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**PATRIOT ACQUISITION BIDCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R L Burridge T B Testa
<b>Company secretary</b>	Vistra Cosec Limited
<b>Registered number</b>	12850042
<b>Registered office</b>	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
<b>Independent auditor</b>	Ernst & Young LLP Chartered accountants and statutory auditor The Paragon Counterslip Bristol BS1 6BX

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 5
<b>Independent Auditor's Report</b>	6 - 13
<b>Statement of Comprehensive Income</b>	14
<b>Balance Sheet</b>	15
<b>Statement of Changes in Equity</b>	16
<b>Notes to the Financial Statements</b>	17 - 31

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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The directors present the Strategic Report of Patriot Acquisition Bidco Limited (the "Company") for the period from incorporation on 1 September 2020 to 31 December 2021.

**Business review**

The directors are satisfied with the performance of the Company as disclosed in these financial statements. The Company generated a loss before tax of \$25,114,106. There were no distributions made during the year to the parent company.

**Principal risks and uncertainties**

The management of the business is subject to a number of risks that managed through a review process at group level.

The key risk is considered to be liquidity risk due to the existence of intercompany loans with regular interest payments. The directors manage this risk through the preparation and review of regular cash forecasts that highlight potential shortfalls based on expected inflows from dividends and expected outflows from regular interest payments. The directors will propose capital returns from subsidiaries to meet any shortfalls.

In common with nearly all sectors of the economy, the trading subsidiaries within the Corza Medical Group ("the Group") have been affected by the impact of COVID-19. The directors are carefully monitoring the situation and all businesses within the Group are continuing to trade with appropriate safety measures in place. Although results were below expectations for the year, given the sector in which the Group operates, the directors do not currently believe that this is a long term trend that materially impacts the carrying value of subsidiaries. However, it is hard to predict the future impact that the resulting economic downturn may have on the Group and therefore, this remains a key risk that the directors are monitoring.

**Financial key performance indicators**

The Company's principal activity is to raise external debt and invest in its direct and indirect subsidiaries. For this reason, the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance, or position of the Company.

**Statement under section 172 of Companies Act 2006**

The Company is an intermediate holding company within the Group and therefore there are relatively few decisions taken by the directors of the Company during the period. Strategic decisions impacting the wider group are taken by the Group board and operational matters impacting wider stakeholder groups, including employees, customers, suppliers and the local communities are typically taken by the directors of the trading companies within the Group.

However, notwithstanding the above, each director of the Company has taken steps to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of members as a whole. The key decisions made by the directors have been to consider whether the carrying value of investments continues to be supportable, and approve the repayment of intercompany loans. In making these assessments the directors consider the underlying trading performance of the subsidiary companies, the forecast future cash flow expectations of those companies, the availability of cash within the Group to allow companies to be able to pay debts as they fall due, and the level of distributable reserves available.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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

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**R L Burridge**

Director

Date: 28 April 2023

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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The directors present their annual report and the audited financial statements of the Company for the period from incorporation on 1 September 2020 to 31 December 2021.

**Principal activity**

The Company's principal activity is to act as a holding company of the Corza Medical Group. The Company forms part of a chain of holding companies used to raise external debt. Through the Company purchasing shares in its subsidiary, the proceeds are distributed to the trading subsidiaries. Those subsidiaries will use the proceeds to develop, manufacture, and market medical device products and technologies, primarily in the area of sutures, surgical needle technologies, micro-surgical blades and biopsy sealing systems.

**Results and dividends**

The loss for the period, after taxation, amounted to \$25,114,000. The directors do not recommend the payment of any dividends during the period.

**Directors**

The directors who served during the period, and up to the signing of this report, were:

R L Burrige (appointed 6 October 2021)

T B Testa (appointed 6 October 2021)

B T Berning (appointed 18 January 2021, resigned 6 October 2021)

S L Cunningham (appointed 1 September 2020, resigned 24 January 2021)

M Gardner (appointed 29 December 2020, resigned 6 October 2021)

C S Mihas (appointed 1 September 2020, resigned 24 January 2021)

**Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The parent company, Corza Medical S.à.r.l., has issued a letter of support to the Company. In addition to reviewing the audited 2022 Group financial statements which show cash of \$25.0 million and undrawn facilities of \$55.0 million and reviewing forecasts for the period to 30 April 2024, the directors have made enquiries of the parent, Corza Medical S.à.r.l., and concluded that it will provide sufficient support to enable the Company to meet its liabilities as they fall due until 30 April 2024.

Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

**Subsequent events**

There have been no significant events affecting the Company since the reporting date.

**Future developments**

The directors expect the activities of the Company to remain the same for the foreseeable future.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Financial risk management**

The directors do not believe the Company is exposed to any material risks due to its nature as a holding company. However, the Company has in place a risk management program that seeks to limit the adverse effects on the financial performance of the Company. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The department has a policies and procedures manual that sets out specific guidelines to manage risks.

**Environmental reporting**

The Company is not required to make detailed disclosures of energy and carbon information, as it has consumed 40MWh or less in the UK during the period in respect of which this report is prepared.

**Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each directors 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 be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Ernst & Young LLP, have been appointed during the period and 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 by:

DocuSigned by:



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**R L Burridge**  
Director

Date: 28 April 2023



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**PATRIOT ACQUISITION BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED**

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**Opinion**

We have audited the financial statements of Patriot Acquisition Bidco for the period ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes 1 to 18, 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 2021 and of its loss for the period 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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming that Patriot Acquisition Bidco Limited ("the Company") is a subsidiary of Corza Medical S.a.r.l ("Corza Medical Group" or "the Group")
- Obtaining and inspecting the letter of support provided by the Company's parent, Corza Medical S.a.r.l, upon which the Company is reliant to be able to prepare its financial statements on a going concern basis.
- Reading the latest consolidated financial information of Corza Medical S.a.r.l for the year ended 31 December 2022 and in particular the going concern disclosures.
- Working with the parent Company auditor, to make an assessment as to whether Corza Medical S.a.r.l and its subsidiaries (the "Group") has the ability and financial resources to be able to honour the letter of support. This including assessing the work of the parent Company auditor and its work on the Group's projections and covenant compliance for the period to 30 April 2024 being a minimum of 12 months from the date the financial statements were authorised for issue. This assessment included reviewing the parent Company's auditor's going concern work and confirming that the following procedures had been performed:
  - Checking that the going concern period adopted by management was appropriate
  - Checking the clerical accuracy of the models and forecasts
  - Evaluation of the underlying revenue and cost assumptions and their reasonableness
  - An appropriate sensitivity analysis had been undertaken including a reverse stress test.

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## PATRIOT ACQUISITION BIDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED (CONTINUED)

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- Evaluating the sufficiency of debt facilities and covenant compliance
- Considering the impact of Covid-19, the Russia/Ukraine conflict and cost of living crisis upon the operations of the Group.
- assessing the adequacy of the disclosures in respect of going concern in the financial statements and considering whether they were 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 until 30 April 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters:

- Recoverability of the carrying value of investments in subsidiaries
- Recoverability of amounts owed by group undertakings

Materiality:

- Overall materiality of \$34m which represents 5% of shareholder's equity.

#### **An overview of the scope of our audit**

##### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

##### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**


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Risk	Our response to the risk	Key observations
<p>Recoverability of the carrying value of investments in subsidiaries <b>(\$1,032,533k)</b></p> <p>Accounting policies (page 15); and Note 10 of the Financial Statements (pages 20 &amp; 24)</p> <p>The company holds direct and indirect subsidiaries within the Corza Medical Group. The ability of the company to recover the value of these investments depends on the underlying financial performance in these subsidiaries.</p> <p>As such the recoverability of the carrying value of the investments is considered to be a Key Audit Matter.</p> <p>As stated in the notes to the financial statements, the Company's policy to measure investments in subsidiaries at cost less accumulated impairment.</p> <p>Management has concluded that the carrying value of investments in subsidiaries is recoverable based on the underlying financial performance and position of the relevant subsidiaries as well as an independent valuation performed by an external firm.</p>	<p>In order to establish the recoverability of amounts owed by group undertakings we:</p> <p>a) Understood management's process and methods for assessing the recoverability of the carrying value of investments;</p> <p>b) We performed an independent assessment of the recoverability of the carrying value by:</p> <p>c) Checking the net assets of the subsidiary against the carrying value of the investment.</p> <p>d) Considering recent acquisitions and the price paid for the underlying businesses in arms-length transactions.</p> <p>e) Obtaining from management the independent valuation of the Group and assessing whether it supported the carrying value. We also assessed the independence and competency of management's valuation specialist.</p> <p>f) Considering the work performed by the parent company auditor in assessing the carrying value of non-current assets in the parent company and whether that gave rise to any indications of impairment.</p> <p>g) Verified that the disclosures in the financial statements were appropriate</p>	<p>Based on the procedures performed, we are satisfied that the carrying value of investments in subsidiaries are recoverable and no impairment is required.</p>

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**


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Risk	Our response to the risk	Key observations
<p>Recoverability of amounts owed by group undertakings <b>(\$594,400k)</b></p> <p>Accounting policies (page 15); and Note 11 of the Financial Statements (pages 24 &amp; 25)</p> <p>The company provides funding to other companies within the Corza Medical Group. The ability of the company to repay its Group creditor and associated interest when they fall due depends on the recoverability of the amounts owed by these other group undertakings.</p> <p>As such the recoverability of amounts owed by group undertakings is considered to be a Key Audit Matter.</p> <p>As stated in the notes to the financial statements, the Company's policy to measure these at amortised cost, and to assess these 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 Comprehensive Income.</p> <p>Management has concluded that the intercompany balance receivable is recoverable based on the underlying financial performance and position of the relevant entities</p>	<p>In order to establish the recoverability of amounts owed by group undertakings we:</p> <p>a) Understood and assessed management's process for assessing whether there any indicators of impairment.</p> <p>b) We performed an independent assessment of the recoverability of intercompany receivables.</p> <p>c) We confirmed with management and the parent company auditor whether there were any underperforming businesses within the group</p> <p>d) We independently check the recoverability of receivables against the net assets of the underlying subsidiaries to determine if there were any indicators of impairment.</p> <p>e) Verified that the disclosures in the financial statements were appropriate</p>	<p>Based on the procedures performed, we are satisfied that the amounts owed by group undertakings are recoverable and no impairment is required.</p>

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**

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**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the company to be \$34 million, which is 5% equity. We believe that shareholder's equity provides us with an appropriate basis for determining materiality and is the most relevant measure to the stakeholders of the entity given the nature of the company as an intermediate holding company within the Corza Medical Group which does not undertake operational trading.

**Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, we set performance materiality at 50% of our planning materiality, being \$17m. We set performance materiality at this percentage given this was a first-year audit.

**Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with those charged with governance that we would report to them all uncorrected audit differences in excess of \$1.7m (5% of planning materiality), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

**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 this 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 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**

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**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 period 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 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.

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.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 4, 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006).
- We understood how the Company is complying with those frameworks by making enquiries of senior management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through review of the following documentation or performance of the following procedures;
  - obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced;
  - obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls;
  - review of board meeting minutes in the period and up to the date of signing the financial statements.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATRIOT ACQUISITION BIDCO LIMITED  
(CONTINUED)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by holding a discussion within the audit team which included identification of related parties, understanding the company's business, the control environment and assessing the inherent risk for relevant assertions at the significant account level. We also held discussions with management to gain an understanding of those areas of the financial statements which they considered susceptible to fraud. We then considered the controls, including entity level controls, that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud.
- We designed our audit procedures to identify non-compliance with such laws and regulations. As required by auditing standards we also performed work to address the risk of management override of controls. Our procedures involved: testing of journal entries through journal analytics tools, with a focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; testing accounting estimates (predominantly recoverability of amounts owed by group undertakings and carrying value of investments in subsidiaries) for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

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](http://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.

*Ernst & Young LLP*

Adrian Bennett (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Bristol

Date: *29 April 2023*



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**PATRIOT ACQUISITION BIDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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	Note	Period 1 September 2020 to 31 December 2021 \$000
Administrative expenses		(7,802)
<b>Operating loss</b>	4	<u>(7,802)</u>
Interest receivable and similar income	7	34,270
Interest payable and similar expenses	8	<u>(51,582)</u>
<b>Loss before tax</b>		<u>(25,114)</u>
Tax on loss	9	-
<b>Loss for the financial period</b>		<u><u>(25,114)</u></u>
<b>Total comprehensive expense for the period</b>		<u><u>(25,114)</u></u>

All results are derived from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

**PATRIOT ACQUISITION BIDCO LIMITED**  
**REGISTERED NUMBER: 12850042**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$000
<b>Fixed assets</b>		
Investments	10	1,032,533
		<u>1,032,533</u>
<b>Current assets</b>		
Debtors: amounts falling due after more than one year	11	594,400
Debtors: amounts falling due within one year	11	16,485
Cash at bank and in hand		21
		<u>610,906</u>
Creditors: amounts falling due within one year	12	(23,515)
<b>Net current assets</b>		<u>587,391</u>
<b>Total assets less current liabilities</b>		<u>1,619,924</u>
Creditors: amounts falling due after more than one year	13	(931,700)
<b>Net assets</b>		<u><u>688,224</u></u>
<b>Capital and reserves</b>		
Called up share capital	14	-
Share premium account	15	713,338
Profit and loss account	15	(25,114)
<b>Total shareholder's funds</b>		<u><u>688,224</u></u>

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

DocuSigned by:



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**R L Burridge**  
 Director

Date: 28 April 2023

The notes on pages 17 to 31 form part of these financial statements.

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total shareholder's funds \$000
<b>Comprehensive expense for the period</b>				
Loss for the period	-	-	(25,114)	(25,114)
<b>Total comprehensive expense for the period</b>	-	-	(25,114)	(25,114)
Shares issued during the period	-	713,338	-	713,338
<b>At 31 December 2021</b>	-	713,338	(25,114)	688,224

The notes on pages 17 to 31 form part of these financial statements.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**1. General information**

Patriot Acquisition Bidco Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales. Its registered head office is located at Suite 1, 7th Floor, 50 Broadway, London, England, SW1H 0BL.

The Company's principal activity is disclosed in the Directors' Report on page 3.

**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 (see note 3).

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 11.42, 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 Corza Medical S.à.r.l. as at 31 December 2021 and these financial statements may be obtained from 6 rue Eugène Ruppert, L-2453, Luxembourg.

**2.3 Period of account**

These financial statements cover the period from incorporation on 1 September 2020 to 30 December 2021.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.4 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The parent company, Corza Medical S.à.r.l., has issued a letter of support to the Company. In addition to reviewing the audited 2022 Group financial statements which show cash of \$25.0 million and undrawn facilities of \$55.0 million and reviewing forecasts for the period to 30 April 2024, the directors have made enquiries of the parent, Corza Medical S.à.r.l., and concluded that it will provide sufficient support to enable the Company to meet its liabilities as they fall due until 30 April 2024.

Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

**2.5 Exemption from preparing consolidated financial statements**

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. The Company is a wholly owned subsidiary of Patriot Acquisition Midco S.à.r.l. and is included in the consolidated financial statements of Corza Medical S.à.r.l., which are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**2.6 Foreign currency translation****Functional and presentation currency**

The Company's functional currency and presentation currency is USD, and amounts included in these financial statements are rounded to the nearest thousand dollars.

**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.

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

**2.7 Interest income**

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

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.8 Finance costs**

Finance costs are charged to profit or loss 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 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 balance sheet date in the countries where the Company operates and generates income.

**2.10 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 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.

**2.12 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 Statement of Comprehensive Income.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.12 Financial instruments (continued)**

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

**2.13 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.

**2.14 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.

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

Certain reported amounts of assets are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key judgement taken in preparing the financial statements is in respect to the carrying value of the Company's investments in subsidiaries. Annually, the directors consider whether the carrying value of investments is impaired. This is done by considering if there are any impairment indicators. This includes, but is not limited to: macroeconomic conditions; industry and market considerations such as a deterioration in the environment in which an entity operates; cost factors such as increases in raw materials, labour, or other costs; and overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings.

The directors have concluded that there are no indicators of impairment at the reporting date.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**4. Operating loss**

The operating loss is stated after charging:

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
Exchange differences	<b>19</b>
	<b>19</b>

**5. Auditor's remuneration**

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>7</b>
	<b>7</b>

All fees payable were borne by a related group company.

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.



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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**7. Interest receivable and similar income**

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
Interest receivable from group undertakings	<b>34,270</b>

**8. Interest payable and similar expenses**

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
Interest payable to group undertakings	<b>51,582</b>

**9. Tax on loss**

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
<b>Corporation tax</b>	
Current tax on losses for the period	-
<b>Total current tax</b>	-
<b>Taxation on profit on ordinary activities</b>	-

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**9. Tax on loss (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	<b>Period 1 September 2020 to 31 December 2021 \$000</b>
Loss on ordinary activities before tax	<b>(25,114)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	<b>(4,771)</b>
<b>Effects of:</b>	
Expenses not deductible	<b>1,440</b>
Deferred tax not recognised (corporate interest restriction)	<b>2,080</b>
Group relief	<b>1,750</b>
Change in tax rate	<b>(499)</b>
<b>Total tax charge for the period</b>	<b>-</b>

**Factors that may affect future tax charges**

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted on 24 May 2021.

There were no other factors that may affect future tax charges.

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**10. Fixed asset investments**

	<b>Investments in subsidiary companies \$000</b>
<b>Cost</b>	
Additions	1,032,533
At 31 December 2021	<u>1,032,533</u>

On 29 January 2021, the Company acquired the entire Ordinary shares in SSC Intermediateco Limited.

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
SSC Intermediateco Limited	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL	Holding company	Ordinary	100%

**Indirect subsidiaries**

Unless otherwise stated the undertakings below are indirect wholly owned subsidiaries of the Company.

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>
SSC Holdco (UK) Limited	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Surgical Specialties Corporation Limited	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Angiotech Pharmaceuticals Inc.	1100 355 Burrard Street, Vancouver, B.C., Canada, V3C 2GB	Ordinary
Corza Medical (Canada) Inc.	1100 355 Burrard Street, Vancouver, B.C., Canada, V3C 2GB	Ordinary

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**10. Fixed asset investments (continued)****Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
Corza Medical Inc.	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Surgical Specialties Mexico S. de R.L. de C.V.	Corredor Tijuana-Rosarito 200, No. 24702 Ejido Francisco Villa, C.P. 22235, Tijuana, Baja California, Mexico	Ordinary
Surgical Specialties Holdings LLC	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Surgical Specialties Corporation (U.S.)	247 Station Drive Suite NE1, Westwood, MA, USA 02090	Ordinary
Quill Medical, Inc.	247 Station Drive Suite NE1, Westwood, MA, USA 02090	Ordinary
Surgical Specialties Corporation (Shanghai) Ltd.	Cloud 9 International Plaza, 24F, Room 2459, No.1018 Changning Road, Shanghai, 200050, China	Ordinary
Caliber Ophthalmics, Inc.	247 Station Drive, Suite NE1, Westwood, MA, USA 02090-2397	Ordinary
VPM Surgical, Inc.	33 W Summit St, Mohnton, Pennsylvania, 19450, USA	Ordinary
Unique Technologies, Inc.	111 Chestnut St, Mohnton, Pennsylvania, 19450, USA	Ordinary
B.G. Sulzle, Inc.	247 Station Drive Suite NE1, Westwood, MA, USA 02090	Ordinary
Caliber Ophthalmics Mexico S. de R.L. de C.V.	Corredor Tijuana-Rosarito 2000, #24702- B, Ejido Francisco Villa, Tijuana, Baja California 22235	Ordinary
Caliber Ophthalmics Holdings, LLC	247 Station Drive, Suite NE1, Westwood, MA, USA 02090-2397	Ordinary
Caliber Ophthalmics (UK) Limited	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Ophthalmology Holdings Inc. (previously known as Corza- Acquisition Co. II)	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**10. Fixed asset investments (continued)****Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
Corza Ophthalmology Inc. (previously known as Corza-Kingston Acquisition Co.)	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
KIOP Parent Holding Corp.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
KIOP Holding Corp.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Holdings, Inc.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Products, Inc.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Products UK Limited	3rd Floor 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Katena GmbH	Metzgerallmend 22, 76646 Bruchsal, Germany	Ordinary
ASICO LLC	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Blink Tyler Limited	3rd Floor 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Blink Medical Limited	3rd Floor 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Angiotech International AG	Voie du Chariot, 3 CH-1003, Lausanne, Switzerland	Ordinary
Angiodevice International GmbH	Voie du Chariot, 3 CH-1003, Lausanne, Switzerland	Ordinary
Surgical Specialties UK Holdings Ltd.	Tancred Street, Taunton, Somerset, TA1 1RY, UK	Ordinary

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**10. Fixed asset investments (continued)****Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
Pearsalls Limited	Tancred Street, Taunton, Somerset, TA1 1RY, UK	Ordinary
Corza Treasury 1	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 2	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 3	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 4	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Pearsalls IP Limited	Tancred Street, Taunton, Somerset, TA1 1RY, UK	Ordinary
Corza Medical GmbH	Sterngasse 13, 1010 Vienna, Austria	Ordinary
Corza Medical GmbH	Speditionstrasse 21, 40221 Düsseldorf, Germany	Ordinary
Corza Medical S.A.S.	7 rue Meyerbeer, Bureau n°504 75009, Paris, France	Ordinary
Corza Medical GmbH	Dreikönigstrasse 31a, 8002 Zurich, Switzerland	Ordinary
Corza Medical, S.L.U.	Calle Suero de Quiñones, n° 34-36, Madrid-28002, Spain	Ordinary
Corza Medical Sp. Z.o.o.	Towarowa 28 Street, 00-839 Warsaw, Poland	Ordinary
GTCR (Topaz) AcquisitionCo AS	Munkedamsveien 59B 0270 Oslo Norway	Ordinary
Corza Medical S.r.l.	Corso Italia 8, Milano CAP 20122, Italy	Ordinary

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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**10. Fixed asset investments (continued)****Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
Corza Medical BV	De Kleetlaan 4, ResC-work 05, 1831 Diegem, Belgium	Ordinary
Corza Medical, S.L.U., Sucursal em Portugal	Praça Marquês de Pombal, nº 14, 302, Lisboa 1250-162 Portugal	Ordinary
Topaz Investment AS	Bygdøy allé 2, 0257 Oslo Norway	Ordinary
Surgical Specialties Germany GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
Corza Medical Distribution GmbH Austria Branch	Steingasse 6a, Unit #204, Linz, 4020 Austria	Ordinary
FSSB Chirurgische Nadeln GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
F&B GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
FSSB Chirurgische Nadeln GmbH Zweigniederlassung Pößneck	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
Surgical Specialties HK Ltd	Unit 2101, 21/F , Fu Fai Commercial Centre, 27 Hilier Street, Sheung Wan, Hong Kong	Ordinary
Surgical Specialties (Shanghai) Ltd.	Room 101, No.76, Ribin Road, China (Shanghai) Pilot Free Trade Zone	Ordinary
Shanghai Hongli Medical Products Co. Ltd.	No 29, Xiasha South Road, Shanghai, 201317, China	Ordinary

**11. Debtors**

	<b>2021</b>
	<b>\$000</b>
<b>Due after more than one year</b>	
Amounts owed by group undertakings	<b>594,400</b>
	<b>2021</b>
	<b>\$000</b>
<b>Due within one year</b>	
Amounts owed by group undertakings	<b>16,485</b>

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**11. Debtors (continued)**

Included in amounts owed by group undertakings is a loan of \$250,000,000 which was granted to Surgical Specialties Corporation Limited on 1 December 2021 with a maturity date of 1 December 2028. The loan is unsecured and bore interest at a rate of LIBOR plus margin 6.875%, payable quarterly in arrears. No repayments were received during the year and the amount outstanding at the year end, including accrued interest, is \$251,445,837.

Included in amounts owed by group undertakings is a loan of \$347,867,625 which was granted to Pearsalls Limited on 4 May 2021 with a maturity date of 4 May 2028. The loan is unsecured and bore interest at a rate of LIBOR plus margin 6.875%, payable quarterly in arrears. Repayments of \$16,956,087 were received during the year and the amount outstanding at the year end, including interest, is \$348,932,659.

Included in amounts owed by group undertakings is a loan of \$21,231,612 which was granted to SSC Intermediateco Limited on 26 April 2021 and is repayable on demand. The loan is unsecured and interest free. Repayments of \$12,333,000 were received during the year and the amount outstanding at the year end is \$8,898,612.

The remaining balance of amounts owed by group undertakings is made up of trading balances, which are unsecured, interest free and repayable on demand.

**12. Creditors: amounts falling due within one year**

	<b>2021 \$000</b>
Trade creditors	7,459
Amounts owed to group undertakings	15,858
Other creditors	130
Accruals and deferred income	68
	<b>23,515</b>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

**13. Creditors: amounts falling due after more than one year**

	<b>2021 \$000</b>
Amounts owed to group undertakings	<b>931,700</b>

Included in amounts owed to group undertakings is a loan of \$931,700,000 which was granted from Patriot Acquisition Topco Limited in tranches on 29 January 2021 and December 2021 with a maturity date of 29 January 2028. The loan is unsecured and bore interest at a rate of LIBOR plus margin 6.875%, payable quarterly in arrears. Repayments of \$45,923,875 were made during the year and the amount outstanding at the year end, including accrued interest, is \$940,658,878. This debt amount is listed on the Cayman Islands Stock Exchange.



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**PATRIOT ACQUISITION BIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


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**14. Called up share capital**

	<b>2021</b>
	<b>\$</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of €1.0000	<b>1</b>
1,010,501 Ordinary shares of \$0.0001 each	<b>101</b>
	<hr/>
	<b>102</b>
	<hr/> <hr/>

EUR ordinary class shares have no voting rights and are not redeemable but carry an equal right to receive and dividends declared and for any distributions made on winding up.

USD ordinary class shares have full voting rights and are not redeemable, and they rank pari passu with EUR ordinary class shares in rights to receive dividends and for any distributions made on winding up.

On incorporation, the Company issued 1,000,000 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of par value.

On 28 January 2021, the Company issued 1 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of par value, 100 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$168,112,202.18, and 1 EUR ordinary shares with a nominal value of €1.00 for a total consideration of €347,508,769.85.

On 4 May 2021, the Company issued 100 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$2,393,427.01.

On 1 December 2021, the Company issued 100 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$104,246,408.45, 100 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$7,801,987.00, and 100 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$892,000.

On 30 December 2021, the Company issued 10,000 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$8,068,194.

**15. Capital and reserves****Share premium account**

The share premium reserve contains the premium arising on issue of equity shares, less any amounts transferred to group reconstruction relief.

**Profit and loss account**

The profit and loss account represents the profits and losses of the Company less any distributions made to the owners of the Company.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**16. Related party transactions**

The Company has taken advantage of the exemption granted by FRS 102 Section 33 'Related Party Disclosures' not to disclose transactions with group companies who are related parties.

**17. Subsequent events**

There have been no significant events affecting the Company since the reporting date.

**18. Ultimate controlling party**

The immediate parent company is, Patriot Acquisition Midco S.à.r.l., a company incorporated in Luxembourg.

The smallest and largest group into which the Company was consolidated is headed by Corza Medical S.à.r.l. Copies of the consolidated financial statements can be obtained from 6 rue Eugène Ruppert, L-2453, Luxembourg.

The Company's ultimate parent and controlling party is GTCR LLC, 300 N. La Salle Street, Suite 5600 Chicago IL 60654 incorporated in the United States of America.

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**DETAILED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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	<b>2021</b>
	<b>\$000</b>
Administration expenses	(7,802)
<b>Operating loss</b>	<b>(7,802)</b>
Interest receivable and similar income	34,270
Interest payable and similar expenses	(51,582)
Tax on loss	-
<b>Loss for the period</b>	<b>(25,114)</b>

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**PATRIOT ACQUISITION BIDCO LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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	<b>2021</b>
	<b>\$000</b>
<b>Administration expenses</b>	
Consultancy	75
Legal and professional	7,533
Sundry expenses	194
	<hr/>
	<b>7,802</b> <hr/> <hr/>
	 <b>2021</b>
	<b>\$000</b>
<b>Interest receivable and similar income</b>	
Interest receivable from group undertakings	34,270
	<hr/> <hr/>
	 <b>2021</b>
	<b>\$000</b>
<b>Interest payable and similar expenses</b>	
Interest payable to group undertakings	51,582
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