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**PARAGON SCIENTIFIC LIMITED**

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**UNAUDITED**  
**DIRECTORS REPORTS AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TUESDAY**



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**PARAGON SCIENTIFIC LIMITED**

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**COMPANY INFORMATION**

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**Director** A J M Ballantyne

**Company secretary** L Richards

**Registered number** 02908151

**Registered office** LGC  
Queens Road  
Teddington  
TW11 0LY

**Accountants** Grant Thornton UK LLP  
Chartered Accountants  
Royal Liver Building  
Liverpool  
L3 1PS

**Bankers** National Westminster Bank  
33 Lord Street  
Wrexham  
Clywd  
LL11 1LP

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PARAGON SCIENTIFIC LIMITED

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**Report to the director on the preparation of the unaudited statutory financial statements of Paragon Scientific Limited for the year ended 31 March 2023**

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We have compiled the accompanying financial statements of Paragon Scientific Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Paragon Scientific Limited as at 31 March 2023, and the statement of Income and Retained earnings, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's director, in accordance with the terms of our engagement letter dated 9 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's director in this report in accordance with our engagement letter dated 9 May 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 14/12/2023

**PARAGON SCIENTIFIC LIMITED**  
**REGISTERED NUMBER: 02908151**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	221,979	212,165
Tangible assets	6	714,337	700,953
		<u>936,316</u>	<u>913,118</u>
<b>Current assets</b>			
Stocks	7	668,342	628,851
Debtors: amounts falling due within one year	8	3,106,977	1,410,993
Cash at bank and in hand		1,745,740	1,891,681
		<u>5,521,059</u>	<u>3,931,525</u>
Creditors: amounts falling due within one year	9	(401,047)	(488,211)
<b>Net current assets</b>		<u>5,120,012</u>	<u>3,443,314</u>
<b>Total assets less current liabilities</b>		<u>6,056,328</u>	<u>4,356,432</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(87,351)
		<u>-</u>	<u>(87,351)</u>
<b>Net assets</b>		<u><u>6,056,328</u></u>	<u><u>4,269,081</u></u>
<b>Capital and reserves</b>			
Called up share capital		610	610
Capital redemption reserve		420	420
Profit and loss account		6,055,298	4,268,051
		<u><u>6,056,328</u></u>	<u><u>4,269,081</u></u>

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**PARAGON SCIENTIFIC LIMITED**  
**REGISTERED NUMBER: 02908151**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

*Andrew Ballantyne*

**A J M Ballantyne**  
Director

Date: 11/12/2023

The notes on pages 4 to 13 form part of these financial statements.

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Paragon Scientific Limited is a private company, limited by shares and registered in England and Wales. The registered number is 02908151 and the registered address is LGC, Queens Road, Teddington, TW11 0LY.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company meets its funding requirements through a mixture of retained earnings and its cash at bank.

The director considers that the company has ample liquidity to continue in business for at least the next 12 months as a going concern.

The director has reviewed the assets of the business and does not believe there to be any impairments.

*Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.*

**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue comprises the invoiced value of the goods and services supplied during the year, excluding trade discounts and value added tax. Revenue is recognised on despatch of the goods.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss 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.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit or loss in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss 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 Company in independently administered funds.



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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

**2.11 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 years straight line
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**2.12 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.

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.12 Tangible fixed assets (continued)**

*Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.*

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Long-term leasehold property	-	over the term of the lease
Plant, machinery and equipment-	20%	Straight line
Motor vehicles	-	20% 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 profit or loss.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell.

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 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.

**2.16 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.

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.17 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 profit or loss.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 22 (2022: 22).

**4. Director's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Director's emoluments	-	46,331
Directors pension schemes	-	1,104
	<u>-</u>	<u>47,435</u>

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PARAGON SCIENTIFIC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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5. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 April 2022	388,801
Additions	96,002
At 31 March 2023	<u>484,803</u>
<b>Amortisation</b>	
At 1 April 2022	176,636
Charge for the year	86,188
At 31 March 2023	<u>262,824</u>
<b>Net book value</b>	
At 31 March 2023	<u>221,979</u>
At 31 March 2022	<u>212,165</u>

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Tangible fixed assets**

	Freehold property £	Leasehold property £	Plant, machinery and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	429,771	112,595	810,141	27,256	1,379,763
Additions	-	27,476	78,399	-	105,875
At 31 March 2023	<u>429,771</u>	<u>140,071</u>	<u>888,540</u>	<u>27,256</u>	<u>1,485,638</u>
<b>Depreciation</b>					
At 1 April 2022	14,669	63,178	584,696	16,267	678,810
Charge for the year	8,595	14,052	66,546	3,298	92,491
At 31 March 2023	<u>23,264</u>	<u>77,230</u>	<u>651,242</u>	<u>19,565</u>	<u>771,301</u>
<b>Net book value</b>					
At 31 March 2023	<u><u>406,507</u></u>	<u><u>62,841</u></u>	<u><u>237,298</u></u>	<u><u>7,691</u></u>	<u><u>714,337</u></u>
At 31 March 2022	<u><u>415,102</u></u>	<u><u>49,417</u></u>	<u><u>225,445</u></u>	<u><u>10,989</u></u>	<u><u>700,953</u></u>

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**PARAGON SCIENTIFIC LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**7. Stocks**

	2023 £	2022 £
Raw materials and packaging	120,155	110,990
Work in progress	3,054	2,015
Finished goods and goods for resale	545,133	515,846
	<u>668,342</u>	<u>628,851</u>

**8. Debtors**

	2023 £	2022 £
Trade debtors	236,165	328,515
Amounts owed by group undertakings	2,511,082	1,048,070
Other debtors	2,585	25,949
Prepayments and accrued income	69,636	8,459
Corporate tax receivable	74,030	-
Deferred taxation	213,479	-
	<u>3,106,977</u>	<u>1,410,993</u>

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	89,358	189,768
Amounts owed to group undertakings	270,568	115,551
Corporation tax	-	73,410
Other taxation and social security	642	28,630
Other creditors	212	45,966
Accruals and deferred income	40,267	34,886
	<u>401,047</u>	<u>488,211</u>

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Deferred taxation**

	<b>2023</b> £	<b>2022</b> £
At beginning of year	<b>(87,351)</b>	112,320
Charged to profit or loss	<b>300,830</b>	(199,671)
<b>At end of year</b>	<b>213,479</b>	(87,351)

The deferred taxation balance is made up as follows:

	<b>2023</b> £	<b>2022</b> £
Fixed asset timing differences	<b>264</b>	(88,937)
Short term timing differences	<b>686</b>	1,586
Trading losses	<b>212,529</b>	-
	<b>213,479</b>	(87,351)

**11. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,927 (2022: £18,524). At 31 March 2023, pension contributions included within other creditors amounted to £212 (2022: £6,345).

**12. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b> £	<b>2022</b> £
Not later than 1 year	<b>34,000</b>	34,000
Later than 1 year and not later than 5 years	<b>68,000</b>	102,000
Later than 5 years	-	65,167
	<b>102,000</b>	201,167

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**PARAGON SCIENTIFIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Related party transactions**

As a wholly owned subsidiary of LGC (Holdings) Limited, advantage has been taken of the exemption of FRS 102 (section 33) in respect of the disclosures of transactions and balances with other wholly owned companies within the group.

**14. Controlling party**

The Company's immediate parent company is LGC (Holdings) Limited. The smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.