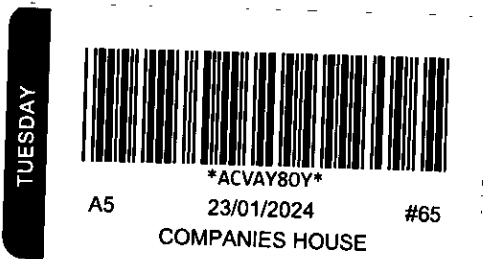


Registered number: 12149503

**BRAIN LABS DC LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**BRAIN LABS DC LTD**

**COMPANY INFORMATION**

Directors O J M de Canson  
D L Gilbert

Registered number 12149503

Registered office Building 4  
2 Old Street Yard  
London  
EC1Y 8AF

**BRAIN LABS DC LTD**

**CONTENTS**

|                                   | Page   |
|-----------------------------------|--------|
| Directors' report                 | 2 – 4  |
| Statement of comprehensive income | 5      |
| Statement of financial position   | 6      |
| Statement of changes in equity    | 7      |
| Notes to the financial statements | 8 - 12 |

**BRAIN LABS DC LTD****DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

**Principal activity**

Brainlabs is on a mission to be the best and biggest digital-first media agency: powered by experimentation, supercharged by technology and delivered by outstanding talent. Brainlabs' global team of 800+ people drives results for clients across Paid Media, Media Solutions, Owned Media and Performance Creative & Influencer. As a Google Marketing Platform Sales Partner, Brainlabs is one of a handful of agencies able to licence enterprise software to clients in both Europe and North America.

These financial statements report on the performance and position of Brain Labs DC Ltd ("the Company") which is a UK trading entity of the Brain Labs Topco Limited Group.

**Results and dividends**

The profit for the period, after taxation, amounted to £2,741,376 (2022: £1,852,490). No dividends were paid in this period (2022: £nil).

**Directors' and Officers' indemnity insurance**

Brain Labs Topco Ltd, on behalf of the company, has made qualifying third-party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of this report. The Company maintains Directors' and Officers' liability insurance for its Directors and Officers.

**Directors**

The directors who have served since the start of the year through to signing the financial statements are:

O J M de Canson  
D L Gilbert

**Going Concern**

Brain Labs DC Ltd is a subsidiary which forms part of the wider Brain Labs Group. The going concern review has been performed by the Board on a group basis and the Group is providing support to all subsidiaries to ensure they will be able to meet liabilities as and when they fall due. The Company has received a letter of support from Brainstormer Inc. ("TopCo") that the Group has the ability and willingness to support the Company for the next 12 months from 8 December 2023. The financial statements have been prepared on a going concern basis and the Directors believe this is appropriate for the following reasons:

The Group has experienced significant growth during the year ended 31 March 2023. The Group has continued to add new customers which, combined with a diversified and resilient current customer base, has supported the growth. In addition, the Group completed 2 acquisitions during the financial year 2023 which brought additional revenue and operating profit but also the opportunity to cross sell further services to the current customer base. The Group had £13.5m cash at bank and £17.9m operating cash flow at year end.

On 11 September 2023, the entire share capital of Brain Labs TopCo Limited ("TopCo"), the ultimate parent of Brain Labs Bidco Limited, was acquired by Cranium UK Intermediate Bidco Limited, which is a wholly owned subsidiary of Brainstormer Inc. On this same date, the Group extended its facilities agreement with the credit fund Alcentra until August 2028, created a new Acquisition Facility of £28,206,113 and made a withdrawal of £8,206,113.

**BRAIN LABS DC LTD****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

These facilities include a financial covenant which requires the Group to keep net debt relative to EBITDA (net leverage) at a maximum of 7 times, reducing to 6.75 times from quarter ended 31 December 2024 and 6 times from quarter ended 30 June 2025. These covenants are tested quarterly and on 30 September 2023 the actual net leverage was 4.07.

The Directors' have prepared sensitised cash flow forecasts, including a reverse stress test, for a period of at least 12 months from the date of approval of these financial statements. The forecast EBITDA would need to fall by £8.2 million in the next financial year for the covenants to be breached. This has been concluded as an implausible and unrealistic scenario, hence the Group is forecast to be covenant compliant. Given the significant headroom against the covenants agreed, the Group is not forecasting to be in breach of any of its covenants and therefore the Directors believe that it remains appropriate to prepare financial statements on a going concern basis.

**Directors' responsibilities statement**

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

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

The directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Post Balance Sheet Events**

On 11 September 2023, the entire share capital of Brain Labs Topco Limited ("TopCo"), the ultimate parent of Brain Labs Bidco Limited, was acquired by Cranium UK Intermediate Bidco Limited and 3 further new legal entities became part of the Brain Labs Group being, Brainstormer Inc., Cranium Investments LLC, and Cranium UK Intermediate Limited. The operations of the Company remain unchanged following the acquisition of TopCo.

**Future developments**

The Group continues to grow, both organically but also through the implementation of its merger and acquisition strategy. The Company will continue to grow its principal activity for the foreseeable future.

**BRAIN LABS DC LTD**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 451A of the Companies Act 2006.

This report was approved by the board on 8 December 2023 and signed on its behalf.

DocuSigned by:  
*Olivier de Canson*  
E7A19CDD40244E...  
O J M de Canson  
Director

**BRAIN LABS DC LTD****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | Note | 2023<br>£        | 2022<br>£ |
|--|------|------------------|-----------|
| <b>Turnover</b>                                | 5    | <b>3,538,208</b> | 2,252,113 |
| Operating expenses                             |      | <b>(802,241)</b> | (399,623) |
| <b>Operating profit</b>                        |      | <b>2,735,967</b> | 1,852,490 |
| Interest receivable and similar income         | 8    | <b>5,409</b>     | -         |
| <b>Net interest expense</b>                    |      | <b>5,409</b>     | -         |
| <b>Profit before tax</b>                       |      | <b>2,741,376</b> | 1,852,490 |
| Tax on profit                                  | 9    | -                | -         |
| <b>Profit after tax for the financial year</b> |      | <b>2,741,376</b> | 1,852,490 |
| <b>Total comprehensive income for the year</b> |      | <b>2,741,376</b> | 1,852,490 |

There were no recognised gains or losses in the period other than those included in the statement of comprehensive income

The notes on pages 8 to 12 form part of these financial statements.

**BRAIN LABS DC LTD**  
**REGISTERED NUMBER: 12149503**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

|   | Note | 2023<br>£               | 2022<br>£        |
|---|------|-------------------------|------------------|
| <b>Current Assets</b>                         |      |                         |                  |
| Debtors                                       | 10   | 9,798,408               | 4,790,390        |
| Cash at bank and in hand                      |      | <u>662,371</u>          | <u>880,372</u>   |
|   |      | <b>10,460,779</b>       | <b>5,670,762</b> |
| Creditors: amount falling due within one year | 11   | <b>(5,340,426)</b>      | (3,291,767)      |
| <b>Net current assets</b>                     |      | <u><b>5,120,353</b></u> | <u>2,378,995</u> |
| Total assets less current liabilities         |      | <u><b>5,120,353</b></u> | <u>2,378,995</u> |
| <b>Net assets</b>                             |      | <b>5,120,353</b>        | 2,378,995        |
| <b>Capital and reserves</b>                   |      |                         |                  |
| Called up share capital                       | 12   | <b>1</b>                | 1                |
| Retained earnings                             |      | <u><b>5,120,352</b></u> | <u>2,378,994</u> |
| <b>Total equity</b>                           |      | <u><b>5,120,353</b></u> | <u>2,378,995</u> |

For the year ending 31 March 2023, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

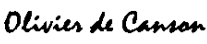
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 8 to 12 form part of these financial statements.

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

DocuSigned by:  
  
E7A19CDDD40244E  
O J M de Canson  
Director  
Date: 8 December 2023

**BRAIN LABS DC LTD****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

|   | Called up<br>share capital | Retained<br>earnings | Total<br>equity  |
|---|----------------------------|----------------------|------------------|
|   | £                          | £                    | £                |
| At 1 April 2021   | 1                          | 526,504              | 526,505          |
| Profit for the year   | -                          | 1,852,490            | 1,852,490        |
| Total comprehensive income for the year                       | -                          | 1,852,490            | 1,852,490        |
| Dividend payment  | -                          | -                    | -                |
| Shares issued during the year                                 | -                          | -                    | -                |
| Total transactions with owners, recognised directly in equity | -                          | -                    | -                |
| <b>At 31 March 2022</b>                                       | <b>1</b>                   | <b>2,378,994</b>     | <b>2,378,995</b> |

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

|   | Called up<br>share capital | Retained<br>earnings | Total<br>equity  |
|---|----------------------------|----------------------|------------------|
|   | £                          | £                    | £                |
| At 1 April 2022   | 1                          | 2,378,994            | 2,378,995        |
| Profit for the year   | -                          | 2,741,358            | 2,741,358        |
| Other comprehensive income for the year                       | -                          | -                    | -                |
| Total comprehensive income for the year                       | -                          | 2,741,358            | 2,741,358        |
| Dividend payment  | -                          | -                    | -                |
| Shares issued   | -                          | -                    | -                |
| Total transactions with owners, recognised directly in equity | -                          | -                    | -                |
| <b>At 31 March 2023</b>                                       | <b>1</b>                   | <b>5,120,352</b>     | <b>5,120,353</b> |

The notes on pages 8 to 12 form part of these financial statements.

**BRAIN LABS DC LTD****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2023****1. General information**

Brain Labs DC Ltd is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Building 4, 2 Old Street Yard, London, EC1Y 8AF, United Kingdom.

**2. Statement of compliance**

The company financial statements of Brain Labs DC Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

**3. Accounting policies****3.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies (see note 4).

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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;

This information is included in the consolidated financial statements of Brain Labs Topco Ltd as at 31 March 2023 and these financial statements may be obtained from Companies House.

The following principal accounting policies have been applied:

**3.2 Going concern**

Brain Labs DC Ltd is a subsidiary which forms part of the wider Brain Labs Group. The going concern review has been performed by the Board on a group basis and the Group is providing support to all subsidiaries to ensure they will be able to meet liabilities as and when they fall due. The Company has received a letter of support from Brainstormer Inc. ("TopCo") that the Group has the ability and willingness to support the Company for the next 12 months from 8 December 2023. The financial statements have been prepared on a going concern basis and the Directors believe this is appropriate for the following reasons:

The Group has experienced significant growth during the year ended 31 March 2023. The Group has continued to add new customers which, combined with a diversified and resilient current customer base, has supported the growth. In addition, the Group completed 2 acquisitions during the financial year 2023 which brought additional revenue and operating profit but also the opportunity to cross sell further services to the current customer base. The Group had £13.5m cash at bank and £17.9m operating cash flow at year end.

On 11 September 2023, the entire share capital of Brain Labs TopCo Limited ("TopCo"), the ultimate parent of Brain Labs Bidco Limited, was acquired by Cranium UK Intermediate Bidco Limited, which is a wholly owned

**BRAIN LABS DC LTD****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2023**

subsidiary of Brainstormer Inc. On this same date, the Group extended its facilities agreement with the credit fund Alcentra until August 2028, created a new Acquisition Facility of £28,206,113 and made a withdrawal of £8,206,113.

These facilities include a financial covenant which requires the Group to keep net debt relative to EBITDA (net leverage) at a maximum of 7 times, reducing to 6.75 times from quarter ended 31 December 2024 and 6 times from quarter ended 30 June 2025. These covenants are tested quarterly and on 30 September 2023 the actual net leverage was 4.07.

The Directors' have prepared sensitised cash flow forecasts, including a reverse stress test, for a period of at least 12 months from the date of approval of these financial statements. The forecast EBITDA would need to fall by £8.2 million in the next financial year for the covenants to be breached. This has been concluded as an implausible and unrealistic scenario, hence the Group is forecast to be covenant compliant. Given the significant headroom against the covenants agreed, the Group is not forecasting to be in breach of any of its covenants and therefore the Directors believe that it remains appropriate to prepare financial statements on a going concern basis.

**3.3 Revenue**

The Company drives growth for clients across our main revenue streams of Paid Media and Media Solutions.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when:

- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- when the specific criteria relating to each of the company's sales channels have been met, as described below

Revenue from Paid Media comprises billings to customers relating to fees for digital advertising services across search (e.g. Google), social (e.g. Meta), programmatic (e.g. YouTube) and marketplace (e.g. Amazon) is recognised over time when the service is performed. Where the cost of any media placements is invoiced onto our customers any commission received is recognised as revenue on the basis that the Group is agent to the transaction.

Revenue from Media Solutions includes services provided as a Google Marketing Platform Sales Partner (GMP), Data Services, Consultancy and Planning. For GMP services, where the cost of any media placements is invoiced onto our customers any commission received is recognised as revenue on the basis that the Group is agent to the transaction. Revenue from contracts for the provision of consultancy and other professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred, and costs to complete can be measured reliably.

**3.4 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.

**3.5 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.

**BRAIN LABS DC LTD****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2023****3.6 Current and deferred taxation**

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

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

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

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

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

**4. Judgements in applying accounting policies and key sources of estimation uncertainty***Revenue recognition – principal vs agent*

The Directors' have considered the following in determining that the Company recognises revenue associated with the onward invoicing of paid media

- The Company does not have the primary responsibility for providing the paid media services to the customer and is not accountable for the acceptability of the paid media adverts;
- The Company cannot vary the selling price set by media organisations;
- The Company receives a commission for the procurement of paid media; and
- Although the Company bears the credit risk to the gross value of onward invoicing this is not considered to be the most significant factor given the other.

When considering the above factors, the Directors' consider the presentation of revenue associated with the onward invoicing of paid media to be on a net basis.

**5. Turnover**

The Company's revenues relate to Paid Media and Media Solutions. Analysis of turnover by country of origin is below:

|                | 2023<br>£        | 2022<br>£ |
|----------------|------------------|-----------|
| United Kingdom | <b>3,538,208</b> | 2,252,113 |
|                | <b>3,538,208</b> | 2,252,113 |

**BRAIN LABS DC LTD****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2023****6. Employees**

There are no employees in Brain Labs DC Ltd. No directors are remunerated from the company.

**7. Auditor's remuneration**

|  | 2023     | 2022          |
|--|----------|---------------|
|  | £        | £             |
| Fees payable to the company's auditor for the audit of the company's annual financial statements | -        | 18,540        |
| <b>Total</b>   | <b>-</b> | <b>18,540</b> |

**8. Interest receivable and similar income**

|   | 2023         | 2022     |
|---|--------------|----------|
|   | £            | £        |
| Exchange differences                                | 5,409        | -        |
| <b>Total interest receivable and similar income</b> | <b>5,409</b> | <b>-</b> |

**9. Taxation**

|  | 2023     | 2022     |
|--|----------|----------|
|  | £        | £        |
| <b>Corporation tax:</b>                        |          |          |
| UK corporation tax on profits for the period   | -        | -        |
| <b>Total corporation tax</b>                   | <b>-</b> | <b>-</b> |
| <b>Deferred tax:</b>                           |          |          |
| Origination and reversal of timing differences | -        | -        |
| <b>Total deferred tax</b>                      | <b>-</b> | <b>-</b> |
| <b>Total tax</b>                               | <b>-</b> | <b>-</b> |

**Reconciliation of tax charge**

The charge for the period can be reconciled to the profit per the income statement as follows:

|  |           |           |
|--|-----------|-----------|
| Profit before tax for the period             | 2,741,376 | 1,852,490 |
| Tax on profit at standard UK tax rate of 19% | 520,861   | 351,973   |
| Effects of:                                  |           |           |
| Impact of group relief                       | (520,861) | (351,973) |
| <b>Total tax charge for the period</b>       | <b>-</b>  | <b>-</b>  |

**10. Debtors**

|                                    | 2023             | 2022             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade debtors                      | 1,061,292        | 593,845          |
| Amounts owed by group undertakings | 8,666,409        | 4,196,545        |
| Other debtors                      | 70,705           | -                |
| <b>Total</b>                       | <b>9,798,406</b> | <b>4,790,390</b> |

Amounts owed by group undertakings related primarily to cash transactions between Brain Labs DC Ltd and Brain Labs Digital Ltd, which are interest free and repayable on demand.

**BRAIN LABS DC LTD****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2023****11. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>      | <b>2022</b> |
|------------------------------------|------------------|-------------|
|                                    | £                | £           |
| Other taxation and social security | <b>5,226,746</b> | 2,486,184   |
| Other creditors                    | -                | 741,552     |
| Accruals and deferred income       | <b>113,680</b>   | 64,031      |
|                                    | <b>5,340,426</b> | 3,291,767   |

**12. Called up share capital**

|                         | <b>2023</b> |
|-------------------------|-------------|
|                         | £           |
| At 31 March 2022        | 1           |
| Issue during the year   | -           |
| <b>At 31 March 2023</b> | <b>1</b>    |

1 Ordinary share of 100p is issued and fully paid.

**13. Controlling parties**

The directors consider the immediate parent undertaking of this company is Brain Labs Midco Limited, a company incorporated in England and Wales, by virtue of its 100% ownership. At 31 March 2023, the largest and smallest group of which the company was a member and for which Group financial statements are drawn up was headed by Brain Labs Topco Ltd ("TopCo"). Copies of the financial statements of TopCo are publicly available from Building 4, 2 Old Street Yard, EC1Y 8AF, London, United Kingdom.

At 31 March 2023, and up to 10 September 2023, TopCo was owned by a number of private shareholders and companies, the largest individual ownership being held by Project B Nominees Limited (whose accounts are not publicly available), however no individual owns more than 25% and accordingly there is no one ultimate controlling party.

On 11 September 2023, the entire share capital of TopCo was acquired by Cranium UK Intermediate Bidco Limited and the controlling party became FCP Cranium Holdings LLC which is owned by a number of private shareholders and companies. No individual owns more than 25% and there is no ultimate controlling party.

**14. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102 allowing it to not disclose transactions with other members of the Company which are 100% owned.

The key management personnel of the Company are considered to be directors but there is no remuneration for services to this company.

**15. Post Balance Sheet Events**

On 11 September 2023, the entire share capital of Brain Labs Topco Limited ("TopCo"), the ultimate parent of Brain Labs Bidco Limited, was acquired by Cranium UK Intermediate Bidco Limited and 3 further new legal entities became part of the Brain Labs Group being, Brainstormer Inc., Cranium Investments LLC, and Cranium UK Intermediate Limited. The operations of the Company remain unchanged following the acquisition of TopCo.