

## PM Holding s.r.l. Unipersonale

Head office, address VERONA - Italy,

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of VERONA (Italy)

The identification N. - N. of enterprises registry 04008740237

Value-added tax identification number: 04008740237

No. Of the economic administrative registry (Rea): 383995

### Financial Statements at 31/12/2016

#### Balance sheet (mandatory scheme)

Assets	31/12/2016	31/12/2015
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#### A) RECEIVABLES DUE FROM SHAREHOLDERS

#### B) FIXED ASSETS

##### I - Intangible fixed assets

1) Start-up and expansion costs	5.175	5.940
2) Development costs	269.766	8.422
3) Industrial patents and intellectual property rights	46.310	17.312
4) Concessions, licenses, trademarks and similar rights	26.394	27.967
5) Goodwill	997.656	890.963
6) Assets in process of formation and advances	145.237	145.237
7) Other	17.870	772
Total intangible fixed assets	1.508.408	1.096.613

##### II - Tangible fixed assets

1) Land and buildings	22.594	23.452
2) Plant and machinery	16.520	17.525
3) industrial and commercial equipment	126	543
4) Other assets	243.188	155.371
Total tangible fixed assets	282.428	196.891

##### III - Financial fixed assets

- 1) Equity investments



b) Associated companies	5.000	5.000
Total equity investments	5.000	5.000
3) Other securities	0	250.000
Total financial fixed assets	5.000	255.000

**C) CURRENT ASSETS***I - Inventories*

2) Work in progress and semi-finished products	3.462.879	3.188.251
Total inventories	3.462.879	3.188.251

*II - Receivables*

## 1) Trade accounts

Due within the following year	7.010.971	5.488.281
Due beyond the following year	0	241
Total trade accounts (1)	7.010.971	5.488.522

## 5-b) Tax receivables

Due within the following year	163.044	368.179
Due beyond the following year	6	2.035
Total receivables due from tax authorities	163.050	370.214

## 5-d) Due from others

Due within the following year	407.841	33.433
Due beyond the following year	12.925	9.900
Total receivables due from third parties	420.766	43.333

Total receivables	7.594.787	5.902.069
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*III - Current financial assets*

Total financial current assets	0	0
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*IV - Liquid funds*

1) Bank and post office deposits	1.770.062	683.861
3) Cash and equivalents on hand	3.372	9.795
Total liquid funds	1.773.434	693.656

D) ACCRUED INCOME AND PREPAYMENTS	169.123	53.131
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### Balance sheet (mandatory scheme)

Liabilities and shareholders' equity	31/12/2016	31/12/2015
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#### A) SHAREHOLDERS' EQUITY

I - Share capital	100.000	100.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	16.243	16.243
V - Statutory reserves	0	0
<i>VI - Other reserves, indicated separately</i>		
Contributions to capital account or to cover previous losses	5.000	5.000
Consolidation reserve	51.420	49.220
Translation difference reserve	0	0
Miscellaneous other reserves	1.443.541	401.389
Total other reserves	1.499.961	455.609
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	4.382.511	4.443.109
IX - Net profit (loss) for the year	1.694.049	1.281.611
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total group shareholders' equity	7.692.764	6.296.572
<i>Minority shareholders' equity</i>		
Third party capital and reserves	0	0
Minority shareholders' profit (loss)	0	0
Total minority shareholders' equity	0	0

#### B) RESERVES FOR CONTINGENCIES AND OTHER CHARGES

1) Pension and similar commitments	164.370	156.036
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2) Taxation	16.583	13.346
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**D) PAYABLES**

## 4) Due to banks

Due within the following year	231.254	179.716
Due beyond the following year	789.504	387.852
Total payables due to banks	1.020.758	567.568

## 5) Due to other providers of finance

Due within the following year	36.012	50.807
Due beyond the following year	898.919	609.422
Total payables due to other providers of finance	934.931	660.229

## 7) Trade accounts

Due within the following year	3.080.451	2.050.928
Total trade accounts	3.080.451	2.050.928

## 12) Due to tax authorities

Due within the following year	578.738	453.478
Total payables due to tax authorities	578.738	453.478

## 13) Due to social security and welfare institutions

Due within the following year	122.238	109.431
Total payables due to social security and welfare institutions	122.238	109.431

## 14) Other payables

Due within the following year	641.729	598.736
Due beyond the following year	3.307	3.307
Total other payables	645.036	602.043

**Income statement (value and cost of production)**

	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>A) VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	12.855.684	11.986.464
2) Change in work in progress, semi-finished and finished products	282.479	6.918
5) Other income and revenues		
Operating grants	4.645	5.271
Other	986.593	208.059
Total other income and revenues	991.238	213.330
<b>B) COSTS OF PRODUCTION</b>		
6) Raw, ancillary and consumable materials and goods for resale	66.442	53.860
7) Services	5.578.271	4.875.429
8) Use of third party assets	434.694	423.478
9) Personnel		
a) Wages and salaries	4.702.961	4.064.685
b) Related salaries	619.872	538.108
c) Severance	139.819	94.884
e) Other costs	1.694	2.412
Total payroll and related costs	5.464.346	4.700.089
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangible fixed assets	222.263	251.139
b) Depreciation of tangible fixed assets	88.185	64.063
c) Other amounts written off fixed assets	2.270	4.629
Total Amortisation, depreciation and write-downs	312.718	319.831
12) Provisions for contingencies and other charges	8.334	8.333
14) Other operating expenses	185.202	89.105
<b>C) FINANCIAL INCOME AND CHARGES</b>		
16) Other financial income		
a) from receivables held as financial fixed assets		

Subsidiary companies	30.931	0
Total receivables held as financial fixed assets	30.931	0
b) from securities held as financial fixed assets not representing equity investments	6.250	6.250
d) income other than the above		
Other	38.117	0
Total income other than the above (d)	38.117	0
Total other financial income (16)	75.298	6.250
17) Interest and other financial expense		
Other	61.276	88.900
Total interest and other financial expense (17)	61.276	88.900
17-bis) Currency gains and losses	-220	0
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES</b>		
20) Income tax for the year, current, deferred and prepaid		
Current taxes	395.910	358.980
Deferred and prepaid tax	3.237	13.346
Result related to minority shareholders	0	0

THE ADMINISTRATIVE BODY:  
MORELLI PAOLO

## **PM Holding s.r.l. Unipersonale**

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The identification N. - N. of enterprises registry IT04008740237

Value-added tax identification number: IT04008740237

No. Of the economic administrative registry (Rea): 383995

## **Notes to the Financial Statements at 31/12/2016**

### **Foreword**

The consolidated financial statements at 31/12/2016, comprising the Balance Sheet, Income Statement and Notes have been prepared in accordance with law. n. 127/1991 integrated, for aspects not specifically covered by the decree, from national accounting standards published by the Italian Accounting Board (OIC) and, in the absence thereof, by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), and is accompanied by the report on operations. The amounts are expressed in euro.

The financial statements of companies included in the consolidation are drawn up by the administrative organs in accordance with accounting principles mentioned above.

**For the year ended 31 december 2016 the Group PM Holding s.r.l. was entitled to exemption from audit under section III, art. 27, D. Lgs. 127/1991 for the Italian Law, in relation to the financial statements ended 31 December 2015.**

The consolidated financial statements in question was not presented in comparative form in the first year of preparation. Therefore, it is not accompanied by the statement of cash flows and was provided only partially the requested information dall'art.38, n. 1, letter. c) of the D.Lgs. n. 127/1991.

### **Consolidation principles and conversion**

The consolidated financial statements include the financial statements of PM Holding s.r.l. and of the Italian and foreign companies in which it exercises direct or indirect control.

The assets and liabilities of consolidated companies are incorporated using the global integration method. The value of the investments held by the parent company and the other companies included in the consolidation is eliminated against the related equity. The difference between the acquisition cost and the equity value of the subsidiaries at the date of acquisition of control is distributed, where possible, to the assets and liabilities of the subsidiaries; the possible remaining difference, if positive, is recorded as "Consolidation difference" in intangible assets.

If taken over a surplus of net assets over the cost of acquisition, after eventual reduction of the value of fixed assets and has set up the "Consolidation provision for future risks and charges" to cover estimated liabilities, this would be credited to equity consolidated under "Consolidation reserve". The portion of shareholders' equity attributable to minority interests of consolidated subsidiaries are shown under "Capital and reserves" in equity, while minority interests in net income are shown separately in the consolidated income statement under "Net income (loss) year attributable to minority interests".

Other investments in associates over which it exercises significant influence, but not joint control, as defined above, are valued by the equity method. The financial statements of foreign subsidiaries are translated into euros using the following criteria:

- assets and liabilities at the exchange rate prevailing at the end of the period;
- income and expenses by applying the average exchange rates for the period;
- the components of net assets at the rates in force at the time of formation.

Exchange differences arising from the translation of net assets at the end historical exchange rates than those prevailing at the balance sheet date are recognized directly in equity, together with differences between the result expressed at average



exchange rates and the result expressed in Euro the exchange rates prevailing at the end of the period under "Translation reserve", included in "Other reserves".

The payables and receivables as well as costs and revenues between the companies included in the consolidation have been eliminated. In particular, they are eliminated, where significant, gains and losses arising from transactions between Group companies not yet realized with third parties.

The financial statements of the individual companies prepared have been, if necessary, reclassified and adjusted to align with the accounting policies adopted by the Group.

#### **Principles Used for Drawing Up the Financial Statements**

##### **Intangible Fixed Assets**

Intangible fixed assets have been entered at acquisition cost or internal production cost, including all directly imputed additional charges, and are systematically amortised using the straight-line method in connection with the possible remaining useful life of the asset, with a clearly formulated indication of the depreciation and of the devaluation carried out.

Industrial patents and intellectual property rights are amortised based on their expected period of usefulness, and therefore for no longer than the term of relevant licence agreements.

##### **Tangible Fixed Assets**

Tangible fixed assets have been entered at acquisition cost or production cost, including all directly imputed additional costs and charges, indirect costs pertaining to internal production, and charges pertaining to the financing of internal manufacturing sustained during the manufacturing period up until the time the asset may be utilised, and with express indication of depreciation and of the devaluations made.

The cost is revised according to currency appreciation laws and in all cases does not exceed the market value.

The cost of fixed assets with a limited period of use is systematically amortised every

year based on economic and technical rates calculated taking into account possible remaining utility.

We have applied the following rates laid down by fiscal laws, confirmed by company circumstances, and reduced by 50% for acquisitions made during the year, as we believe they are representative of actual deterioration:

Buildings: 3%

Other assets:

- Furniture and fixtures: 12%
- Electronic office machines: 20%
- Motor vehicles: 25%

#### **Inventories**

Inventories, securities and financial assets not amounting to fixed assets have been entered at the lesser value of acquisition cost, comprising all directly imputed additional costs and charges and indirect costs pertaining to internal manufacturing and the expected break-up value deducible from the market trend. Specifically work in progress has been recorded on the basis of expenses incurred during the year.

#### **Receivables**

Receivables recorded under current assets have been entered at their expected break-up value.

#### **Liquid Funds**

Liquid funds have been recorded at their nominal value.

#### **Accrued Income and Prepaid Expenses**

Accrued income and prepaid expenses have been entered based on economic criteria.

#### **Reserve for Risks and Charges**

Reserve for risks and charges has been allocated to the extent to adequately cover losses and payables that may be calculated regarding the nature and certainty or probability of the event, but not definite in relation to the amount or at the date it became apparent. Allocations reflect the best possible estimate based on available

elements.

#### **Reserve for Employee Termination Indemnities**

Reserve for employee termination indemnities has been recorded in obedience to provisions of law in force and amounts to the Company's actual commitment to individual employees at the closing date of the financial statements, after deducting any advances.

#### **Payables**

Payables have been stated under liabilities based on their nominal value.

#### **Values in Foreign Currency**

Assets and liabilities in foreign currency, with the exception of fixed assets, have been entered at the spot exchange rate at the closing date for the year, with the charge of the rates' earnings and losses on the profit and loss account.

#### **Commitments, Guarantees and Risks**

They have been entered at their contract value at the bottom of the balance sheet.

#### **Costs and Revenues**

They have been recorded according to the principle of prudence and economic criteria.

#### **Information on the Balance Sheet**

##### **Amounts Due From Stockholders**

The total of amounts due from stockholders for payments due at the closing date for the year amount to € 0, € 0 of which has already been called.

##### **Intangible Fixed Assets**

Intangible fixed assets amount to € 1.508.408.

The breakdown and movements of individual items are presented below:

Total	5.175	269.766	46.310	26.394

Total	997.656	145.237	17.870	1.508.408
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#### **Tangible Fixed Assets**

Tangible fixed assets come to € 282.428.

The breakdown and movements of individual items are presented below:

Total	22.594	16.520	126	243.188	282.428
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#### **Financial Fixed Assets**

Variations concerning the financial assets are recorded as follows.

Cost Easyb s.r.l.	5.000
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#### **Current Assets - Inventories**

Inventories entered under current assets amount to € 3.462.879.

#### **Current Assets - Receivables**

Receivables entered under current assets come to € 7.594.787.

The breakdown and movements of individual items are presented below:

##### **Breakdown of receivables entered under current assets:**

From Customers - Due within 12 months	7.010.971
Tax credits - Due within 12 months	163.044
Other accounts - Due within 12 months	407.841
Other accounts - Due after 12 months	12.925
<b>Tot.</b>	<b>7.594.787</b>

#### **Current Assets - Financial Assets**

Financial assets entered under current assets total € 0 (€ 0 the previous year).

#### **Current Assets - Liquid Funds**

Liquid funds entered under current assets amount to € 1.773.434.

Bank deposit	1.770.062
Cash in hand	3.372
<b>Tot.</b>	<b>1.773.434</b>

#### **Accrued Income and Prepaid Expenses**

Accrued income and prepaid expenses amount to € 169.123.

#### **Stockholders' Equity**

At the end of the year stockholders' equity amounted to € 7.692.764.

Company Capital	100.000	0	0		100.000
Legal reserve	16.243	0	0		16.243
Capital contribution	5.000	0	0		5.000
Other reserves	401.389	0	1.042.152		1.443.541
Consolidation reserves	49.220	0	2.200		51.420
Total other reserves	455.609	0	1.044.352		1.499.961
Profit (loss)	4.443.109	-60.598	0		4.382.511
Profit (loss) for the year	1.281.611	-1.281.611	0	1.694.049	1.694.049
Total Equity	6.296.572	-1.342.209	1.044.352	1.694.049	7.692.764

The consolidation reserve represents the negative difference resulting from the replacement of the value of the shareholdings of the parent company in consolidated companies and the corresponding net capital at the time of purchase.

The translation reserve includes the differences arising from the translation of foreign subsidiaries.

#### **Reserve for Risks and Charges**

Reserve for risks and charges has been entered under liabilities and amounts to € 180.953.

#### **Reserve for Employee Termination Indemnities**

Reserve for employee termination indemnities has been recorded under liabilities and comes to € 353.779.

#### **Payables**

Payables have been recorded under liabilities and total € 6.382.152.

The breakdown of individual items is as follows:

Total due to banks	1.020.758
Total due to other providers of finance	934.931
Total due to suppliers	3.080.451
Total due to tax authorities	578.738
Total due to social security institutions	122.238
Total other payables	645.036
<b>Tot.</b>	<b>6.382.152</b>

#### Accrued Expenses and Deferred Income

Accrued expenses and deferred income have been entered under liabilities and amount to € 186.411.

#### Financial Leasing Transactions

In Information concerning financial leasing transactions is provided below: with effect 01.12.2014 the company Cros nt s.r.l. sold the lease agreement with Unicredit Leasing S.p.A. to the parent company PM Holding s.r.l..

Leasing for a Building	IR/953535	388.502	19.339
<b>Tot.</b>		<b>388.502</b>	<b>19.339</b>

Leasing for a Building	876.168	256.279	26.285	593.604
<b>Tot.</b>	<b>876.168</b>	<b>256.279</b>	<b>26.285</b>	<b>593.604</b>

#### Companies included in consolidation.

In relation to the provisions of art. 38 c. 2 lett. from a) to d) of D.Lgs. n. 127/1991, below are presented the following lists:

List of shareholdings-art.2427 item 5) of C.C.

**Shareholdings in subsidiary companies:**

**Designation:** **Arithmos s.r.l. a Socio Unico**  
**Registered office:** Verona (IT) – Via Roveggia n. 122  
**Registered to:** Chamber of Commerce of VERONA (Italy) – VAT  
 IT03568990232 n. of Rea VR - 346814  
**Share capital** € 10.000  
**Share held at 31.12.2016** 100 %  
**Net assets at 31.12.2016** € 325.060  
**Profit at 31.12.2016** € 967  
 Net assets at 31.12.2016 includes the loss for the financial year.

**Designation:** **Cros nt s.r.l. a Socio Unico**  
**Registered office:** Verona (IT) – Via Germania n. 2  
**Registered to:** Chamber of Commerce of VERONA (Italy) – VAT  
 IT03274820236 n. of Rea VR - 323077  
**Share capital** € 20.000  
**Share held at 31.12.2016** 100 %  
**Net assets at 31.12.2016** € 1.300.900  
**Profit at 31.12.2016** € 540.252  
 Net assets at 31.12.2016 includes the loss for the financial year.

**Designation:** **PM Clinical Ltd**  
**Registered office:** London (UK) – 12 Bridewell Place 3<sup>^</sup> floor  
**Registration n.:** 08905917  
**Share capital** £ 1  
**Share held at 31.12.2016** 100 %  
**Net assets at 31.12.2016** (92.623)  
**Loss at 31.12.2016** (40.801)  
 Net assets at 31.12.2016 includes the loss for the financial year.

**Note: We take note that PM Clinical Ltd is taking advantage of exemption from audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2016** ✕

Designation: **PM Clinical Ltd Permanent Organization in Italy**  
 Registered office: Verona (ITA) - Via Roveggia, 122  
 Registration n.: 04278400231  
 Share capital € 0  
 Share held at 31.12.2016 100 %  
 Net assets at 31.12.2016 € 159.483  
 Profit at 31.12.2016 € 215.926  
 Net assets at 31.12.2016 includes the loss for the financial year.

Designation: **Kubo Recruitment Limited**  
 Registered office: London (UK) - 12 Bridewell Place 3<sup>^</sup> floor  
 Registration n.: 08066215  
 Share capital £ 1  
 Share held at 31.12.2016 100 %  
 Net assets at 31.12.2016 £ 144.059  
 Profit at 31.12.2016 £ 96.511  
 Net assets at 31.12.2016 includes the loss for the financial year.

**Note: We take note that Kubo Recruitment Limited is taking advantage of exemption from audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2016**

Designation: **Cros nt Limited**  
 Registered office: London (UK) - 12 Bridwell Place 3<sup>^</sup> Floor  
 Registration n: 08034629  
 Share capital £ 1  
 Share held at 31.12.2016 100 %  
 Net assets at 31.12.2016 £ 383.667  
 Profit at 31.12.2016 £ 225.334  
 Net assets at 31.12.2016 includes the loss for the financial year.

**Note: We take note that Cros nt Limited is taking advantage of exemption from**



**audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2016**

(Exchange rate used for conversion of balance sheet data at 31/12/2016: 1 Euro = £ GBP: 0.844414)

Designation:	<b>Cros nt llc</b>
Registered office:	4011 University Dr Suite 300, Durham North Carolina (USA)
Registered to:	993125566
Share capital	\$ 1.000
Share held at 31.12.2016	100 %
Net assets at 31.12.2016	\$ (129.614)
Loss at 31.12.2016	\$ (134.153)

Net assets at 31.12.2016 includes the loss for the financial year.

(Exchange rate used for conversion of balance sheet data at 31/12/2016: 1 Euro = \$ US 1.05429)

Designation:	<b>Cros DE GmbH</b>
Registered office:	Konrad Adenauer Allee 1 -Augsburg (DE)
Registered to:	DE27418920
Share capital	€ 25.000
Share held at 31.12.2016	100 %
Net assets at 31.12.2016	€ 358.407
Profit at 31.12.2016	€ 17.851

Net assets at 31.12.2015 includes the loss for the financial year.

#### **Shareholdings in associate companies:**

This concerns shareholdings in overseas companies which are recorded as associates in Item B III 1b) with details as follows:

Designation:	<b>Easyb s.r.l.</b>
Registered office:	Alzano Lombardo-Bergamo (IT) - Via Roma n. 20
Registered to:	Chamber of Commerce of VERONA (Italy) - VAT

IT03633040161 n. of Rea BG - 395259

Share capital € 10.000

Share held at 31.12.2016 50 %

Net assets at 31.12.2016 € 14.216

Profit at 31.12.2016 € 3.751

Net assets at 31.12.2016 includes the loss for the financial year.

#### Consolidated balance sheet

Please note that for the year ended 31/12/2016, the group PM Holding srl was not obliged to draw up a consolidated balance sheet in which the preconditions pursuant to Art. 27 Leg. Dec. no. 127 of 9 April 1991 are absent.

# STUDIO ERBISTI & ARDUINI

*Associazione tra Dottori Commercialisti*

**Dott. Ciro Erbisti**  
*Dottore Commercialista - Revisore Legale*

**Rag. Leonardo Zambello**  
*Consulente del Lavoro*

**Dott. Gianluca Arduini**  
*Dottore Commercialista - Revisore Legale*

**Dott.ssa Claudia Ferrari**  
*Dottore Commercialista - Revisore Legale*

## AUDITOR'S REPORT PURSUANT TO ART. 14 OF LEG. DECREE

OF 27<sup>th</sup> JANUARY 2010 N. 39

*To the Shareholders Meeting of*

**PM HOLDING S.R.L.**

1. I have audited the financial statements of the company PM Holding s.r.l. as of December 31, 2016. The fair presentation of the financial statements in accordance with the Italian regulations governing financial statements is the responsibility of PM Holding s.r.l. directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. I conducted our audit in accordance with general accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that my audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes as required by law, reference should be made to the auditors' report issued by us on 28/09/2016.

3. In my opinion, the financial statements present fairly the financial position of PM Holding s.r.l. as of December 31, 2016, and the results of its operations for the year then ended in accordance with the Italian regulations governing financial statements.



# STUDIO ERBISTI & ARDUINI

*Associazione tra Dottori Commercialisti*

**Dott. Ciro Erbisti**

*Dottore Commercialista - Revisore Legale*

**Rag. Leonardo Zambello**

*Consulente del Lavoro*

**Dott. Gianluca Arduini**

*Dottore Commercialista - Revisore Legale*

**Dott.ssa Claudia Ferrari**

*Dottore Commercialista - Revisore Legale*

4. The Directors of PM Holding s.r.l. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. My responsibility is to express an opinion on the consistency of the Report on Operations with the financial statements, as required by art. 2409-ter, paragraph 2, letter e), of the Civil Code. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC). In our opinion the Report on Operations is consistent with the financial statements of PM Holding s.r.l. as of December 31, 2016.

Verona, 27 settembre 2017

