration, to enhance the Clinigen Group's service offering.

27. POST BALANCE SHEET EVENTS

On 25th November 2022, the Group acquired 100% of the share capital of Drug Safety Navigator LLC for US$7.5m, US$6m in cash and US$1.5m contingent consideration, also detailed in note 26.2.

On 23rd January 2023, the Group signed an agreement for the disposal of the worldwide rights to Proleukin to Iovance Biotherapeutics Inc. for up-front cash of £166.7m, a milestone payment of £41.7m upon first approval of Lifileucel and a perpetual double digit global sales royalty. The transaction is expected to close in May 2023, subject to required regulatory approvals and clearances and other customary closing conditions.

On 31st March 2023, the Group completed the disposal of Lamda Laboratories S.A ('Lamda') to Adragos Pharma GmbH for up-front cash of £26m for the entire share capital of Lamda.