

Fishawack Health Topco Limited

Annual Report and Financial Statements

Year Ended

31 March 2024

Company Number 12357729

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Fishawack Health Topco Limited

Company Information

Directors	D Keller J Koch J Gransee G Flockhart A Urhekar H Shurville J Wyatt P Petrov
Company secretary	A J Vernon
Registered number	12357729
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
Independent auditor	Forvis Mazars LLP 30 Old Bailey London EC4M 7AU United Kingdom

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Group Strategic Report For the Year ended 31 March 2024

The directors present their Strategic Report and audited financial statements for the year ended 31 March 2024.

Principal activities and review of business

Fishawack Health Topco Ltd is the ultimate parent company of the Group trading as Avalere Health (the "Group", "We"), delivering an integrated, wide-ranging and specialist service offering.

The Group provides comprehensive commercialization services to our clients. Although our services are regularly provided on an integrated basis, our Group is structured around our four core disciplines:

CONSULTING	We provide relevant, targeted advisory services and thought leadership to support client needs. This includes strategic consulting, staff augmentation solutions, organizational effectiveness, customer and user experience, insight generation, commercial diligence, competitor analysis and multichannel planning. Avalere Health also has unique relationships with key opinion leaders ("KOLs"), through expert partnerships, designed to offer clinical consulting services.
MEDICAL	We provide services which leverage Avalere Health's internal scientific expertise to ensure clients' education and communication materials are supported by medical and scientific evidence, including medical communication strategy, congresses and exhibitions, medical education, multichannel campaigns and publication planning.
MARKETING	We provide services focused on establishing a successful brand for clients' products, including competitor profiling, clear value proposition, positioning, key claims and promotional campaigns for stakeholders. Services include brand and marketing strategy, brand and sales campaigns, patient campaigns, disease awareness campaigns and internal campaigns and events.
POLICY, ACCESS, VALUE AND EVIDENCE (PAVE)	<p>From early-stage development through to successful launch and beyond, we help health economics and outcomes research (HEOR), market access and cross-functional teams strengthen their understanding of complex market access risks and opportunities. We accelerate the development of robust evidence and deliver strategies that identify and communicate value to meet payers' evolving requirements.</p> <p>Our team of healthcare policy, regulatory, and legislative experts guide clients through the complexities of US and global healthcare policies and help prepare them for how changes will impact coverage, access, payment, care delivery, and consumer choice.</p>

Our clients are primarily large and mid-size Pharma and Biotech companies as well as healthcare technology and services organizations. Services are provided for clients across the different stages of a product's lifecycle, which can last in excess of 20 years. These services are delivered through either one capability or across a combination of Consulting, Medical, Marketing and PAVE. We are focused on organic growth and the cross-capability collaboration of our teams, while securing the benefits and opportunities from the continued global integration of our service offerings and Group platforms. Acquisitive growth is also strong as evidenced by the significant strategic acquisition of Avalere in the prior year allowing clients to further benefit from integrated offerings spanning policy, access, value, and evidence.

The Group has the scale, coverage and breadth of capabilities to deliver the solutions clients demand through a broad capability offering. Our business is structured to promote integration across service lines, being agile and flexible to enable effective collaboration across capabilities. Collaborative teams are tailored across Consulting, Medical, Marketing and

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PAVE to meet client specific needs, with a key central contact for clients alongside points of contact across every discipline. Increasingly clients are seeking broader commercialisation solutions rather than separate and distinct services.

The Group's capabilities are best-in-class individually but unite in seamless, integrated offerings based on each client's unique challenge. Services are underpinned by deep expertise in data and analytics, including proprietary applications in health economics and market access, and analytics-driven digital marketing.

Financial year review

Turnover has risen to \$407.5m from \$378.0m in the prior year. Group fee income of \$303.3m is ahead of the prior year (\$293.1m). This reflects the full year impact of the Avalere acquisition and organic growth. Adjusted EBITDA (see reconciliation below) of \$47.3m is less than prior year (\$52.6m) largely due to increased staff costs and the impact of exchange losses in the current year. On a like for like basis including the full year impact of prior year acquisitions and before the impact of foreign exchange, fee income and Adjusted EBITDA were \$302.1m and \$50.1m respectively, both 2.6% ahead of prior year.

The overall market weakened in the last half of the financial year meaning revenues were behind targets, but marginally ahead of prior year and in line with our main competitors. There were product regulatory challenges which led to client delays, the impact of the US Inflation Reduction Act, restructuring of certain large pharma clients and the volatility in accessible capital for biotech. All of this further contributed to delays and cancelled work, as well as short term contraction of budgets in our client base.

Gross margin and overheads were impacted by wages and salaries cost inflation. Strong cost control in other overheads, significant progress rationalising our office footprint, improved staff retention metrics and the identification of strategic initiatives have positioned the Group for growth in FY25 and beyond. We will continue to differentiate through our people; our data, analytics and technology; focusing on high growth customers and market segments; and striving for excellence in our operations, delivery and service offerings.

KPIs

Key metrics are summarised below:

	Year ended 31 March 2024 (\$000)	Year ended 31 March 2023 (\$000)
Turnover	407,540	377,993
Group Fee Income (net of pass through costs) [1]	303,297	293,141
Cost of Sales (net of pass through costs)	188,857	178,121
Gross Profit (net of pass through costs)	114,440	115,020
Gross Profit % (excluding pass through costs)	37.7%	39.2%
Operating loss	(61,812)	(321,093)
Adjusted EBITDA	47,349	52,593
Adjusted EBITDA on a like for like basis before the impact of foreign exchange retranslations and including the full year impact of prior year acquisitions	50,105	48,839
Banking Group net debt	422,678	385,239

[1] Group Fee Income is total group turnover of \$407,540k less pass through income of \$104,243k.

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Pass through costs are predominantly travel related, honoraria, copyright expenses and media costs that the Group incur in order to deliver services to clients. These costs are billed to the client at cost at the discretion of the Group and included in both turnover and cost of sales delivering no margin, with the exception of timing differences. As a result, management focus on fee income and gross margin excluding any pass through items, focusing instead on the underlying profitability of the services provided.

Adjusted EBITDA is a KPI used by management to assess the underlying performance of the business. This represents earnings before exceptional items, interest, tax, depreciation and amortisation. Exceptional costs relate to the execution of the buy and build strategy, including one off integration costs, certain legal and professional fees, share based payments and any severance costs arising from restructuring. These costs do not reflect the underlying trading performance and are therefore not included within Adjusted EBITDA. In the year ended 31 March 2024 \$32.5m of proceeds were received from and insurance claim and included within exceptional income.

Reconciliation of operating profit to adjusted EBITDA:

	Year ended 31 March 2024 (\$000)	Year ended 31 March 2023 (\$000)
Operating loss	(61,812)	(321,093)
Impairment of intangible assets	61,507	278,401
Depreciation and amortisation	55,319	79,698
EBITDA	55,014	37,006
Exceptional income	(32,500)	-
Exceptional costs	24,835	15,587
Adjusted EBITDA	47,349	52,593

The directors closely monitor detailed management accounts and key KPIs on a monthly basis enabling the effective management of the business.

Private equity investors

The directors consider the annual report and financial statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

Avalere Health was founded in 2001 as a medical communications agency. In 2008, a management buyout was completed with the support of YFM Equity Partners. After a number of acquisitions, Growth Capital Partners supported another management buyout in 2013. LDC acquired the business in January 2017 and supported the management team through a number of strategic acquisitions both in the UK and US markets. On 31st March 2020, Bridgepoint, together with the Avalere Health (formerly Fishawack) management team, acquired the business.

Bridgepoint is a major international alternative asset fund management group, specialising in private equity and private debt. It focuses on acquiring or investing in businesses with strong market positions and earnings growth potential where significant additional value can be created through expansion and operational improvement. With over €41 billion of assets under management, Bridgepoint invests internationally across four verticals; Advanced Industrials, Business & Financial Services, Consumer and Healthcare - with Technology as a horizontal, through offices in Europe, North America and Asia.

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Board Composition

Deborah Keller – Chair

Deborah (Deb) has spent over 30 years in the drug development space, most recently as the CEO of Covance, a global, market leading Contract Research Organization. She is a Director of West Pharmaceutical Services, Inc a publicly traded, S&P 500 company, serving on the Audit, Compensation and Nomination and Governance Committees. In addition, she serves on several non-profit research institute boards and is the Chair of WiCell, a stem cell company. Deb has an MBA from the University of Wisconsin and BBA in accounting and BS in Chemistry.

Jonathan (Jon) Koch – Chief Executive Officer

Jon has worked for almost 25 years in the drug development and commercialization services segment of the industry. Jon spent 12 years working at Covance (now Labcorp Drug Development), where he last served as Group President of Clinical Development and Commercialization services and led more than 11,000 employees across dozens of countries. Over the last two decades, Jon developed a deep passion for helping life science companies bring innovative therapies, devices, and technologies to market that positively impact patient outcomes. Most recently, Jon served as Senior Vice President and CEO of Global Dental at the publicly listed organization Henry Schein, where he was responsible for the strategic direction and business performance of its largest healthcare division and leading technology business. As CEO, Jon is responsible for overall leadership of the organisation including aligning the vision, driving strategic and operational direction, building the company capabilities and culture, leading the executive committees and developing our senior client relationships and our business growth. Jon holds bachelor's and master's degrees in Business Administration from Western Michigan University.

John Gransee – Chief Financial Officer

John is an accomplished executive with over 30 years' experience, leading finance and operations for established healthcare firms. John strategically coordinates the Group's fiscal operations, overseeing our Finance, IT, and Compliance teams. John spent more than a decade at LabCorp, a comprehensive healthcare diagnostic company, where among other positions he served as CFO of Covance, a leading provider of early and late-stage product development and commercialization services worldwide. Before working at LabCorp, John spent more than 15 years at Baxter International, which specializes in medication delivery, blood proteins, renal dialysis, and blood collection. Most recently, John was CFO and COO for the Wisconsin Alumni Research Foundation (WARF), which is considered among the world's preeminent tech transfer entities, with over \$2.5 billion in assets and over 2,000 active patents. John has a degree in Accounting and an MBA from Northwestern University.

Gail Flockhart – Chief Commercial Officer

Gail's industry experience at Merck Sharp & Dohme and Allergan has included leadership roles in marketing for ZOCOR and on World Wide Product Launch Teams handling the regulatory, marketing, clinical and production plans. Gail moved to the medical communications agency sector in 1998 with CMG, part of McCann Health in a commercial role. In 2009, Gail joined Avalere Health as Managing Director and helped lead the company through several phases of significant growth. As Chief Commercial Officer, Gail leads strategic client engagement and enables collaboration across the Group's capabilities, bringing together the company's talent in a manner that delivers the best outcomes for clients, patients, and other stakeholders in healthcare. Gail has a BSc in Pharmacology from Manchester Metropolitan University.

Amar Urhekar – Chief Operating Officer

As Chief Operating Officer, Amar oversees all capabilities—Consulting; Medical; Marketing; and PAVE. He leverages his deep experience in leadership roles, spanning continents and disciplines, to forge connections across Avalere Health, developing agile interdisciplinary teams that create innovative solutions in fast-evolving and complex healthcare markets. Amar has expansive operational expertise, from having led single-market businesses to growing and managing pan-regional and global businesses for McCann Health, Ashfield, and Evoke. With a dynamic career path, he has gained invaluable experience leading in both emerging and mature markets, building successful, high-growth advertising, medical communications, public relations communications, market access, and consulting agencies across regions. He is experienced in driving industry-leading transformational initiatives that are agonistic of geographies and culture, building purpose-led teams and leaders that continue to thrive and succeed. Amar has a degree in Pharmacy and Medical Science and an MBA from Northwestern University.

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Harriet Shurville – Chief People Officer

As Chief People Officer, Harriet leads an international team dedicated to our People strategy, employing innovative solutions to drive retention, performance, and growth. Her focus includes building and retaining exceptional teams, enhancing the employee experience, and establishing the necessary infrastructure for the efficient and effective delivery of our suite of services. Drawing on her academic background and expertise in HR business partnering, Harriet brings a wealth of knowledge to enhance our organizational and people capabilities. She is also passionate about fostering diversity, equity, and inclusion and empowering individuals to grow and thrive in their careers. Prior to her current role, Harriet gained valuable experience leading People functions in a variety of different industries including marketing and communications. Most recently, she led the global People function at Iris Worldwide. Harriet has an MSc in Occupational Psychology, a post-graduate diploma in Human Resource Management, and qualification from the Chartered Institute of Personnel Development.

Jamie Wyatt – Investor Director

Jamie is a Partner and co-head of the UK investment team. He joined Bridgepoint in 2000. As well as Avalere Health, Jamie currently also sits on the board of Care UK Holdings Limited. Prior to joining Bridgepoint, he worked at Ernst & Young Corporate Finance. Jamie has an MSc Economics & Finance and is a qualified Chartered Accountant.

Peter Petrov – Investor Director

Peter is a Director in London and joined Bridgepoint in 2018. He is a member of the Healthcare MedTech and Pharma sector teams and sits on the board of Avalere Health. Prior to joining Bridgepoint, he worked at First Reserve in New York and London. Peter holds a double-degree in Finance and Accounting (Summa Cum Laude) from TCU and an MBA from the London Business School.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of Fishawack Health Topco Ltd consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2024.

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors’ statement required under section 414CZA of The Companies Act 2006.

<u>Stakeholder</u>	<u>Engagement Undertaken</u>	<u>Reason for Engagement</u>	<u>Stakeholders key interests</u>
Investors	<ul style="list-style-type: none"> • Monthly results presentation • Meetings throughout the year 	<ul style="list-style-type: none"> • Continued access to capital is important to the long-term performance of our business • We work to ensure that our investors have a good understanding of our strategy and performance 	<ul style="list-style-type: none"> • Financial performance and economic impact • Sustainable growth • Strong governance • Ability to repay liabilities • Environmental and social impact
Employees	<ul style="list-style-type: none"> • Annual individual performance reviews • Talent experience platform/tools • Robust functional training offerings • Leadership development program and line manager training • Internal communications 	<ul style="list-style-type: none"> • Attraction and retention of the best talent • Assess training and development needs • Encourage employee interaction, collaboration and sharing of knowledge making the right business decisions • Anchor a Diversity & Inclusion strategy into the Group’s broader Corporate Social 	<ul style="list-style-type: none"> • Reputation • Employee development and engagement • Talent retention • Career opportunities • Diversity and inclusion • Health and Wellness

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	<ul style="list-style-type: none"> • Diversity and inclusion initiative • Mental health awareness and resources • Internal communication and learning hub 	<p>Responsibility action plans</p> <ul style="list-style-type: none"> • Support the overall mental health of employees • Focus on upskilling, retraining talent • News and information to stay in the know 	
<p>Clients</p> <p>Our client base spans medical and commercial budget holders and procurement teams primarily in the pharma and biotech sectors as well as healthcare providers, patient, caregiver and consumer audiences</p>	<ul style="list-style-type: none"> • Pro-active management of client relationships (both established and new) • Industry wide events participation • Formal and informal advisory 	<ul style="list-style-type: none"> • Manage the specification and delivery of commissioned work • Introduce services to existing and potential new clients • Provide thought leadership at industry forums/events 	<ul style="list-style-type: none"> • Programme deliverables that meet commercial/medical objectives and quality standards • Client satisfaction • Efficiency and value for money • Knowledge retention and sustainable performance
<p>Communities including local charities and the local and national environments in which we operate</p>	<ul style="list-style-type: none"> • Individual employee volunteering • Local office charity events • Supporting employees fund raising challenges • Corporate website and digital resources • Commitment to net zero carbon by 2030 	<ul style="list-style-type: none"> • We are committed to building positive relationships with the communities in which we operate • Internal culture of improving lives and the care patients receive, and better equipping/enabling those providing healthcare, but also for positive impact on communities, charities and the environment 	<ul style="list-style-type: none"> • Supporting local causes • Local operational impact
<p>Bank and senior debt providers</p>	<ul style="list-style-type: none"> • Regular lender presentations • Monthly results reporting 	<ul style="list-style-type: none"> • Ensure a robust capital structure with sufficient liquidity available to meet foreseeable needs and to invest capital safely and profitably 	<ul style="list-style-type: none"> • Interest payments are met • Short and medium term liquidity

Principal Decisions

The Board have identified below the key decisions made in the year. These are determined as anything with strategic importance to the Group or that have taken a significant amount of management and Board time.

Decision 1 – Rebrand from Fishawack Health to Avalere Health

During the year, the Board made the decision to rebrand as a unified company, Avalere Health (effective September of 2023). Unifying under the new name and brand, Avalere Health, represents the next stage in the Group’s evolution as a globally connected commercialization partner. By uniting under a new enterprise brand, we hope to achieve unity where we act as one team operating under one brand with one purpose, providing clarity for our teams and clients, and simplicity by making it easier for clients to access the breadth of solutions and experts we have.

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How we communicated this decision with key stakeholders (where applicable):

Employees – Communication of the rebrand through numerous internal communications channels such as town halls, videos, and education, aligning internal teams and uniting everyone under a new enterprise brand.

Clients – Tailored assets to communicate brand launch, driving awareness and peaking interest in our commercialization partner offering.

Communities – Communication through PR and advertising to promote awareness of the new brand identity.

Future developments

The Group's strategy is to continue to support the trend among Pharma, Biotech and healthcare companies to outsource specialist and non-core activities, providing an increased range of services and increasingly drawing the connection between them.

There are structural drivers which are expected to underpin market growth over the medium and long term, driven in particular by the significant number of therapies in early stage development which will be commercialised in the coming years, and:

- **Medical** – Increase in complexity of novel therapies and enhanced focus on data are driving demand for medical education and communication services. Furthermore, COVID-19 increased the trend towards digitalisation with slightly lower associated costs.
- **Marketing** – Increased spending on personalised marketing by digital omnichannel means and continued focus on patient focused services. There is expected to be decreased spending on older direct to consumer (DTC) methods as digital channels become more prominent and client spend is redirected.
- **PAVE** – Increasing complexity of PAVE work with demand for value-based assessments and outcomes based contracting from authorities. There is also expected to be a greater demand for real world evidence (RWE) data, with demand for PAVE services expected to recover strongly as clients return to increased levels of discretionary spend.

We imagine a healthier world and make the connections to make that happen. The Group continues to execute against a defined strategy to grow and has diversified the Avalere Health offering into a fully-fledged commercialisation partner, whereby it holds best in class capabilities required to commercialise products for our clients in the bio-pharma, medical technology and wellness industries. This will be achieved through organic growth as we deliver against the latent opportunities provided by the range of capabilities we have assembled and continued integration of acquired companies and may also be supplemented by the identification, execution and integration of strategic acquisitions that further broaden the Group's geographic footprint or further diversify the services offered to clients. We have significant acquisition experience and have developed an established approach to targeting opportunities, executing transactions, integrating new businesses into the Group and promoting collaborative behaviour which will underpin our ongoing integration across our existing capabilities.

We believe scale in major markets, international reach and reputation are key to business development success. We aim to be a leading operator in each of our priority markets and to continue to expand our market positions. In the healthcare communications market there is significant evidence of the benefits of scale which include greater capabilities and service offering, broader expertise, increased geographic reach, lower client concentration and increased share of the client wallet.

The Group aims to continually improve operating efficiencies across its operations. We are building capability across our business and are focused on delivering profitable growth. The Group monitors the business against key KPIs which support the execution of our strategy and are important measures of business performance. We aim to remove barriers, systems, structures or processes that reduce the efficiency of our operations and delivery. We want to equip our teams with the means and the tools to continue to deliver excellent work.

We are a people-based business operating in dynamic healthcare markets that are regulated and demand high quality and compliance standards. We are proud of our culture and are focused on attracting, developing and retaining the best talent, in an environment in which they can thrive, so that we support and deliver on our clients' ambitions.

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Principal risks and uncertainties

The principal risks associated with the business are:

Risk Area	Risks	Potential Impact	Mitigation
Strategic and commercial	Reliance on the healthcare sector	The Group is exposed to a single sector which is heavily weighted towards the US and therefore a downturn in these markets could adversely impact the Group’s business, financial condition, liquidity or results of operations.	The fundamentals of the healthcare sector are strong with ageing populations, an increasing prevalence of chronic diseases and a sustained increase in FDA product approvals. End user demand is growing and is relatively unaffected by traditional macroeconomic cycles with demonstrable resilience in our sector to previous macroeconomic downturns.
Strategic and commercial	Competition	The sector and locations in which the Group operates are highly competitive. Competitive pressures could cause the Group to lose market share or restrict pricing.	To mitigate this management continually assess the Group’s competitive position in relation to capability, price and client service to ensure the Group continues to meet changing client demands. Teams regularly conduct benchmarking exercises as part of preferred supplier engagements and through independent market reports to assess our competitive position on price, service and quality offering for clients. This is supplemented by the acquisitions team who have regular insight into acquisition opportunities to assess service and capability demand in the market. The Group’s strategy has been to pursue preferred supplier status and master service agreements (MSAs) with major Pharma and biotech clients through organic and acquired growth. Securing this status provides a level of protection over future pipeline of product/brand opportunities and supports the strategy of expanding services through the procurement relationship. Our client service strategy includes regular client satisfaction surveys and business health check meetings conducted on a periodic basis by a member of the leadership team to ensure objective and transparent feedback on the performance of the deliverables and account team staffing. Whilst pricing is a key factor in ensuring client perceived value for money, price alone will not achieve share. Our teams focus on ensuring high quality standards, innovation and client satisfaction to ensure competitive edge on accounts.
Operational	Business systems	A failure of information systems could negatively impact the Group’s business operations, including delays to client work. Unauthorised access to confidential information held by the Group could have an adverse effect on the Group’s reputation. Core business systems must	The Group continually monitors the effectiveness of business systems and invests as necessary to ensure they are fit for purpose and support the Group’s strategy. External access to data is protected by the Group’s IT security, which is reviewed and tested frequently to ensure that the Group’s network is as secure as possible.

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		also be kept up to date with the capability to support the Group's growth strategy.	
Operational	Attrition and loss of key talent	People are the most important aspect of our organisation. High levels of attrition come at high cost, both financially and operationally.	Elevation of the employee experience to ensure that every employee has a clear growth and professional path within the organisation. We close skill and capability gaps through training internally or hiring great talent externally.
Operational	Low employee engagement	When employees are disengaged, productivity suffers a great deal, slowing down innovation and growth.	We are using data and analytics in the form of Your Voice surveys (Biannually) to gather feedback from employees and ensure we are actioning on the things that will make a difference.
Operational	Client dissatisfaction and loss of key clients	The revenue attributable to the top 5 of the Group's clients represents between 3 – 10% of total Group net fee income. The loss of a client would result in reduced revenues and profits.	The Group endeavours to build long-term relationships with its clients and has preferred client status with many of the top 20 pharma companies. Following the diversification of our services over several years to encompass Medical, PAVE, Marketing and Consulting, the Group's relationships have strengthened and become further embedded as the range of services provided to individual clients has increased. This has resulted in an excellent spread and depth of client profile without significant reliance on any individual client or product. We maintain relationships with multiple budget holders within each client which further spreads concentration and mitigates risk of individual budget holders.
Financial	Exchange rate loss	The Group has operations in the United Kingdom, Continental Europe and the USA. The presentational currency of the Group is USD. Exchange rate fluctuations between the pound sterling and the USD and euro may result in gains or losses from the translation of foreign currency denominated assets, liabilities and earnings into USD. Our hedging practices may not completely insulate us from currency exchange risks and may involve costs and risks of their own. Fluctuations in exchange rates could therefore adversely affect the Group's business, financial condition, liquidity or results of operations.	The Group maintains a mix of pound sterling and USD denominated borrowings to provide an economic hedge against net asset and cash flow fluctuations arising from changing exchange rates. In addition, the Group hedges a proportion of short-term transactional exposures via the use of forward currency exchange contracts as appropriate. Financial exposures are continually monitored both internally and externally with support from the Group's advisors.
Financial	Interest rate risk	The Group's interest rate risk arises principally from components of its net debt that are at variable rates. Increases in interest rates could therefore	The Board has taken action to hedge against adverse rate movements up to October 2025.

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		adversely affect the Group’s business, financial condition, liquidity or results of operations.	
Financial	Liquidity	Liquidity risk is the risk of the Group being unable to meet financial obligations as they fall due. This could significantly impact both the reputation and financial position of the Group and potentially its ability to continue as a going concern.	Liquidity risk is continually monitored and mitigated by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by continuously monitoring actual and forecast cash flows, through regular communication with the financing partners and active review and control of group capital levels to ensure they are maintained comfortably within covenant requirements.
Financial	Leverage	The Group is funded by third party lenders. A significant increase in costs without the associated revenue increases, or an increase in working capital may lead to leverage increasing. The risk is that the Group is unable to draw down cash or loan facilities when needed for day to day activities or future M&A activities.	The Board continuously reviews its covenant position and is proactive in taking action to ensure adequate headroom is maintained.

People

Employee Engagement

Through our Thrive strategic pillar, the business is committed to providing a personalised and rewarding career experience for all. Using new technology such as Fuel50, High5, Culture Amp, Coursera and Connect, as well as new Leadership Development programming and line manager training, we can provide meaningful career development opportunities, learning and development, recognition and internal communication and connection for every employee. Our dedicated Career Experience team works collaboratively with leadership to help improve the employee experience across all capabilities. Our diversity and inclusion (D&I) team has created a new world of D&I initiatives across the globe that promotes belonging and inclusion for all.

Staff welfare and team building are an important aspect of the Group. The Directors provide regular company-wide updates which engage all employees across all geographical locations. In addition to providing an important insight into the Group’s financial results and current key topics, it also gives staff the opportunity to raise queries or concerns. These meetings along with the company conferences help to ensure all employees are engaged and feel like valued members of the Group.

The Group has demonstrated a strong commitment to providing support for our employees’ mental health by engaging with external healthcare resources, such as experts in mental health counselling and providing mental health first aid training to several staff so that there is a core internal team in place.

The Group’s employee social and network groups focus on employee engagement initiatives, providing employees across our locations with opportunities to join charitable, social and sustainability focused events and discussion groups.

The Directors would like to take the opportunity to again thank all employees for their continued support and loyalty to the Group, without which it would not be possible to achieve the results and growth planned for the business.

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Employment of disabled persons

The Group gives full consideration to applications for employment by disabled persons where the candidate's ability and skills are appropriate for the job. In the event of an employee becoming disabled whilst in the Group's employment, it ensures to arrange appropriate and suitable working conditions where possible.

Gender Diversity

The Group aims to create a working environment where colleagues feel valued and respected. We operate an equal opportunities policy and oppose all forms of discrimination. We aim to create a culture that sees and values all differences equally. The Group is committed to gender equality and promotes equal opportunities for progression and pay.

% at 31st March 2024

	Employee	Senior Management	Board	Grand Total
Male	28%	46%	56%	29%
Female	66%	46%	44%	66%
Not Known	6%	7%	-	6%

Greenhouse gas emissions and environmental matters

Principal measures taken to increase energy efficiency

The Group continues to implement policies and procedures regarding the environment. A significant amount of time has been spent creating a Environmental, Social and Governance policy document, a number of priorities including being net zero carbon by 2030 have been identified, and their achievement is monitored on a quarterly basis. The Group have signed up to the carbon neutral protocol.

Streamlined Energy and Carbon Reporting (SECR) Methodology

Energy Consumption and Emissions: Our UK consumption data has been collated using the energy bills from our suppliers. The emissions were calculated from the kWh using the 2023 conversion factors taken from the government website.
Transport and Business Travel Emissions: We do not directly purchase any fuel for transport. UK business travel mileage was collected from the employee expenses claim system. The related emissions were calculated from the miles using the 2023 conversion factors taken from the UK government website.

Intensity Factor


In selecting the intensity factor that would give the best indication of our energy efficiency the most representative ratio is the emissions per employee. Employees used to calculate the intensity ratio are the Group's UK employees only. Summary of UK greenhouse annualised gas emissions and energy consumption for the financial year:

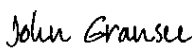
Fishawack Health Topco Limited

Group Strategic Report For the Year ended 31 March 2024

	2024 UK	2023 UK
UK energy consumption used to calculate emissions (KWh):	214,531	134,993
Scope 1		
Transport fuels for business travel (tCO2e)	4,715	3,757
Scope 2		
Purchased electricity (tCO2e)	40,396	23,160
Total gross emissions (tCO2e)	45,112	26,917
Intensity ratio – tCO2e per employee (tCO2e/UK FTE)	71.05	39.76

This report was approved by the board on 24 July 2024 and signed on its behalf.

DocuSigned by:

 3E4428DB03E14D4
J Koch
 CEO

DocuSigned by:

 42F405DA9DC6418
J Gransee
 CFO

Fishawack Health Topco Limited

Directors' Report For the Year ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Results and dividends

The loss for the year, after taxation, amounted to \$154,269k (2023: \$410,612k).

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

J Koch
D L V Keller
G L Flockhart
J Gransee (appointed 19 January 2024)
A Urhekar (appointed 19 January 2024)
H Shurville (appointed 19 January 2024)
J Wyatt
P Petrov

Qualifying third party indemnity provisions

The Company has taken out third party indemnity insurance for the benefit of all directors of the Company.

Going Concern

The Directors have carried out a review of the Group's financial position and cash flow forecasts for the next 12 months from the signing of the accounts. These have been based on a comprehensive review of revenues, expenses and cash flows taking in to account specific business risks and the current economic climate. The Directors are confident that the business can withstand the challenges and is a Going Concern due to the significant headroom available.

The Group remains cash generative, had net cash of \$12.7m at March-24 and there remains a significant portion of the Groups revolving credit facility undrawn which can be used to meet short term liquidity needs if required. The Group has external loans of \$417.6m (gross of amortised arrangement fees) with a maturity of March 2027 and a short term RCF with a maturity of September 2026.

The Group has produced a business plan up to March 2029, this has been approved by the Board and is based on latest information and experience in the markets in which we operate. These forecasts include an element of growth which is in line with market expectation and is supported by the current backlog and pipeline information. The forecasts also include cost inflation assumptions given current market trends.

The forecasts indicate significant headroom against covenant tests throughout the going concern period, and importantly the Group remains agile to changing market dynamics and has diversified its service offering and customer base in a sector where fundamentals remain strong. There remain a broad range of levers available to management to protect profitability and cash flows as required.

Having considered the above, the Directors have concluded that the Group is well placed to manage the business risks and therefore adopts the Going Concern basis in preparing these Financial Statements.

Fishawack Health Topco Limited

Directors' Report For the Year ended 31 March 2024

Matters covered in the strategic report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group.

Disclosure of information to auditor


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

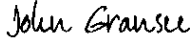
- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

Forvis Mazars LLP has been reappointed as the external auditor for the financial year ended 31 March 2024 in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 July 2024 and signed on its behalf.

DocuSigned by:

3B4428DB03E14D4
J Koch
CEO

DocuSigned by:

42F405DA9DC6418
J Gransee
CFO

Fishawack Health Topco Limited

Directors' Responsibilities Statement For the Year ended 31 March 2024

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

Opinion

We have audited the financial statements of Fishawack Health Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

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.

Based on our understanding of the group and the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation, employment laws and regulations, health and safety regulation, anti-money laundering regulation and general data protection regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition on cost to complete contracts that span across multiple periods (which we pinpointed to cut-off assertion), impairment of goodwill and share based payment transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.


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

Fishawack Health Topco Limited

Independent Auditor's Report to the Members of Fishawack Health Topco Limited

Use of the audit report

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

DocuSigned by:

976414DC169F499

Claire Larquetoux (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey

London

EC4M 7AU

25-Jul-2024 | 5:09 PM BST

Fishawack Health Topco Limited

Consolidated Statement of Comprehensive Income For the Year ended 31 March 2024

	Note	31 March 2024 \$000	31 March 2023 \$000
Turnover	4	407,540	377,993
Cost of sales		<u>(293,555)</u>	<u>(263,661)</u>
Gross profit		<u>113,985</u>	<u>114,332</u>
Administrative expenses		<u>(175,797)</u>	<u>(435,425)</u>
Operating loss	5	<u>(61,812)</u>	<u>(321,093)</u>
Adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation and exceptional items)		47,349	52,593
Depreciation of tangible fixed assets		(1,839)	(2,109)
Amortization of intangible assets		(53,480)	(77,589)
Impairment of intangible assets		(61,507)	(278,401)
Exceptional income		32,500	-
Exceptional costs		(24,835)	(15,587)
Operating loss		<u>(61,812)</u>	<u>(321,093)</u>
Interest payable	8	<u>(98,371)</u>	<u>(89,999)</u>
Interest receivable	8	<u>14</u>	<u>8,202</u>
Loss before taxation		<u>(160,169)</u>	<u>(402,890)</u>
Taxation on loss	9	<u>5,900</u>	<u>(7,722)</u>
Loss for the financial year		<u>(154,269)</u>	<u>(410,612)</u>
Currency translation differences		3,932	(22,764)
Other comprehensive income for the year		<u>3,932</u>	<u>(22,764)</u>
Total comprehensive loss for the year		<u>(150,337)</u>	<u>(433,376)</u>
Loss for the year attributable to:			
Owners of the parent Company		<u>(154,269)</u>	<u>(410,612)</u>
Total comprehensive loss for the year attributable to:			
Owners of the parent Company		<u>(150,337)</u>	<u>(433,376)</u>

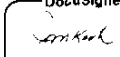
The notes on pages 26 to 50 form part of these financial statements.

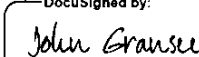
Fishawack Health Topco Limited

Consolidated Statement of Financial Position As at 31 March 2024

	Note	2024 \$000	2024 \$000	2023 \$000	2023 \$000
Fixed assets					
Intangible assets	10	271,731		380,551	
Tangible assets	11	4,259		5,445	
Investments	12	30		30	
			<u>276,020</u>		<u>386,026</u>
Current assets					
Debtors	13	120,544		100,710	
Cash and cash equivalents	14	12,732		51,928	
			133,276		152,638
Creditors: amounts falling due within one year	15	(92,897)		(113,034)	
Net current assets			<u>40,379</u>		<u>39,604</u>
Total assets less current liabilities			<u>316,399</u>		<u>425,630</u>
Creditors: amounts falling due after more than one year	16		(807,525)		(938,269)
Total (liabilities)/assets excluding related party loan notes			<u>(99,129)</u>		<u>16,358</u>
Net liabilities			<u>(491,126)</u>		<u>(512,639)</u>
Capital and reserves					
Called up share capital	21		28		11
Share premium account	22		183,565		1,580
Merger reserve	22		24,704		24,704
Treasury shares reserve	22		(10,152)		-
Profit and loss account	22		(689,271)		(538,934)
Deficit attributable to owners of the parent Company			<u>(491,126)</u>		<u>(512,639)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2024

DocuSigned by:

 3B7428DB03E14D4
J Koch
 CEO

DocuSigned by:

 42F405DA6DC6418
J Gransee
 CFO

The notes on pages 26 to 50 form part of these financial statements.

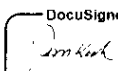
Fishawack Health Topco Limited

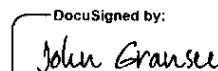
Company Statement of Financial Position As at 31 March 2024

	Note	2024 \$000	2024 \$000	2023 \$000	2023 \$000
Fixed assets					
Investments	12	350,155		162,605	
			<u>350,155</u>		<u>162,605</u>
Current assets					
Debtors	13	51,110		45,453	
Cash and cash equivalents	14	8		26	
			<u>51,118</u>		<u>45,479</u>
Creditors: amounts falling due within one year	15	(912)		(140)	
Net current assets			<u>50,206</u>		<u>45,339</u>
Total assets less current liabilities			<u>400,361</u>		<u>207,944</u>
Creditors: amounts falling due after more than one year	16		<u>(268,456)</u>		<u>(235,455)</u>
Net assets/(liabilities)			<u>131,905</u>		<u>(27,511)</u>
Capital and reserves					
Called up share capital	21		28		11
Share premium account	22		183,565		1,580
Merger reserve	22		24,704		24,704
Profit and loss account			<u>(76,392)</u>		<u>(53,806)</u>
Funds/(deficit) attributable to owners of the Parent Company			<u>131,905</u>		<u>(27,511)</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax and total comprehensive loss of the parent company for the year was \$22,586k.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2024

DocuSigned by:

 3B4428DB03E14D4
J Koch
 CEO

DocuSigned by:

 42F405DA9DC6418
J Gransee
 CFO

The notes on pages 26 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Consolidated Statement of Changes in Equity For the Year ended 31 March 2024

	Called up share capital	Share premium	Merger reserve	Treasury shares reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$'000	\$000	\$000
At 1 April 2023	11	1,580	24,704	-	(538,934)	(512,639)
Issue of share capital	17	181,985	-	-	-	182,002
Securities bought by EBT	-	-	-	(10,152)	-	(10,152)
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(154,269)	(154,269)
Currency translation differences	-	-	-	-	3,932	3,932
Total comprehensive loss for the year	-	-	-	-	(150,337)	(150,337)
At 31 March 2024	28	183,565	24,704	(10,152)	(689,271)	(491,126)

Consolidated Statement of Changes in Equity For the Period ended 31 March 2023

	Called up share capital	Share premium	Merger reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 April 2022	11	1,580	24,704	(105,558)	(79,263)
Issue of share capital	-	-	-	-	-
Comprehensive loss for the year					
Loss for the year	-	-	-	(410,612)	(410,612)
Currency translation differences	-	-	-	(22,764)	(22,764)
Total comprehensive loss for the year	-	-	-	(433,376)	(433,376)
At 31 March 2023	11	1,580	24,704	(538,934)	(512,639)

The notes on pages 26 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Company Statement of Changes in Equity For the Year ended 31 March 2024

	Called up share capital	Share premium	Merger reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 April 2023	11	1,580	24,704	(53,806)	(27,511)
Issue of share capital	17	181,985	-	-	182,002
Comprehensive loss for the year					
Loss for the year	-	-	-	(22,586)	(22,586)
Total comprehensive loss for the year	-	-	-	(22,586)	(22,586)
At 31 March 2024	28	183,565	24,704	(76,392)	131,905

Company Statement of Changes in Equity For the Period ended 31 March 2023

	Called up share capital	Share premium	Merger reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 April 2022	11	1,580	24,704	(33,429)	(7,134)
Issue of share capital	-	-	-	-	-
Comprehensive loss for the year					
Loss for the year	-	-	-	(20,377)	(20,377)
Total comprehensive loss for the year	-	-	-	(20,377)	(20,377)
At 31 March 2023	11	1,580	24,704	(53,806)	(27,511)

The notes on pages 26 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Consolidated Statement of Cash Flows For the Year ended 31 March 2024

	2024	2023
	\$000	\$000
Cash flows from operating activities		
Loss for the financial year	(154,269)	(410,612)
Adjustments for:		
Amortisation of intangible assets	53,480	77,589
Depreciation of tangible assets	1,839	2,109
Impairment of intangible assets	61,507	278,401
Interest charge	98,357	81,797
Taxation charge	(5,900)	7,722
Increase in debtors	(22,768)	(6,985)
(Decrease)/increase in creditors	(8,074)	7,045
Corporation tax paid	(6,229)	(960)
Net cash generated from operating activities	17,943	36,106
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,391)	(3,650)
Purchase of tangible fixed assets	(577)	(715)
Sale of tangible fixed assets	9	25
Acquisition of subsidiaries net of cash acquired	-	(314,548)
Interest received	-	2
Payment of deferred consideration	(1,467)	(9,834)
Net cash used in investing activities	(4,426)	(328,720)
Cash flows from financing activities		
Reverted/converted related party loan notes	(182,000)	182,000
Issue of share capital	182,000	-
Interest paid	(48,619)	(33,641)
Loan arrangement fees paid	(898)	(5,102)
New bank loans	35,500	166,982
Repayment of loans	(38,985)	-
Net cash (used in)/generated from financing activities	(53,002)	310,239
Net (decrease)/increase in cash and cash equivalents	(39,485)	17,625
Cash and cash equivalents at beginning of year	51,928	34,761
Foreign exchange gains and losses	289	(458)
Cash and cash equivalents at the end of year	12,732	51,928
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	12,732	51,928

The notes on pages 26 to 50 form part of these financial statements.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

1. General information

Fishawack Health Topco Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Group's operations and its principal activities are outlined in the Strategic Report. The principal activity of the company is that of a holding parent company of the Fishawack Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the voting rights.

Employee Benefit Trusts ("EBTs") are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the consolidated statement of financial position and shares held by the EBT in the company are presented as a deduction from equity under a treasury shares reserve.

2.3 Parent company disclosure exemption

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole; and
- no disclosure has been made of transactions and balances at year end held between entities within the same Group.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

2. Accounting policies (continued)

2.4 Going concern

The Directors have carried out a review of the Group's financial position and cash flow forecasts for the next 12 months from the signing of the accounts. These have been based on a comprehensive review of revenues, expenses and cash flows taking in to account specific business risks and the current economic climate. The Directors are confident that the business can withstand the challenges and is a Going Concern due to the significant headroom available.

The Group remains cash generative, had net cash of \$12.7m at March-24 and there remains a significant portion of the Groups revolving credit facility undrawn which can be used to meet short term liquidity needs if required. The Group has external loans of \$417.6m (gross of amortised arrangement fees) with a maturity of March 2027 and a short term RCF with a maturity of September 2026.

The Group has produced a business plan up to March 2029, this has been approved by the Board and is based on latest information and experience in the markets in which we operate. These forecasts include an element of growth which is in line with market expectation and is supported by the current backlog and pipeline information. The forecasts also include cost inflation assumptions given current market trends.

The forecasts indicate significant headroom against covenant tests throughout the going concern period, and importantly the Group remains agile to changing market dynamics and has diversified its service offering and customer base in a sector where fundamentals remain strong. There remain a broad range of levers available to management to protect profitability and cash flows as required.

Having considered the above, the Directors have concluded that the Group is well placed to manage the business risks and therefore adopts the Going Concern basis in preparing these Financial Statements.

2.5 Revenue

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Total contract value is determined with reference to the agreed fee on fixed fee contracts and total expected hours on hourly rate contracts.

Events revenue is recognised once the performance obligation is met, and the amount of revenue can be measured reliably. Pass through costs relate to travel, honoraria and copyright expenses that the group incurs in delivering services to clients. These costs are recharged and billed to the client at cost. The Group is acting as principal in the provision of pass through costs and they are presented gross in both turnover and cost of sales with no impact on margin.

Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

2. Accounting policies (continued)

2.7 Intangible assets

Other intangibles

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

The estimated useful lives range as follows:

Software	- 5 years
Capitalised development costs	- 3 years

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life. Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

The estimated useful lives range as follows:

Goodwill	-	10 years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% - 20% per annum straight line
Office equipment	- 10% - 20% per annum straight line
Computer equipment	- 20% - 50% per annum straight line
Motor vehicles	- 20% - 50% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

2. Accounting policies (continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior years may no longer exist or may have decreased.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Associates

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.13 Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Basic financial liabilities, including bank loan, loan notes, trade and other payables and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

2. Accounting policies (continued)

Debt instruments are subsequently carried at amortised cost using the effective interest method.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future years. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into USD at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.17 Operating leases: the Group as a lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Pensions

Defined contribution pension plan

The Group operates defined contribution plans for its employees. A defined contribution plan is a pension plan

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

2. Accounting policies (continued)

under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.20 Deferred consideration

Deferred consideration, payable to the former owners of the businesses on the acquisition of the investment in those companies by the Group, is disclosed within creditors in accordance with the timing of when the payments fall due.

2.21 Share based payments

The group operates a cash-settled compensation plan (phantom share award scheme) through an Employee Benefit Trust. Cash-settled share options are measured at fair value at the balance sheet date. The group recognises a liability at the balance sheet date based on these fair values, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period. Fair value is determined by use of an appropriate pricing model. A Black-Scholes option pricing model has been used to determine the fair value of the shares within the Employee Benefit Trust.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the group's tangible assets and intangible assets including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether there are indicators of impairment of the group's trade and other debtors. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience.
- Determine whether there are indicators of impairment of the company's fixed assets investments and amounts due from group undertakings. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.
- Determine whether the Employee Benefit Trust should be considered to be under the control or de facto control of the parent company. The judgement that the parent company does exert de facto control has resulted in the ESOP's assets and liabilities being recognised on the parent company and consolidated balance sheets.

Other key sources of estimation uncertainty:

- **Goodwill and intangible assets**
The group establishes a reliable estimate of the useful life of goodwill and intangibles assets on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.
- **Recoverable amount of CGUs**
Annually, the group considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash-generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. Part of these calculations includes an allocation of central costs which is done on a FTE (full time equivalent employee number) basis. The group uses a blended US and UK enacted tax rate in to perpetuity. The recoverable amount of CGUs is a source of significant estimation uncertainty and determining this involves the use of significant assumptions. See note 10 (a), (b) and (c) for details of the key assumption and sensitivity analysis.
- **Percentage of completion on contracts**
Profit on long term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. This policy requires judgements and estimates to be made on potential changes in work scopes, changes in costs and costs to completion.
- **Valuation of share based payments**
The liability has been determined based on the fair value of such shares held within the Employee Benefit Trust, recognised over the expected life of the scheme during which services are received from employees holding phantom shares. A Black-Scholes option pricing model has been used to determine the fair value of the shares within the Employee Benefit Trust. The model is internationally recognised as being appropriate to value employee share schemes, however required judgement on numerous inputs to the model.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	2024	2023
	\$000	\$000
United Kingdom	33,063	27,314
Rest of Europe	27,735	22,845
Rest of the world	346,742	327,834
	407,540	377,993

5. Operating loss

Operating loss is stated after charging/(crediting):

	2024	2023
	\$000	\$000
Depreciation of tangible fixed assets	1,839	2,109
Amortisation of intangible assets, including goodwill	53,480	77,589
Impairment of intangible assets, including goodwill	61,507	278,401
Fees payable to the Group's auditor for the audit of the Group annual financial statements	391	275
Exchange differences	2,200	(659)
Other operating lease rentals	6,104	4,521
Defined contribution pension cost	7,231	6,534

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

6. Employees

Staff costs of \$2,380k (2023: \$3,358k) were capitalised in development costs within intangibles (note 10) in the year.

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Wages and salaries	183,575	163,489	-	-
Social security costs	14,828	14,220	-	-
Cost of defined contribution scheme	7,231	6,534	-	-
	205,634	184,243	-	-

The average number of employees (including executive directors) was

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Administration	264	248	-	-
Sales	1,375	1,260	-	-
	1,639	1,508	-	-

7. Directors' remuneration

The Group and Company considers key management personnel to comprise the statutory directors of the Company.

Directors' emoluments were \$3,150k (2023: \$2,881k) and company contributions to a defined contribution pension schemes for the directors was \$69k (2023: \$50k).

The highest paid director received remuneration of \$700k (2023: \$1,200k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$12k (2023: \$10k).

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

8. Interest expense and interest receivable

	2024	2023
	\$000	\$000
Bank interest payable	48,898	33,857
Amortisation of fees and other charges	2,300	2,083
Loan note interest payable	45,000	54,059
Foreign exchange loss on loans	2,173	-
Total interest payable and similar charges	98,371	89,999
Bank interest receivable	14	2
Foreign exchange gain on loans	-	8,200
Total interest receivable and similar charges	14	8,202

9. Taxation

	2024	2023
	\$000	\$000
Corporation tax		
Current tax on profits for the year	3,403	5,179
Adjustments in respect of prior years	(7,191)	(517)
Total current tax	(3,788)	4,662
Deferred tax		
Origination and reversal of timing differences	(230)	4,432
Change in tax rates	124	177
Adjustments in respect of prior years	(2,006)	(1,549)
Total deferred tax	(2,112)	3,060
Taxation on loss on ordinary activities	(5,900)	7,722

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are explained below:

	2024	2023
	\$000	\$000
Loss on ordinary activities before tax	(160,169)	(402,890)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	(40,042)	(76,549)
Effects of:		
Non-tax deductible amortisation of goodwill	8,670	11,754
Other non-deductible expenses	150	1,252
Adjustments in respect of previous years - current tax	(7,191)	(517)
Adjustments in respect of previous years - deferred tax	(2,006)	(1,549)
Deferred tax not recognised	1,499	3,992
Non-tax deductible impairment of intangible assets	16,607	53,215
Non-deductible interest expense	16,025	18,075
Foreign exchange differences	148	(608)
Changes in tax rate	124	177
Different rates of tax overseas	116	(1,520)
Total tax (credit)/charge for the year	(5,900)	7,722

Factors that may affect future tax charges

Finance Act 2022 included the provision to increase the main rate of UK corporation tax from 19% to 25% in April 2023, which was enacted in June 2022 and no other UK rate changes were substantively enacted before or on 31 March 2024. Deferred tax assets and liabilities relating to UK entities had been revalued at the 25% UK corporation tax rate to reflect the immediate future change in tax rate. No other corporate tax rate changes were enacted in other jurisdictions (e.g. USA) prior to, or as of, the reporting date.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

10. Intangible assets

Group

	Software \$000	Capitalised development costs \$000	Goodwill \$000	Total \$000
Cost				
At 1 April 2023	1,413	11,912	802,577	815,902
Additions	10	2,380	-	2,390
Exchange adjustments	26	148	6,504	6,678
At 31 March 2024	<u>1,449</u>	<u>14,440</u>	<u>809,081</u>	<u>824,970</u>
Amortisation				
At 1 April 2023	859	5,409	429,083	435,351
Charge for the year	369	3,675	49,436	53,480
Disposals	-	-	-	-
Impairment	-	-	61,507	61,507
Exchange adjustments	77	139	2,685	2,901
At 31 March 2024	<u>1,305</u>	<u>9,223</u>	<u>542,711</u>	<u>553,239</u>
Net book value				
At 31 March 2024	<u>144</u>	<u>5,217</u>	<u>266,370</u>	<u>271,731</u>
At 1 April 2023	<u>554</u>	<u>6,503</u>	<u>373,494</u>	<u>380,551</u>

Goodwill arising on consolidation is being amortised over the Directors' estimate of its useful life of 10 years. This estimate is based on a variety of factors such as the expected use of the acquired businesses, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar business.

a) Impairment of Avalere CGU

The Avalere CGU recorded performance below expectations. The directors have reassessed the recoverable amount for Avalere and deem it to be below the carrying value, accordingly goodwill has been impaired by \$26.3m. The remaining goodwill in the Avalere CGU is \$40.1m.

The recoverable amount of the Avalere CGU is a source of significant estimation uncertainty. The recoverable amount was determined using a value-in-use calculation which required the use of assumptions. The calculations use cash flow projections based on financial forecasts covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate.

The key assumptions in the value-in-use calculation are budgeted revenue growth and budgeted EBITDA growth. If instead these had been assumed to be 1% lower this would have resulted in an additional impairment of \$2.3m being recognised, causing the remaining goodwill to be \$37.8m. A discount rate of 14.8% and long term growth rate of 2% have also been assumed.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

b) Impairment of Medical CGU

The business recorded performance below expectations. The directors have reassessed the recoverable amount for the Medical CGU and deem it to be below the carrying value, accordingly goodwill has been impaired by \$26.7m. The remaining goodwill in the Medical CGU is \$28.8m.

The recoverable amount of the Medical CGU is a source of significant estimation uncertainty. The recoverable amount was determined using a value-in-use calculation which required the use of assumptions. The calculations use cash flow projections based on financial forecasts covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate.

The key assumptions in the value-in-use calculation are budgeted revenue growth and budgeted EBITDA growth. If instead these had been assumed to be 1% lower this would have resulted in an additional impairment of \$1.7m being recognised, causing the remaining goodwill to be \$27.0m. A discount rate of 14.8% and long term growth rate of 2% have also been assumed.

c) Impairment of PAVE Global CGU

PAVE recorded performance below expectations. The directors have reassessed the recoverable amount for PAVE and deem it to be below the carrying value, accordingly goodwill has been impaired by \$8.6m. The remaining goodwill in the PAVE CGU is \$10.5m.

The recoverable amount of the PAVE Global CGU is a source of significant estimation uncertainty. The recoverable amount was determined using a value-in-use calculation which required the use of assumptions. The calculations use cash flow projections based on financial forecasts covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate.

The key assumptions in the value-in-use calculation are budgeted revenue growth and budgeted EBITDA growth. If instead these had been assumed to be 1% lower this would have resulted in an additional impairment of \$0.8m being recognised, causing the remaining goodwill to be \$9.7m. A discount rate of 14.8% and long term growth rate of 2% have also been assumed.

d) Other intangibles

The computer software relates to the Group's new ERP system and digital applications which are being used to support the Group to deliver client work. These are being amortised over the Directors' estimate of its useful life of 5 years.

Development continues each year on internally generated software. Where new features are added, the associated costs are capitalised. The assets are used by a number of the subsidiary undertakings.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

11. Tangible fixed assets

Group

	Short-term leasehold property \$000	Office equipment \$000	Computer equipment \$000	Motor Vehicles \$000	Total \$000
Cost					
At 1 April 2023	3,380	1,918	4,344	11	9,653
Additions	13	11	553	-	577
Disposals	-	(50)	-	-	(50)
Exchange adjustments	10	17	127	-	154
At 31 March 2024	3,403	1,896	5,024	11	10,334
Depreciation					
At 1 April 2023	647	1,032	2,518	11	4,208
Charge for the year	402	488	949	-	1,839
Disposals	-	(44)	-	-	(44)
Exchange adjustments	10	3	59	-	72
At 31 March 2024	1,059	1,479	3,526	11	6,075
Net book value					
At 31 March 2024	2,344	417	1,498	-	4,259
At 1 April 2023	2,733	886	1,826	-	5,445

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

12. Fixed asset investments

Group

	Investments in joint ventures \$000
Cost	
At 1 April 2023	30
Share of profit	-
At 31 March 2024	30

Company

	Investments in subsidiary companies \$000
Cost	
At 1 April 2023	162,605
Additions	187,550
At 31 March 2024	350,155

Additions relate to the share subscription in Fishawack Health Finco Ltd (\$182,000k) and to the investment in subsidiaries relating to the share based payments due to employees of the Company's subsidiaries (\$5,500k).

Name	Registered office	Principal activity	Class of shares	Holding
Fishawack Health Finco Ltd [1]	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health Midco 1 Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health Midco 2 Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health UK Bidco Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding company	Ordinary	100%
Fishawack Health US Bidco Inc	199 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Holding company	Ordinary	100%

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

12. Fixed asset investments (continued)

Fishawack US Holdings LLC	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Holding company	Ordinary	100%
Meridius Health Communications Inc	1370 India Street, Suite 200-A, San Diego, CA 92101, USA	Medical Communications	Ordinary	100%
JK Associates Inc	200 4 Falls Corporate Center, Suite 200, Conshohocken, PA 19428 2958, USA	Medical Communications	Ordinary	100%
iOpen GP LLC	USA 200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Medical Communications	Ordinary	50%
MCME Global Inc	2550 5th Avenue, Suite 150, San Diego, California 92103	Medical Communications	Ordinary	100%
Fishawack Communications Inc	200 4 Falls Corporate Center, Suite 200, Conshohocken, PA 19428 2958, USA	Holding company	Ordinary	100%
iOPEN LP*	USA 200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428 2958, USA	Medical Communications	Ordinary	50%
FIDE LP	7 Garnet Hill Lane, Avon, CT 06001, USA	Medical Education	Ordinary	100%
Carling Communications Inc	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Healthcare Marketing	Ordinary	100%
Fishawack Midco US Holdings LLC	2550 5th Avenue, Suite 150, San Diego, California 92103, USA	Holding company	Ordinary	100%
HealthCorp Inc	5 Walnut Grove Drive, Suite 300, Horsham, PA 19044, USA	Healthcare Marketing	Ordinary	100%
2e Group LLC	411 N 10th St, Saint Louis, MO 63101, USA	Holding company	Ordinary	100%
2e Creative Inc	411 N 10th St, Saint Louis, MO 63101, USA	Healthcare Marketing	Ordinary	100%
Fire & Rain LLC	40 N 1st Ave Evansville IN 47710, USA	Healthcare Marketing	Ordinary	100%
Blue Latitude Inc	524 Broadway, New York, NY 10012, USA	Healthcare Marketing and Consulting	Ordinary	100%
Skysis LLC	11445 E Via Linda Ste 2621 Scottsdale, AZ, 85259-2655 United States	Healthcare Marketing and Consulting	Ordinary	100%
Media Productions, Inc d/b/a Stonearch Creative	710 South 2nd Street, 7th Floor, Minneapolis, MN 55401 United States	Healthcare Marketing and Consulting	Ordinary	100%
The Health Hive US LLC	1460 Broadway FL 10, New York, NY, 10036-7306 United States	Healthcare Marketing and Consulting	Ordinary	100%

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

12. Fixed asset investments (continued)

closerlook LLC	212 W Superior St Ste 300 Chicago, IL, 60654-3559 United States	Medical Communications	Ordinary	100%
Policy Analysis, Inc	822 Boylston St Suite 206, Chestnut Hill, MA 02467, United States	Healthcare Consulting	Ordinary	100%
Health Economics in R online, LLC	822 Boylston St Suite 206, Chestnut Hill, MA 02467, United States	Healthcare Consulting	Ordinary	100%
PRMA Holdings Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
PRMA Consulting Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
PRMA Consulting, Inc.	71 Stevenson Street. Suite 400. San Francisco, USA	Healthcare Consulting	Ordinary	100%
PRMA Consulting Hellas Health Services Limited	3 Booths Park, Booths Hall, Knutsford, Cheshire, England, WA16 8GS	Healthcare Consulting	Ordinary	100%
Avalere Health Singapore Pte. Ltd	96 Robinson Road, #11-04, SIF Building, 068899, Singapore	Healthcare Consulting	Ordinary	100%
Fishawack Medical Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Indicia Medical Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Communications Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Indicia Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Phocus Holding GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Holding Company	Ordinary	100%
Fishawack Archimed AG	Aeschenvorstadt 4, 4051 Basel, Switzerland	Medical Communications	Ordinary	100%
Fishawack Communications GmbH	Aeschenvorstadt 4, 4051 Basel, Switzerland	Medical Communications	Ordinary	100%
Phocus Communications Inc	Aeschenvorstadt 4, 4051 Basel, Switzerland	Dormant	Ordinary	100%
Fishawack Facilitate Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
The Health Hive Group Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Holding Company	Ordinary	100%

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

12. Fixed asset investments (continued)

The Health Hive Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Pollen Health Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
eBee Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Health Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Fishawack Creative Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Healthcircle Advertising Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Carling Communications Ltd	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Blue Latitude Network Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Medical Communications	Ordinary	100%
Avalere Health UK Limited	3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS	Healthcare Consulting	Ordinary	100%
Avalere Health Ireland Limited	1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland, D02 DE03	Healthcare Consulting	Ordinary	100%
Avalere Health, Inc.	1201 New York Avenue NW Suite 1000, Washington, DC 20005	Healthcare Consulting	Ordinary	100%
Avalere Health LLC	1201 New York Avenue NW Suite 1000, Washington, DC 20005	Healthcare Consulting	Ordinary	100%
Avalere Capital LLC	1201 New York Avenue NW Suite 1000, Washington, DC 20005	Healthcare Consulting	Ordinary	100%

[1] Direct subsidiary of Fishawack Health Topco Ltd

The following were joint ventures of the Company:

iOpen L.P.	200 4 Falls Corporate Center, Suite 200, Conshohocken PA 19428-2958, USA	Medical communications	Ordinary	50%
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Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

13. Debtors

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Trade debtors	54,630	47,480	-	-
Other debtors	3,829	7,145	6	2
Prepayments and accrued income	54,412	46,085	1	1
Deferred taxation (note 20)	3,027	-	-	-
Derivative asset	1,473	-	-	-
Corporation tax	3,173	-	-	-
Amounts due from group undertakings	-	-	51,103	45,450
Debtors due within one year	120,544	100,710	51,110	45,453

The charge applied to bad and doubtful debts in the year was nil.

Amounts owed by group undertakings attract an interest rate of 12%. There is no intention to call in the monies owed by group undertakings within 12 months, however the balances are due on demand.

14. Cash and cash equivalents

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Cash at bank and in hand	12,732	51,928	8	26
	12,732	51,928	8	26

15. Creditors: Amounts falling due within one year

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Trade creditors	6,110	5,819	12	8
Amounts owed to group undertakings	-	-	898	132
Corporation tax	-	6,749	-	-
Other taxation and social security	1,721	1,495	-	-
Bank loan (note 18)	16,045	18,297	-	-
Deferred taxation (note 20)	1,434	506	-	-
Other creditors	1,695	3,336	-	-
Accruals and deferred income	65,892	76,832	2	-
	92,897	113,034	912	140

The amounts owed to group undertakings attract an interest rate of 12% and are due on demand.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

16. Creditors: Amounts falling due after more than one year

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Bank loans (note 18)	409,978	407,816	-	-
Deferred consideration	-	1,456	-	-
Related party loan notes (note 18)	391,997	528,997	262,906	235,455
Share based payments	5,550	-	5,550	-
	807,525	938,269	268,456	235,455

The group operates a phantom share award scheme which has been accounted for as cash-settled share based payments. The Group, at the discretion of the Board and Remuneration Committee, award phantom shares to employees, with such phantom shares having an interest in ordinary shares held within an Employee Benefit Trust.

The liability has been determined based on the fair value of such shares held within the Employee Benefit Trust, recognised over the expected life of the scheme during which services are received from employees holding phantom shares. A Black-Scholes option pricing model has been used to determine the fair value of the shares within the Employee Benefit Trust. The model is internationally recognised as being appropriate to value employee share schemes.

Any amounts due under the scheme will crystallise upon a sale of Fishawack Health Topco by their majority shareholder, and awards to continuing employees in good standing will be considered fully vested at that point. The aggregate amount payable under the scheme will be determined as the aggregate value of plan shares held by the Employee Benefit Trust, reduced by the aggregate value of relevant loans between the group and the Employee Benefit Trust. Accordingly, an expense for \$5,550k has been recognised in the period.

The deferred consideration movement is explained by:

	At 1 April 2023 \$000	Payments \$000	Additions \$000	FX \$000	At 31 March 2024 \$000
Deferred consideration	1,456	(1,467)	-	11	-

The bank and other loans and loan notes were secured by way of a fixed and floating charge against all assets of the Group.

Related party loan note interest is charged at 12-14% per annum.

Bank loan interest is charged at 6% Margin + USD SOFR per annum and 6% Margin + GBP SONIA per annum.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

17. Financial instruments

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Financial assets measured at amortised cost	81,343	103,689	51,117	45,478
Financial liabilities measured at amortised cost	850,092	998,361	263,816	235,595

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, overdrafts, other loans, obligations under finance leases, trade creditors, loan notes, accruals and amounts due to group undertakings.

18. Loans

The maturity of sources of debt finance are as follows:

	Group 2024 \$000	Group 2023 \$000	Company 2024 \$000	Company 2023 \$000
Amounts falling due within 1 year				
Bank loans	16,045	18,297	-	-
Other loans	-	-	-	-
Related party loan notes	-	-	-	-
	16,045	18,297	-	-
Amounts falling due between 1 and 5 years				
Bank loans	409,977	407,816	-	-
Amounts falling due after 5 years				
Related party loan notes	391,997	528,997	262,906	235,455
Total loans	818,019	955,110	262,906	235,455

Bank loans falling due within 1 year comprise the Group's USD Revolving Credit Facility (RCF) which matures in September 2026. Interest is charged at 3% Margin + SOFR. Movement in the balance reflects the impact of forex.

Bank loans falling due between 1 and 5 years relate to the Group's USD and GBP acquisition facilities with a maturity date of March 2027. Interest is charged at 6% Margin + USD SOFR per annum and 6% Margin + GBP SONIA per annum. Movement in the balance reflects the impact of forex on GBP balances, arrangement fees paid and unwinding of amortised arrangement fees.

Related party loan notes have a repayment date of December 2030. Interest is charged at 12-14% per annum. Movement in the balance reflects accrued interest and the conversion of loan notes (\$182m) to equity (see note 21).

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

19. Changes in net debt

	At 1 April 2023 \$000	Cash flows \$000	Acquired \$000	Non cash \$000	Forex \$000	At 31 March 2024 \$000
Cash at bank and in hand	51,928	(39,485)	-	-	289	12,732
Bank loans	(426,114)	53,002	-	(51,187)	(1,723)	(426,022)
Related party loan notes	(528,996)	182,000	-	(45,001)	-	(391,997)
Total	(903,182)	195,517	-	(96,188)	(1,434)	(805,287)

Non-cash movements relate to:

Bank loans: debt issue costs of \$2,106k amortised to profit or loss plus accrued interest of \$49,081k.

Related party loan notes: Interest of \$45,001k has been accrued in the year.

There are no restrictions over the use of the cash and cash equivalents balances which comprises cash at bank and in hand, and bank overdrafts.

	At 1 April 2022 \$000	Cash flows \$000	Acquired \$000	Non cash \$000	Forex \$000	At 31 March 2023 \$000
Cash at bank and in hand	34,761	14,009	3,616	-	(458)	51,928
Bank loans	(266,618)	(128,238)	-	(35,940)	4,682	(426,114)
Related party loan notes	(292,937)	(182,000)	-	(54,059)	-	(528,996)
Total	(524,794)	(296,229)	3,616	(89,999)	4,224	(903,182)

20. Deferred tax asset/(liability)

Group

	2024 \$000	2023 \$000
At beginning of year	(506)	2,501
Credited/(charged) to profit or loss	2,112	(3,060)
Currency revaluation	(13)	53
At end of year	1,593	(506)

The deferred tax asset/(liability) is made up as follows:

	2024 \$000	2023 \$000
Accelerated capital allowances	(991)	(528)
Other short-term timing differences	2,973	806
Timing differences relating to restrictions on interest deductions	54	109
Intangible assets where tax incentives have been claimed	(443)	(893)
Total deferred tax asset/(liability)	1,593	(506)

No deferred tax asset or liability relates to the Company during the year

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

21. Share capital

	2024	2023
	\$000	\$000
Allotted, called up and fully paid		
2,208,772 (2023: 741,030) A Ordinary shares of \$0.01 each	22	7
159,694 (2023: 159,694) B Ordinary shares of \$0.01 each	2	2
353,438 (2023: 200,000) C Ordinary shares of \$0.01 each	4	2
35,344 (2023: 20,000) D Ordinary shares of \$0.01 each	-	-
9,503,025 (2023: 9,503,025) E Ordinary shares of \$0.00001 each	-	-
	28	11

During the year, there were 1,467,742 A Ordinary Shares, each with nominal value of \$0.01, at an issue price of \$124.00 per share, 153,438 C Ordinary Shares issued at nominal value of \$0.01 per share and 15,344 D Ordinary Shares issued at nominal value of \$0.01 per share

22. Reserves

The Group's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Merger reserve

The merger reserve includes the premium on issue of equity shares issued as part of the consideration paid when making acquisitions, net of any issue costs.

Treasury shares reserve

Shares held in the company by an Employee Benefit Trust ("EBT") which is presented as a deduction from equity. The EBT is considered to be under the control of the company and as such is consolidated.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

23. Pension commitments

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to \$7,231k (2023: \$6,534k). Contributions totalling \$128k (2023: \$734k) were payable to the fund at the reporting date and are included in creditors.

24. Commitments under operating leases

At 31 March 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 \$000	Group 2023 \$000
Not later than 1 year	5,395	6,104
Later than 1 year and not later than 5 years	23,741	22,643
Later than 5 years	12,192	9,567
	41,328	38,314

25. Related party transactions

Transactions with Bridgepoint (shareholder) during the year amounted to \$94k (2023: \$90k) in relation to management services provided to the Group. At 31 March 2024, \$8k (2023: \$8k) of this was included within accruals.

During the year \$182,000k of Bridgepoint loan notes were converted in to A ordinary shares.

At 31 March 2024, \$247,331k (2023: \$374,739k) of loan notes and priority shares were outstanding to Bridgepoint Funds and \$36,785k (2023: \$43,403k) to key current and former management personnel excluding accrued interest.

At 31 March 2024 there is accrued interest of \$93,097k (2023: \$98,014k) in relation to Bridgepoint loan notes and \$14,784k (2023: \$12,841k) in relation to key current and former management personnel.

26. Controlling party

Bridgepoint Europe VI Fund is considered to be the controlling party by virtue of their controlling ownership of Fishawack Health Topco Ltd.

Fishawack Health Topco Limited

Notes to the Financial Statements For the Year ended 31 March 2024

27. Audit exemption statement

Under section 479A of the Companies Act 2006, the Group is claiming exemption from audit for the subsidiary companies listed below. The parent undertaking, Fishawack Health Topco Limited (12357729 registered number) guarantees all outstanding liabilities to which the subsidiary company is subject to at the end of the financial year (being the year ended 31 March 2024 for each company unless otherwise stated). The guarantee is enforceable against the parent undertaking by any person to whom the subsidiary company is liable in respect of those liabilities.

Fishawack Health Finco Limited	12357809
Fishawack Health Midco 1 Limited	12357886
Fishawack Health Midco 2 Limited	12357948
Fishawack Health UK Bidco Limited	12358133
Fishawack Limited	10490695
Fishawack Medical Communications Limited	08279590
Fishawack Communications Limited	04096110
Fishawack Indicia Limited	04796387
Indicia Medical Limited	04073430
Fishawack Facilitate Limited	04269638
Fishawack Creative Limited	10785323
The Health Hive Group Limited	07661730
The Health Hive Limited	06423579
Pollen Health Limited	07839170
Ebee Limited	06844490
HealthCircle Advertising Limited	06690361
Carling Communications Limited	11185509
PRMA Holdings Limited	06691623
PRMA Consulting Limited	05893400
Blue Latitude Network Limited	04663183
Avalere Health UK Limited	13608765