Registered number: 08586195

EVIDERA ACCESS CONSULTING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

EVIDERA ACCESS CONSULTING LIMITED

COMPANY INFORMATION

Directors	B. Judd Hartman (resigned 27 September 2018) W J Sharbaugh (resigned 27 September 2018) J M James (appointed 27 September 2018) C D Neild (appointed 27 September 2018)
Registered number	08586195
Registered office	Second Floor The Ark 201 Talgarth Road Hammersmith London W6 8DN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2nd Floor St John's House 6 Haslett Avenue West Crawley West Sussex RH10 1HS

EVIDERA ACCESS CONSULTING LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their Strategic Report for the year ended 31 December 2018.

Principal activity

The company's principal activity is that of a holding company and the directors do not expect this to change in the foreseeable future.

Business review

The profit and loss account for the year is set out on page 7. The loss for the year was $400,458 *(2017: $389,032).*

The directors are not aware, at the date of this report, of any planned significant change in the company's activities in the next twelve months.

Principal risks and uncertainties

Being a holding company, there are minimal risks and uncertainties faced by the company other than liquidity risk.

In order to maintain liquidity to ensure that funds are available for ongoing operations and future developments, the company is reliant on intra group financing. As the UK Government continues its negotiations regarding Brexit, uncertainty remains as to the extent to which our operations and financial performance will be affected in the longer term.

key performance indicators

Being a non-trading company holding investments in subsidiaries, the directors consider that there are no key performance indicators for the company as an individual entity.

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

J M James
Director
Date: 26 SEP 2019

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

B. Judd Hartman (resigned 27 September 2018)
W J Sharbaugh (resigned 27 September 2018)
J M James (appointed 27 September 2018)
C D Neild (appointed 27 September 2018)

Directors' responsibilities statement

The directors are responsible for preparing the 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results and dividends

The loss for the year, after taxation, amounted to $400,458 *(2017 - loss $389,032)*.

The directors did not recommend the payment of dividend in the year *(2017: £Nil)*

Disclosure of information to auditor

The directors confirm that:

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

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

J M James
Director
Date: 26 SEP 2019

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVIDERA ACCESS CONSULTING LIMITED

Opinion

We have audited the financial statements of Evidera Access Consulting Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVIDERA ACCESS CONSULTING LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic and Directors' 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.

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

We have nothing to report 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.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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.

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVIDERA ACCESS CONSULTING LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Use of our report

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

Grant Thornton UK LLP

Christian Heeger BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
Date: 26 September 2019

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 $	*2017* *$*
Interest payable and expenses	5	**(400,458)**	*(389,032)*
Loss before tax		**(400,458)**	*(389,032)*
Tax on loss	6	**-**	*-*
Loss after tax		**(400,458)**	*(389,032)*
Retained earnings at the beginning of the year		**(2,819,650)**	*(2,430,618)*
		(2,819,650)	*(2,430,618)*
Loss for the year		**(400,458)**	*(389,032)*
Retained earnings at the end of the year		**(3,220,108)**	*(2,819,650)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 $		*2017 $*
Fixed assets					
Investments	7		**21,000,000**		*21,000,000*
			21,000,000		*21,000,000*
Creditors: amounts falling due within one year	8	**(579,235)**		*(968,267)*	
Net current liabilities			**(579,235)**		*(968,267)*
Total assets less current liabilities			**20,420,765**		*20,031,733*
Creditors: amounts falling due after more than one year	9		**(9,640,873)**		*(8,851,383)*
Net assets			**10,779,892**		*11,180,350*
Capital and reserves					
Called up share capital	10		**2**		*2*
Share premium account	11		**13,999,998**		*13,999,998*
Profit and loss account	11		**(3,220,108)**		*(2,819,650)*
			10,779,892		*11,180,350*

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

J M James
Director

Date: 26 SEP 2019

The notes on pages 9 to 15 form part of these financial statements.

1. General information

Evidera Access Consulting Limited is a private company limited by shares incorporated in England and Wales. Its registered office is located at The Ark, 201 Talgarth Road, Hammersmith, London, England, W6 8DN.

The principal activity of the company in the year under review was that of a holding company.

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 management to exercise judgement in applying the company's accounting policies.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Evidera Inc. as at 31 December 2018 and these financial statements may be obtained from The Company Secretary; PPD UK Holdings Ltd, Granta Park, Great Abington, Cambridge, CB21 6GQ, UK.

2. Accounting policies (continued)

2.3 Going concern

In making their assessment of going concern, the directors have considered detailed forecasts of expected revenues, expenditure and cash flows and taken into consideration existing banking facilities. These forecasts have been considered in the context of the company's future prospects.

The directors are of the opinion that the company will have sufficient funds available to finance its operations for a period of 12 months following the date of a approval of these financial statements and accordingly they have prepared the financial statements on the going concern basis.

The directors have relied on the ongoing support of its parent group in making their assessment.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.6 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.

2.7 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 period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings 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 Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 operates and generates income.

3. Auditor's remuneration

The audit fees in 2018 and 2017 were borne by other group entities.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2017: $Nil)*.

5. Interest payable and similar expenses

	2018 $	*2017 $*
Loans from group undertakings	**400,458**	*389,032*

6. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2017 - higher than)* the standard rate of corporation tax in the UK of 19% *(2017 - 19.25%)*. The differences are explained below:

	2018 $	*2017 $*
Loss on ordinary activities before tax	**(400,458)**	*(389,032)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	**(76,087)**	*(74,889)*
Effects of:		
Expenses not deductible for tax purposes	**76,087**	*74,889*
Total tax charge for the year	**-**	*-*

7. Fixed asset investments

	Investments in subsidiary companies $
Cost	
At 1 January 2018	**21,000,000**
At 31 December 2018	**21,000,000**
Net book value	
At 31 December 2018	**21,000,000**
At 31 December 2017	*21,000,000*

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered address	Country of incorporation	Class of shares	Holding %	Principal activity
Evidera Market Access Limited	The Ark, 201 Talgarth Road, Hammersmith, London, England, W6 8DN	United Kingdom	Ordinary	100	Healthcare consultancy services

8. Creditors: Amounts falling due within one year

	2018 $	*2017 $*
Amounts owed to group undertakings	**579,235**	*579,235*
Accruals and deferred income	**-**	*389,032*
	579,235	*968,267*

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

	2018	*2017*
	$	*$*
Amounts owed to group undertakings	**9,640,873**	*8,851,383*

The Loan amount accrues interest at 4.25% per annum and will be repayable on 1 January 2022.

The group undertakings will not demand repayment of the amounts due until such time as the company is able to pay such amounts.

10. Share capital

	2018	*2017*
	$	*$*
Shares classified as equity		
Allotted, called up and fully paid		
200 *(2017 - 200)* Ordinary shares of $0.01 each	**2**	*2*

11. Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Share premium account

This reserve records the amount or fair value of consideration received above the nominal value for shares issues, less transaction costs.

Profit and loss account

Includes all current and prior year retained profits and losses.

12. Post balance sheet events

There have been no significant events since the year end.

13. Controlling party

The immediate parent undertaking is Evidera Holdings Limited, a company incorporated in the United Kingdom.

The ultimate holding company is Eagle Holding Company I, a company registered in the State of Delaware, USA. This company is controlled by funds managed by the Carlyle Group, Hellman & Friedman, a subsidiary of the Abu Dhabi Investment Authority (ADIA), and an affiliate of GIC, Singapore's sovereign wealth fund.

The smallest and largest company that Evidera Holdings Limited is consolidated into is Eagle Holding Company Eagle Holding Company I. Copies of the accounts of Eagle Holding Company Eagle Holding Company I can be obtained from: The Company Secretary; PPD UK Holdings Ltd, Granta Park, Great Abington, Cambridge, CB21 6GQ, UK.