UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39352

Mirion Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**83-0974996**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

1218 Menlo Drive Atlanta, Georgia 30318
(Address of Principal Executive Office)
(770) 432-2744
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	MIR	New York Stock Exchange
Redeemable warrants, each exercisable for one share of Class A common stock at an exercise price of $11.50	MIR WS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act). ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. x

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No
The aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant (for this purpose, executive officers and directors of the registrant are considered affiliates) as of June 30, 2022 (the last business day of the most recently completed second quarter) was approximately $1.059 billion based on the closing sales price of the registrant's common stock on that date as reported on the New York Stock Exchange.

Number of shares of the registrant's Class A common stock outstanding at February 26, 2023: 217,470,076.
Number of shares of the registrant's Class B common stock outstanding at February 26, 2023: 8,040,540.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Part III of this Report, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement relating to the annual meeting of stockholders to be held in 2023. Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K, the registrant's definitive proxy statement shall not be deemed to be filed as part hereof

INTRODUCTORY NOTE

On October 20, 2021 (the "Closing" or the "Closing Date"), Mirion Technologies, Inc. (formerly known as GS Acquisition Holdings Corp II or "GSAH") consummated its business combination with GSAH (the "Business Combination") pursuant to the Business Combination Agreement dated June 17, 2021 (as amended, the "Business Combination Agreement"). On the Closing Date, GSAH was renamed Mirion Technologies, Inc.

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to "Mirion," the "Company," "we," "us," or "our" refer to Mirion Technologies, Inc. following the Business Combination, other than certain historical information which refers to the business of Mirion Technologies (TopCo), Ltd. ("Mirion TopCo") prior to the consummation of the Business Combination.

As a result of the Business Combination, Mirion's financial statement presentation distinguishes Mirion TopCo as the "Predecessor" for periods prior to the closing of the Business Combination and Mirion Technologies, Inc. as the "Successor" for periods after the closing of the Business Combination. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Period that are not presented on the same full step-up basis due to the Business Combination.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 that reflect future plans, estimates, beliefs, and expected performance. All statements contained in this Annual Report on Form 10-K other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. This includes, without limitation, statements under "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, capital structure, indebtedness, business strategy, and the plans and objectives of management for future operations, market share and products sales, future market opportunities, future manufacturing capabilities and facilities, future sales channels and strategies. These statements constitute projections, forecasts, and forward-looking statements, and are not guarantees of performance. When used in this Annual Report on Form 10-K, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "seeks," "plans," "scheduled," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When we discuss our strategies or plans we are making projections, forecasts, or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, our management.

The forward-looking statements contained in this Annual Report on Form 10-K are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties, (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties, and other factors:

- changes in domestic and foreign business, market, economic, financial, political, and legal conditions; including the Russia-Ukraine conflict and the relationship between the United States and China;
- risks related to the public's perception of nuclear radiation and nuclear technologies
- risks related to the continued growth of our end markets;
- our ability to win new customers and retain existing customers;
- our ability to realize sales expected from our backlog of orders and contracts;
- risks related to governmental contracts;
- our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation;
- risks related to information technology disruption or security;
- risks related to the implementation and enhancement of information systems;
- our ability to manage our supply chain or difficulties with third-party manufacturers;
- risks related to competition;
- our ability to manage disruptions of, or changes in, our independent sales representatives, distributors, and original equipment manufacturers;
- our ability to realize the expected benefit from strategic transactions, such as acquisitions, divestitures and investments, including any synergies or internal restructuring and improvement efforts;
- our ability to issue debt or equity or equity-linked securities in the future;
- risks related to changes in tax law and ongoing tax audits;
- risks related to future legislation and regulation both in the United States and abroad;
- risks related to the costs or liabilities associated with product liability claims;
- our ability to attract, train, and retain key members of its leadership team and other qualified personnel;
- risks related to the adequacy of our insurance coverage;
- risks related to the global scope of our operations, including operations in international and emerging markets;
- risks related to our exposure to fluctuations in foreign currency exchange rates, interest rates and inflation, including the impact on our debt service costs;
- our ability to comply with various laws and regulations and the costs associated with legal compliance;
- risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries;
- risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims;
- liabilities associated with environmental, health, and safety matters;
- our ability to predict our future operational results;
- risks associated with our limited history of operating as an independent company;
- the effects of COVID-19 or other health epidemics, pandemics and similar outbreaks may have on our business, results of operations or financial condition; and
- other risks and uncertainties indicated in this Annual Report on Form 10-K, including those under the heading "Risk Factors," and other documents filed or to be filed with the SEC by us.

There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

Forward-looking statements included in this Annual Report on Form 10-K speak only as of the date of this Annual Report on Form 10-K or any earlier date specified for such statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

We intend to announce material information to the public through the Mirion Investor Relations website, available at ir.mirion.com, SEC filings, press releases, public conference calls, and public webcasts. We use these channels, as well as social media, to communicate with our investors, customers, and the public about our company, our offerings, and other issues. It is possible that the information we post on our website or social media could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above, including the social media channels listed on our investor relations website, and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations website.

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CERTAIN DEFINED TERMS

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to "Mirion," the "Company," "we," "us" or "our" refer to Mirion Technologies, Inc. following the Business Combination, other than certain historical information which refers to the business of Mirion Technologies (TopCo), Ltd. ("Mirion TopCo") prior to the consummation of the business combination (the "Business Combination") of GS Acquisition Holdings Corp II ("GSAH") with Mirion TopCo on October 20, 2021, pursuant to that certain Business Combination Agreement, dated June 17, 2021 (as amended, the "Business Combination Agreement"), by and among GSAH, Mirion and the other parties thereto. See "Part I, Item 1. Business—Business Combination Overview" for more information. In addition, as a result of the Business Combination, our financial statement presentation distinguishes Mirion TopCo as the "Predecessor" for periods prior to the closing of the Business Combination. Mirion, which includes consolidation of Mirion's subsidiaries, is the "Successor" for periods after the closing of the Business Combination.

Unless otherwise stated in this Annual Report on Form 10-K or the context otherwise requires, references to:

"ASC" are to the Accounting Standards Codification;

"Board" and "Board of Directors" are to the board of directors of Mirion Technologies, Inc. following the closing of the Business Combination;

"Bylaws" are to the bylaws of Mirion Technologies, Inc. in effect as of the date of this Annual Report on Form 10-K;

"Charter" are to the certificate of incorporation of Mirion Technologies, Inc. in effect as of the date of this Annual Report on Form 10-K;

"Class A common stock" are to shares of Mirion's common stock, par value $0.0001 per share;

"Class B common stock" are to shares of Mirion's common stock, par value $0.0001 per share;

"Common stock" are to the Class A common stock and Class B common stock;

"COVID-19" are to SARS-CoV-2 or COVID-19, and any evolutions thereof or any other epidemics, pandemics or disease outbreaks;

"DGCL" are to the General Corporation Law of the State of Delaware;

"Exchange Act" are to the Securities Exchange Act of 1934, as amended;

"Fiscal 2021" are to the twelve months ended June 30, 2021;

"Fiscal 2020" are to the twelve months ended June 30, 2020;

"Founder shares" are to the Founder Shares (as defined under Note 15, *Related Party Transactions,* in the notes to the financial statements included in this Annual Report on Form 10-K);

"GSAH" are to GS Acquisition Holdings Corp II, prior to the consummation of the Business Combination;

"IntermediateCo" are to Mirion IntermediateCo, Inc., a Delaware corporation direct subsidiary of Mirion;

"IntermediateCo Class A common stock" are to the shares of Class A common stock of IntermediateCo, par value $0.0001 per share;

"IntermediateCo Class B common stock" are to the shares of Class B common stock of IntermediateCo, par value $0.0001 per share;

"Mirion TopCo" are to Mirion Technologies (TopCo), Ltd;

"Predecessor Period" refers to all reported financial periods prior to the Business Combination Closing Date on October 20, 2021;

"Predecessor Stub Period" means the transition period preceding the Business Combination from July 1, 2021 through October 19, 2021;

“Private placement warrants” are to the Private Placement Warrants (as defined under Note 16, *Related Party Transactions* in the notes to the financial statements included in this Annual Report on Form 10-K);

“Public warrants” are to the Public Warrants (as defined under Note 16, *Related Party Transaction*s, in the notes to the financial statements included in this Annual Report on Form 10-K);

“Sarbanes-Oxley Act” are to the Sarbanes-Oxley Act of 2002;

“Securities Act” are to the Securities Act of 1933, as amended;

“Sponsor” are to GS Sponsor II LLC, a Delaware limited liability company;

“Sponsor Agreement” are to the Second Amended and Restated Sponsor Agreement, dated as of October 20, 2021, by and among us, the Sponsor and the other parties thereto;

"Successor Period" refers to the period from the Closing Date, October 20, 2021, and ended on December 31, 2022; and

“Warrants” are to the public warrants and private placement warrants.

PART I

ITEM 1. BUSINESS

Business Overview

Mirion provides products, services, and software that allow our customers to safely leverage the power of ionizing radiation for the greater good of humanity. Our solutions have critical applications in the medical, nuclear energy and defense markets, as well as in laboratories and scientific research, analysis, and space exploration. Many of our markets are characterized by the need to meet rigorous regulatory standards, design qualifications, and operating requirements. Throughout our history, we have successfully leveraged the strength of our expertise in ionizing radiation to continually drive innovation and expand the commercial applications of our core technology competencies. Through our facilities in 12 countries, we supply our solutions in the Americas, Europe, Africa, the Middle East, and Asia Pacific regions.

We are headquartered in Atlanta, Georgia and have operations in the United States, Canada, the United Kingdom, France, Germany, Finland, China, Belgium, Netherlands, Estonia, Japan, and South Korea.

We have two reportable business segments: Medical and Industrial. Our Medical segment supports applications in medical diagnostics, cancer treatment, practitioner safety, and rehabilitation. Our products in these fields are focused on enhancing the effectiveness and safety of life-saving procedures. Our Industrial segment is focused on addressing critical radiation safety, measurement and analysis applications across nuclear energy, defense, laboratories and research and other industrial markets. Products and solutions of our Medical segment and of our Industrial segment include: dosimetry services (environmental radiation monitoring dose of records services), cancer diagnostics and therapy quality assurance, or "QA", nuclear medicine, dosimeters (wearable devices that measure exposure to ionizing radiation), contamination and clearance monitors, detection and identification instruments, radiation monitoring systems, electrical penetrations, reactor instrumentation and control equipment and systems, medical and industrial imaging systems and related accessories, software and services, alpha spectroscopy instruments (instruments that quantify and identify alpha-emitting nuclides), alpha/beta counting instruments (instruments for quantification of alpha and beta radiation), and gamma spectroscopy detector systems (instruments for qualification and quantification of gamma emitting nuclides), and software (related software to support our product and solution offerings).

For more than 60 years, we and our predecessor companies have delivered products and services that enable our customer to harness ionizing radiation for applications that benefit the health, safety, vitality, and technological progress of humanity. We believe the breadth and proven performance of our solutions support our longstanding strategic customer partnerships across diverse end markets. Our products, software and services have been sold directly and indirectly to a variety of end-use customers, including medical service providers, the vast majority of the U.S. nuclear power producers, and the addressable global installed base of active nuclear power reactors, many of the leading nuclear reactor design firms, universities, numerous international government and supranational agencies, 19 of the 30 NATO militaries, national laboratories, environmental laboratories, research institutes, and industrial companies.

Our broad product and services portfolio of medical, search, measurement, scientific analysis and reactor safety, and control systems are supported by our engineering and research and development organization of 411 scientists, engineers, and technicians, who represented approximately 14% of our workforce as of December 31, 2022. Our products and solutions are in use in over 130 countries and 80% of cancer centers worldwide, including all top 100 Cancer Centers in the United States. We possess numerous product qualifications, trade secrets, and patents that support our market position and our ability to deliver next generation products and services. In addition, we maintain design, manufacturing, and sales capabilities across 12 countries in America, Europe, and Asia, enabling us to capitalize on growth opportunities including the ongoing growth in spending for medical, defense and homeland security, and the ongoing growth for nuclear power.

Our financial performance is driven by the replacement of products and the recurring provision of services into our core end markets, as well as the construction of new facilities like nuclear power plants, or NPPs, globally.

Business Combination Overview

On October 20, 2021 (the “Closing Date”), Mirion Technologies, Inc. (formerly known as GS Acquisition Holdings Corp II) consummated its previously announced Business Combination pursuant to the Business Combination Agreement. In connection with the Business Combination, stockholders of GSAH elected to redeem 14,628,610 shares of GSAH's Class A common stock, representing approximately 19.5% of GSAH's issued and outstanding Class A common stock before giving effect to the Business Combination. As of the closing of the Business Combination, the former Sponsor owned 18,750,000 shares of Class B common stock ("Founder Shares") which automatically converted into 18,750,000 shares of Class A common stock at the closing of the Business Combination.

In order to implement a structure similar to that of an “Up-C,” the Company formed IntermediateCo, and a newly-formed subsidiary of IntermediateCo merged with and into Mirion TopCo with Mirion TopCo surviving as a wholly-owned subsidiary of IntermediateCo. The Company holds 100% of the shares of IntermediateCo Class A common stock, and greater than 80% of the shares of IntermediateCo Class B common stock. The shares of IntermediateCo Class B common stock not held by the Company are held by certain pre-Business Combination stockholders of Mirion TopCo, as described below.

The aggregate business combination consideration (the “Business Combination Consideration”) paid by the Company to the pre-Business Combination stockholders of Mirion TopCo (collectively, the "Mirion Sellers") in connection with the consummation of the Business Combination was approximately $1.3 billion in cash, 30,401,902 newly issued shares of Class A common stock and 8,560,540 newly issued shares of the Class B common stock. The Mirion Sellers receiving shares of Class B common stock also received one share of IntermediateCo Class B common stock per share of Class B common stock as a paired interest (the “paired interests”). Each share of Class A common stock and each paired interest were valued at $10.00 per share for purposes of determining the aggregate number of shares issued to the Mirion Sellers.

The holders of the founder shares agreed to waive the anti-dilution adjustments provided for in GSAH’s Amended and Restated Certificate of Incorporation, which were applicable to the Class B common stock. As a result of such waiver, the 18,750,000 founder shares automatically converted into shares of Class A common stock on a one-for-one basis upon the consummation of the Business Combination. Pursuant to the Sponsor Agreement, the founder shares also became subject to vesting in three equal tranches, based on the volume-weighted average price of the Class A common stock being greater than or equal to $12.00, $14.00, and $16.00 (each, a “Founder Share Vesting Event”) per share for any 20 trading days in any 30 consecutive trading day period. Vesting of the founder shares will be accelerated upon certain sale events based on the per share price of the Class A common stock in such sale event. Holders of the founder shares are entitled to vote such founder shares and receive dividends and other distributions with respect to such founder shares prior to vesting, but such dividends and other distributions with respect to unvested founder shares will be set aside and shall only be paid to the holders of the founder shares upon the vesting of such founder shares. The founder shares will be forfeited to us for no consideration if they fail to vest within five years of the Closing Date.

Concurrently with the execution of the Business Combination Agreement, GSAH entered into subscription agreements (the “Subscription Agreements”) with certain investors (collectively, the “PIPE Investors”), pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for 90,000,000 shares of Class A common stock for an aggregate purchase price equal to $900,000,000 (the “PIPE Investment” and, such shares, the “PIPE Shares”). The PIPE Investment was consummated substantially concurrently with the Closing.

A subsidiary of Mirion TopCo, Mirion Technologies (HoldingSub1), Ltd. (“UKTopCo”), previously issued certain PIK Notes to certain Mirion TopCo stockholders and members of Mirion management (collectively, the “PIK Notes”). Substantially concurrent with the Closing, a portion of the Business Combination Consideration was used to extinguish the PIK Notes in full.

On October 20, 2021, the Board of Directors determined to change Mirion TopCo's fiscal year end from June 30 of each year to December 31 of each year in order to align Mirion’s fiscal year end with GSAH’s fiscal year end.

Industry Overview

We have two reportable business segments: Medical and Industrial. Our Medical segment is based around our sales, products, and services to customers in the medical market. The Industrial segment is primarily based around the nuclear energy, defense, laboratories, and scientific research markets as well as other industrial markets.

Medical

Our medical market is comprised of rapidly growing product applications in the diagnosis and treatment of cancer and occupational dosimetry services. We offer both hardware and software solutions, as well as value added services within diagnostic imaging, radiotherapy, and nuclear medicine that enhance the effectiveness and safety of life-saving procedures. According to the World Nuclear Association, or WNA, as of April 2022, there are over 10,000 hospitals worldwide using radioisotopes in medicine, with about 90% of the procedures for diagnostics, and more than 40 million procedures are performed globally every year, 20 million being in the United States and 10 million in Europe. The WNA also estimates that as of April 2022, the use of radioactive substances, or radiopharmaceuticals, in diagnosis is growing at over 10% per year. In the radiotherapy market, demand is driven by replacement of the underlying linear accelerator, or Linac, installed base. As of 2019 there were approximately 14,000 Linacs deployed worldwide, and it is estimated that this will grow to approximately 16,500 Linacs worldwide by 2024, according to a global consulting firm.

Nuclear medicine is a medical specialty that uses radiopharmaceuticals to diagnose, monitor, and treat disease. Our products address the complicated lifecycle of radiopharmaceuticals from radiopharmaceutical production and handling through patient dosing, imaging, diagnosis, therapy, and patient administration with our line of dose calibrators, thyroid uptake systems, shielding systems, management software, and supporting accessories.

Radiotherapy, (also known as radiation therapy or radiation oncology), uses radiation in the form of X-rays, protons, and electrons to destroy cancer cells and shrink tumors. Our solutions and services address the challenge that every cancer center worldwide faces in making sure that the physician prescriptions and intended doses are accurately, consistently, and safely delivered to patients. Our suite of patient, machine, and diagnostic Quality Assurance ("QA") solutions are relied on in the field to mitigate errors, reduce inefficiencies, validate technologies and techniques, and, most importantly, improve the quality of clinical care.

Medical imaging encompasses multiple technologies (MRI, Ultrasound, X-ray) that are used to view the human body to diagnose, monitor, or treat medical conditions. We provide support for these imaging techniques through our array of C-Arm and ultrasound tables, MRI accessories, positioners, and radiation protection accessories.

As a result of the proliferation of radiological medical technologies, hospitals, clinics, and small dental and veterinary facilities rely on occupational dosimetry systems and services to ensure the safety of both medical personnel and patients. Our dosimetry services product, Instadose, provides instant dose measurement results when connected to any computer or mobile device via Bluetooth and ensures that radiation safety programs run smoothly and are easy to administrate.

Laboratories and Research

The laboratory and research market includes different types of facilities like environmental radiochemistry laboratories, research laboratories, research reactors and education laboratories. All these facilities analyze nuclear samples or monitor experiments to identify the chemical composition of the material involved or understand the basic structure of matter. The environmental radiochemistry laboratories, or counting labs, monitor the environment by analyzing samples, measuring their radiation and identifying the source and the nature of contamination, if any. The laboratories can be governmental (e.g., health or environment institutions, safety authorities) or private (e.g., facility bio assay, process labs). We believe there are over 500 environmental laboratories worldwide based on our estimates as of December 2022.

Research centers include national laboratories and research institutions conducting research in the areas of space, underground studies, physics around synchrotrons and accelerators. Radiation measurement systems are used in research for the discovery of elements, to study the formation of matter after the big bang or in the deepest underground laboratories in the world to perform dark matter experiments. They are also used in space, mounted in satellites or robots, landing on planets (Mars Rover) or orbiting around Earth (STEREO), Saturn (Cassini), Venus and Mercury (Messenger), Pluto (New Horizons), Mars (MSL-Rad), Jupiter (JUNO) and Earth's moon (Artemis).

Research reactors are used for research and training, materials testing, medicine (like the production of radioisotopes) and industrial functions. According to the most recent publication as of the date of this Annual Report on Form 10-K from the WNA, there were 223 operational nuclear research reactors in 53 countries, with 11 more under construction and 16 planned to be built, as of June 2021.

Education laboratories are located in universities and offer programs in nuclear engineering, health physics, radioprotection, nuclear physics or nuclear science and technology. We believe there are more than 600 colleges worldwide, universities and degree-granting institutions that are equipped with nuclear measurement products.

Nuclear

The nuclear end market spans the entire nuclear fuel cycle, including mining, enrichment, fuel manufacturing, nuclear power generation, waste management and fuel reprocessing. Key nuclear installations include mines, fuel fabrication facilities, commercial nuclear power reactors, reprocessing facilities, research facilities, and waste storage facilities.

We sell products and services for use in each of these types of installations at any stage of their life (construction, operation, decommissioning and dismantling), with commercial nuclear power reactors representing the majority of our sales into the nuclear end market. This market is segmented between new builds, installed base requesting upgrades/ uprates/relicensing, and decommissioning and dismantling.

Driven by increasing demand for electricity and reliable and carbon-free energy, the nuclear power market is forecasted to grow in the near and long term, which presents opportunities for us. These trends are further driven by global decarbonization goals as well as energy security, which are likely to increase the demand for nuclear power.

The new build market is expected to be very dynamic. According to the WNA, in January 2023, there were 58 reactors in construction and 445 planned or proposed. The installed base market presents opportunities while nuclear power plants, or NPPs, are being relicensed with extended life time and upgraded. Meanwhile, we believe that more than 50 reactors will be shut down by 2030, growing the demand for radiation equipment used in decommissioning and dismantling of nuclear facilities.

Small modular reactors (SMRs) are defined as nuclear reactors having a power output of less than 300 MWe and are an emerging market opportunity for the Company. The global small modular reactor market comprised approximately $3.5 billion in revenue in 2020, and is projected to reach $18.8 billion by 2030, growing at a compound annual growth rate of 15.8%. A major advantage of SMRs are its small size and shorter construction times compared to traditional bulk nuclear reactors. As SMRs are fully built in a factory using module fabrication, a high production rate can be achieved.

Defense

Our global defense end market is driven by a combination of military, civil defense and event-driven security spending. The proliferation of global security threats has reached an unprecedented level, driven by an unstable geopolitical climate, the current conflict between Russia and Ukraine, the emergence and expansion of terrorist organizations, the development of nuclear weapons in non-nuclear countries and the proliferation of radiological and nuclear technologies. Taken together, these threats have the potential to cause significant human casualties and economic loss. As a result, militaries, civil defense and other security organizations have bolstered investment in the prevention and detection of radiological threats as well as in technologies capable of detecting and monitoring radiation levels in the aftermath of radiological attack.

Militaries throughout the world utilize radiation detection technologies for troop security. Spending on personnel protection and detection of radiological threats is a priority for both NATO and non-NATO militaries and, as such, has led many countries to provide dosimeters to military personnel on a standard-issue basis. We believe that spending on these technologies will remain a high priority among armed forces globally.

Spending within the global civil defense, or homeland security, market has rapidly expanded in recent years based on increased threats presented by terrorist organizations. As a result, civil defense, first responder and other security organizations are investing in technologies and services designed both to protect civil defense personnel, civilians and domestic infrastructure from radiological threats and to detect and monitor radiation levels following a radiological incident, such as the release of a nuclear or other radiological device.

In addition, homeland security organizations are increasingly focused on enhancing radiological detection capabilities at critical points of entry, such as airports, ports and borders. Large-scale public meeting events have also greatly increased security measures at facilities, including rapid adoption of radiological detection technologies to address the increased threat of radiological attacks, due to their profile as high visibility targets.

Industrial

Other end markets include industrial facilities such as cement kilns, pulp and paper mills and coal/gas fired power boilers that utilize high-temperature industrial processes. These high-temperature processes are critical to plant operation and must be accurately monitored to ensure optimal operating conditions. Imaging equipment capable of withstanding the high temperatures and environmental conditions found in these facilities is employed to monitor and optimize process efficiency. These imaging systems require routine replacement or upgrades.

Other end markets also include original equipment manufacturers, or OEMs for general industrial market or medical applications, using radiation measurement detectors to sort material or precisely locate some radioisotopes.

Our Market Opportunity

We believe that significant opportunities for growth exist within each of our primary end markets.

Medical

Radiological procedure growth. The use of radiodiagnostic and radiotherapeutic procedures is expanding globally due to aging population demographics, technological advancements and emerging middle classes in developing economies. As the

use of radiological procedures increases in the medical industry, so does our associated market opportunity. According to a global consulting firm, we believe the global nuclear medicine market is expected to grow approximately 7% per year from 2020 through 2030, primarily driven by the increase in the prevalence and incidences of cancer worldwide. Likewise, the global radiotherapy market is expected to grow approximately 6% per year from 2020 through 2030, primarily driven by factors including growing awareness about the benefits of radiotherapy for cancer control and eradication, increasing incidence and prevalence of cancer, and technological advancements in the field of radiotherapy. We play in select sub-segments of the global nuclear medicine and radiotherapy markets. The growth trajectories in these markets represent significant market opportunities for our products that are deployed in hospitals, clinics, and other diagnostic and therapeutic centers around the world.

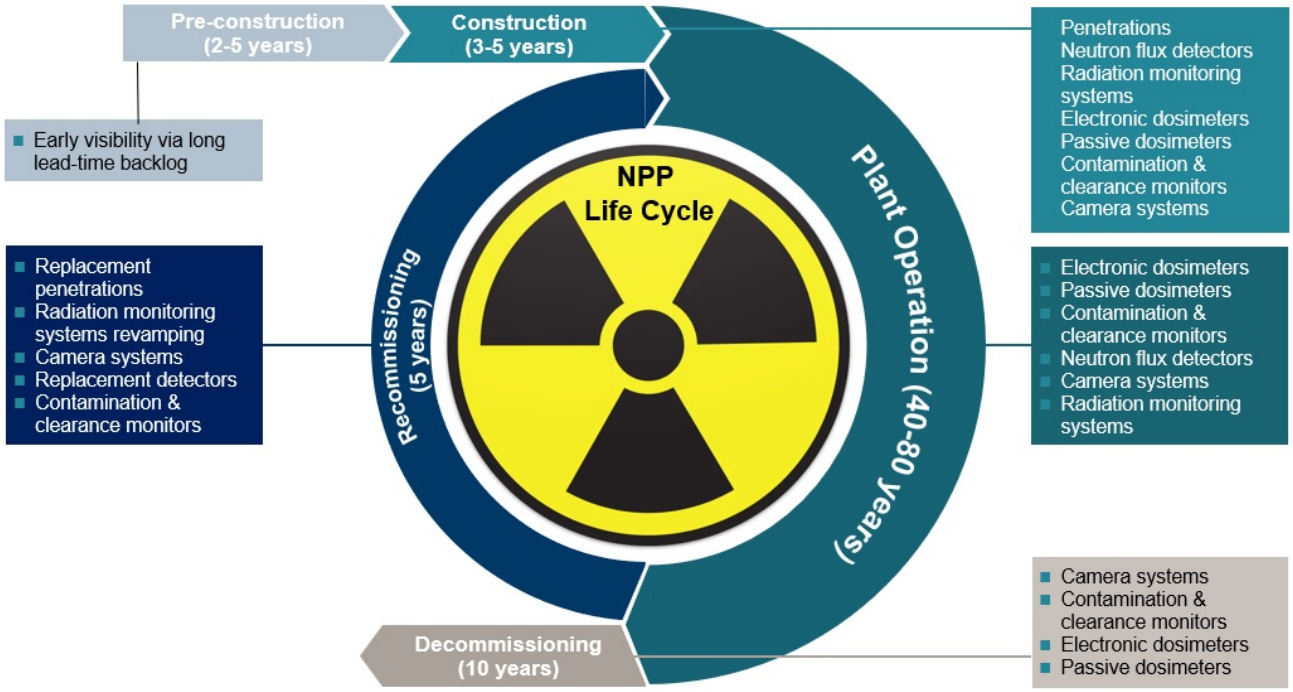
Dosimetry outsourcing. In some regions outside the United States, dosimetry services for health care practitioners historically have been provided by government agencies. We believe that more government agencies are outsourcing dosimetry services to private providers due to favorable cost dynamics in some regions. This provides a market opportunity where we can leverage our technical expertise and North American service experience to expand into other regions as we have done through our acquisitions of state-owned dosimetry services businesses in the Netherlands and Germany. According to a global leading consulting firm, we believe our core dosimetry market is expected to grow 3 to 4% per year from 2020 through 2026, primarily driven by volume increase in number of healthcare workers exposed to radiation and standard annual price increases. In addition, through the differentiating factors behind the innovative Instadose product line, we believe that we have the right product ecosystem to maximize this opportunity.

Laboratories and Research

Customer loyalty. Loyalty is driven by long standing relationships, customer hesitancy to switch suppliers, high switching costs and limited competition globally. We believe we can benefit from price growth in most of our markets. In addition, our business is well protected by consistent replacement cycles on installed base.

Nuclear

Our legacy in the nuclear industry positions us to capitalize on the growth in demand for radiation detection, measurement, analysis and monitoring products and services in each phase of the nuclear life cycle, as outlined in the chart below.



We provide essential products and services to NPPs throughout the entire life cycle of a plant: from construction and operation to decommissioning and decontamination. For example, we provide:

- Radiation measurement and monitoring solutions, such as detection portals, environmental monitors and dosimetry systems that are typically installed in nuclear facilities during construction and are replaced or upgraded

during the entire lifetime of the reactors, in particular upon life extensions. This provides recurring revenue opportunities as customers must replace and upgrade components and services during this timeframe,

- Reactor instrumentation and control detectors that are typically installed in nuclear facilities during construction and are replaced or upgraded regularly. In addition, there are opportunities to provide more comprehensive upgrades of reactor instrumentation and control detector systems in certain existing reactors to facilitate up-rating,

- Measurement and expertise services including technical expertise and experienced staff to help customers address their nuclear measurement needs in every step of the measurement process from planning to operation to wind-down,

- Imaging systems and cameras for all stages of the nuclear lifecycle, from construction through operation, to decommissioning and waste management, and

- Waste management systems that are used during the lifetime of the reactors and are essential, in particular, in any decontamination and decommissioning project.

We believe the following dynamics support the sustainability of our existing business and will drive new sources of organic growth.

Predictable upgrade, replacement and retirement cycles. Our radiation detection, measurement, analysis and monitoring products and systems have predictable life spans, typically ranging from four to twenty-five years. Our complex monitoring systems typically require at least one comprehensive upgrade during their useful life to optimize their functionality. In addition, many of our products require replacement parts, components and service due to normal wear during their useful lives.

Aging installed base. The existing global installed base of nuclear reactors has a median age of 34 years. This aging installed base requires frequent product replacements and upgrades over an operating life cycle that generally ranges from 40 to 80 years. Furthermore, as reactors reach the end of their useful lives, the onset of a multi-year "decommissioning" process represents a further revenue opportunity in the reactor life cycle for our products.

Increased decontamination and decommissioning activity and stricter environmental regulation. The total number of NPP shutdowns under decontamination and decommissioning is expected to increase over the next decade, with largest amount of expected plant shutdowns potentially in the U.S. market. In Europe, the UK represents the highest share of expected shutdowns as the operating fleet ages and passes the license extension period.

Large installed base of "orphaned" products and systems. Most currently operating reactors were commissioned prior to 1990. Operators of many aging NPPs often must consider new suppliers to meet their detection needs as many of the suppliers of legacy radiation detection, measurement, analysis and monitoring systems no longer service the nuclear industry.

Dosimetry outsourcing. NPPs have historically managed the majority of their dosimetry service requirements internally. However, the cost benefits of outsourcing these services have become increasingly attractive to NPP operators as they focus on improving profitability and enhancing service.

New build opportunity. We expect the construction of new nuclear reactors worldwide to provide opportunities across our product and service offerings. The nuclear industry is experiencing robust growth in activity related to new reactor builds. According to the WNA, in January 2023, there were 58 reactors under construction and 445 planned or proposed. This growth is occurring internationally and our global footprint positions us to capitalize on these opportunities. Since the early stages of reactor development generally represent a material share of our revenue opportunity over the life cycle of a reactor, we are positioned to benefit from increased global reactor construction. In addition, as new plants are added to the global nuclear fleet, we believe our recurring revenue opportunity associated with replacements, spares, software, services and system upgrades will continue to increase as we are well-positioned with customers due to our incumbent position.

Defense

Focus on military personnel. Global militaries must contend with radiological threats and the difficulties of protecting soldiers and monitoring areas of enemy engagement. The combination of our active dosimeters and telemetry technology provides a differentiated solution that addresses the radiation detection needs of modern militaries.

Increased civil defense spending on radiation detection. Civil defense and homeland security organizations are focused on preventing the illicit transportation of radiological materials across borders. The commercial application of our radiation detection expertise positions us to benefit from government spending on detection technologies.

Enhanced event specific security. The visibility of high profile events and venues has increased their value as targets of terrorist activity. In response, security spending at events, such as the Olympic Games, has increased, as has the utilization of radiation detection technology, providing an expanding market opportunity for our products.

Our Competitive Strengths

We believe that the following competitive strengths will enable us to maintain our position and capitalize on growth opportunities in our end markets:

Trusted ionizing radiation detection and measurement provider. Our end markets, including the medical, defense and nuclear industries, are highly regulated and require compliance with strict product specifications. Our track record enables us to gain market share across our product and service offerings. We and our predecessor companies have served the radiation detection measurement, analysis and monitoring needs of our customers for over 60 years, having developed trusted, recognized brands supported by our tradition of technical excellence, product reliability and customer service. We believe we have a leadership position in 14 of the 17 market segments we serve. In addition, we have leveraged our ionizing detection expertise to develop new applications for our core historical markets and to expand into adjacent markets through acquisitions.

Broad and complementary product and service portfolio. We are one of relatively few companies to offer ionizing radiation detection and measurement products and services to satisfy customer requirements throughout the medical and industrial markets. Our comprehensive product line supports virtually all radiation detection and monitoring needs associated with these markets. As a result, we believe that we have consistently gained market share as some of our key customers rationalize their supply chain. Furthermore, our portfolio provides us with a natural opportunity to cross-sell our products and services to our customers. As a result, we have a diversified portfolio across end markets and geographies.

Large installed base driving recurring revenue. We possess longstanding customer relationships in all of our end markets. We believe our QA products are used by the vast majority of cancer treatment centers in the United States and in the majority of such centers globally. This drives recurring revenue and opportunities for cross sales from our other activities. Our products were also installed at the vast majority of the addressable installed base of active nuclear power reactors globally, which have a median age of about 34 years. This installed base drives recurring revenue through replacement and service cycles associated with our offerings and the typical 40 to 80 year operating life cycle of an NPP. The length and quality of supplier relationships are important customer buying criteria due to high switching costs and the importance of proven product reliability. In addition, we maintain relationships with global military and government organizations that value operating longevity and technological expertise. For example, our products have been sold to 19 of the 30 NATO militaries as well as the U.S. Departments of Energy, State, Defense and Homeland Security. Our customers' focus on personnel protection drives their recurring expenditures on service, recalibration and product upgrades in our defense end market. In the laboratories and research markets, we have developed relationships with certain customers over the past 50 years, gaining their loyalty based on product performance and customer services. Such relationships provide us with recurrent revenues when our customers upgrade and replace their existing installed base.

Technical complexity creates high barriers to entry. Across our end markets, we design our products to meet demanding customer specifications, qualifications and regulatory requirements. In many circumstances, we design our products to be compatible with highly complex facilities and operate effectively in harsh environments. Replicating our products is difficult given underlying technical specifications. In addition, customers generally work with their incumbent suppliers to service, maintain and replace equipment over product lifetime resulting in a natural barrier to entry.

Global footprint designed to meet local customer needs. Our global footprint, augmented by our established network of suppliers and distributors, enables us to be responsive to our customers and provide locally customized solutions. We operate facilities in 12 countries, accommodating the desire of certain of our customers to procure products and services from local providers. Sales to customers outside of the United States and Canada accounted for approximately 36% of total revenue for fiscal 2022. We believe that our established global infrastructure provides a scalable platform to meet the growing worldwide demand for our products and services.

Proven M&A strategy and track record of integrating acquisitions. We have been built through successive mergers and acquisitions. Since 2016, we have acquired and integrated fifteen companies. Through these acquisitions, we have developed tools and experience across deal sourcing, modeling and integrating acquired companies. We have a business

ecosystem in place to identify and act upon cost saving opportunities as well as the ability to leverage our scale platform to capture cross-selling opportunities.

Seasoned management team complemented by highly skilled engineers. We are led by an experienced management team with a mix of private sector and government experience across different industries and functions. Our senior management team is complemented by an engineering and research and development organization of 411 scientists, engineers and technicians as of December 31, 2022. A number of our employees are participants in international and U.S. standards setting organizations related to radiation detection in the nuclear, defense and medical end markets. Through these activities, we help define the setting of standards and preview changes that impact our products, customers and end markets.

Our Strategy

Our objective is to continue enhancing our position as a global provider of radiation detection, measurement, analysis and monitoring products and services for the global medical and industrial end markets. We intend to achieve this through the following strategies:

Exploit under-penetrated market opportunities. We believe that we can exploit historically under-penetrated segments of our end markets by leveraging our existing positions across our major product categories. For example, we have leveraged our technical expertise to develop and commercialize innovative products to increase sales in the U.S. dosimetry services market and in the radiotherapy quality assurance market, and we have expanded our radiation monitoring solutions offering by leading integrated offers with other key suppliers for some nuclear new build projects in Europe to increase our scope of supply and gain share in the nuclear market.

Expand addressable market. We believe that substantial opportunities exist for us to expand our addressable market by marketing our products and services to customers in new geographic regions; providing products and services to customers moving to an outsource model; entering markets where the government is privatizing services; introducing new applications for existing technologies and pursuing strategic acquisitions.

- *Geographic expansion*. Although we have sold products and services to customers in over 130 countries historically, we believe we have additional opportunities in certain international markets. For example, in India, a market we currently serve through local partners, we intend to leverage our relationships with leading reactor design firms to capitalize on the opening of the nuclear end market to U.S. and European firms. Another such market is the European dosimetry services market. Through acquisitions, we have developed our presence in the Netherlands and Germany, and we plan to continue expanding into other European countries. Other markets for expansion include the Middle East, Eastern Europe and the former Soviet Union, where we intend to increase our presence by leveraging relationships with local partners.

- *Customer outsourcing.* We believe we will continue to capitalize on customer outsourcing within the nuclear end market. Within the United States, several NPP operators have recently outsourced their dosimetry services in order to reduce costs. We have been able to benefit from economies of scale as well as advantages in materials procurement and processing technology to provide enhanced dosimetry services to many of these NPPs at a lower cost.

- *Service privatization*. In regions outside the United States, dosimetry services have historically been provided by government agencies. However, privatization of dosimetry services is occurring in some regions, such as Europe. As illustrated by our acquisitions in the Netherlands and Germany, providers seek to reduce costs and benefit from enhanced service offerings. This provides us with an opportunity to leverage our expertise and North American service experience, where we have demonstrated a strong track record of success, to expand market share in other geographies.

- *Expand into new end markets*. We periodically review our adjacent markets and identify opportunities for expansion. For example, we have developed a new personal radiation detector, or PRD, called Accurad to expand our presence in the civil services markets such as the police and fire departments. We have also entered in the nuclear imaging and radiotherapy markets through the acquisitions of Capintec, Biodex, Sun Nuclear, and CIRS. We entered the command-and-control cybersecurity solutions markets through the acquisition of Secure Integrated Solutions (SIS) in August 2022.

- *New applications for existing technologies.* A portion of our development effort is focused on adapting existing technologies to alternative applications. For example, we have adapted the technology used for the medical and

nuclear markets to develop the Mirion Battlefield Dosimeter which is currently being deployed by the U.S. Army and the U.S. Navy.

Develop new products and services. We believe that significant near-term opportunities exist for us to develop new products and services by capitalizing on our understanding of our customers' needs and requirements. Cross pollination of technologies between end markets also drives new growth opportunities. For example, we created a new product called evrCAM to meet the needs of the radiation oncology market by leveraging our core technology from decades of experience in radiation tolerant cameras for the nuclear power industry. In addition, a component of our strategy is to continue to enhance products such as SunCHECK and SunScan in our Medical segment.

Continuously improve our cost structure and productivity. As we continue to grow our business, we have implemented a coordinated program of ongoing operating improvements, such as optimizing our manufacturing footprint, rationalizing excess costs and minimizing working capital requirements. We are continuously implementing our business system principles to challenge our practices and improve our performance across all our businesses. For example, we have optimized and simplified our footprint by transferring the activities from our facilities in Loches, France, certain activities in our Irvine, California facility and certain activities in our Shirley, New York facility to other Company sites to achieve operational synergies. Our global procurement team also delivers value across the business from sourcing of key materials and services to supply chain design.

Pursue strategic acquisitions and other transactions. We have successfully integrated acquisitions to augment our organic growth. We were formed by the merger of Global Dosimetry Solutions, or GDS, Imaging and Sensing Technologies, or IST, and Synodys in 2005. In 2016, we acquired Canberra Industries. Between October 2018 and December 2022, we acquired thirteen companies, with the objective of complementing our portfolio, reinforcing our supply chain and expanding into new markets such as nuclear imaging and radiotherapy. Since then, we have effectively integrated these businesses, creating a global platform of ionizing radiation detection and measurement solutions. We continuously monitor potential acquisitions and intend to further complement our organic growth with selective acquisitions that enhance our existing products and services, strengthen our position with existing customers and enable us to expand into new markets. From time to time we also divest businesses as part of a process to streamline our operations and focus our resources on certain more strategic markets.

Our Segments

Medical

Our Medical segment encompasses four major product categories focused on supporting applications in medical diagnostics, cancer treatment, and practitioner safety. Our products in these fields focus on addressing the challenge that every cancer center worldwide faces in ensuring that the Oncologists prescriptions and intended doses are accurately, consistently, and safely delivered to their patients.

- *Cancer Diagnostics and Therapeutics Quality & Safety*: we provide integrated solutions for independent quality management in the diagnosis and treatment of cancer. Our suite of patient, machine, and diagnostic QA solutions are relied on in the field to mitigate errors, reduce inefficiencies, validate technologies/techniques and most importantly improve the quality of clinical care. Our products include arrays for machine and patient QA solutions, software platforms for centralized data analytics and data storage, lasers to align Linacs to patient or QA devices, and phantoms (devices to simulate the imaging and radiation dose absorption characteristics of human tissue) for machine and patient QA.

- *Nuclear Medicine and Medical Imaging*: we provide solutions for patient dosing, imaging, diagnosis and radiopharmaceutical production and handling. We also produce specialized medical imaging tables and accessories that support imaging techniques and procedures. Our products include our range of dose calibrators, radiation shielding, phantoms for quality assurance, phantoms, thyroid uptake systems, lung scan ventilation systems, ultrasound tables, C-Arm tables and accessories.

- *Dosimetry Services*: our product offering is an information service, which provides environmental radiation monitoring services, as well as an official dose of record to employers and occupationally exposed radiation workers, enhancing the effectiveness and efficiency of radiation safety programs at practitioner sites. Key product lines include the innovative Instadose dosimetry platform, optically stimulated luminescence, or OSL, dosimeters, and our range of eye, finger, and extremity dosimeters that integrate with our Dose Central data platform.

- *Rehabilitation*: we provide neuromuscular assessment and rehabilitation technology solutions. Our products are used to manage and rehabilitate the physical and performance deficits that cause functional limitations. Our

technology safely progresses a patient through the physical rehabilitation progress. Our rehabilitation products are used in patients throughout the continuum of life – from injuries requiring sports medicine and orthopedics to interventions for our aging population such as fall prevention and all ages with neurologic conditions due to strokes, Parkinson's Disease, spinal cord and traumatic brain injury. Our products include isokinetic testing and rehabilitation systems, balance assessment and rehabilitation, specialized gait training treadmills, body weight support training systems and upper, lower and total body ergometers.

Industrial

Our Industrial segment is focused on addressing critical radiation safety, measurement and analysis applications across defense, nuclear energy, laboratories and research and other industrial markets.

Reactor Safety and Control Systems: we provide radiation monitoring systems and reactor instrumentation and control systems that ensure the safe operation of nuclear reactors and other nuclear fuel cycle facilities. Product lines include, but are not limited to, a range of areas such as effluent release and operational process monitors, as well as in-core and ex-core detector systems, electrical penetrations, boron meters, and nuclear containment seals. Select product categories include:

- *Radiation Monitoring Systems*: sensors, displays, control electronics and software used for barrier leak control, effluent release monitoring, operational process monitoring and "post event" monitoring in NPPs, nuclear fuel cycle industry, research reactors and laboratories, military reactors and installations.

- *Reactor Instrumentation and Control Equipment and Systems:* sensors, cables and electronics designed to monitor radiation and temperature within a reactor core and in surrounding areas.

- *Neutron Flux Measurement Systems*: sensors, displays, control electronics and software used to control the core of a reactor in NPPs, research reactors, and military reactors.

- *Secure integrated solutions*: we provide command-and-control software solutions for nuclear power plants and government facilities to protect their systems against cybersecurity threats or compromise.

Radiological Search, Measurement and Analysis Systems: we provide solutions to locate, measure and perform in-depth scientific analysis of radioactive sources for radiation safety, security, and scientific applications. Product portfolios include but are not limited to our laboratory and scientific analysis systems (gamma/alpha spectroscopy, alpha/beta counting, specialty detectors, spectroscopy software), radiation measurement and health physics instrumentation (contamination and clearance monitors, portable radiation measurement, electronic dosimetry, telemetry, waste measurement) and search and radiological security systems (Military CBRNE, or Chemical, Biological, Radiological, Nuclear and high-yield Explosives, security and search). We also provide a wide range of on-site managed and professional services to our end market customers. Select product categories include:

- *Dosimeters*: active and passive dosimeters which monitor radiation dose rate and cumulative dose, along with readers, calibrators, telemetry, software and other accessories.

- *Contamination and Clearance Monitors*: stationary systems designed to detect radioactive contamination of people, waste, tools, laundry, vehicles and cargo.

- *Detection & Identification Devices*: hand-held and fixed devices to detect and locate ionizing radiation.

- *Customized Research Detectors*: highly customized detectors for scientific research, including nuclear physics research, space and synchrotron applications, and ruggedized detectors.

- *Environmental Monitoring Systems*: sensors, displays, control electronics and software used for environmental monitoring in NPPs, nuclear fuel cycle industry, research reactors and laboratories, military reactors and installations.

- *Radiochemistry:* high precision instruments for detection and analysis of sample radioactivity, identification of radionuclide and quantification of activity used in laboratories, research, education, defense and NPPs.

- *Imaging Systems:* radiation-hardened imaging systems for nuclear fuel handling, control, monitoring and inspection; reactor vessel maintenance; underwater surveillance; tank and vessel inspection; and cameras for remotely operated vehicles.

- *Waste measurement systems*: systems to measure the radioactivity content of waste such as gamma neutron counting systems, non-destructive assay systems and neutron counting systems

- *Services:* we offer services to measure and analyze nuclear material more efficiently, calibration services, customer training programs, installation of instruments and software, technical support and repairs for our products, as well as local operational support, technical support, and a wide range of consulting services

Backlog and Deferred Contract Revenue

Total backlog represents committed but undelivered contracts and purchase orders at period end. Backlog excludes maintenance-related activity and agreements that do not represent firm purchase orders. Customer agreements that contain cancellation for convenience terms are generally not reflected in backlog until firm purchase orders are received. Backlog is not a complete measure of our future business due to these customer agreements. Our customers may experience project or funding delays or cancel orders due to factors beyond our control. If customers terminate, reduce or defer firm orders, whether due to fluctuations in their business needs or purchasing budgets or other reasons, our sales will be adversely affected and we may not realize the revenue we expect to generate from our backlog or, if realized, the revenue may not translate into profit. We estimate approximately 10%-15% of our backlog at any point in time is related to contracts that are unfunded and may be at risk for cancellation if funding is not appropriated. Backlog can fluctuate significantly due to the timing of large project awards. In addition, annual or multi-year contracts are subject to rescheduling and cancellation by customers due to the long-term nature of the contracts.

Deferred contract revenue represents prepayments from customers, including milestone or installment payments, on projects for which services have commenced, as well as unbilled amounts attributable to services rendered and products constructed associated with customer contracts for which revenue is not able to be recognized.

Information on backlog and deferred contract revenue follows (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Backlog	$ 737.4	$ 747.5	$ 715.8
Deferred contract revenue	$ 83.0	$ 73.0	$ 50.4

Approximately 57% of our backlog is expected to be recognized in calendar year 2023.

Competition

The global markets for our products and services are competitive and continually evolving. Within each of our operating segments, we encounter a variety of competitors, ranging from small independent companies providing niche solutions to larger multi-national corporations providing a broader set of products and services to our targeted end markets. We believe that the principal bases upon which we compete in our target end markets include product quality and reliability, technical capability and product qualification, strength of customer relationships, customer service and price. In particular, customers in the defense and nuclear end markets tend to emphasize product quality and reliability, technical capability and strength of supplier relationships, while customers in the medical end markets, in particular for passive dosimetry products and services, tend to make purchasing decisions based on a combination of brand recognition, price, service and reliability.

We believe the primary competitors in each of our segments are as follows:

- Medical: Landauer (Fortive), PTW, IBA, Standard Imaging, Comecer and LAP

- Industrial: Thermo Fisher Scientific, Ortek (Ametek), FLIR (Teledyne), Framatome, Ludlum, Fuji Electric, Caen System, Fluke (Fortive) and Berthold Technologies

Research and Development

Our research and development efforts allow us to introduce new products to the marketplace, fulfill specific customer needs and continue to meet qualification requirements and other evolving regulatory standards. Our Medical and Industrial segments are committed to both technology research and product development to fulfill their strategic objectives and are supported by our engineering and research and development organization consisting of about 135 software engineers, 276 scientists, technicians, and other engineers, representing approximately 14% of our total workforce, as of December 31,

2022. A number of these individuals participate in international standards setting organizations and committees. We engage in research and development activities at most of our facilities worldwide.

Our research and development expenses were $30.3 million for the fiscal year ended December 31, 2022, $6.7 million for the Successor Period from October 20, 2021 through December 31, 2021, $10.3 million for the Predecessor Stub Period from July 1, 2021 through October 19, 2021, and $29.4 million, $15.9 million for fiscal 2021 and, 2020 respectively. We conduct these efforts through a mix of in-house research, collaboration with academia, customers and regulatory authorities as well as selected outsourcing through external vendors. The scope and extent of the outsourced portion of research and development activities vary by segment but typically, critical hardware design, software development and project management activities are conducted in-house while specialized services such as consulting services, algorithm design, thermal analysis, complex modeling and calculations and testing services are provided by third parties.

Sales and Marketing

We sell our products and services through our direct sales organization and indirectly through our global network of independent, third-party sales representatives and distributors. Our internal sales team is organized by operating segment and end market to provide a higher level of service and understanding of our customers' unique needs. We have 48 sales offices throughout North America, Europe and Asia, and as of December 31, 2022, our sales and marketing personnel consisted of 264 employees, which represents approximately 9% of our total workforce.

We derive a portion of our revenue from sales of our products and services through channel partners, such as independent sales representatives and distributors. In particular, our independent sales representatives are an important source of sales leads for us and augment our internal resources in remote geographies. We sell through distributors in situations in which our customers prefer to purchase from a local business entity or purchase in smaller volume.

Our marketing activities include participation in many trade shows worldwide across our defense, medical and nuclear end markets. We advertise in technical journals, publish articles in leading industry periodicals and utilize direct mail campaigns.

Except when prevented by exceptional circumstances (for example, the COVID-19 crisis), we periodically host seminars and participate in trade shows. For example, we host the annual Mirion Connect Seminar, where customers participate in a variety of programs designed to exchange ideas and discuss occupational challenges. The event also brings together key channel partners and vendors to strengthen our sales and marketing network. Attendees gain insight into our product plans and participate in interactive sessions that give them the opportunity to better understand our current suite of products and services as well as provide feedback on our product roadmap.

Our Customers

Our principal customers include hospitals, clinics and urgent care facilities, dental offices, veterinary offices, radiation treatment facilities, OEMs for radiation therapy, laboratories, military organizations, government agencies, industrial companies, power and utility companies, reactor design firms and NPPs. We have long-standing relationships with our customers. For the Predecessor Stub Period from July 1, 2021 through October 19, 2021 and the Successor Period from October 20, 2021 through December 31, 2021 and the fiscal year ended December 31, 2022 no customer accounted for greater than 6% of our consolidated revenue, our top five customers together accounted for approximately 14%, 13% and 13% of our consolidated revenue, respectively, and our top ten customers represented approximately 20%, 19% and 19% of our consolidated revenue, respectively.

Manufacturing and Supply Chain

Given the diversity of our products, we employ numerous manufacturing techniques, including high-volume process manufacturing, discrete manufacturing, cellular manufacturing and hybrid approaches. Our production personnel engage in manufacturing, procurement and logistics activities. Our production activities are located in the United States, Canada, France, Germany, Belgium, Estonia, Finland and the United Kingdom. As of December 31, 2022, our production personnel consisted of 1,652 employees, which represents approximately 58% of our total workforce.

Our manufacturing activities are focused mainly on the production of the core value-add devices and components of our products, while non-core components and sub-assemblies are generally outsourced. This strategy enables us to protect important intellectual property and trade secrets while minimizing the time, cost and effort to produce commoditized components. Most of the time, the design, assembly and integration of the components are performed in-house, allowing our engineers to customize the products according to customer specifications. For highly engineered nuclear products, production volumes are typically low. For other product lines, such as, the DMC 3000 Electronic Dosimeter, the Mirion

Battlefield Dosimeter, Accurad PRD and the Instadose dosimeter, production volumes tend to be higher. We apply rigorous quality control processes and calibrate radiation detection devices internally, leading to high quality standards and customization capabilities. Most of our production sites are certified to production quality standards such as those of ISO 9001, the U.S. Nuclear Regulatory Commission (10 C.F.R. 50 Appendix B) and the American Society of Engineers (ASME NQA-1).

The principal materials used in our manufacturing processes are commodities that are available from a variety of sources. The key metal materials used in our manufacturing processes include precious metals (such as rhodium), tungsten, copper, aluminum, magnesium products, steel, stainless steel and various alloys, which are formed into parts such as detectors, sensors, metal housings and frames, and cable assemblies. The key non-metal materials used in our manufacturing processes include amorphous and crystalline scintillator materials, ceramics, epoxies, silicon and fused silica, polyethylene, polyurethane and injection molded plastic parts and components such as lenses, monitors, sensors, dosimeters, electronic boards, detectors and cables.

Environmental, Social and Governance (ESG)

We are committed to create positive change through sustainable and responsible operations. In 2022, we published our Vendor Code of Conduct outlining the ethical and labor standards expected of our supply chain partners. We plan to continue to add policies and disclosures to further our sustainability goals which we believe will advance our position as both an innovative company and a competitor in our industries.

Corporate responsibility and employee safety are at the core of our business strategy and we continue to align this strategy with our ESG priorities. We are focused on initiatives across the organization, including:

- Vendor and Supply Chain Oversight
- Human and Labor Rights
- Product and Service Safety
- Diversity, Equity & Inclusion (DEI)
- Human Capital Management (HCM)
- Ethics and Compliance
- Environmental Impact

We are committed to robust oversight of ESG issues. Our Board of Directors has direct oversight of ESG, including climate risk considerations, through the Nominating and Corporate Governance Committee, working in collaboration with the Audit and Compensation Committees. The Nominating and Corporate Governance Committee is briefed by the Executive team on a quarterly basis and provides corresponding updates to the full Board of Directors.

Human Capital Resources

We are committed to our people and aim to be an employer of choice in the industries in which we operate. Our culture is team-based and progressive; our core values are central to how we operate as a company. Engaged, skilled, and diverse employees are vital to our mission of harnessing the strength of our expertise in ionizing radiation for the greater good of humanity. We are furthering our commitment to fostering an inclusive culture by promoting diversity and employee engagement across our company.

As of December 31, 2022, we employed 2,872 full-time and part-time employees. We also use temporary or contract workers who totaled approximately 112 as of December 31, 2022, on a full-time equivalent basis. Of these, approximately 1,410 were employees in the United States and 1,462 were employees outside of the United States. Some of our operations are subject to union contracts, with 3 unions active in the United States as of December 31, 2022. Approximately 1.3% of our workforce is covered by collective bargaining agreements.

Diversity and Inclusion

We are committed to fostering a diverse and inclusive workplace that attracts and retains exceptional talent. We value teamwork, practicing intellectual honesty and candor, with a clear focus on the situation, not the individual. We support a diversity of backgrounds, experiences and perspectives in our workforce and promote an engaging workplace that encourages participation and inclusion of all employees. To promote inclusion, we conduct regular workplace harassment and diversity and inclusion training for all employees.

We are intent on maintaining diverse representation at all levels of our company, and our Corporate Governance Guidelines reflect our policy to include women and minorities in the initial pool of candidates when selecting new director nominees.

Employee Engagement

We regularly collect employee engagement surveys to collect feedback, better understand and improve employees' experience and identify opportunities to continually strengthen our culture. We communicate frequently through town halls, emails and other communication platforms. We mandate quarterly check-ins between employees and their managers as key human capital measures and objectives. We want to know what is working well, what we can do better and how well our employees understand and are practicing our cultural values.

Employee Compensation and Benefits

We require a talented workforce and are committed to providing total rewards that are market-competitive and performance-based, driving innovation and operational excellence. Our compensation programs, practices and policies reflect our commitment to reward short- and long-term performance that aligns with, and drives, stockholder value. Total direct compensation is generally positioned within a competitive range of the relevant market median, with differentiation based on tenure, skills, proficiency, and performance.

Another part of our strategy to attract and retain high-performing employees is providing comprehensive, affordable, and competitive benefits. This includes medical and dental plan options, flexible spending accounts, dependent care, and retirement plans.

Training and Development

Human capital development underpins our efforts to execute our strategy and continue to design, manufacture and market innovative products and services. The professional development of our employees is critical to this success. We continually invest in our employees' career growth and provide employees with a wide range of development opportunities, including but not limited to mentoring, product and sales training, as well as compliance training including on the topics of cybersecurity and other workplace safety training.

Health and Safety

As a company that manufactures devices to keep others safe, we place great focus on the safety of our own employees. Safety is a key consideration in our manufacturing processes. All facilities are expected to comply with local safety laws and regulations. Additionally, each site maintains comprehensive safety programs, including corrective action processes and emergency response plans. Employees undergo regular health and safety training to ensure compliance with, and communication of, safety policies and procedures. Occupational health and safety incidents are reported to our Conduct, Compliance and Ethics Committee, which monitors safety performance across the Company. We are continuously assessing risk and looking to improve our processes in an effort to prevent safety incidents.

Intellectual Property

The success of our business depends, in part, on our ability to maintain and protect our proprietary technologies, information, processes and know-how. We rely on a combination of intellectual property rights, including trade secrets, patents, copyrights and trademarks, as well as contractual protections, to protect our proprietary products, methods, documentation and other technology.

As of December 31, 2022, we own approximately 72 issued U.S. utility patents, 68 issued foreign utility patents (including in Canada, the European Union, Russia, China and Japan), 7 pending U.S. utility non-provisional patent applications, 12 pending foreign utility patent applications (including in the European Union and France) including pending Patent Cooperation Treaty, or PCT, patent applications. These issued patents are expected to expire between 2023 to 2038 and these pending applications, if issued, are expected to expire between 2039 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. We do not expect the expiration of any of the patents that are scheduled to expire in 2023 to have a material impact on its business. These patents include two co-owned issued U.S. patents and three co-owned issued foreign patents. We also hold exclusive and non-exclusive licenses related to patents and other intellectual property of third parties. We also own trademark registrations or registration applications in the United States and in certain foreign jurisdictions.

Medical Segment

As of December 31, 2022, we own approximately 37 issued U.S. utility patents, 29 issued foreign utility patents (including in the European Union, China, Japan and Canada), 5 pending U.S. non-provisional utility patent applications and 4 pending foreign utility patent application in the European Union that include claims directed to products in our medical segment,

including our cancer diagnostics and therapeutics QA, occupational dosimetry, medical imaging and nuclear medicine equipment products. These issued patents are expected to expire between 2022 to 2038 and these pending applications, if issued, are expected to expire between 2039 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Industrial Segment

As of December 31, 2022, we own approximately 35 issued U.S. utility patents, 39 issued foreign utility patents (including in the European Union, Canada, Russia and Japan), 2 pending U.S. non-provisional utility patent application and 8 pending foreign utility patent applications (including pending PCT patent applications) that contain claims directed to products in our industrial segment, including our alpha/beta counting instruments, contamination and clearance monitors, gamma spectroscopy software and detector systems, NDA and waste measurement systems, portable radiation measurement instruments, radiation monitoring systems and reactor instrumentation and controls products. Our issued patents are expected to expire between 2022 to 2037 and our pending applications, if issued, are expected to expire between 2032 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

In many instances (for both the Medical and Industrial Segments), we rely on trade secret protection and confidentiality agreements to safeguard our interests. Due to the long useful life of certain aspects of our technology, we believe that the patent registration process, which requires public disclosure of patented claims and inventions, could harm our competitive position. We differentiate our products and technologies primarily through our proprietary know-how, technology or data that are not covered by patents or patent applications, including technical processes, equipment designs, testing and other procedures. Our employees are generally required to assign to us all of the inventions, designs and technologies they develop during the course of employment with us, either through written agreements or by operation of law, depending on the jurisdiction. Where appropriate, we require third parties with whom we deal to enter into agreements with us that address issues of confidentiality and intellectual property. For a discussion of the risks and uncertainties affecting our business related to our protection of intellectual property and other proprietary information, please see “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks.”

Seasonality

General economic conditions impact our business and financial results, and our business experiences seasonal and other trends related to the industries and end markets that we serve. While we believe that we are poised for growth from governmental customers in both of our segments, our revenues and cash flows from government customers are influenced, particularly in the short-term, by budgetary cycles. This impact can be either positive or negative. However, as a whole, we believe we are not subject to significant seasonality. For more information about the trends that impact our business and financial results, see “Part I, Item 1A—Risk Factors—Risks Related to Our Business and Industry—Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations."

Environmental Matters

We are subject to a variety of environmental, health and safety and pollution-control laws and regulations in the jurisdictions in which we operate. We use, generate, discharge and dispose of hazardous substances, chemicals and wastes at some of our facilities in connection with our product development, testing and manufacturing activities. In addition, some of our facilities are located on properties with a history of use involving hazardous substances, chemicals and wastes and may be contaminated.

Under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA (also known as the Superfund Law) and its state analogues, we may be subject to joint and several liability for environmental investigations and cleanups, including at properties that we currently or previously owned or operated, or at sites at which waste we generated was disposed, even if the contamination was not caused by us or was legal at the time it occurred. Although we have not incurred any material liabilities in connection with contamination, we may be required to make expenditures for environmental remediation in the future with respect to contamination at our or our predecessors’ former or current facilities or at third-party waste disposal sites under these laws. The Resource Conservation and Recovery Act of 1976 as amended by the Hazardous and Solid Waste Amendments of 1984, or RCRA, provides a comprehensive framework for the regulation of hazardous and solid waste which applies to our operations. RCRA prohibits improper hazardous waste disposal and imposes criminal and civil liability for failure to comply with its requirements. The Toxic Substances Control Act of 1976, or, TSCA provides a comprehensive framework for the management by the EPA of over 60,000 commercially produced chemical substances, some of which are used by our operations. The Clean Water Act

regulates the discharge of pollutants into certain waters and may require us to apply for and obtain discharge permits, conduct sampling and monitoring and, under certain circumstances, reduce the quantity of pollutants in those discharges. The Occupational Safety and Health Act, or OSHA provides for the establishment of standards governing workplace safety and health requirements, including setting permissible exposure levels for hazardous chemicals. We must follow OSHA standards, including the preparation of material safety data sheets, hazardous response training and process safety management, as well as various record-keeping, disclosure and procedural requirements.

Our operations outside the United States are subject to similar, and sometimes more stringent, laws and regulations. For example, an EU directive relating to the restriction of hazardous substances in electrical and electronic equipment, or RoHS directive, and a directive relating to waste electrical and electronic equipment, or WEEE directive, have been implemented in EU member states. Among other things, the RoHS directive restricts the use of certain hazardous substances in the manufacture of electrical and electronic equipment and the WEEE directive requires producers of electrical goods to be responsible for the collection, recycling, treatment and disposal of these goods. China and South Korea and certain other jurisdictions have laws similar to the RoHS and WEEE directives. In addition, the EU has a regulation regarding the registration, authorization and restriction of chemical substances in industrial products, or REACH. REACH and other regulations requires us or our suppliers to substitute certain chemicals contained in our products with substances the EU considers less dangerous. See “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—We could incur substantial costs as a result of violations of, or liabilities under, environmental laws.”

Regulation

We are subject to a variety of laws and regulations, including but not limited to those of the United States, Canada, the EU, the EU member states and the People’s Republic of China, that impose regulatory systems that govern many aspects of our operations. In addition, these jurisdictions impose trade controls requirements that restrict trade to comply with applicable export controls and economic sanctions laws and requirements, and legal requirements that are intended to curtail bribery and corruption. These laws and regulations apply by virtue of the nature of our industry, end markets and products, as well as the range of potential uses of our products, the origin of the technology incorporated into our products, and the jurisdictions in which we produce and sell our products.

The multi-jurisdictional legal and regulatory environments in which we operate are subject to extensive and changing laws and regulations administered by various national, regional and local governmental agencies both within and outside the United States.

We are a federal government contractor and, as such, we are subject to Executive Order 11246 and other relevant laws and regulations. As part of our compliance obligations, we implement on an annual basis an affirmative action plan and program which, in part, include our good faith efforts to achieve in our workforce full utilization of qualified women and minorities. In addition, we have in place an affirmative action plan with respect to disabled individuals, as well as Vietnam era, disabled or other veterans.

Some of the U.S. laws affecting our operations include, but are not limited to, the Atomic Energy Act, or "AEA", the Energy Reorganization Act of 1974, or "ERA", as well as the state laws governing radiation control in the states of New York, Georgia, California, Connecticut, Tennessee, New Jersey, Florida and Wisconsin, each as from time to time amended. We are also subject to a variety of U.S. federal and state employment and labor laws and regulations, including the Americans with Disabilities Act, the Federal Fair Labor Standards Act, the Worker Adjustment and Restructuring Notification Act, or "WARN Act", which requires employers to give affected employees at least 60 days’ notice of a plant closing or mass layoff, and other regulations related to working conditions, wage-hour pay, overtime pay, employee benefits, anti-discrimination and termination of employment. We are also subject to the employment and labor laws and regulations of the foreign jurisdictions where many of our employees are located. The classified work that we currently perform at one of our U.S. facilities subjects us to the industrial security regulations of the Department of Defense and other federal agencies that are designed to safeguard against unauthorized access by foreigners and others to classified and other sensitive information.

In the United States, the AEA and ERA authorize the Nuclear Regulatory Commission or "NRC", and state authorities where applicable, to regulate the receipt, possession, use and transfer of radioactive materials. The NRC, and state authorities where applicable, sets regulatory standards for worker protection and public exposure to radioactive materials or wastes to which we are required to adhere in our operations that use radioactive materials in research and development, product manufacture, testing and calibration.

Certain of our products require the use of radioactive sources. For certain of our products, these radioactive sources are often obtained by our customers directly from third-party providers, and for others, we directly incorporate these radioactive sources into our products. Certain of our reactor instrumentation and control equipment and systems for NPPs

incorporate radioactive materials. In all such cases, licenses for radioactive sources and materials are provided by the appropriate regulatory authority in the relevant jurisdiction and such authorities may be at the state or national level. For example, at our sites in the United States that handle radioactive sources or materials, the appropriate licenses are issued by state-level authorities which are, respectively, the New York State Department of Health, Georgia Department of Natural Resources, California Department of Public Health, Connecticut Department of Energy & Environmental Protection, New Jersey Department of Environmental Protection, Tennessee Department of Environment and Conservation, Florida Department of Health and Wisconsin Department of Health Services. Similarly, licenses for radioactive sources and materials are maintained at each of our international sites where such licenses are required, including in Belgium, China, Canada, Estonia, Finland, Germany, France, Japan and the Netherlands.

While the specific process and criteria for receiving a license differ from jurisdiction to jurisdiction, it generally involves an application process in which we: identify a person or persons who have appropriate training and experience to be a health physics/radiation safety officer; specify the radioactive sources or materials sought to be licensed, their physical form (i.e., sealed or unsealed) and maximum possession limits on the amount of each type of radioactive element or compound sought under the license; specify their intended use (e.g., calibration, testing, quality assurance, manufacturing); and, set forth written policies and procedures to ensure that we have adequate measures in place to ensure health and safety. These policies and procedures typically must be designed to ensure worker, workplace, and public safety, including emergency plans; set forth the proper handling, control and security of radioactive sources or materials on site; detail any disposal or decommissioning considerations; and adequately train personnel at the site in proper access to, and handling of, radioactive sources or materials.

The particular license requirements in a given jurisdiction are normally tailored to the specific radioactive elements or compounds involved, their physical form, and possession limits. Once authorities complete their application review and any required follow-up, the authority issues the site a license which imposes specific on-going compliance obligations that typically include requirements for us to pay periodic licensing fees, submit periodic written compliance reports, and agree to periodic site inspections by regulators, which may be announced or unannounced. Once a site has an existing license, the process for expanding or reducing the licensing scope generally is simpler than applying for a new license.

We have numerous licenses in effect at our various facilities in the United States, Canada, Finland, Germany, France, China, Japan, the Netherlands, Belgium and Estonia and the expiration dates of individual licenses differ by their term and effective date. Typical license terms range from two to five years, with authorities in some jurisdictions (e.g., Finland and Bavaria, Germany) issuing licenses that are perpetual subject to our on-going license compliance. For radioactive materials licenses in the United States, preapproval is generally required from the NRC or a U.S. State that has signed an agreement with the NRC authorizing such State to regulate certain radioactive materials within such State (an "Agreement State") before a direct or indirect transfer of a license, whether done through a sale or acquisition, restructuring, or other method. While specific regulations vary by jurisdiction, generally a license may be terminated by the regulatory authority immediately upon a finding of a substantial safety violation or other material violation of licensing requirements. For more minor violations, regulatory authorities typically provide the licensee with a written statement of deficiency or notice of violation stating required remediation steps, or requesting the licensee to identify corrective actions, and a demand for proof of remediation; depending on the severity of the violation, a re-inspection of the site may be performed by the authority to ensure adequate remedial steps have been completed.

In most cases, our various sites (including our predecessors) have held, maintained and (where required) renewed their licenses for a decade or more. In all cases, the licenses we require related to radioactive sources or materials are current and in force and, to the best of our knowledge, we are not aware of any basis to expect that any existing licenses subject to periodic renewals will not be renewed.

As a supplier of equipment and systems to the nuclear power industry, we are subject to regulations promulgated by the NRC that are applicable to vendors. Owners of nuclear power plants in the United States are licensed to build, operate, and maintain those plants by the NRC. Their license and applicable NRC regulations require that they qualify their suppliers and contractors to ensure that the suppliers and contractors comply with NRC regulations. The NRC has a robust inspection regime for commercial nuclear plants, which includes verification that, for example, design, procurement, maintenance, and radiation protection programs comply with NRC safety and quality assurance regulations and requirements.

Inspections of nuclear materials licensees are conducted frequently, in areas such as personnel training, radiation protection, and security of nuclear materials. Parts of the NRC’s inspection regime—including portions of 10 C.F.R. Part 21 on reporting of defects and noncompliance and Appendix B of 10 C.F.R. Part 50 related to Quality Assurance—are also directly applicable to contractors, suppliers, and other non-licensees. The NRC routinely conducts inspections at vendor sites on these matters and others. As a supplier to the nuclear power industry, we must demonstrate to our customers that we comply with NRC regulations related to quality assurance, reporting of defects and safety issues, security and control of personnel access and conduct. Section 170 of the AEA, which is also known as the Price-Anderson Act, supports the

nuclear services industry by offering broad nuclear liability and insurance coverage and indemnification to commercial NPP operators and their suppliers, as well as Department of Energy, or DOE, contractors, for liabilities arising out of nuclear incidents at power plants licensed by the NRC and at DOE nuclear facilities. The indemnification authority of the NRC and DOE under the Price-Anderson Act was extended through 2025 by the Energy Policy Act of 2005. Our nuclear power plant customers are covered by the nuclear liability insurance and indemnification provisions of the Price-Anderson Act. In addition, other jurisdictions have similar nuclear liability protection and indemnification regimes for nuclear facilities.

We deal with numerous U.S. and non-U.S. government agencies and entities, including the U.S. military, the armed forces of many NATO countries, the U.S. Department of Defense, the U.S. Department of State, the U.S. Department of Treasury, the NRC, the U.S. Department of Energy, the U.S. Department of Homeland Security and the corresponding governmental agencies and entities in the European Union and Canada. When working with these and other government agencies and entities, we must comply with, and are affected by, laws and regulations relating to the formation, administration and performance of contracts. These laws and regulations, among other things require certification and disclosure of all cost or pricing data in connection with various contract negotiations; impose acquisition regulations that define allowable and unallowable costs and otherwise govern our right to reimbursement under various cost-based U.S. government contracts; and restrict the use and dissemination of information classified for national security purposes and the exportation of certain products and technical data.

Export Controls

Our products and technologies are subject to export controls under the laws of the United States, Canada, the United Kingdom and the member states of the European Union. Depending on a number of factors, including the specific product or technology, the origin of that product or technology, the destination, the end-user and the end-use, exports of our products and technologies may require export licenses, permits or other authorizations from government export control authorities. Whether we will be able to conclude proposed transactions involving products or technologies that are subject to those export licensing requirements will depend on the relevant government agency's determination on whether the proposed transaction is consistent with the exporting country's national security and foreign policy interests.

As examples of export control laws and regulations potentially applicable to our products and technologies, our products, when manufactured in or exported from the United States, are subject to export controls under the U.S. Department of Energy's Part 810 regulations (10 C.F.R. Part 810) governing transfer of commercial nuclear technology and assistance, the U.S. Commerce Department's Export Administration Regulations ("EAR"), the U.S. State Department's International Traffic in Arms Regulations ("ITAR"), or the Nuclear Regulatory Commission ("NRC"), export licensing regulations in 10 C.F.R. Part 110 governing exports of nuclear materials and equipment. Canadian and EU export control regimes have separate, sometimes overlapping requirements, which must also be considered for a proper export compliance system.

We have implemented detailed export control compliance procedures, in the form of our Export Management and Control Program ("EMCP"), to identify those products, technologies and transactions for which export licenses, permits or other authorizations are required, and to assure that all transactions are handled in accordance with all applicable export control laws and regulations. Among other things, the Mirion EMCP includes (i) third party service provider screening of all parties against the various governments' lists of prohibited, restricted and sanctioned parties; (ii) end-use reviews and certification procedures; (iii) monitoring regulatory announcements; and (iv) periodic reviews of applicable export control regulations in order to assure that the compliance procedures are up to date and properly maintained. See "Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain."

Economic Sanctions

Various United States laws and regulations implemented by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), impose economic sanctions on certain countries, business entities and individuals. Those OFAC economic sanctions regulations: (i) impose comprehensive commercial and financial embargoes on transactions directly and indirectly with Cuba, Iran, North Korea, Syria or the Crimean Region, and Russia or certain regions of Ukraine more recently, including any entity or person located in those jurisdictions; and (ii) include a substantial list of persons and entities that have been determined to be closely affiliated with the government of an embargoed country, engaged in or supporting international terrorism, trafficking in narcotics, engaged in activities related to the proliferation of weapons of mass destruction, or otherwise acting in a manner contrary to United States foreign policy interests. United States persons (i.e., United States citizens, permanent residents and companies) are generally prohibited from engaging in any transaction which involves any property or any interest in property in which an embargoed country, a person in an embargoed country or a person on the OFAC list of sanctioned parties has an interest. The prohibitions on engaging in transactions with Cuba

and Iran also extend to foreign subsidiaries of United States companies. Moreover, no United States person may approve, ratify, participate in, or otherwise "facilitate" any offshore transaction between a foreign company and any country, entity or person that is sanctioned under the OFAC economic sanctions regulations. The Department of Commerce's Bureau of Industry and Security ("BIS"), keeps an Entity List and other sanctions-related lists that are separate from the OFAC requirements.

Violations of United States export control regulations or the OFAC economic sanctions regulations are punishable by criminal and civil fines, imprisonment, loss of export privileges, debarment from United States Government contracts and, in extreme cases, listing on the OFAC list of sanctioned parties. See "Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain."

Anti-Corruption Laws

We are subject to anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act (the "UKBA"), and anti-corruption laws enacted in various other countries which implement the Organization of Economic Cooperation and Development (the "OECD"), Convention on Combating Bribery of Foreign Officials in International Business. Those laws generally prohibit any person or company from making payments to any "foreign official" for the purpose of obtaining or retaining business or obtaining any other unfair or improper advantage.

In particular, the FCPA prohibits any publicly traded company, or issuer, and any domestic concern from paying or giving, or promising or offering to pay or give, any money or any other thing of value directly or indirectly to a foreign official for the purpose of obtaining or retaining any business or obtaining any other unfair advantage. An issuer or domestic concern may be liable for penalties for violation of the FCPA if it make a payment, or provides any other thing of value, to a third party, such as a distributor, sales representative or other third party with knowledge that some or all of that money or thing of value will be paid or given to a foreign official for an improper purpose. In addition, the FCPA imposes upon issuers obligations to maintain complete and accurate books and records of account and to establish internal accounting controls, in order to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of "off books" accounts that might be used to fund improper payments to foreign officials.

Violations of the FCPA are punishable by criminal and civil fines and imprisonment and disgorgement of revenues derived from improper conduct. Any investigation or proceeding involving allegations of improper payments under the FCPA could materially and adversely affect our business, results of operations, financial condition, standing with customers, particularly government customers, and/or our business reputation. See "Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—We must comply with the FCPA and analogous non-U.S. anti-bribery and anti-corruption statutes including the UKBA. Our or our sales representatives' or distributors' failure to comply with such laws could subject us to, among other things, penalties and legal expenses that could harm our reputation and materially and adversely affect our business, results of operations and financial condition."

Compliance Procedures

To address the compliance challenges presented by the foregoing laws and regulations, we have adopted and implemented compliance policies and detailed compliance procedures. Our commitment to compliance with anti-corruption laws and regulations is memorialized in the Mirion Code of Ethics and Conduct, which sets forth our overall compliance policies and informs all of our employees of their compliance responsibilities. Our export controls and economic sanctions compliance policies are set forth in our EMCP and implemented at each of our sites via local procedures. Our compliance programs are reinforced with (i) ethics and compliance training for all employees; (ii) due diligence reviews of all prospective distributors, sales representatives and other third party intermediaries; (iii) detailed anti-corruption compliance contractual covenants in third-party agreements; (iv) detailed recordkeeping procedures; and (v) auditing of third parties' business practices as needed.

Medical Device Regulation

We are required to register for permits and/or licenses with, obtain approvals from and comply with operating standards of the U.S. Food and Drug Administration (the "FDA"), the NRC, the U.S. Department of Health and Human Services (the "HHS"), the European Medicines Agency (the "EMA"), the U.K. Medicines and Healthcare Products Regulatory Agency (the "MHRA"), and other foreign agencies, and accrediting bodies depending upon the type of operations we are conducting and the location of product distribution, manufacturing and sale.

Many of our products in the medical end market, for instance our nuclear medicine products for cardiology, oncology, endocrinology, diagnostic radiology and radiation therapy; imaging products in the form of positioning devices, ultrasound tables and MRI stretchers; and our energy measurement products, including radiation monitoring and measuring instruments, are classified as medical devices and are subject to restrictions under domestic and foreign laws, rules, regulations, self-regulatory codes, circulars, and orders, including, but not limited to, the U.S. Food, Drug, and Cosmetic Act (the "FDCA"). We incur a number of costs associated with obtaining and maintaining the approval to market our products. Furthermore, the FDA conducts detailed inspections of and controls over our manufacturing, marketing, distribution, import and export, record keeping and storage and disposal practices, together with various post-marketing requirements.

Specifically, the FDCA requires these products, when sold in the United States, to be safe and effective for their intended uses and to comply with the regulations promulgated and enforced by the FDA. The FDA regulates the design, development, research, preclinical and clinical testing, introduction, manufacture, advertising, labeling, packaging, marketing, distribution, import and export, and record keeping for such products.

Medical devices can be marketed only for the indications for which they are cleared or approved. After a device has received 510(k) clearance (a pathway for the FDA to approve a new medical device for marketing) for a specific intended use, any change or modification that significantly affects its safety or effectiveness, such as a significant change in the design, materials, method of manufacture, or intended use, may require a new 510(k) clearance and payment of an FDA user fee.

Any medical devices we manufacture and distribute are subject to pervasive and continuing regulation by the FDA, state and certain other comparable foreign authorities. As a medical device manufacturer, our manufacturing facilities are subject to inspection on a routine basis by the FDA and other comparable foreign authorities, as well as audits by our notified body in the European Economic Area, or EEA, as described below. We are required to adhere to the Current Good Manufacturing Practices requirements, as set forth in the Quality Systems Regulation, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all phases of the design and manufacturing process.

We must also comply with post-market surveillance regulations, including adverse event reporting requirements, which require that we review and report to the FDA and other comparable foreign authorities any incident in which our products may have caused or contributed to a death or serious injury. Further, we are required to report any incident in which our product has malfunctioned if that malfunction would likely cause or contribute to a death or serious injury if it were to recur.

Labeling, advertising and promotional activities are subject to scrutiny by the FDA and other comparable foreign authorities and, in certain circumstances, by the Federal Trade Commission and other foreign counterparts. Medical devices approved or cleared by the FDA, foreign regulators, or our notified bodies may not be promoted for undocumented, unapproved or uncleared uses, otherwise known as “off-label” promotion. The FDA, other U.S. agencies and other comparable foreign authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses. The FDA can withdraw marketing authorization for a medical device product if compliance with regulatory standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product may result in restrictions on the product or complete withdrawal of the product from the market. Because our operations include the manufacture and distribution of nuclear medical products, we are also subject to regulation by the NRC and the departments of health of each state in which we operate, which leaves us with a complex collection of requirements to navigate.

Market access, sales and marketing of medical devices in non-U.S. countries are subject to foreign regulatory requirements that vary widely from country to country. The time required to obtain approval for marketing a medical device in a foreign country could be longer or shorter than the time required by the FDA. Furthermore, the requirements are different in each country. For example in the EEA, a medical device must meet the Medical Devices Directive’s (the "MDD"), Essential Requirements or the Medical Devices Regulation’s (the "MDR"), General Safety and Performance Requirements, if certified from May 26, 2021. Before placing a medical device on the EEA market, the manufacturer must prepare a declaration of conformity, certifying that the device complies with the MDD/MDR, and must then affix the CE mark. The notified body typically audits and examines the device’s technical documentation, and the quality system for the manufacture, design and final inspection of the relevant device before issuing a CE certificate. Following the issuance of this CE certificate, manufacturers may prepare the declaration of conformity and affix the CE mark to the devices covered by this CE certificate. Similar requirements apply in the UK. For access to the UK market, manufacturers must obtain a UKCA Certificate and affix a UKCA mark to their medical devices. However, the CE mark will be accepted in the UK until July 1, 2023.

The standard by which conformity with applicable standards and directives is measured is dependent upon the type and class of the product, but normally involves a combination of self-assessment by the manufacturer and a third party assessment by a notified body. In the European Union, or EU, the third party assessment may consist of an audit of the manufacturer's quality system (currently ISO 13485), provisions of the MDD and specific testing of the manufacturer's device. Further, the MDR came into effect in the European Union on May 26, 2021, which requires us to obtain certification against the MDR to include a CE mark on new products, or make significant changes to existing products. We are subject to additional regulations in other foreign countries, including, but not limited to, the United Kingdom and the EU to sell our products. We intend that either we or our distributors will receive any necessary approvals or clearance prior to marketing our products in those international markets.

We are subject to various healthcare related laws regulating fraud and abuse, research and development, pricing and sales and marketing practices, and the privacy and security of health information. In particular, the U.S. Federal Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, offering, receiving, or providing remuneration (including any kickback or bribe), directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing or arranging for a good or service, for which payment may be made in whole or in part under a federal healthcare program, such as Medicare or Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Similar laws and regulations apply in many foreign countries.

The Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), prohibits knowingly and willfully (1) executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private payors, or (2) falsifying, concealing, or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, also restricts the use and disclosure of patient identifiable health information, mandates the adoption of standards relating to the privacy and security of patient identifiable health information, and requires the reporting of certain security breaches with respect to such information. Similar to the U.S. Federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation. Similar laws and regulations apply in many foreign countries.

The False Claims Act imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal healthcare program, knowingly makes, uses, or causes to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly makes a false statement to avoid, decrease, or conceal an obligation to pay money to the U.S. federal government. The qui tam provisions of the False Claims Act allow a private individual to bring actions on behalf of the federal government alleging that the defendant has submitted a false claim to the federal government, and to share in any monetary recovery. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. Federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. Similar laws and regulations apply in many foreign countries.

Federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers. Analogous U.S. state laws and regulations, such as state anti-kickback and false claims laws, also may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements, and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers. Further, there are state laws that require medical device manufacturers to comply with the voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA. Similar laws and regulations apply in many non-U.S. countries.

Privacy and Information Security Laws

In the ordinary course of our business, we collect, store, use transmit and otherwise process certain types of data, including personal information, which subjects us to certain privacy and information security laws in the United States and internationally, including, for example and depending on the particular activity, the EU General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act of 2018 ("CCPA"), and other laws, rules and regulations designed to regulate the processing of personal information and for example reduce risks of identity theft. These laws impose obligations with respect to the collection, processing, storage, disposal, use, transfer, retention and disclosure of personal

information. In addition, under certain of these laws, we must provide notice to individuals of our policies and practices for sharing personal information with third parties, provide advance notice of any changes to our policies and in some cases give individuals the right to prevent processing of their personal information and disclosure of it to third parties. Further, all 50 states in the United States have laws including obligations to provide notification of unauthorized acquisition of personal information to affected individuals, state officers and others. Some laws may also impose physical and electronic security requirements regarding the safeguarding of personal information. In order to comply with privacy and information security laws, we have confidentiality and information security standards and procedures in place for our business activities. Privacy and information security laws evolve regularly, and complying with these various laws, rules, regulations and standards, and with any new laws or regulations or changes to existing laws, could cause us to incur substantial costs that are likely to increase over time, requiring us to adjust our compliance program on an ongoing basis and presenting compliance challenges, change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered. See "Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Any actual or perceived failure to comply with evolving data privacy and data security laws and regulations in the jurisdictions where we operate, both inside and outside of the United States, could lead to government enforcement actions (which could include civil or criminal penalties), private litigation or adverse publicity and could materially and adversely affect our business."

Available Information

Our website is www.mirion.com. The information found on, or that can be accessed from or that is hyperlinked to, our website is not part of this Annual Report on Form 10-K. We file or furnish Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, amendments to these reports and other information with the United States Securities and Exchange Commission ("SEC"). You may obtain a copy of any of these reports, free of charge, from the Investors Relations section of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site that also contains these reports at: www.sec.gov.

ITEM 1A. RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors, together with all of the other information included in this Annual Report on Form 10-K, before making an investment decision. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances may have an adverse effect on our business, cash flows, financial condition and results of operations. You should also carefully consider the following risk factors in addition to the other information contained in this Annual Report on form 10-K, including Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Notes to Consolidated Financial Statements" of Part II, Item 8 "Financial Statements and Supplementary Data." However, the selected risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our cash flows, financial condition and results of operations. In such a case, the trading price of our securities could decline and you may lose all or part of your investment.

Summary of Principal Risk Factors

Below is a summary of some of the risks that we face. This summary is not complete, and should be read together with the entire section titled "Part I, Item 1A. Risk Factors" in this Annual Report on Form 10-K, as well as the other information in this Annual Report on Form 10-K and the other filings that we make with the SEC.

- We have incurred operating losses in the past and expect to incur operating losses in the future.
- Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations.
- The military conflict between Russia and Ukraine and the sanctions imposed as a result have adversely affected and may further adversely affect our business, results of operations, and financial condition.
- Accidents involving nuclear power facilities, including but not limited to events similar to Fukushima, or terrorist acts or other high profile events involving radioactive materials could materially and adversely affect our

customers and the markets in which we operate and increase regulatory requirements and costs that could in turn materially and adversely affect our business.

- The extent to which our business will be adversely affected by COVID-19 or other health epidemics, pandemics and similar outbreaks is highly uncertain and cannot be predicted.

- If we or our suppliers experience supply shortages, such as the ongoing shortage of semiconductors, or prices of commodities or components that we use in our operations increase, our results of operations could be materially and adversely affected.

- If we are unable to develop new products or enhance existing products to meet our customers' needs and compete favorably in the market, we may be unable to attract or retain customers.

- We operate in highly competitive markets and in some cases compete against larger companies with greater financial resources.

- Our customers may reduce or halt their spending on our products and services.

- Our sales cycles in certain end markets can be long and unpredictable.

- We have made and continue to make acquisitions, investments and divestitures that involve numerous risks and uncertainties.

- Certain of our products require the use of radioactive sources or incorporate radioactive materials, which subject us and our customers to regulations, related costs and delays and potential liabilities for injuries or violations of environmental, health and safety laws.

- We have, and we intend to continue pursuing, fixed-price contracts. Our failure to mitigate certain risks associated with such contracts, such as inflation, may result in reduced margins.

- A failure to expand our manufacturing capacity if required, and scale our capabilities to manufacture new products could constrain our ability to grow our business.

- We rely on third-party manufacturers to produce sub-components for certain of our products and services. If our manufacturers are unable to meet our requirements, or are subject to unanticipated disruptions, our business, results of operations and financial condition could be materially and adversely affected.

- We rely on third-party sales representatives to assist in selling our products and services, and the failure of these representatives to perform as expected or to secure regulatory approvals in jurisdictions where they are required to do so could reduce our future sales.

- We derive a material portion of our revenue from contracts with governmental customers or their contractors and such customers may be subject to increased pressures to reduce expenses, require unusual or more onerous contractual terms and conditions or require that we undergo audits and investigations with an increased risk of sanctions and penalties.

- A failure or breach of our or our vendors' information technology ("IT"), data security infrastructure, or the security infrastructure of our products, or the discovery or exploitation of defects or vulnerabilities in the same, has subjected us in the past and may in the future subject us and our products to increased vulnerability to unauthorized access and other forms of cyberattacks and could materially and adversely impact our or our customers' business, reputation, results of operations and financial condition.

- We and our customers operate in highly regulated industries that require us and them to obtain, and comply with, federal, state, local and foreign government permits and approvals.

- We must comply with the FCPA, and analogous non-U.S. anti-bribery and anti-corruption laws, including the UKBA. The failure by us or our third-party sales representatives' or distributors' to comply with such laws could subject us to, among other things, penalties and legal expenses that could harm our reputation and materially and adversely affect our business, results of operations and financial condition.

- Legal compliance with import and export controls, as well as with sanctions laws and regulations, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our business, results of operations and financial condition.

- Certain of our products and software are subject to ongoing regulatory oversight by the FDA or equivalent regulatory agencies in international markets and if we are not able to obtain or maintain the necessary regulatory approvals we may not be able to continue to market and sell such products which may materially and adversely affect our business, results of operations and financial condition.

- Our ability to compete successfully and achieve future growth will depend on our ability to obtain, maintain, protect, defend and enforce our intellectual property and to operate without infringing, misappropriating or otherwise violating the intellectual property of others.

- The price of our Class A common stock and warrants may be volatile.

Risks Related to Our Business and Industry

We have incurred operating losses in the past and expect to incur operating losses in the future.

As of December 31, 2022, we had an accumulated deficit of $408.5 million. For the year ended December 31, 2022, the period from October 20, 2021 through December 31, 2021 (the "Successor Stub Period"), the period from July 1, 2021 through October 19, 2021 (the "Predecessor Stub Period"), and the fiscal years ended June 30, 2021 and June 30, 2020, we experienced net losses of $288.4 million, $23.0 million, $105.7 million, $158.4 million, and $119.1 million, respectively. We cannot assure you that we will achieve positive net income in any future period. We expect our operating expenses to increase in the future as we expand our operations. Furthermore, as a public company, we are incurring additional legal, accounting and other expenses that we did not incur as a private company. If our revenue and gross profit do not grow at a greater rate than our operating expenses, we will not be able to achieve and maintain profitability, which also could result in future additional goodwill impairments. We expect to incur significant losses in the future for a number of reasons, including without limitation the other risks and uncertainties described herein. Additionally, we may encounter unforeseen operating or legal expenses, difficulties, complications, delays and other factors that may result in losses in future periods. If our expenses exceed our revenue, we may never achieve or maintain profitability and our business may be harmed.

Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations.

Our business depends on the demand for our radiation detection, measurement, analysis and monitoring products, our nuclear medicine and related quality management products, and services in the nuclear, defense, medical and other end markets. In the past, the demand for our products in these markets has fluctuated due to a variety of factors, many of which are beyond our control. This has caused our results of operations to fluctuate. Among the factors affecting our results of operations are:

- general economic conditions, both domestically and internationally, including inflation, recession and interest rate fluctuations;

- international trade conditions, such as the Russia-Ukraine conflict and tariffs imposed by both the United States and China on the import of certain goods;

- the timing, number and size of orders from, and shipments to, our customers, as well as the relative mix of those orders;

- the timing of revenue recognition, which often requires customer acceptance of the delivered products;

- delays, postponements or cancellations of construction or decommissioning of NPPs caused by, for example, financing difficulties or regulatory delays;

- NPP outages, which are typically higher in the spring and fall due to reduced electricity demands

- adverse economic, financial and/or political conditions, as well as man made or natural disasters, such as pandemics, in one or more of our target end markets;

- variations in the volume of orders for a particular product or product line in a particular quarter;

- the size and timing of new contract awards;

- the timing of the release of government funds for procurement of our products;

- the degree to which new end markets emerge for our products;
- seasonal customer purchasing patterns due to the budget cycles of U.S. and foreign governments and commercial enterprises that affect timing of order placement for or delivery of our products;
- the tendency of commercial enterprises to fully utilize annual capital budgets prior to expiration; and
- changes in laws or regulations affecting our target end markets, in particular the medical market.

In addition, our operating results may be difficult to compare with our results for prior periods due to our recent change in fiscal year end from June 30 to December 31. As a result of these and other factors, you should not rely on the results of any prior quarterly or annual periods, or any historical trends reflected in such results, as indications of our future revenue or operating performance.

The military conflict between Russia and Ukraine and the sanctions imposed as a result have adversely affected and may further adversely affect our business, results of operations, and financial condition

We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. Russia's invasion of Ukraine, the ensuing build-up of Russian sanctions and other impacts on this region have impacted the global economic environment and currencies resulting in fluctuating demand for our products and services, delays or cancellations of customer projects and difficulties in supplying and sourcing products from this and other geographic regions. In addition, it has become more difficult for certain of our customers' to satisfy their obligations to us as a result of the conflict and we may experience further impacts as the conflict continues. On May 2, 2022, one of the Company's customers announced that it had terminated a contract with a Russia state-owned entity to build a nuclear power plant in Finland, which termination had an impact on our goodwill and our backlog (see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Russia and Ukraine and Note 8, *Goodwill and Intangible Assets*, to the consolidated financial statements, each included elsewhere in this Annual Report on Form 10-K). In addition, we have experienced and may continue to experience delays in revenue recognition, order booking and contract payments due to export controls and other sanctions instituted to date. Additional contracts or projects may be subject to delays or terminations as the situation evolves. In addition, while no return of advanced payment refunds have been made, customers could seek to recover previous payments made to us depending on future developments. The Russian-Ukraine conflict may also escalate or expand in scope, thereby exacerbating its impact. The broader consequences of this conflict cannot be predicted, nor can we predict the conflict's ultimate impact on the global economy or our business, results of operations, and financial condition. We also are continuing to sell medical equipment and related products into Russia in compliance with applicable U.S. export control regulations, however we may be subject to criticism for continuing to sell products to Russia which may damage our reputation, the consequences of which are difficult to predict. The Russia-Ukraine conflict has heightened other risks disclosed herein, including through increased inflation, limited availability of certain commodities, supply chain disruption, disruptions to our global technology infrastructure, including cyber-attacks, increased terrorist activities, volatility or disruption in the capital markets, and delays or cancellations of customer projects, each of which could materially adversely affect our business, results of operations, and financial condition.

Accidents involving nuclear power facilities, including but not limited to events similar to Fukushima, or terrorist acts or other high profile events involving radioactive materials could materially and adversely affect our customers and the markets in which we operate and increase regulatory requirements and costs that could in turn materially and adversely affect our business.

Successful execution of our business model in the nuclear power end market is dependent upon a certain level of public support for nuclear power. Nuclear power faces strong opposition from certain competitive energy sources, individuals, and organizations. The accident that occurred at the Fukushima nuclear power plant in Japan beginning on March 11, 2011 increased public opposition to nuclear power in some countries, resulting in a slowdown in, or, in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants, or a dampening of the favorable regulatory climate needed to introduce new nuclear technologies. As a result of the Fukushima accident, some countries that were considering launching new domestic nuclear power programs have delayed or cancelled the preparatory activities they were planning to undertake as part of such programs. As part of the Russia-Ukraine conflict, Russia has seized control and is occupying Europe's largest nuclear power plant, Zaporizhzhia, and has also stated that it may use nuclear weapons as part of the ongoing conflict. Any nuclear incident at Zaporizhzhia or at the other nuclear power plants in Ukraine as a result of the Russia-Ukraine conflict or any use of nuclear weapons could have devastating consequences and, similar to the Fukushima disaster or other events, could foster public opposition to nuclear power, more onerous regulatory requirements with increased costs and dampen customer demand for our products in the nuclear end market, all of which could materially and adversely affect our business, results of operations and financial condition.

We and many of our customers operate in a politically sensitive environment, and the public perception of nuclear energy or nuclear medicine can affect our customers and us.

We and our customers operate in a politically sensitive environment. The risks associated with radioactive materials and the public perception of those risks can affect our business. Opposition by third parties can delay or prevent the construction of new nuclear power plants and can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power or nuclear radiation could directly affect our customers and indirectly affect our business. In the past, adverse public reaction, increased regulatory scrutiny and litigation have contributed to extended construction periods for new nuclear reactors, sometimes delaying construction schedules by decades or more or even shutting down operations. For example, anti-nuclear groups in Germany successfully lobbied for the adoption of the Nuclear Exit Law in 2002, which requires the shutdown of all German NPPs by the end of 2022. Such law has not been reversed as of the date of this Quarterly Report. Adverse public reaction could also lead to increased regulation or limitations on the activities of our customers, more onerous operating requirements or other conditions that could have a material adverse impact on our customers and our business.

Our global operations expose us to risks associated with public health crises, epidemics and pandemics, such as COVID-19.

A disease pandemic, such as COVID-19 and its variants, or other widespread health epidemics, pandemics or similar outbreaks could create economic uncertainty and disruptions to the global economy that could adversely affect our businesses, or could lead to operational difficulties, including travel limitations, that could impair our ability to manage or conduct our business.

COVID-19 and related new variants have had and may continue to have an adverse impact on our operations and supply chains, including as a result of impacts associated with preventive and precautionary measures that we, other businesses and governments are taking. The United States and other governments have reacted with an array of disparate laws and regulations which makes implementation and enforcement difficult and creates uncertainties for our and other businesses. Due to these impacts and measures, we have experienced unpredictable reductions in demand for certain of our products and services. In addition, our ability to continue to manufacture products is highly dependent on our ability to retain, continue to hire and maintain the safety and health of our factory employees. COVID-19 has had and may continue to have an adverse impact on employees' willingness to work onsite in our offices, including as a result of vaccine mandates in the United States and other countries, and we have experienced COVID-19 related attrition. In addition, the ability of employees to work may be impacted by contracting or being exposed to COVID-19. While we are following the requirements of governmental authorities and taking preventative and protective measures to prioritize the safety of our employees, these measures may not be successful, and we may be required to temporarily close facilities or take other measures. For example, many of our facilities have undergone brief closures and/or severe limitations of onsite activities due to the COVID-19 pandemic. While we are staying in close communication with our sites, employees, customers and suppliers and acting to mitigate the impact of this dynamic and evolving situation, the duration and extent of the effect of COVID-19 on us is not determinable.

The duration and extent of the impact from any public health crisis, epidemic or pandemics, such as COVID-19, depends on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate, the existence of any additional waves, the extent and effectiveness of containment actions, treatment and prevention measures, including vaccines, and the impact of these and other factors on our customers, employees, suppliers and other business partners. Moreover, to the extent the COVID-19 pandemic or any other public health crisis, epidemic or pandemic, or any worsening of the global business and economic environment as a result thereof, continues to adversely affect our business and financial results, it may also have the effect of heightening or exacerbating many of the other risks described under "—Risks Related to Our Business Operations."

Supply shortages, labor shortages and continuing cost increases could materially and adversely affect our business, results of operations and financial condition.

We have experienced, and expect to continue to experience, a significantly stressed supply of labor, materials and freight, and we expect this to continue. The costs of materials and components of our products and the costs of labor and freight have been rising. In particular, some of our products incorporate microchips and other semiconductor components for which there is a global supply shortage. Similar to other companies, we have experienced, and may continue to experience, that certain of our product components we source from other companies contain substandard, counterfeit or otherwise faulty parts such that our end product does not function as expected. In such case, we could be required to repair or replace such faulty products at our expense. We also cannot predict future inflationary pressures or increases in tariffs on imported materials. The United States has imposed extraordinary tariffs and extensive export controls targeted primarily at the semiconductor industry in China and there is a risk that similar restrictive export control regulations and policies will be implemented in other industries which could affect our ability to supply Chinese customers. Further, if China retaliates to

such measures or there is a conflict between China and Taiwan, which is a leading producer of semiconductors, there could be further disruption to the semiconductor industry and global supply chains. We or the suppliers we procure components from may be unable to manufacture our products at prices our customers would accept, or at all. Any inability to pass on future increased costs to customers would put downward pressure on our operating margins and materially and adversely affect our business, results of operations and financial condition.

Our reliance upon sole or limited sources of supply for certain materials or components could cause production interruptions, delays and inefficiencies.

We purchase materials, components, and equipment from third parties for use in our manufacturing operations. For example, we purchase cryogenic cooling equipment to support our spectroscopy line of products. There is a limited supply market for this type of equipment, and these products are designed specifically for use in our products. Qualification and design of new equipment will require time and resources to complete. Our results of operations could be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations, including those caused by seasonality or cyclically. During a market upturn, suppliers may extend lead times, limit supplies, or increase prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet increasing demand, we may not be able to satisfy market demand, product shipments may be delayed, our costs may increase, or we may breach our contractual commitments and incur liabilities or be subject to litigation. Conversely, in order to secure supplies for the production of products, we sometimes enter into non-cancelable purchase commitments with vendors, which could impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our profitability may suffer.

In addition, some of our businesses purchase certain requirements from sole or limited source suppliers for reasons of quality assurance, cost effectiveness, availability, contractual obligations or uniqueness of design or technology. If these or other suppliers encounter financial, operating, quality, or other issues or if our relationship with them changes, including as a result of contractual disputes, we might not be able to quickly establish or qualify replacement sources of supply. The supply chains for our businesses could also be disrupted by supplier capacity constraints, operational or quality issues, bankruptcy or exiting of the business for other reasons, decreased availability of key raw materials or commodities, and external events such as natural disasters, pandemic health issues, war, terrorist actions, governmental actions, and legislative or regulatory changes. Any of these factors could result in production interruptions, delays, extended lead times, and inefficiencies. If we are not able to mitigate the impact of any disruptions in our supply chain, then our business, results of operations and financial condition may be materially and adversely impacted.

If we are unable to develop new products or enhance existing products to meet our customers' needs and compete favorably in the market, we may be unable to attract or retain customers

The markets in which we compete are subject to technological changes, product obsolescence and evolving industry standards. Our ability to successfully compete in these markets and to continue to grow our business depends in significant part upon our ability to develop, introduce and sell new and enhanced products in a timely and cost-effective manner, and to anticipate and respond to changing customer requirements. We have experienced, and may in the future experience, delays in the development and introduction of new products. These delays could provide a competitor a first-to-market advantage or greater market share. Defects or errors found in our products after commencement of commercial shipment could result in delays in market acceptance of these products. For example, our nuclear medicine and imaging products may become obsolete or unmarketable if new technologies are introduced to the market, or if new industry standards emerge. We may not be able to leverage our assets to diversify our products and services fast enough to generate revenue beyond our current markets in a timely manner. If we are unable to diversify our product and service offerings quickly enough to respond to market changes, our financial viability may worsen.

Our ability to successfully develop and introduce new products and product enhancements, and the revenues and costs associated with these efforts, will be affected by our ability to:

- properly identify and address customer needs;
- in the case of our medical end market, educate medical providers about the use of new products and services;
- comply with internal quality assurance systems and processes in a timely and efficient manner;
- manage regulatory approvals and clearances including their timing and costs;
- accurately predict and control costs associated with inventory overruns caused by phase-in of new products and phase-out of old products;

- manufacture and deliver our products in sufficient volumes on time and accurately predict and control costs associated with manufacturing, installation, warranty and maintenance of the products;
- meet our product development plan and launch timelines;
- improve manufacturing yields of components; and
- manage customer demands for retrofits of both old and new products.

Lack of market acceptance for our new products will jeopardize our ability to recoup research and development expenditures, hurt our reputation and harm our business, results of operations and financial condition. Accordingly, we cannot assure you that our future product development efforts will be successful.

We operate in highly competitive markets and in some cases compete against larger companies with greater financial resources.

The market for our products and services is fragmented, with a variety of small and large competitors, where the degree of fragmentation and the identities of our competitors vary among our target end markets. Some of our competitors have greater financial resources than do we, and they may be able to focus those resources on developing products or services that are more attractive to potential customers than those that we offer, or on lobbying efforts to enhance their prospects of obtaining government contracts. Some of our competitors, for example, are substantially larger and better capitalized than we are and have the ability to combine solutions into an integrated offering at attractive prices. Our competitors may offer these solutions at prices below cost in order to improve their competitive positions. Any of these competitive factors could make it more difficult for us to attract and retain customers, cause us to lower our prices to compete, and reduce our market share and revenue, any of which could materially and adversely affect our business, results of operations and financial condition.

Because we compete directly with certain of our customers and suppliers, our results of operations could be materially and adversely affected in the short term if these customers or suppliers abruptly discontinue or significantly modify their relationship with us.

Some of our competitors are also our suppliers and customers. For example, we had an arrangement with a supplier of components used to manufacture our Cryo-Cycle product. That supplier was acquired by one of our competitors, after which time the supplier ceased supplying us with the components used to manufacture the Cryo-Cycle. As with our other suppliers, our competitor suppliers are not required to supply us with any minimum quantities, and we cannot assure you that we will receive adequate quantities of components on a timely basis in the future. The loss of orders stemming from the actions of our supplier or customer competitors could cause delays, disruptions or reductions in product shipments or require product redesigns that could, in turn, damage relationships with current or prospective customers, increase costs or prices, result in litigation or otherwise materially and adversely affect our business, results of operations and financial condition.

Our customers may reduce or halt their spending on our products and services.

A variety of factors may cause our existing or future customers to reduce or halt their spending on our products and services. These factors include:

- unfavorable financial conditions and strategies of our customers;
- for the nuclear end market, civic opposition to or changes in government policies regarding nuclear operations or a reduction in demand for nuclear generating capacity;
- accidents, terrorism, natural disasters or other incidents occurring at our facilities, the facilities of our customers or at any other place; and
- the decision by one or more of our customers to acquire one of our competitors or otherwise in source the services we provide.

Our sales cycles in certain end markets can be long and unpredictable.

Our sales efforts for many of our products involve substantial discussion with customers regarding product configuration and deployment. This process can be extremely lengthy and time consuming and typically involves a significant product evaluation process. For example, the typical sales cycle for products whose procurement relates to the construction of new, or the refurbishment of existing, NPPs ranges from 12 to 36 months and has, in some cases, extended up to 60 months or

more. In the medical end market, the typical sales cycle depends upon the type of product and whether the sales are international or within the United States, and can range from 1 to 18 months. In addition, these customers generally make a significant commitment of resources to test and evaluate our products prior to purchase. As a result, our sales process is often subject to delays associated with the lengthy approval processes that typically accompany the design, testing and adoption of new, technologically complex products. This results in us investing significant resources prior to orders being placed for our products, with no assurances that we will secure a sale.

In addition, a significant amount of time can pass before we recognize the revenue associated with an order once it has been placed. We may need a notice to proceed with an order from the customer before starting to execute the customer's order, which may delay revenue recognition. We may also not recognize revenue for sales of certain of our products until the customer certifies the successful installation and operation of the product, which can be many months or, particularly with regard to our Sensing Systems and Radiation Monitoring Systems products, years following the receipt of a customer order. The installation of our equipment may also be subject to construction or scheduled outage delays unrelated to our products, which can further defer the recognition of revenue.

We exercise judgment in determining the timing of revenue by analyzing the point in time or the period over which the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the performance obligation. Revenue recognized on an over-time basis for the year ended December 31, 2022, the Successor Period from October 20, 2021 to December 31, 2021 and the Predecessor Stub Period from July 1, 2021 to October 19, 2021 accounted for approximately 32%, 22%, and 26%, respectively, of total net sales. Typically, overtime revenue recognition is based on the utilization of an input measure used to measure progress, such as costs incurred to date relative to total estimated costs. Changes in total estimated costs are recognized using the cumulative catch-up method of accounting which recognizes the cumulative effect of the changes on current and prior periods in the current period. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. A significant change in an estimate on one or more contracts could have a material effect on our consolidated financial position, results from operations, or cash flows.

Our long and uncertain sales cycle and the unpredictable period of time between the placement of an order and our ability to recognize the revenue associated with the order makes revenue predictions difficult, particularly on a quarterly basis, and can cause our operating results to fluctuate significantly.

We have made and continue to make acquisitions, investments and divestitures that involve numerous risks and uncertainties.

As part of our business and growth strategy, we have made and plan to continue to make acquisitions of, or significant investments, in businesses, products or technologies that allow us to complement our existing product offerings, expand our market coverage, increase our engineering workforce, reinforce our supply chain or enhance our technological capabilities. We plan to continue exploring additional acquisition and investment opportunities, which may also include joint ventures, but we are unable to predict whether or when any prospective acquisition or investment will be available or the likelihood it will be completed. If our expected returns on these transactions are not achieved, it could adversely impact our business, results of operations and financial condition. Even if we do find suitable acquisition or investment opportunities, we may not be able to consummate the transactions on commercially acceptable terms, may incur unexpected costs or reduced growth during the integration process or fail to realize the anticipated benefits. Our ability to grow our business through acquisitions and investments is subject to numerous risks, including competition for attractive or promising businesses or assets, the need to finance such transactions through cash on hand or debt, equity or equity-linked financing, and the need to secure required governmental approvals under antitrust and competition laws in the United States and worldwide. The sale of equity or equity-linked securities or issuance of debt to finance any such acquisitions could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Acquisitions, divestitures, investments and joint ventures expose us to many risks, including:

- problems integrating the new personnel or the purchased operations, technologies or products;
- difficulty securing adequate working capital;
- unanticipated costs associated with the transaction;
- negative effects on our ability to generate excess free cash flow;
- negative effects on profitability;
- adverse effects on existing business relationships with suppliers and customers;

- risks associated with entering markets in which we have no or limited prior experience;
- loss of key employees of the acquired business;
- our assumption of legal or regulatory risks, particularly with respect to smaller businesses that have immature business processes and compliance programs;
- litigation arising from the operations before they were acquired by us including with regards to environmental liabilities or hazardous substances;
- adverse tax consequences from the transaction;
- difficulty completing financial statements and audits; and
- if our acquisitions, divestitures, investments or joint ventures fail, perform poorly, or their value is otherwise impaired for any reason, including contractions in credit markets and global economic conditions, our business and financial results could be adversely impacted.

In addition, we periodically divest businesses, including businesses that are no longer a part of our strategic plans. These divestitures similarly require a significant investment of time and resources, may disrupt our business, may not close on the expected timing or at all, distract management from other responsibilities and may result in losses on disposal or continued financial involvement in the divested business, including through indemnification, guarantee or other financial arrangements, for a period of time following the transaction, which would adversely impact our business, results of operations and financial condition.

Our inability to overcome problems encountered in connection with any acquisition, investment, joint venture or divestiture could divert the attention of management, consume scarce corporate resources and otherwise harm our business. If our expected returns on these transactions are not achieved, it could adversely impact our business, results of operations and financial condition.

Many of our products and services involve the detection, identification, measurement or monitoring of radiation and the failure of our products or services to perform to specification could materially and adversely affect our business, results of operations and financial condition.

Our products and services involve the detection and monitoring of radiation and are crucial components of the safety measures employed with respect to ionizing radiation. In the medical end market, our products and services are often used, for example, to ensure that radiation oncology patients receive accurate doses of radiation. In order to ensure the safety of such patients, we are committed to upholding high standards of precision and accuracy for our products. The failure of our products to perform to specification could result in personal injury or death and property damage (including environmental contamination), or the incorrect treatment being administered to patients. Legal and regulatory actions taken in response to product failure could result in significant costs to us. Additionally, the failure of our products to perform to specification could adversely affect market perception of the quality and effectiveness of our products and services, which would harm our ability to attract new customers and could cause our existing customers to cease doing business with us.

While we have attempted to secure appropriate insurance coverage at a reasonable cost, we do not insure against all risks and a claim can exceed the limits of our policies. We cannot assure you that our insurers will pay a particular claim, or that we will be able to maintain coverage at reasonable rates in the future, or at all. We may also be subject to significant deductibles.

Our contracts with customers generally seek to limit our liability in connection with product failure, but we cannot assure you that these contractual limitations on liability will be effective or sufficient in scope in all cases or that our insurance will cover the liabilities we have assumed under these contracts. The costs of defending against a claim arising out of such failure, and any damages awarded as a result of such a claim, could adversely affect our business, results of operations and financial condition.

Certain of our products require the use of radioactive sources or incorporate radioactive materials, which subject us and our customers to regulations, related costs and delays and potential liabilities for injuries or violation of environmental, health and safety laws.

The majority of our products designed to detect, quantify and analyze ionizing radiation require the use of radioactive sources for testing and calibration. The required radioactive sources, or other sources of ionizing radiation, e.g., X-ray machines, are held by our facilities performing these tests and calibrations. Our customers hold equivalent sources for

ongoing testing and re-calibration. Customers often acquire the radioactive sources directly from third party providers but may also purchase the sources from us as accessory to the product.

Certain of our reactor instrumentation and control equipment and systems in our Industrial segment incorporate radioactive materials. In all such cases, licenses for radioactive sources and materials or other sources of ionizing radiation are provided by the appropriate regulatory authority in the relevant jurisdiction and such authorities may be at the state or national level. Our failure or any customer's failure to obtain the necessary license for radioactive sources or materials required by or incorporated into our products could result in the cancellation or delay of purchases by our customers, or remedial action by the relevant regulators.

While the specific process and criteria for receiving a license differ from jurisdiction to jurisdiction, it generally involves policies and procedures designed to ensure worker, workplace and public safety, including emergency plans; setting forth the proper handling, control and security of radioactive sources or materials on site; detailing any disposal or decommissioning considerations; and adequately training personnel at the site in proper access to, and handling of, radioactive sources or materials.

Our noncompliance with, or failure to properly implement, such policies and procedures could delay or otherwise preclude us from obtaining the necessary license for radioactive sources or materials required by or incorporated into our products, which could result in the cancellation or delay of purchases by our customers.

The particular license requirements in a given jurisdiction are normally tailored to the specific radioactive elements or compounds involved, their physical form and possession limits. Once authorities complete their application review and any required follow-up, the authority issues the site a license which imposes specific on-going compliance obligations that typically include requirements for us to pay periodic licensing fees, submit periodic written compliance reports, and agree to periodic site inspections by regulators, which may be announced or unannounced. Our failure to comply with any of these on-going obligations could result in the revocation of the necessary license for radioactive sources or materials required by or incorporated into our products, which could result in the cancellation or delay of purchases by our customers.

We are subject to federal, state and local regulations governing storage, handling and disposal of these radioactive materials and waste products. Outside of the United States, we are also subject to radiation regulations that vary from country to country. The improper storage, use and disposal of such materials by us and/or our customers could result in direct or secondary liability, including penalties and fines, to us in the event of environmental contamination or physical injury. We cannot eliminate the risk of accidental contamination or injury from those radioactive materials nor can we control the practices of our customers. The sale and use of our products with radioactive sources or materials could also lead to the filing of claims if someone were to allege injury from the use of one of our products or allege that one of our products was defective. Such a claim could result in substantial damages, be costly and time-consuming to defend and adversely affect the marketability of our products and our reputation.

Rising inflation rates could negatively impact our revenues and profitability if increases in the prices of our products or a decrease in customer spending results in lower sales which would adversely affect our business, results of operations and financial condition.

Inflation rates, particularly in the United States, have increased recently to levels not seen in years. Increased inflation may result in decreased demand for our products and services, increased operating costs (including our labor costs), reduced liquidity, and limitations on our ability to access credit or otherwise raise debt and equity capital. In addition, the United States Federal Reserve has raised, and may again raise, interest rates in response to concerns about inflation. Increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. In an inflationary environment, we may be unable to raise the sales prices of our products at or above the rate at which our costs increase, which could have a material and adverse affect on our business, results of operations and financial condition.

We enter into fixed-price contracts with our customers and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins.

We estimate that approximately a quarter of our revenue was associated with contracts with a duration of 12 months or longer and approximately 10% of such revenue was associated with contracts with fixed-price arrangements which do not provide for price escalation in the event of unanticipated cost overruns, in each case for the fiscal year ended December 31, 2022, respectively. Under these contracts, we perform our services and provide our products at a fixed price. Fixed-price contracts carry inherent risks, including risks of losses from underestimating costs, operational difficulties and other changes that may occur over the contract period. We have in the past experienced unanticipated cost overruns on some of our fixed-price contracts. If our cost estimates for a contract are inaccurate or if we do not execute the contract within our

cost estimates, we may incur losses or the contract may not be as profitable as we expected. In addition, even though some of our longer-term contracts contain price escalation provisions, such provisions may not fully provide for cost increases, whether from inflation, the cost of goods and services to be delivered under such contracts or otherwise. In addition, we are sometimes required to incur costs in connection with modifications to a contract that may not be approved by the customer as to scope or price, or to incur unanticipated costs, including costs for customer-caused delays, errors in specifications or designs or contract termination, that we may not be able to recover. These, in turn, could materially and adversely affect our business, results of operations and financial condition.

The revenue, cost and gross profit realized on such contracts can vary, sometimes substantially, from the original projections due to changes in a variety of factors, such as:

- failure to properly estimate, or changes in, the costs of material, components or labor;
- inflation and currency exchange rate fluctuations;
- unanticipated technical problems with the products or services being supplied by us, which may require that we spend our own money to remedy the problem;
- our suppliers' or subcontractors' failure to perform;
- difficulties of our customers in obtaining required governmental permits or approvals;
- changes in local laws and regulations;
- unanticipated delays in construction of new NPPs and decommissioning of existing NPPs; and
- limited history with new products and new customers.

Furthermore, we intend to continue pursuing longer-term contracts which may continue to contain fixed-price arrangements, and the amount of revenue associated with such contracts may change in future periods. As a result of one or more of these factors, we may incur losses or contracts may not be as profitable as we expect, and this could materially and adversely affect our business, results of operations and financial condition.

We may not realize all of the sales expected from our backlog of orders and contracts, and amounts included in our order backlog may not result in actual revenue or translate into profits.

Although the amount of our backlog is based on signed purchase orders or other written contractual commitments, we cannot guarantee that our order backlog will result in actual revenue in the originally anticipated period or at all. As of December 31, 2022, December 31, 2021 and June 30, 2021 our estimated combined order backlog was $737.4 million, $747.5 million, and $715.8 million, respectively. The majority of our combined backlog is expected to be delivered within two years. In addition, the mix of contracts included in our order backlog can greatly affect our margins in future periods, which may not be comparable to our historical product mix and operating results. Our customers may experience project or funding delays or cancel orders due to factors beyond our control. If customers terminate, reduce or defer firm orders, whether due to fluctuations in their business needs or purchasing budgets or other reasons, our sales will be adversely affected and we may not realize the revenue we expect to generate from our backlog or, if realized, the revenue may not translate into profit. We estimate approximately 10%-15% of our backlog at any point in time is related to contracts that are unfunded and may be at risk for cancellation if funding is not appropriated. If our order backlog fails to result in revenue in a timely manner or at all, we could experience an overall reduction in revenue and liquidity.

Risks Related to Our Business Operations

We operate as an entrepreneurial, decentralized company, which presents both benefits and certain risks. In particular, significant growth in a decentralized operating model may put strain on certain business group resources and our corporate functions, which could materially and adversely affect our business, results of operations and financial condition.

The business is organized in two reportable business segments: Medical and Industrial. Our Medical segment is based around our sales, products and services to customers in the medical market. The Industrial segment is primarily based around the nuclear energy, defense, laboratories and scientific research markets as well as other industrial markets.

The decentralization of our organization structure necessarily places significant control and decision-making powers in the hands of local management, which presents certain risks, including the risk that we may be slower to detect or react to compliance-related matters, that "company-wide" business initiatives may be more challenging or costly to implement, and

the risk of noncompliance or failures is higher than they may be in a more centralized operating environment. In addition, key business group resources and our corporate functions, which are leanly staffed but responsible for supporting our decentralized operations, may also not be able to detect or resolve financial, operational, and compliance matters on a timely basis. Our failure to adapt our financial, operational and compliance controls and systems to effectively manage our decentralized business and comply with our obligations as a public company could materially and adversely affect our business, results of operations and financial condition.

A failure to expand our manufacturing capacity if required, and scale our capabilities to manufacture new products could constrain our ability to grow our business.

While we currently have sufficient capacity, the future growth of our business may depend on our ability to successfully expand our manufacturing capacity. Expansion of our manufacturing capacity may also require us to obtain regulatory approvals or additional financing. Delay in the expansion of our manufacturing capacity could constrain our ability to grow our business, which would materially and adversely affect our business, results of operations and financial condition.

We rely on third-party manufacturers to produce sub-components for certain of our products and services. If our manufacturers are unable to meet our requirements, or are subject to unanticipated disruptions, our business could be harmed.

We use third-party manufacturers to produce sub-components for certain of our products. From time to time demand for our products has grown faster than the supply capabilities of these vendors. For example, significant growth in our Instadose product line required additional inventory purchasing to meet demand. In many cases, these manufacturers have no obligation to supply products to us for any specific period, in any specific quantity or at any specific price, except as set forth in a particular purchase order. Our requirements represent a small portion of the total production capacities for many of our manufacturers, and our manufacturers may reallocate capacity to other customers, even during periods of high demand for our products or services. We have in the past experienced, and may in the future experience, quality control issues and delivery delays with our manufacturers due to factors such as materials shortages, outages of specialized manufacturing equipment, high industry demand, inability of our manufacturers to consistently meet our quality or delivery requirements, or long lead times for components that could delay deliveries. Component manufacturers that sell to our suppliers may decide to stop producing certain components, declaring end-of-life for critical components and limiting supply of these components. In such cases, we would need to identify component alternatives, redesign electronic components or requalify electronic designs, which would require time and resources. In addition, third-party manufacturers may have financial difficulties and face the risk of bankruptcy, especially in light of the current worldwide economic downturn. If one of our suppliers was to cancel or materially change a commitment with us or fail to meet the quality or delivery requirements needed to satisfy customer orders for our products, we could lose time-sensitive customer orders, be unable to develop or sell our products or services cost effectively or on a timely basis, if at all, and have significantly decreased revenue, which would harm our business, results of operations and financial condition. We may qualify additional suppliers in the future which would require time and resources. If we do not qualify additional suppliers, we may be exposed to increased risk of capacity shortages due to our dependence on our current suppliers.

In addition, our suppliers (and those they depend upon for materials and services) are subject to risks, including COVID-19-related supplier plant shutdowns or slowdowns, labor disputes or constraints, union organizing activities, intellectual property claims, financial liquidity, information technology failures, inclement weather, natural disasters, significant public health and safety events, supply constraints, and general economic and political conditions that could limit their ability to provide us with materials. Insurance for certain disruptions may not be available, affordable or adequate. The effects of climate change, including extreme epidemics and pandemics, weather events, long-term changes in temperature levels, sea level rise and water availability may exacerbate these risks. Such disruption has in the past and could in the future interrupt our ability to manufacture certain products.

We derive a significant portion of our revenue from international sales and our operations in foreign countries are subject to political, economic, legal and other risks, which could materially and adversely affect us.

Revenue generated from outside of North America accounted for approximately 36%, 40%, 36%, and 45% of our net sales for the year ended December 31, 2022, the Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Stub Period from July 1, 2021 through October 19, 2021, and in our fiscal year ending June 30, 2021 ("fiscal 2021"), respectively, and approximately 48% of our net sales in our fiscal year ended June 30, 2020. We anticipate that international sales will continue to constitute a material percentage of our total net sales in future periods. As a result, our operations are subject to risks associated with global operations and sales, including:

- foreign currency exchange fluctuations;

- changes in regulatory requirements;
- tariffs and other barriers;
- timing and availability of export licenses;
- difficulties in accounts receivable collections;
- difficulties in protecting and enforcing our intellectual property;
- difficulties in staffing and managing international operations;
- difficulties in managing sales agents, distributors and other third parties;
- coordination regarding, and difficulties in obtaining, governmental approvals for products that may require certification;
- rescission or termination of contracts by governmental parties without penalty and regardless of the terms of the contract;
- restrictions on transfers of funds and other assets of our subsidiaries between jurisdictions;
- the burden of complying with a wide variety of complex foreign laws and treaties;
- potentially adverse tax consequences; and
- uncertainties relative to regional political and economic circumstances.

We are also subject to risks associated with the imposition of legislation and regulations relating to the import or export of our products. Furthermore, the failure to comply with export control regulations and to obtain required approvals could result in loss of the ability to continue to export products, fines and penalties. See "Legal and Regulatory Risks—We are subject to, or may otherwise be impacted by, a variety of federal, state, local and foreign laws and regulatory regimes, including governmental export and import controls, sanctions and anti-corruptions laws. Failure to comply with such laws and regulations could subject us to, among other things, penalties and legal expenses which could materially and adversely affect our business, results of operations and financial condition."

We cannot predict whether quotas, duties, taxes or other charges or restrictions upon the importation or exportation of our products will be implemented by the United States or other countries. Some of our customers' purchase orders and agreements are governed by foreign laws, which often differ significantly from the laws of the United States. Therefore, we may be limited in our ability to enforce our rights under such agreements and to collect damages, if awarded. These factors may materially and adversely affect our business, results of operations and financial condition.

We rely on third-party sales representatives to assist in selling our products and services, and the failure of these representatives to perform as expected or to secure regulatory approvals in jurisdictions where they are required to do so could reduce our future sales.

We derive a significant portion of our revenue from sales through third-party sales representatives. We have established relationships with some of our third-party sales representatives recently, and we are unable to predict the extent to which our third-party sales representatives will be successful in marketing and selling our products and services. Moreover, many of our third-party sales representatives also market and sell competing products and services, which may affect the extent to which our third-party sales representatives promote our products and services. If our third party sales representatives advertise or promote or characterize our products in a manner inconsistent with our (or their) messaging, as approved by our regulatory affairs professionals, such acts could be imputed to us and we could become subject to risk or liability from government regulatory bodies or agencies for criminal or civil claims, including false claims, and we could become susceptible to individual consumer actions or class actions based on false or improper advertising and promotion, off-label promotion, failure to warn defects in our products and unfair competition or unfair trade practices claims, all of which could lead to adverse publicity, fines, penalties, judgments, money damages and other significant losses. Our future performance will also depend, in part, on our ability to attract additional third-party sales representatives who will be able to market and support our products and services effectively and accurately, especially in markets in which we have not previously sold our products and services. If we cannot retain our current third-party sales representatives or recruit additional or replacement third-party sales representatives, our business, results of operations and financial condition could be harmed.

We derive a material portion of our revenue from contracts with governmental customers or their contractors, and such customers may be subject to increased pressures to reduce expenses, require unusual or more onerous contractual terms and conditions or require that we undergo audits and investigations with an increased risk of sanctions and penalties.

U.S. government contractors and subcontractors must comply with specific procurement regulations and other requirements, including with respect to ethics and business conduct, cost accounting, pricing, intellectual property, employment, cybersecurity and supply chain issues. Accordingly, we are subject to routine audits and investigations by U.S. government agencies and held to strict compliance standards. If we fail to comply and demonstrate our compliance with these rules and regulations, we could be subject to contract modification or termination, the assessment of criminal and civil penalties and fines, and/or suspension or debarment from government contracting and subcontracting. As of December 31, 2022, certain audits remain open and although we have recorded contract revenues based upon our estimate of costs that we believe will be approved upon final audit or review, we cannot predict the outcome of any ongoing or future audits or reviews and adjustments and, if future adjustments exceed our estimates, our results of operations may be adversely affected.

Furthermore, we have bid, and may in the future submit bids, for U.S. government contracts that require various levels of security clearances with the Department of Defense or Department of Energy. Obtaining and maintaining security clearances for employees involves a lengthy process and such clearances may ultimately not be granted. It can also be difficult to identify, recruit and retain employees who already hold security clearances. If we or our employees are unable to obtain or retain security clearances, or if our employees who hold security clearances stop working for us, we may face delays in fulfilling contracts, be unable to fulfill or secure new government contracts or be subject to contract cancellations with any of our customers involved in classified work. Any breach of security for which we are responsible could seriously harm our business, damage our reputation and make us ineligible to work on any classified programs.

Any reduction in the capital resources or government funding of our customers could reduce our sales and impede our ability to generate revenue.

A significant portion of our sales are capital purchases by our customers. The spending policies of our customers could have a significant effect on the demand for our products. These policies are based on a wide variety of factors, including the resources available to make purchases, the spending priorities among various types of equipment, policies regarding spending during recessionary periods and changes in the political climate. In particular, certain customers can come under significant budgetary pressure and resort to cost-cutting measures.

Any changes in capital spending or changes in the capital budgets of our customers could significantly reduce demand for our products. The capital resources of our customers may be limited by the availability of equity or debt financing. In addition, a portion of our sales are to governmental and non-profit entities such as universities and hospitals, which are subject to unique budgetary pressures. Any reduction in spending or budget austerity measures could inhibit the ability of these customers to purchase our products. In addition a government shutdown or the U.S. government's failure to raise the debt ceiling, which increases the possibility of a default by the U.S. government on its debt obligations, or related credit-rating downgrades could have adverse effects on the broader global economy and contribute to, or worsen, an economic recession.

Many of our large contracts have penalties for late deliveries.

In some cases, including through many of our fixed-price contracts, we have agreed to deliver a project by a scheduled date. If we fail to deliver the project as scheduled, we may be held responsible for costs associated with the delay, generally in the form of liquidated damages, in some cases up to the full value of the contract. We have in the past incurred penalties associated with late delivery on some of our contracts. In the event that a project is delayed, the total costs of the project could exceed our original estimates, and we could experience reduced profits or a loss for that project.

A failure or breach of our or our vendors' information technology data security infrastructure, or the security infrastructure of our products, or the discovery or exploitation of defects or vulnerabilities in the same, has subjected us in the past and may in the future subject us and our products to increased vulnerability to unauthorized access and other forms of cyberattacks and could materially and adversely impact our or our customers' business, reputation, results of operations and financial condition.

We rely upon the capacity, reliability and security of our and our vendors' IT and data security infrastructure and our and our vendor's ability to expand and continually update this infrastructure in response to the changing needs of our business. As we implement new systems or integrate existing systems, they may not perform as expected, which may result in liability or incurred costs, including litigation. If we experience an issue with the functioning of an important IT system or a

security breach of our IT systems, including during necessary system upgrades and/or new system implementations, the resulting disruptions, including because of investigations or litigation, could have a material and adverse effect on our business, results of operations and financial condition. We are indirectly exposed to the same risks in our supply chain. Furthermore, we collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on our IT and data security infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and personal information. We have established physical, electronic and organizational measures to safeguard and secure our systems to prevent data compromise and rely on commercially available systems, software, tools, and monitoring to provide security for our IT systems and the processing, transmission and storage of digital information. We have also outsourced elements of our IT systems and, as a result, a number of third-party vendors may or could have access to our confidential information.

Despite our implementation of security measures, our IT systems, like those of other companies, are vulnerable to damage or interruption from a variety of sources, including physical damage, telecommunications or network failures or interruptions, system malfunction, natural disasters and malicious human acts. Such IT systems, including our servers, are additionally vulnerable to physical or electronic break-ins, security breaches from inadvertent or intentional actions by our employees, third-party service providers, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information). For example, in February 2021, we experienced a ransomware attack that involved the unauthorized access to certain of our servers. While we were able to detect and stop the unauthorized access before any substantial amount of information was accessed and before the attacker was able to encrypt our systems, the attacker misappropriated certain personal and proprietary information and publicly published certain of such information. We reported the incident to the applicable government authorities in France, Germany and the United States. Additionally, one of our acquired subsidiaries experienced a ransomware attack in February 2020, prior to our acquisition of such subsidiary. The acquired subsidiary did not make any ransom payments and was able to restore its systems from backups. Although we have implemented additional security measures to prevent future ransomware attacks, we can provide no assurance that our IT systems, or those of the third parties upon which we rely, will not experience cybersecurity incidents in the future. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies. It is possible that we or our third-party vendors may experience cybersecurity and other breach incidents that remain undetected for an extended period. Even when a security breach is detected, the full extent of the breach may not be determined immediately. The costs to us to mitigate network security issues, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant and, while we have implemented security measures to protect our IT and data security infrastructure, our efforts to address these issues may not be successful. There is also the potential for class action or other litigation as the result of such issues and the dissemination of personal information.

Any system failure, accident or security breach could result in disruptions to our operations or those of our customers. A material network breach in the security of our IT systems could include the theft of our intellectual property (including our trade secrets), customer information, human resources information or other confidential matter or the theft of the confidential information of our customers. To the extent that any disruption or security breach results in a loss or damage to our or our customers' data, or an inappropriate disclosure of confidential, proprietary or customer information, it could cause significant damage to our reputation, affect our relationships with our customers, lead to claims against us, including civil litigation, and ultimately harm our business. In addition, we may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future. If our IT systems fail and our redundant systems or disaster recovery plans are not adequate to address such failures, or if our business interruption insurance does not sufficiently compensate us for any losses that we may incur, our revenues and profits could be reduced and the reputation of our brand and our business could be materially and adversely affected.

We are also reliant on the security practices of our third-party service providers, which may be outside of our direct control. The services provided by these third parties are subject to the same risk of outages, other failures and security breaches described above. If these third parties fail to adhere to adequate security practices, or experience a breach of their systems, the data of our employees, customers and business associates may be improperly accessed, used or disclosed. In addition, our providers have broad discretion to change and interpret the terms of service and other policies with respect to us, and those actions may be unfavorable to our business operations. Our providers may also take actions beyond our control that could harm our business, including discontinuing or limiting our access to one or more services, increasing pricing terms,

terminating or seeking to terminate our contractual relationship altogether, or altering how we are able to process data in a way that is unfavorable or costly to us. Although we expect that we could obtain similar services from other third parties, if our arrangements with our current providers were terminated, we could experience interruptions in our business, as well as delays and additional expenses in arranging for alternative cloud infrastructure services. Any loss or interruption to our systems or the services provided by third parties would adversely affect our business, results of operations and financial condition.

Our future success is dependent on our ability to retain key personnel, including our executive officers, and attract qualified personnel. If we lose the services of these individuals or are unable to attract new talent, our business will be materially and adversely affected.

Our future operating results depend in significant part upon the continued contributions of our key technical and senior management personnel, many of whom would be difficult to replace. We are particularly dependent on the continued service of Thomas D. Logan, our Chief Executive Officer, and Brian Schopfer, our Chief Financial Officer.

Our future operating results also depend in significant part upon our ability to attract, train and retain qualified management, manufacturing and quality assurance, engineering, marketing, sales and support personnel. In particular, engineers skilled in the analog technologies used in certain of our products are in high demand and competition to attract such personnel is intense. In addition, the expected increase in construction of new NPPs may exacerbate the shortage of radiation engineers and other qualified personnel. We have also recently observed general labor shortages, increasing competition for talent, and increasing employee attrition including at some sites where we have an aging workforce and we also face the risk employee attrition and backfilling positions in connection with employee attrition following acquisitions or restructurings. We are continually recruiting such personnel; however, we cannot assure you that we will be successful in attracting, training or retaining such personnel now or in the future. There may be only a limited number of persons with the requisite skills to serve in these positions, and it may be increasingly difficult for us to hire such persons over time. The high demand for such personnel may increase the costs to us to recruit and retain employees.

The loss of any key employee, the failure of any key employee to perform in his or her current position, our inability to attract, train and retain skilled employees as needed or the inability of our officers and key employees to expand, train and manage our employee base could materially and adversely affect our business, results of operations and financial condition.

If we encounter manufacturing problems, or if our manufacturing facilities do not continue to meet federal, state or foreign manufacturing standards, we may be required to temporarily cease all or part of our manufacturing operations, which would result in delays and lost revenue.

Many of our products are complex and require the integration of a number of components from several sources of supply. We must manufacture and assemble these complex systems in commercial quantities in compliance with regulatory requirements and at an acceptable cost. We may also experience limitations in the availability of qualified personnel as a result of shelter-in-place rules, quarantine requirements, or illness. If our manufacturing capacity does not keep pace with product demand, we will not be able to fulfill orders in a timely manner, which in turn may breach our obligations to our business partners or otherwise have a negative effect on our financial results and overall business, including as a result of litigation. Conversely, if demand for our products decreases, the fixed costs associated with excess manufacturing capacity may adversely affect our financial results.

Our manufacturing processes and the manufacturing processes of our third-party suppliers are required to comply with the FDA's Quality System Regulations ("QSR"), which are medical device good manufacturing practices for any products imported into, or sold within, the United States. Other jurisdictions where our medical device products are distributed and sold have their own regulatory requirements that include quality and manufacturing requirements and controls. Furthermore, we are required to verify that our suppliers maintain facilities, procedures and operations that comply with our quality requirements. We are also subject to state licensing and other requirements and licenses applicable to manufacturers of medical devices, and we are required to comply with International Organization for Standardization, or ISO, quality system standards in order to produce products for sale in Europe and Canada, as well as various other foreign laws and regulations. Because our manufacturing processes include the production of diagnostic and therapeutic X-ray equipment and laser equipment, we are subject to the electronic product radiation control provisions of the U.S. Federal Food, Drug and Cosmetic Act ("FDCA"), which requires that we file reports with the FDA, applicable states and our customers regarding the distribution, manufacturing and installation of these types of equipment. The FDA enforces the QSR and the electronic product radiation control provisions through inspections, both periodic and for cause. We have been, and will continue being subject to such inspections.

Sometimes inspections result in warning letters which are publicly available and can result in adverse publicity or litigation. Our failure to take prompt and satisfactory corrective action in response to an adverse inspection or our failure to

comply with applicable regulatory requirements and standards could result in enforcement actions, including a shutdown of our manufacturing operations, a recall of our products, civil or criminal penalties, or other sanctions, which would cause our sales and business to suffer. Any inspection or government action based on alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to keep our products on the market and generate revenue. In addition, because some foreign regulatory approvals require approvals or clearances from the FDA, any failure to comply with FDA requirements may also disrupt our sales of products in other countries. We cannot assure you that the FDA or other governmental authorities would agree with our interpretation of applicable regulatory requirements, or that we, or our third-party suppliers, have in all instances fully complied with all applicable requirements. If any of these events occur, our reputation could be harmed, we could lose customers and our business, results of operations and financial condition could be materially and adversely affected, including as the result of litigation.

If we cannot achieve the required level and quality of production, we may need to outsource production or rely on licensing and other arrangements with third parties who possess sufficient manufacturing facilities and capabilities in compliance with regulatory requirements. Even if we could outsource needed production or enter into licensing or other third-party arrangements, this could reduce our gross margin and expose us to the risks inherent in relying on others. We also cannot assure you that our suppliers will deliver an adequate supply of required components on a timely basis, or that they will adequately comply with the QSR. Failure to obtain these components on a timely basis would disrupt our manufacturing processes and increase our costs, which would harm our operating results.

The localization requirements in certain of our markets, in particular in Russia, China, India and South Korea, could limit our ability to sell our products.

Many emerging markets, including Russia, China, India and South Korea, impose localization requirements sometimes as a condition to funding contracts, which favor locally based component manufacturers and which require some degree of technology transfer to local manufacturers. Over time, such localization requirements could limit our ability to sell into such markets and could affect our ability to maintain our trade secrets. If our ability to sell our products in these markets is restricted, our business, results of operations and financial condition could be materially and adversely affected.

Our operations, and the operations of our suppliers, distributors or customers, could be subject to natural and man made disasters other business disruptions as well as the impact of climate change, any of which could materially and adversely affect our business and increase our expenses.

Our operations could be subject to natural disasters and other business disruptions, which could lead to reductions of revenue and increases in costs and expenses. The frequency or severity of these disasters could be exacerbated by the effects of global climate change. For example, some of our facilities are located in areas with earthquake fault lines or in hurricane zones. In the event of a major earthquake, extreme weather event, other natural or man made disaster, we could experience business interruptions, destruction of or damage to facilities and/or loss of life, any of which could materially and adversely affect our business, results of operations and financial condition.

We could also incur significant costs to improve the climate resiliency of our infrastructure and supply chain and otherwise prepare for, respond to, and mitigate the effects of climate change. Such changes could result in laws, regulations or policies that significantly increase our direct and indirect operational and compliance burdens, which could adversely affect our financial condition and results of operations. We monitor developments in climate change-related laws, regulations and policies for their potential effect on us, however, we currently are not able to accurately predict the materiality of any potential costs associated with such developments.

Our management has limited experience in operating a public company. The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses may be greater than we anticipate.

We are a public company, and as such we incur significant legal, accounting and other expenses that we did not incur as a private company. We are subject to the reporting requirements of the Exchange Act, and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as the rules and regulations subsequently implemented by the SEC and the listing standards of the NYSE, including changes in corporate governance practices and the establishment and maintenance of effective disclosure and financial controls.

Compliance with these rules and regulations can be burdensome. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased, and will continue to increase, our historical legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more

expensive for us to attract and retain qualified members of our board of directors as compared to a private company. In particular, we incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. We have hired additional accounting and financial staff, and engaged outside consultants, all with appropriate public company experience and technical accounting knowledge and maintain an internal audit function, which increased our operating expenses. We expect to continue work on the implementation and improvement of internal controls and to provide additional trainings to employees on the relevant topics, in particular in connection with acquisitions.

Our executive officers have limited experience in the management of a publicly traded company. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management and growth of the post-combination company. We may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies. Our management will need to continually assess our staffing and training procedures to improve our internal control over financial reporting. Further, the development, implementation, documentation and assessment of appropriate processes, in addition to the need to remediate any potential deficiencies, will require substantial time and attention from management. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company which will increase its operating costs in future periods.

As a private company, we were not required to document and test our internal controls over financial reporting, our management was not required to certify the effectiveness of our internal controls and our auditors were not required to opine on the effectiveness of our internal controls over financial reporting. Failure to maintain adequate financial, information technology and management processes and controls could result in material weaknesses which could lead to errors in our financial reporting, which could adversely affect our business.

We were not required to document and test our internal controls over financial reporting, our management was not required to certify the effectiveness of our internal controls and our auditors were not required to opine on the effectiveness of our internal controls over financial reporting prior to 2022. As a large accelerated filer , we are now subject to Section 404 of the Sarbanes-Oxley Act. Our current controls and any new controls that we develop may become inadequate because of poor design and changes in our business, including increased complexity resulting from our international operations and our contemplated international expansion. Any failure to implement and maintain effective internal controls over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports.

If we are unable to certify the effectiveness of our internal controls, or if our internal controls have a material weakness, we may not detect errors timely, our financial statements could be misstated, we could be subject to regulatory scrutiny and a loss of confidence by stakeholders, which could harm our business and adversely affect the trading price of our Class A common stock.

We identified a material weakness in our internal control over financial reporting, and we may experience additional material weaknesses or otherwise fail to design and maintain effective internal control over financial reporting.

We identified a material weakness due to the aggregation of deficiencies in certain general information technology controls (GITCs), at our division in France, related to program change-management and user access in information technology (IT) systems that support the Company's financial reporting processes. Some of our business process controls (automated and manual) are dependent on the information and data produced by the systems affected by the deficiencies in GITCs and these business process controls were deemed ineffective because they could have been adversely impacted. We believe that these control deficiencies were the result of a lack of training for our IT personnel on the importance of GITCs, and in particular the importance of controls over program change-management and user access.

The material weakness did not result in any identified misstatements to the financial statements as of and for the year ended December 31, 2022. However, the material weakness created a reasonable possibility that a material misstatement to our consolidated financial statements will not be prevented or detected on a timely basis and, therefore, we concluded that the deficiency represents a material weakness in our internal control over financial reporting.

Management is implementing a number of actions, as described below, to remediate the material weakness. Company management is committed to ensuring that our internal controls over financial reporting are designed and operating effectively. The remediation actions, focused on our division in France, will include:

- Educating IT control owners concerning the importance of GITCs, with a focus on those related to program change-management and user access.
- Developing enhanced controls and reviews related to program changes in IT systems and access to IT systems.
- Adding additional manual business process controls to monitor information and data produced by the system to help mitigate the risks associated with ineffective GITCs.

If we fail to remediate this material weakness or otherwise fail to design and maintain effective internal control over financial reporting, our ability to timely and accurately report our results of operations and financial condition in compliance with reporting requirements applicable for public companies in the United States could be impaired, which may adversely affect investor confidence in us and, as a result, the trading value of our Class A common stock, warrants and other securities.

Our reported financial results may be affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States ("GAAP" or "U.S. GAAP") are subject to interpretation by the Financial Accounting Standards Board ("FASB") the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change. Any difficulties in implementing any future changes to accounting principles could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

Legal and Regulatory Risks

We are subject to, or may otherwise be impacted by, a variety of federal, state, local and foreign laws and regulatory regimes, including governmental export and import controls, sanctions and anti-corruptions laws. Failure to comply with such laws and regulations could subject us to, among other things, penalties and legal expenses which could materially and adversely affect our business, results of operations and financial condition.

Our business is subject to extensive regulation by various federal, state, and local governmental agencies in the United States and all other countries in which we conduct business, including with respect to radioactive material exposure, antitrust, occupational safety, food and drug, medical device and other applicable healthcare and laboratory regulations, import and export controls, and labor and employment regulations. Noncompliance with applicable regulations could subject us to investigations, sanctions, enforcement actions, damages, fines, civil and criminal penalties, injunctions or debarment from government contracting or subcontracting. In addition, from time to time we have received, and may in the future receive, correspondence from former employees who threaten to bring claims against us alleging that we have violated one or more labor or employment regulations. An adverse outcome in any such litigation could require us to pay damages. If we become subject to government enforcement actions, or any governmental sanctions are imposed, or if we do not prevail in any civil or criminal litigation, our business, results of operations and financial condition could be materially and adversely affected. In addition, responding to any action could be costly and result in a significant diversion of management's attention and resources.

We are also subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption, sanctions, anti-bribery, anti-money laundering and similar laws in the United States and other countries in which we conduct activities. Anti-corruption and anti-bribery laws, which have been enforced aggressively and are interpreted broadly, prohibit companies and their employees, agents, intermediaries, and other third parties from promising, authorizing, making or offering improper payments or other benefits to government officials and others in the private sector. We leverage third parties, including intermediaries, agents and channel partners, to conduct our business in the U.S. and in other countries. We and these third-parties may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, channel partners, agents, intermediaries, and other third parties, even if we do not explicitly authorize such activities. While we have policies and procedures to address compliance with these laws, we cannot assure you that they will be effective, or that all of our employees, representatives, contractors, channel partners, agents, intermediaries, or other third parties have not taken, or will not take actions, in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, severe criminal or civil sanctions, settlements, prosecution, loss of export privileges, suspension or debarment from U.S. government contracts, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, whistleblower complaints, adverse media coverage and

other consequences. Any investigations, actions or sanctions could materially and adversely affect our reputation, business, results of operations and financial condition.

Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain.

We are subject to a variety of import laws, export controls and economic sanctions laws and regulations, including rule changes, and evolving enforcement practices. Changes in import and export control or trade sanctions laws may restrict our business practices and affect our ability to supply our products to various countries and/or to various customers, including cessation of business activities in sanctioned countries or with sanctioned entities, and may result in claims for breach of existing contracts and modifications to existing compliance programs and training schedules. Violations of the applicable export or import control, or economic sanctions laws and regulations, such as an export to an embargoed country, or to a denied party, or the export of a product without the appropriate governmental license, may result in penalties, including fines, debarment from export privileges, and loss of authorizations needed to conduct aspects of our international business, and may harm our ability to enter into contracts with our customers who have contracts with the U.S. government. A violation of the laws and regulations enumerated above could materially and adversely affect our business, results of operations and financial condition.

We do business with Russian customers both inside and outside of Russia and with customers who have contracts with Russian counterparties. As a result of Russia's invasion of Ukraine, the United States, the United Kingdom and the European Union governments, among others, have developed coordinated sanctions and export-control measure packages. The imposition of export controls and economic sanctions directed at Russia continue to evolve as the war in Ukraine continues. If our Russian or Russian-related customers are added to the list of Russian entities that are subject to United States, United Kingdom and/or EU sanctions we could be required to stop all business with Russian customers both inside and outside of Russia. For more information, see “Risks Related to Our Business and Industry—The military conflict between Russia and Ukraine and the sanctions imposed as a result have adversely affected and may further adversely affect our business, results of operations, and financial condition.”

United States export control policies with respect to the export of goods and technologies to China are also rapidly evolving. The U.S. government has imposed increasingly strict export control restrictions on exports to China including, most recently, extensive restrictions and extraordinary tariffs, including with respect to semiconductors. These regulatory changes and potential retaliatory moves by China are disrupting global semiconductor supply chains and make it more difficult for us to procure components for our products. In addition, such restrictions could be imposed on products in other industries, including products we sell. If new export licensing requirements are applied to our products, we may not be able to sell and supply those products to Chinese customers, or support existing Chinese customers. Further, the U.S. government has imposed export control restrictions on transactions with an increasing number of Chinese entities by adding those entities to the U.S. Bureau of Industry and Security (BIS) Entity List. Export licenses from BIS are required for the export, reexport or transfer (in country) of any commodities, software or technologies subject to U.S. export control jurisdiction to those BIS Entity List parties. Certain of our customers are subject to BIS Entity List export control restrictions which can make it more difficult or not possible to supply our products to those entities. If more of our customers are added to the BIS Entity List, it could make it more difficult to supply our products to those customers. China is also in the process of implementing its own export control program and the proposed regulations contemplate "retaliatory" export controls on exports to countries that restrict exports of key items to China such as the U.S.

The impact of sanctions and export controls imposed against Russia, China or other countries or parties in those countries that may also be operating in other countries where we do business could materially and adversely impact our business, results of operations and financial condition.

Enhanced international tariffs, including tariffs that affect our products or components within our products, other trade barriers or global trade wars or domestic preferences could increase our costs and materially and adversely affect our business, results of operations and financial condition.

Our global business could be negatively affected by trade barriers and other governmental protectionist measures, any of which can be imposed suddenly and unpredictably. There is currently significant uncertainty about the future trade relationships between the United States and various other countries, most significantly Russia and China, with respect to trade policies, treaties, government regulations, sanctions and tariffs.

Certain components that we import into the United States from our suppliers are currently subject to enhanced or extraordinary tariffs and such additional tariffs can be imposed from to time. The imposition of enhanced or extraordinary tariffs could increase our costs and require us to raise prices on our products, which may negatively impact the demand for

our products in the affected market. If we are not successful in offsetting the impact of any such tariffs, our revenue, gross margins and operating results may be adversely affected.

These developments may materially and adversely affect global economic conditions and the stability of global financial markets, and they may significantly reduce global trade and, in particular, trade between China and the United States. Any of these factors could depress economic activity, restrict our access to customers and materially and adversely affect our business, results of operations and financial condition.

We are subject to risks related to legal claims and proceedings filed by or against us, and adverse outcomes in these matters may materially harm our business.

We are subject from time to time to various claims, disputes, investigations, demands, arbitration, litigation or other legal proceedings. Legal claims and proceedings may relate to, among other things, labor and employment, commercial arrangements, intellectual property, disputes with customers or business partners, breach of contract, environmental, health and safety, property damage, theft, consumer protection, class action, mass tort and product liability, personal injury, false advertising, unfair competition or unfair trade practices, public or private nuisance, "whistleblower" litigation, fiduciary duties of our directors and officers, securities, Medicare and Medicaid reimbursement claims, false claims, radioactive contamination, indemnity, insurance and various other matters. Legal matters are inherently uncertain and we cannot predict the duration, scope, cost, outcome or consequences of such matters. In addition, we may be subject to product liability claims, including where our products are found to be defective in design or manufacture, a misstatement is found on product labeling or marketing materials or where our or our partners' conduct is found to fall below the standard of care for a similarly situated medical device company. Accordingly, we should expect, in the ordinary course of business, to encounter class actions, mass tort actions, claims that allege our marketed products or products in development are mislabeled, mischaracterized or defective and violate applicable consumer protection statutes or FDA regulations or have caused, or could cause, serious adverse events or injury, including latent injury, and claims that our products have been, or should be recalled due to safety or warning defects. Although we have obtained insurance coverage, if such coverage is inadequate to cover such claims or actions, we must pay the amount of any settlement or judgment in excess of the policy limits. The unfavorable resolution of one or more of these matters could have a material and adverse impact on our business, results of operations and financial condition.

We and our customers and partners operate in highly regulated industries that require us and them to obtain, and comply with, federal, state, local and foreign government permits and approvals.

We and our customers operate in a highly regulated environment. Many of our products, particularly those offered by our Industrial segment, are subject to various domestic and international standards and are subject to product testing under extreme temperature, pressure, radiation and seismic conditions, known collectively as a qualification, for any given nuclear reactor design. In addition, many of our products and services, particularly those offered by our Medical segment, must be certified by the National Voluntary Laboratory Accreditation Program in the United States and by other governmental agencies in international markets. In addition, our customers and partners are required to obtain, and to comply with, federal, state, local and foreign government licenses, permits and approvals with respect to either their facilities or possession and use of radioactive sources or other radioactive materials.

Any of these accreditations, qualifications, licenses, permits or other approvals may be subject to denial, revocation or modification under various circumstances. Although such existing permits or approvals are routinely renewed by various regulators, renewal could be denied or jeopardized by various factors, including but not limited to:

- failure to comply with environmental and safety laws and regulations;
- failure to comply with permit conditions or violations found during inspections or otherwise;
- local community, political or other opposition; and
- other governmental action.

Furthermore, if the requirements to obtain such permits or approvals change, including if existing rules or regulations are interpreted or enforced differently, we or our customers or partners may also incur substantial costs to adapt our products. Regulatory issues experienced by our customers may lead to delay or cancellation of their orders for our products and services or the discontinuance of future orders. Changes in industry standards and governmental regulations may increase our expenses or reduce demand for our products or services. We cannot assure you that we or our customers will be able to meet all potential regulatory challenges on a timely or cost-effective basis, or at all, and as such our business, results of operations and financial condition could be materially and adversely affected.

Changes in global or regional environmental conditions and governmental actions in response to climate changes may materially and adversely affect us.

There is growing concern from many members of the scientific community and the general public that an increase in global average temperatures due to emissions of greenhouse gases and other human activities have caused, and will continue to cause, significant changes in weather patterns and increases in the frequency and severity of natural disasters. Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted, and are likely to continue to result, in operational constraints and cause us to incur expenses that will place pressure on margins or that will require us to increase the price of our products and services to the point that it affects demand for those products and services and our business, results of operations and financial condition could be materially and adversely affected.

We could incur substantial costs as a result of violations of, or liabilities under, environmental laws.

Our operations and properties are subject to a variety of federal, state, local and foreign environmental, health and safety laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous, non-hazardous and radioactive materials and waste and remediation of releases of hazardous materials. Compliance with environmental requirements could require us to incur significant operating or capital expenditures or result in significant restrictions on our operations. Our failure to comply with these environmental, health and safety laws and regulations, including failing to obtain any necessary permits, could cause us to incur substantial civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing our operations or requiring us to conduct or fund remedial or corrective measures, install pollution control equipment or perform other actions.

A European Union ("EU") directive relating to the restriction of hazardous substances in electrical and electronic equipment ("RoHS Directive") and an EU directive relating to waste electrical and electronic equipment ("WEEE Directive") have been and are being implemented in EU member states. In addition, laws similar to the RoHS and WEEE directives were passed in China in 2006 and South Korea in 2007. Governments in other countries and states, including the United States, have implemented or are considering implementing similar laws or regulations.

In addition, a regulation regarding the registration, authorization and restriction of chemical substances in industrial products ("REACH") became effective in the EU in 2007. REACH and other regulations require us or our suppliers to substitute certain chemicals contained in our products with substances the EU considers less dangerous.
The costs associated with complying with future laws and regulations could include costs associated with modifying, requalifying or reformulating our products, recycling and other waste processing costs, or legal and regulatory costs and insurance costs. The costs of complying with future environmental and worker health and safety laws and regulations could materially and adversely affect our business, results of operations and financial condition.

Our ability to compete successfully and achieve future growth will depend on our ability to obtain, maintain, protect, defend and enforce our intellectual property and to operate without infringing, misappropriating or otherwise violating the intellectual property of others.

Our intellectual property, including our design, engineering, manufacturing and testing know-how, is an essential asset of our business. Failure to adequately protect our intellectual property rights could result in our competitors or other third parties offering similar products and services, potentially resulting in the loss of our competitive advantage and a decrease in our revenue, which would adversely affect our business, results of operations and financial condition. We attempt to protect our intellectual property rights through patents, trademarks, copyrights, trade secret laws, non-disclosure agreements, confidentiality procedures, employee disclosure and invention assignment agreements and other contractual provisions. We cannot guarantee that any of our pending patent applications or other applications for intellectual property registrations will be issued or granted or that our existing and future intellectual property rights will be sufficiently broad to protect our proprietary technology.

If we fail to obtain issuance of patents or registration of other intellectual property, or our patent claims or other intellectual property rights are rendered invalid or unenforceable, or narrowed in scope, pursuant to, for example, judicial or administrative proceedings including re-examination, post-grant review, inter partes, interference, opposition, or derivation proceedings, the coverage of patents and other intellectual property rights afforded our products could be impaired. Even if we are to obtain issuance of further patents or registration of other intellectual property, such intellectual property could be subjected to attacks on ownership, validity, enforce ability, or other legal attacks. Any such impairment or other failure to obtain sufficient intellectual property protection could materially and adversely affect our business, results of operations and financial condition, including forcing us to, among other things, rebrand or re-design our affected products. Moreover,

our patents and patent applications may only cover particular aspects of our products, and competitors and other third parties may be able to circumvent or design around our patents. Competitors may develop and obtain patent protection for more effective technologies, designs or methods. There can be no assurance that third parties will not create new products or methods that achieve similar or better results without infringing upon patents we own. If these developments were to occur, it could have an adverse effect on our business, results of operations and financial condition.

We also rely upon unpatented proprietary radiation detection expertise, continuing technological innovation and other trade secrets some of which is licensed from third parties, to develop and maintain our competitive position. We seek to enter into confidentiality agreements with our employees and third parties who have access to our confidential or proprietary information

The laws of foreign countries also may not adequately protect our intellectual property rights, including due to a lack of adequate remedies and enforcement mechanisms. Because we conduct a substantial portion of our operations and a majority of our sales have been outside of the United States, we have significant exposure to foreign intellectual property risks.

Others have in the past attempted, and may in the future attempt, to copy or otherwise obtain and use our intellectual property without our consent. Monitoring the unauthorized use of our intellectual property is difficult and we may fail to identify instances where a third party is infringing, misappropriating or otherwise violating our intellectual property. We have in the past and may in the future initiate, litigation against one or more third parties to preserve or enforce our intellectual property rights or to challenge the validity and scope of proprietary rights asserted by others, and we could face counterclaims. Such efforts may be insufficient or ineffective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. Furthermore, any such legal disputes we may initiate with our customers or companies with whom we have manufacturing relationships could substantially harm our relationships and sales. An adverse outcome in any such proceeding could subject us to significant liability for damages or invalidate our proprietary rights. Such litigation could result in significant expense to us and divert the efforts of our technical and management personnel, whether or not such litigation is ultimately determined in our favor. Further, adequate remedies may not be available in the event of an unauthorized use or disclosure of our trade secrets and manufacturing expertise. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

We may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the technology to which such rights relate.

From time to time, third parties have claimed and may claim in the future that we have infringed upon, misappropriated or misused their proprietary rights, and we may be unaware of existing third-party intellectual property rights that we may be infringing.

Any of these events or claims could result in litigation and require the company to pay significant costs in defense of such litigation, even if we are successful. If we aren't successful in defending against such claims, we could be required to pay substantial damages, cease the manufacture, use and sale of certain products, expend significant resources to develop or acquire non-infringing technology, discontinue the use of certain processes, obtain licenses to use the infringed technology or indemnify our customers. We cannot assure you that we would be successful in such development or acquisition or that such licenses would be available on reasonable terms, or at all. If we cannot license or develop a non-violating alternative, we would be forced to limit or stop sales of our offerings and may be unable to effectively compete. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our stock. Any of these results would materially and adversely affect our business, results of operations and financial condition.

Our use of "open source" software could negatively affect our ability to sell our products and subject us to possible litigation.

A portion of our products incorporate so-called "open source" software, and we may incorporate additional open source software in the future. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our products and adversely affect our business, results of operations and financial condition.

Our obligations to indemnify our customers for the infringement, misappropriation or other violation by our products of the intellectual property rights of others could require us to pay substantial damages and impose other costs and fees.

We currently have in effect, and may in the future enter into, agreements in which we agree to defend, indemnify and hold harmless our customers or suppliers from damages and costs that may arise from the infringement, misappropriation or other violation by our products of third-party patents, trademarks or other proprietary rights. Litigation related to such obligations could result in significant expense to us and divert the efforts of our technical and management personnel, whether or not such litigation is ultimately determined in our favor. Our insurance does not cover intellectual property infringement. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

Any actual or perceived failure to comply with evolving data privacy and data security laws and regulations in the jurisdictions where we operate, both inside and outside of the United States, could lead to government enforcement actions (which could include civil or criminal penalties), private litigation or adverse publicity and could materially and adversely affect our business.

Privacy and data security have become significant issues in the United States, Europe and in many other jurisdictions where we conduct our operations. Our collection, processing, distribution, and storage of personal information is subject to a variety of laws and regulations both in the United States and abroad, which could limit the way we market and provide our products and services. Compliance with these privacy and data security requirements is rigorous and time-intensive and may increase our cost of doing business and, despite these efforts, there is a risk that we fail to comply and may become subject to government enforcement actions, fines and penalties, litigation and reputational harm, which could materially and adversely affect our business, results of operations and financial condition. In addition, the regulatory framework for the handling of personal and confidential information is rapidly evolving and is likely to remain uncertain for the foreseeable future as new privacy laws are being enacted globally and existing laws are being updated and strengthened. These regulations include the California Consumer Privacy Act ("CCPA") and California Privacy Rights Act ("CPRA"). The CPRA also establishes a regulatory agency dedicated to enforcing the CCPA and the CPRA, which is in the process of developing new regulations. Numerous other states have also enacted or are in the process of enacting or considering comprehensive state-level data privacy and security laws, rules and regulations. Moreover, we are required to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. These state statutes, and other similar state or federal laws that may be enacted in the future, may require us to modify our data processing practices and policies, incur substantial compliance-related costs and expenses, and otherwise suffer adverse impacts on our business. Internationally, virtually every jurisdiction in which we operate has established its own data privacy and security legal framework with which we must comply. For example, we are required to comply with the European Union General Data Protection Regulation ("GDPR"). Additionally, following the United Kingdom's withdrawal from the EU, we also are subject to the U.K. General Data Protection Regulation, a version of the GDPR as implemented into the laws of the U.K.

Moreover, while we strive to publish and prominently display privacy policies that are accurate, comprehensive, and compliant with applicable laws, rules regulations and industry standards, we cannot ensure that our privacy policies and other statements regarding our practices will be sufficient to protect us from claims, proceedings, liability or adverse publicity relating to data privacy and security. Although we endeavor to comply with our privacy policies, we may at times fail to do so or be alleged to have failed to do so. If our public statements about our use, collection, disclosure and other processing of personal information, whether made through our privacy policies, information provided on our website, press statements or otherwise, are alleged to be deceptive, unfair or misrepresentative of our actual practices, we may be subject to potential government or legal investigation or action, including by the Federal Trade Commission or applicable state attorneys general.

These laws, rules and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices. Additionally, we may be bound by contractual requirements applicable to our collection, use, processing and disclosure of various types of data, including personal information, and may be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters. Claims that we have violated individuals' privacy rights, failed to comply with privacy and data security laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity could increase our operational costs and harm our business, results of operations and financial condition.

We do not control our suppliers, customers or business partners, and facts or circumstances that may occur as a result of their actions or omissions could harm our reputation and sales.

We do not control our suppliers, customers or partners, or their environmental or other practices. A violation of environmental or other laws by our suppliers, other customers or partners, or an environmental or public health incident at customer locations could create negative publicity and harm our reputation. Any conduct or actions that our suppliers could take could reduce demand for our products, harm our ability to meet demand or harm our reputation, brand image, business, results of operations and financial condition.

Some of our workforce is represented by labor unions or by works councils and are covered by collective bargaining agreements in connection with such representations. Labor group representation may lead to work stoppages that could materially and adversely affect our business, including as a result of a failure to renegotiate a collective bargaining agreement.

The majority of our EU employees are members of, or are represented by, works councils or trade unions and are covered by collective bargaining agreements, and in addition a small number of our U.S. employees are presently unionized. In addition, employees who are not currently members of, or otherwise represented by, labor organizations may seek such membership or representation, as applicable, in the future. We may experience related work stoppages or other labor disturbances in the future, including in connection with the renegotiation of collective bargaining agreements as they expire, which could adversely affect our business. Union and works council rules may limit our flexibility to respond to changing market conditions and the application of these rules could harm our business. Additionally, any renegotiation of current collective bargaining agreements may result in terms that are less favorable to us.

The elimination or any modification of the Price-Anderson Act's indemnification authority could have adverse consequences for our business.

Certain of our products require the use of radioactive sources. In the United States, the Atomic Energy Act of 1954, as amended ("AEA"), comprehensively regulates the manufacture, use and storage of radioactive materials. Section 170 of the AEA, which is known as the Price-Anderson Act, supports the nuclear services industry by offering broad indemnification for third-party public liability claims arising from a nuclear accident occurring at any commercial NPP in the United States. If the nuclear liability and indemnification authority in the United States or other countries is eliminated or adversely modified in the future, our business could be adversely affected if the owners and operators of NPPs cancel or delay plans to build new plants or curtail the operations of existing plants. Although it is unlikely that the nuclear liability financial protection authority under the Price-Anderson Act would be completely abolished, some aspects of the Act could be changed during future reauthorizations.

Certain of our products and software are subject to ongoing regulatory oversight by the FDA or equivalent regulatory agencies in international markets and if we are not able to obtain or maintain the necessary regulatory approvals we may not be able to continue to market and sell such products and this may materially and adversely affect our business.

The FDA regulates virtually all aspects of a medical device design, development, testing, manufacturing, labeling, storage, record keeping, adverse event reporting, sale, promotion, distribution and shipping. Before a new medical device, including a new intended use, indication, or claim for an existing product, can be marketed in the United States, it must first receive either premarket approval or 510(k) clearance from the FDA, unless an exemption exists. Either process can be expensive, lengthy and unpredictable. The FDA's 510(k) clearance process generally takes from three to twelve months, and premarket approval generally takes from one to three years, but each can last longer. Additionally, outside of the United States, our products are subject to clearances and approvals by foreign FDA counterparts. In order to market our products internationally, we must obtain licenses or approvals from these governmental agencies, which could include local requirements, safety standards, testing or certifications, and can be time consuming, burdensome and uncertain. Despite the time, effort and cost, there can be no assurance that a particular device or a modification of a device will be approved or cleared by the FDA, or any foreign governmental agency in a timely fashion, if at all. Even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses of the product, which may limit the market for those products, and how those products can be promoted.

Medical devices may only be marketed for the indications for which they are approved or cleared. The FDA and other foreign governments also may change their policies, adopt additional regulations, or revise existing regulations, each of which could prevent or delay approval or clearance of our device, or could impact our ability to market our currently approved or cleared devices. We are also subject to medical device reporting regulations, which require us to report to the FDA and other international governmental agencies if our products cause or contribute to a death or a serious injury, or malfunction in a way that would likely cause or contribute to a death or a serious injury. Further, we are subject to the QSR in the United States and ISO 13485 certification in many international markets, ongoing compliance with which is necessary to receive and maintain FDA and other international clearances or approvals to market new products or to continue to market a cleared or approved product in the United States or globally. After a product is placed in the market, we are also subject to oversight by the FDA and Federal Trade Commission related to the advertising and promotion of our

products to ensure our claims are consistent with our regulatory clearances, that there is scientific data to substantiate our claims, and that our advertising is not false or misleading. Our products are also subject to state regulations and various international laws and regulations.

A component of our strategy is to continue to upgrade products such as SunCHECK, SunScan 3D or Lynx. Our previous upgrades required 510(k) clearance and international registration before we were able to offer them for sale. We expect our future upgrades will similarly require 510(k) clearance or approval; however, future upgrades may be subject to substantially more time-consuming data generation requirements and uncertain premarket approval or clearance processes. The FDA requires device manufacturers to make their own determination of whether or not a modification requires an approval or clearance; however, the FDA can review a manufacturer's decision not to submit for additional approvals or clearances. Any modification to an FDA approved or cleared device that would significantly affect its safety or efficacy or that would constitute a major change in its intended use would require a new premarket approval or 510(k) clearance. We cannot ensure that the FDA will agree with our decisions not to seek approvals or clearances for particular device modifications or that we will be successful in obtaining premarket approvals or 510(k) clearances for modifications in a timely fashion, if at all.

We have obtained 510(k) clearance for SunCHECK to be used as an integrated patient quality assurance, machine quality assurance and data management workflow management application for radiation therapy professionals. We have made modifications to SunCHECK in the past and may make additional modifications in the future that we believe do not or will not require additional approvals or clearances. If the FDA disagrees, based on new finalized guidance and requires us to obtain additional premarket approvals or 510(k) clearances for any modifications to SunCHECK and we fail to obtain such approvals or clearances or fail to secure approvals or clearances in a timely manner, we may be required to cease manufacturing and marketing the modified device or to recall such modified device until we obtain FDA approval or clearance and we may be subject to significant regulatory fines or penalties.

The FDA and similar governmental authorities in other countries in which we market and sell our products have the authority to require the recall of our products in the event of material deficiencies or defects in design, manufacture or labeling, and from time to time we have conducted and may in the future conduct such recalls. A government mandated recall, or a voluntary recall by us, could occur as a result of component failures, manufacturing errors or design defects, including defects in labeling and user manuals. Any recall could divert management's attention, cause us to incur significant expenses, generate negative publicity, harm our reputation with customers, negatively affect our future sales and business, require redesign of our products, and harm our operating results. In these circumstances, we may also be subject to significant enforcement action. If any of these events were to occur, our ability to introduce new or enhanced products in a timely manner would be adversely affected, which in turn would harm our future growth.

We are subject to federal, state, local and international laws and regulations related to healthcare, the violation of which could result in substantial penalties and harm our business in the medical end market.

Our operations are subject to several laws and regulations governing interactions with healthcare providers. Such laws impact our sales, marketing and other promotional activities by reducing the types of financial arrangements we may have with our customers, potential customers, marketing consultants and other service providers. They particularly impact how we structure our sales offerings, including discount practices, customer support, product loans, education and training programs, physician consulting, research grants and other service arrangements.

In addition to such anti-kickback laws, federal and state "false claims" laws generally prohibit the knowing filing or causing the filing of a false claim, or the knowing use of false statements to obtain payment from government payers.
We are also subject to federal and state physician self-referral laws. The federal Ethics in Patient Referrals Act of 1989, commonly known as the Stark Law, prohibits, subject to certain exceptions, physician referrals of Medicare and Medicaid patients to an entity providing certain "designated health services" if the physician or an immediate family member has any financial relationship with the entity. The Stark Law also prohibits the entity receiving the referral from billing any good or service furnished pursuant to an unlawful referral. Various states have corollary laws to the Stark Law, including laws that require physicians to disclose any financial interest they may have with a healthcare provider to their patients when referring patients to that provider. Both the scope and exceptions for such laws vary from state to state.
If our past or present operations are found to be in violation of any of these "anti-kickback," "false claims," "self-referral" or other similar laws in foreign jurisdictions, we may be subject to the applicable penalties associated with the violation, which could adversely affect our ability to operate our business and our financial results.

There are a number of federal and state laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the U.S. Department of Health and Human Services ("HHS"), has promulgated patient privacy rules under the Health Insurance Portability and Accountability Act ("HIPAA"). Although we are not a "covered entity" under HIPAA, we are considered a "business

associate" of certain covered entities and, as such, we are directly subject to HIPAA, including its enforcement scheme and inspection requirements, and are required to implement policies, procedures as well as reasonable and appropriate physical, technical and administrative security measures to protect individually identifiable health information we receive from covered entities. Our failure to protect health information received from customers in compliance with HIPAA or other laws could subject us to civil and criminal liability to the government and civil liability to the covered entity, could result in adverse publicity, and could harm our business and impair our ability to attract new customers.

The Sunshine Act, which was enacted by Congress as part of the Patient Protection and Affordable Care Act on December 14, 2011, requires each applicable manufacturer, which includes medical device companies, to track and report to the federal government on an annual basis all payments and other transfers of value from such applicable manufacturer to U.S. licensed physicians and teaching hospitals as well as physician ownership of such applicable manufacturer's equity, in each case subject to certain statutory exceptions. Failure to comply can result in monetary penalties. In addition, we are subject to similar state and foreign laws related to the tracking and reporting of payments and other transfers of value to healthcare professionals, the violation of which could, among other things, result in civil monetary penalties and adversely impact our reputation and business.

If third-party payers do not provide sufficient coverage and reimbursement to healthcare providers or if there is a reduction in the number of patients with health insurance, demand for our products and our revenue could be materially and adversely affected.

Our customers rely significantly on reimbursement from public and private third-party payers procedures utilizing our radiation oncology and other medical products. Our ability to commercialize our products successfully and increase market acceptance of our products will depend in significant part on the extent to which public and private third-party payers provide adequate coverage and reimbursement for procedures that are performed with our products and the extent to which patients that are treated by our products continue to be covered by health insurance. Third-party payers may establish or change the reimbursement for medical products and services that could significantly influence the purchase of medical products and services. If reimbursement policies or other cost containment measures are instituted in a manner that significantly reduces the coverage or payment for the procedures that are performed with our products or if there is a prolonged reduction in the number of patients eligible to be treated by our products that are covered by health insurance, our revenue may decline, our existing customers may not continue using our products or may decrease their use of our products, and we may have difficulty obtaining new customers. Such actions would likely materially and adversely affect our business, results of operations and financial condition.

In addition, the Centers for Medicare and Medicaid Services ("CMS"), reviews reimbursement rates annually and may implement significant changes in future years, which could discourage existing and potential customers from purchasing or using our products. Further, outside of the United States, reimbursement practices vary significantly by country. Market acceptance of our products may depend on the availability and level of coverage and reimbursement in any country within a particular time.

Some of our products depend on our ability to source data from third parties who could take steps to block our access to such data. Such blocking could limit the effectiveness of these products, increase our expenses or materially and adversely impact our business.

Our SunCHECK software requires access to data such as electronic health information ("EHI") from other third-party vendors of our customers, typically original equipment manufacturers, in order to perform quality assessments. The functioning of our analytics applications and our ability to perform analytics services is predicated on our ability to establish interfaces that download the relevant data from these third party source systems on a repeated basis and in a reliable manner. If certain market actors engage in "information blocking," meaning activity that is likely to interfere with, prevent or materially discourage access, exchange or use of EHI, it may inhibit our ability to access the relevant data on behalf of customers and any steps we take to enforce the anti-information blocking provisions of the Cures Act could be costly, could distract management attention from the business and could materially and adversely impact our business, results of operations and financial condition.

Regulations related to "conflict minerals" may force us to incur additional expenses, may result in damage to our business reputation and may materially and adversely impact our ability to conduct our business.

As a public company, we are subject to the requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") that require us to diligence, disclose and report whether or not our devices contain conflict minerals. These requirements could adversely affect the sourcing, availability and pricing of the materials used in the manufacture of components used in our devices. In addition, we will incur additional costs to comply with the disclosure requirements, including costs related to conducting diligence procedures to determine the sources of conflict

minerals that may be used or necessary to the production of our devices and, if applicable, potential changes to devices, processes or sources of supply as a consequence of such verification activities. It is also possible that we may face reputational harm if we determine that certain of our devices contain minerals are not determined to be conflict-free or if we are unable to alter our devices, processes or sources of supply to avoid such materials.

Failure to comply with evolving Environmental, Social and Governance (ESG) practices, ratings and regulations could adversely affect our reputation.

ESG practices are important to our customers, employees and other stakeholders and ESG ratings are frequently integrated into the research process of ESG-focused investors and lenders who utilize these ratings to screen for investments, to assess valuations of companies' ESG risks and to help them vote at stockholder meetings. As a newly public company, many rating agencies have only recently initiated coverage of Mirion's ESG performance. If we are not able to attain adequate scores in a timely manner, or if we lag the performance of our peers, our reputation could be harmed which could in turn impact our relationships with customers, partners, investors and lenders and influence institutions to reduce or divest their holdings in our securities and loans. In addition, there is also an increasing regulatory focus on ESG data, disclosures and performance. For example, the SEC has proposed climate-related disclosure rules which may require us to expend significant resources to comply. If we do not meet evolving investor, lender or other stakeholder expectations and standards or fail to comply with evolving regulations, then our reputation and our attractiveness to customers, investors, lenders, partners and employees could be adversely impacted. Further, our failure or perceived failure to satisfy various reporting standards and regulations on a timely basis, or at all, could have similar negative impacts or expose us to government enforcement actions and private litigation.

Risks Related to Our Liquidity and Capital Resources

If we cannot generate sufficient operating cash flow and obtain external financing, we may be unable to make all of our planned capital expenditures and pay other expenses.

Our ability to fund anticipated capital expenditures and other expenses depends on generating sufficient cash flow from operations and the availability of external financing. In addition, our debt service obligations and our capital expenditures, together with on-going operating expenses, are expected to be a substantial drain on our cash flow and may decrease our cash balances. The timing and amount of our capital requirements cannot be precisely determined at this moment and will depend on a number of factors, including demand for our products, product mix, changes in industry conditions and market competition. We intend to regularly assess markets for external financing opportunities, including debt, equity and equity-linked financing such as convertible debt. Such financing may not be available when needed or, if available, may not be available on satisfactory terms, particularly in light of the limited financing available as a result of the recent global financial crisis. Any equity or equity-linked financing would cause further dilution to our stockholders. Our inability to obtain needed financing or to generate sufficient cash from operations may require us to abandon projects or curtail capital expenditures which may materially and adversely affect our business, results of operations and financial condition.

Our indebtedness could adversely affect our financial condition.

As of December 31, 2022, we had $821.7 million aggregate principal amount of indebtedness outstanding under our senior secured term loan facility (the "Term Loan Facility") and there is additional availability under our senior secured revolving facility (the "Revolving Facility" and, together with the Term Loan Facility, the "Credit Facilities") of up to $90.0 million. In addition, our Credit Facilities bear interest based on variable interest rates which have recently increased and may increase further from time to time in the future. For example, the Board of Governors of the Federal Reserve System voted to increase interest rates multiple times in 2022 and further increases are expected for 2023. Continued increases in interest rates will increase the cost of servicing our outstanding indebtedness as well incurring new indebtedness and refinancing our outstanding indebtedness, and could materially and adversely affect our business, results of operations and financial condition.

Our indebtedness could have important consequences to us, including:

- requiring us to dedicate a significant portion of our cash flows from operations to the payment of interest and principal on our debt, which would reduce the funds available to us for our working capital, capital expenditures, acquisitions and other general corporate requirements;
- increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and industry;

- placing us at a competitive disadvantage compared to our competitors with less indebtedness or more liquidity;
- limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes; and
- exposure to market conditions impact on our variable interest rate debt and increasing our borrowing costs.

If we cannot make scheduled payments on our indebtedness, we will be in default and the lenders could terminate their commitments to loan us money, declare all outstanding principal and interest to be due and payable, or foreclose against the assets securing their borrowings, any of which could force us into bankruptcy or liquidation.

Despite our levels of indebtedness, we have the ability to incur more indebtedness. Incurring additional debt could further intensify the risks described above.

We may incur additional debt in the future and the terms of the credit agreement governing our Credit Facilities (the "Credit Agreement") permits us to do so subject to certain limitations. We have the ability to draw upon our $90 million Revolving Facility. We also have the ability to utilize the uncommitted "accordion" under the Credit Facilities (subject to the receipt of commitments and satisfaction of certain other conditions), which permits the incurrence of additional debt if certain incurrence and leverage ratio tests in the Credit Agreement are satisfied, and the Credit Agreement contains other provisions allowing us to incur significant amounts of additional debt. If additional debt is added to the debt that is originally incurred under the Credit Facilities, the related risks could intensify and we may not be able to meet all our respective debt obligations.

Restrictive covenants in the Credit Agreement and any future debt agreements, could restrict our operating flexibility.

The Credit Agreement contains restrictive covenants that limit our ability to engage in specified transactions and prohibit us from voluntarily prepaying certain of our other indebtedness. These covenants limit our ability to, among other things:

- incur additional indebtedness;
- pay dividends on, or repurchase or make distributions in respect of, our capital stock or make other restricted payments;
- make certain investments, including acquisitions of other companies;
- sell or transfer assets;
- prepay, redeem, repurchase, defease or amend the terms of certain junior indebtedness;
- create or incur liens on our assets or enter into contractual obligations that restrict our ability to grant liens on assets or capital stock; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

Under the Credit Agreement, in certain circumstances we also are required to satisfy and maintain a certain "First Lien Net Leverage Ratio" (as defined in the Credit Agreement). Our ability to meet this financial ratio could be affected by events beyond our control, and there can be no assurance that we will meet that ratio.

The failure to comply with any of these covenants or any other term of the Credit Agreement could cause a default under the Credit Agreement. A default, if not waived, could result in acceleration of the outstanding indebtedness under the Credit Agreement, in which case such indebtedness would become immediately due and payable, and could also cause the acceleration of other indebtedness outstanding at such time. If any default occurs, we may not be able to pay our debt or borrow sufficient funds to refinance it. Even if new financing is available, it may not be available on terms that are acceptable to us. Complying with these covenants may cause us to take actions that we otherwise would not take or not take actions that we otherwise would take.

The expected replacement of the LIBOR benchmark interest rate and other interbank offered rates with new benchmark rate indices may have an impact on our financing costs.

LIBOR, the interest rate benchmark used as a reference rate on our variable rate debt, including under our Credit Facilities is being phased out. As of December 31, 2022, we had approximately $822 million of debt outstanding under the Credit Facilities with variable interest rates based on LIBOR. The Credit Agreement includes fallback language that seeks to

either facilitate an agreement with our lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based on the Secured Overnight Financing Rate ("SOFR") or other benchmark replacement rates upon certain triggering events. There are many uncertainties regarding a transition from LIBOR and we cannot predict what the impact of any such replacement rate would be to our interest expense. The discontinuation, reform, or replacement of LIBOR or any other benchmark rates may result in the need to amend all contracts with LIBOR or such other benchmark rates, and this may have a negative impact on our interest expense and our profitability. The consequences of these developments with respect to LIBOR cannot be entirely predicted and span multiple future periods. Potential changes to the underlying floating-rate indices and reference rates may have an adverse impact on our liabilities indexed to LIBOR and could have a negative impact on our profitability and cash flows. Furthermore, we cannot predict or quantify the time, effort and cost required to transition to the use of SOFR or new benchmark rates, including with respect to negotiating and implementing any necessary changes to existing contractual agreements, and implementing changes to our systems and processes. We continue to evaluate the operational and other effects of such changes, including possible impacts on our accounting for interest rate hedging agreements.

Unfavorable currency exchange rate fluctuations could materially and adversely affect our financial results.

Our international sales and our operations in countries other than the United States expose us to risks associated with fluctuating currency values and exchange rates. A significant amount of our international sales, costs, assets and liabilities are denominated in currencies other than the U.S. dollar. For example, in fiscal 2022, approximately 31% of our sales were denominated in euros, 3% in pounds sterling, 2% in Japanese yen and 2% in Canadian dollars. Gains and losses on the conversion of accounts receivable, accounts payable and other monetary assets and liabilities to U.S. dollars have contributed and may continue to contribute to fluctuations in our results of operations. In addition, continued increases in the value of the U.S. dollar relative to the euro could have an adverse effect on our results of operations. We do not currently purchase forward contracts to hedge against the risks associated with fluctuations in exchange rates.

Changes in our effective tax rate, including as a result of changes in law or recent changes in our organizational structure, or adverse outcomes resulting from examination of our income tax returns, could materially and adversely affect our results of operations.

Our effective tax rate could be adversely affected by several factors, many of which are outside of our control, including:

- earnings being lower than anticipated in countries where we are taxed at lower rates or other shifts in the mix of pre-tax profits and losses from one jurisdiction to another;
- our inability to use tax credits;
- changing tax laws or related interpretations, accounting standards and regulations and interpretations in multiple tax jurisdictions in which we operate;
- an increase in expenses not deductible for tax purposes, including certain share-based compensation expense and impairment of goodwill;
- the tax effects of purchase accounting for acquisitions and restructuring charges and other discrete recognition of taxable events and exposures that may cause fluctuations between reporting periods;
- changes related to our ability to ultimately realize future benefits attributed to net operating loss and other carryforwards included in our deferred tax assets;
- tax assessments resulting from income tax audits or any related tax interest or penalties that would affect our income tax expense for the period in which the settlements take place; and
- a change in our decision to indefinitely reinvest foreign earnings.

Changes in our organizational structure that occurred in connection with our business combination with GS Acquisition Holdings Corp II (the “Business Combination”) may also impact our tax rate. For example, prior to the Business Combination, income derived by many of our non-U.S. subsidiaries was not subject to U.S. federal income tax but, after the Business Combination, we are subject to U.S. federal income tax on our worldwide income, including in certain cases dividends from, or income earned by, our non-U.S. subsidiaries, which may adversely impact our overall effective tax rate. In addition, we have significantly reduced non-deductible interest expense in periods following the Business Combination, which has impacted our effective tax rate. As a result, we can provide no assurances as to how our effective tax rate is expected to be impacted by our post-Business Combination organizational structure. If our effective tax rate were to increase, our business, results of operations and financial condition could be materially and adversely affected.

In addition, we may be subject to examination of our income tax returns by the U.S. Internal Revenue Service or other tax authorities. If any tax authority challenges the relative mix of our U.S. and international income, our future effective income tax rates could be adversely affected. While we regularly assess the likelihood of adverse outcomes from such examinations and the adequacy of our provision for income taxes, we cannot assure you that such provision is sufficient and that a determination by a tax authority will not have an adverse effect on our business, results of operations and financial condition.

Risks Related to Ownership of our Securities

The price of our Class A common stock and warrants may be volatile.

The price of our Class A common stock and our warrants may fluctuate due to a variety of factors, including:

- changes in the industries in which we and our customers operate;
- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us, our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- actions by stockholders, including the sale by any of our principal stockholders of any of their shares of our Class A common stock;
- the potential sales of 18,750,000 founder shares outstanding as of December 31, 2022 upon the satisfaction of certain vesting requirements;
- the issuance and potential sales of 8,040,540 shares of our Class A common stock upon the redemption of 8,040,540 shares of Class B common stock of Mirion IntermediateCo, Inc. (“IntermediateCo”) together with 8,040,540 shares of our Class B common stock outstanding as of December 31, 2022;
- the issuance and potential sales of 27,249,879 shares of Class A common stock upon the exercise of the public warrants and private placement warrants outstanding as of December 31, 2022;
- additions and departures of key personnel;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- changes in our capital structure, such as future issuances of equity and equity-linked securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- general economic and political conditions, such as the effects of the Russia-Ukraine conflict, pandemics such as the COVID-19 outbreak, recessions, interest rates, inflation, local and national elections, fuel prices, international currency fluctuations, changes in diplomatic and trade relationships, political instability, acts of war or terrorism and natural disasters; and
- other risk factors listed in this section “Risk Factors.”

In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly impact the market price of our Class A common stock and warrants, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company’s securities, securities class action litigation has often been instituted against that company. Securities

litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. Any of the factors listed above could materially and adversely affect your investment in our securities, and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

The coverage of our business or our securities by securities or industry analysts or the absence thereof could adversely affect the price of our securities and trading volume.

The trading market for our securities will be influenced in part by the research and other reports that industry or securities analysts may publish about us or our business or industry from time to time. We do not control these analysts or the content and opinions included in their reports. As a former special purpose acquisition company, we may be slow to attract equity research coverage, and the analysts who publish information about our securities will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If no or few analysts commence equity research coverage of us, the trading price and volume of our securities would likely be negatively impacted. If analysts do cover us and one or more of them downgrade our securities, or if they issue other unfavorable commentary about us or our industry or inaccurate research, our stock price would likely decline. Furthermore, if one or more of these analysts cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets. Any of the foregoing would likely cause our stock price and trading volume to decline.

Even if we are actively covered by analysts, we do not have any control over the analysts or the measures that analysts or investors may rely upon to forecast our future results. Overreliance by analysts or investors on any particular metric to forecast our future results may lead to forecasts that differ significantly from our own.

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and adversely affect our business.

We intend to continue to make significant investments to support our business growth and may require additional funds to respond to business challenges, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity, equity-linked or debt financings to secure additional funds, including for possible use in acquisitions. If we raise additional funds through future issuances of equity, equity-linked or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock.

Any additional debt financing that we secure in the future could involve offering additional security interests and undertaking restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Additionally, the COVID-19 pandemic has disrupted capital markets, and if we seek to access additional capital or increase our borrowing, there can be no assurance that debt or equity financing may be available to us on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business, results of operations and financial condition may be harmed.

The issuance of additional shares of our Class A common stock or other equity or equity-linked securities, or sales of a significant portion of our Class A common stock, could depress the market price of our Class A common stock.

Future issuances of shares of our Class A common stock, or of securities convertible into or exercisable for our Class A common stock, could depress the market price of our Class A common stock and result in significant dilution for holders of our Class A common stock. The exercise of our outstanding warrants, or the vesting and settlement of our restricted stock units, would result in additional dilution to holders of our Class A common stock. In the future, we may issue additional shares of our Class A common stock, or securities convertible into or exercisable for Class A common stock, in connection with generating additional capital, future acquisitions, repayment of outstanding indebtedness, under our equity incentive plans, or for other reasons.

The market price of shares of our Class A common stock could decline as a result of substantial sales of Class A common stock, particularly by our significant stockholders, a large number of shares of Class A common stock becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares.
Pursuant to our registration rights agreement, the stockholders party thereto are entitled to, among other things, certain registration rights, including demand, piggy-back and shelf registration rights. If one or more of these stockholders were to sell a substantial portion of the shares they hold, it could cause the trading price of our Class A common stock to decline.

Our business could be negatively impacted by shareholder activism.

In recent years, shareholder activists have become involved in numerous public companies. Shareholder activists frequently propose to involve themselves in the governance, strategic direction and operations of companies. Shareholder activists have also become increasingly concerned with companies' efforts with respect to environmental, sustainability and governance standards. Responding to actions by activist shareholders, such as requests for special meetings, potential nominations of candidates for election to our board of directors, requests to pursue a strategic combination or other transaction, or other special requests may disrupt our business and divert the attention of management and employees. In addition, any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, be exploited by our competitors, cause concern to our current or potential customers and make it more difficult to attract and retain qualified personnel and business partners, all of which could negatively impact our business. Shareholder activism could result in substantial costs to be borne by us. In addition, actions of activist shareholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals of our business.

Our warrants are exercisable for our Class A common stock, we may elect to issue shares of our Class A common stock in connection with the redemption of shares of IntermediateCo Class B common stock and the founder shares may vest, each of which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Outstanding warrants to purchase an aggregate of 27,249,879 shares of our Class A common stock (including 18,749,879 public warrants and 8,500,000 private placement warrants) are exercisable. The exercise price of these warrants is $11.50 per share. In addition, up to 8,040,540 shares of Class A common stock may be issued in connection with the redemption of IntermediateCo Class B common stock and up to 18,750,000 founder shares may vest and become unrestricted upon the occurrence of certain vesting requirements. To the extent such warrants are exercised and such shares are issued or become unrestricted, additional shares of our Class A common stock will be issued or become eligible for resale, which will result in dilution to the holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our Class A common stock.

The public warrants may never be in the money, they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment.

The exercise price for our warrants is $11.50 per share of Class A common stock. There is no guarantee that the warrants will be in the money at any given time prior to their expiration on October 20, 2026. If the trading price of our common stock declines, the warrants may expire worthless. The warrants were issued in registered form under our warrant agreement, which provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of our Class A common stock purchasable upon exercise of a warrant.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem outstanding warrants, in whole and not in part, at any time prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of our Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date we send the notice of redemption to the warrant holders. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.
In addition, we may redeem the outstanding warrants, in whole and not in part, at a price of $0.10 per warrant provided that:

- holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares of Class A common stock provided for in the warrant agreement;

- if, and only if, the last reported sale price of our Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which we send the notice of redemption to the warrant holders; and

- if, and only if, there is an effective registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30-day period after written notice of redemption is given.

Such redemption may occur at a time when the warrants are "out-of-the-money," in which case you would lose any potential embedded value from a subsequent increase in the value of the Class A common stock had your warrants remained outstanding.

Redemption of the outstanding warrants could force you to: (1) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (2) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants; or (3) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants.

None of the private placement warrants will be redeemable by us so long as they are held by the Sponsor or its permitted transferees.

Our warrants are accounted for as derivative liabilities and the changes in the value of our warrants have had and may continue to have a material effect on our financial results.

Our warrants are included on our balance sheet as derivative liabilities. ASC 815 provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations have fluctuated and may continue to fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our warrants each reporting period and that the amount of such gains or losses could be material.

We have not and may not pay cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and does not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our board of directors deems relevant.

We will have broad discretion over the use of proceeds from the exercise of the warrants, and we may invest or spend the proceeds in ways with which investors do not agree and in ways that may not yield a return.

We will have broad discretion over the use of proceeds from the exercise of warrants. Investors may not agree with our decisions, and our use of the proceeds may not yield a return on investment. We intend to use these net proceeds for general corporate purposes, which may include capital expenditures, investments and working capital. In addition, from time to time in the past we have considered, and we continue to consider, acquisitions and strategic transactions, and we also may use such net proceeds for such purposes. Our use of these proceeds may differ substantially from our current plans. Our failure to apply the net proceeds from the exercises of warrants and options effectively could impair our ability to pursue our growth strategy or could require us to raise additional capital.

We are subject to certain ownership and voting power laws and regulations which may limit the ability of stockholders to acquire our Class A common stock and therefore limit demand for our Class A common stock.

Under foreign direct investment (FDI) and public interest laws, including in Germany, Finland, France, and the UK, and potentially other jurisdictions, certain acquisitions of our Class A common stock by investors are subject to government approval requirements. For example, in Germany, German FDI law require foreign investors to obtain approval from the German Federal Ministry for Economic Affairs and Energy for the direct or indirect acquisition of shares of a German company if the acquirer directly or indirectly holds at least 10% of the voting rights of the company following the acquisition. Any acquisition in violation of the aforementioned provisions of German FDI law may be void. Any violation of the prohibition to consummate an acquisition without approval of the Ministry may be subject to sanctions. Similar FDI laws exist in other jurisdictions in which we have substantial operations. In Finland, government approvals are required if an investor holds at least 10% of the voting rights of the company following the investment. In France, the prior approval

from the French Minister of Economy is required if a non-EU investor exceeds, directly or indirectly, 25% of the voting rights of the French entities of the company following the investment or, for an EU non-French investor, in case of acquisition of control, direct or indirect, of the French entities. The U.K. has a 25% voting rights threshold for mandatory filings under the National Security and Investment Act 2021 which became operational on January 4, 2022. Accordingly, these restrictions on and approval requirements for the acquisition of a substantial shareholding in our share capital may restrict certain investments and limit demand for shares of our Class A common stock.

Anti-takeover provisions contained in our Charter and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Charter and Bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Certain of these provisions provide:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the right of our Board to elect a director to fill a vacancy created by the expansion of our Board or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on our Board;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a prohibition on stockholders calling a special meeting and the requirement that a meeting of stockholders may only be called by members of our Board or our Chief Executive Officer, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board or to propose matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

Our Charter includes forum selection clauses, which could discourage claims or limit stockholders' ability to make a claim against us, our directors, officers, other employees or stockholders.

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring: (a) any derivative action or proceeding brought on behalf of the Company; (b) any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company, to the Company or the Company's stockholders; (c) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company, arising out of or pursuant to any provision of the DGCL or our certificate of incorporation or bylaws; (d) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws (as each may be amended from time to time, including any right, obligation, or remedy thereunder), (e) any claim or cause of action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (f) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company, governed by the internal- affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants.

In addition, our Charter provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the Securities Act forum selection clause will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. These forum selection clauses may discourage claims or limit stockholders' ability to submit claims in a judicial forum that they find favorable and may result in additional costs for a stockholder seeking to bring a claim. While we believe the risk of a court declining to enforce these forum selection clauses is low, if a court were to determine a forum selection clause to be inapplicable or unenforceable in an action, we may incur additional costs in conjunction with our efforts to resolve the dispute in an alternative jurisdiction, which could have a negative impact on our business, results of operations and financial condition.

We may be subject to securities litigation, which is expensive and could divert management attention and result in significant legal expenses and settlement or damage awards.

The market price of our Class A common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have and may in the future become subject to claims and litigation alleging violations of the securities laws or other related claims, which could harm our business and require us to incur significant costs. We are generally obliged, to the extent permitted by law, to indemnify our current and former directors and officers who are named as defendants in these types of lawsuits. Regardless of the outcome, litigation may require significant attention from management and could result in significant legal expenses, settlement costs or damage awards that could materially and adversely affect our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The Company's principal executive offices are located at 1218 Menlo Drive, Atlanta, Georgia. Our headquarters facilities consist of two buildings, which we have leased through 2031. The buildings contain approximately 31,000 square feet of floor space. The Company also leases administrative offices, as well as engineering, production and warehouse space in various locations in the United States, Canada, France, Germany, the United Kingdom, Finland, Estonia, The Netherlands, China, Japan, and South Korea. In addition to these leased properties, we also own facilities in Belgium, France, Canada and the United States. We believe that these facilities are suitable and adequate to meet our current operating needs.

ITEM 3. LEGAL PROCEEDINGS

Due to the nature of our activities, we are at times subject to pending and threatened legal actions that arise out of the ordinary course of business. For information regarding legal proceedings and other claims in which we are involved, see “Note 11. Commitments and Contingencies” in the notes to the financial statements included in this Annual Report on Form 10-K. The disposition of any such currently pending or threatened matters is not expected to have a material effect on our business, results of operations or financial condition. However, the results of legal actions cannot be predicted with certainty. Therefore, it is possible that our business, results of operations and financial condition could be materially adversely affected in any particular period by the unfavorable resolution of one or more legal actions. Regardless of the outcome, litigation can have an adverse impact on our business because of defense and settlement costs, diversion of management resources and other factors. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change and could adversely affect our consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II - OTHER INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Prior to the consummation of the Business Combination, our publicly-traded Class A common stock, units and warrants were listed on the NYSE under the symbols "GSAH," "GSAH.U" and "GSAH WS," respectively. Since the consummation of the Business Combination, our Class A common stock and warrants are listed on the NYSE under the symbols "MIR" and "MIR WS," respectively. Since the consummation of the Business Combination, our outstanding units that were not previously separated into the underlying shares of Class A common stock and one-fourth of a warrant were cancelled and each unit holder received one share of Class A common stock and one-fourth of a warrant, provided that no fractional warrants were issued upon separation of our units. Such units no longer trade as a separate security and were delisted from the NYSE.

Holders

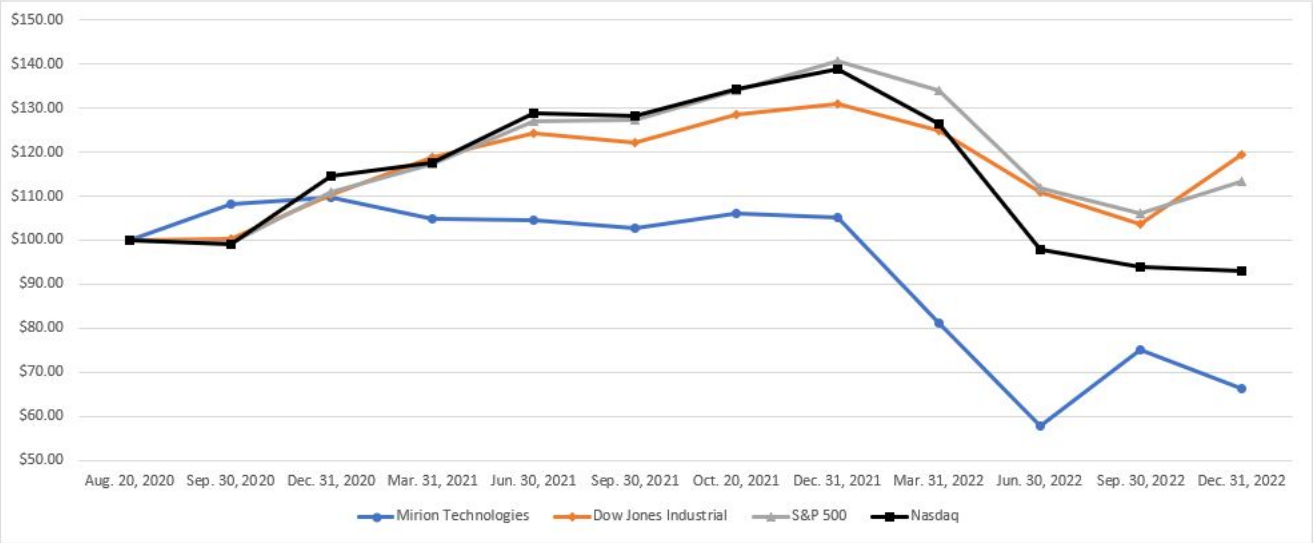
As of February 26, 2023, the company had 217,470,076 shares of Class A common stock, including 18,750,000 founder shares subject to vesting requirements, outstanding held of record by approximately 35 holders, 8,040,540 shares of Class B common stock outstanding held of record by approximately 15 holders, outstanding warrants to purchase 27,249,879 shares of Class A common stock held of record by approximately 2 holders and no shares of preferred stock outstanding. Such amounts do not include DTC participants or beneficial owners holding shares through nominee names.

Dividends

We have not paid any cash dividends on common stock to date. Our ability to pay dividends is limited by restrictions on our ability to pay dividends or make distributions under the terms of the Credit Facilities. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

Performance Graph

The graph below compares the cumulative total return for our shares of Class A common stock from August 20, 2020 through December 31, 2022 with the comparable cumulative return of three indices: the S&P 500 Index ("S&P 500"), Nasdaq and the Dow Jones Industrial Average Index ("DJIA"). The graph assumes $100 invested on August 20, 2020 in each of our Class A common stock and the three indices presented. The stock price performance included in the below graph is not necessarily indicative of future stock performance. The Business Combination closed on October 20, 2021 and GSAH was renamed Mirion Technologies, Inc. and, pursuant to the terms of the Business Combination Agreement, Mirion TopCo combined with a subsidiary of GSAH. Our Class A common stock is listed on the NYSE under the ticker symbol "MIR." The graph below represents GSAH until October 20, 2021 and MIR from October 20, 2021 to December 31, 2022.



This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any our filings under the Securities Act or the Exchange Act.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

a. **Sale of Unregistered Equity Securities**

The information required has been previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 25, 2021.

b. Use of Proceeds from Public Offering of Common Stock

None.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of Mirion's financial condition and results of operations together with the consolidated financial statements and related notes of Mirion Technologies, Inc. that are included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section entitled "Part I, Item 1A. Risk Factors" or in other parts of this Annual Report on Form 10-K. Please also see the section entitled "Cautionary Note Regarding Forward-Looking Statements." Unless the context otherwise requires, references in this section to "we," "us," "our," "Mirion" and "the Company" refer to the business and operations of Mirion Technologies TopCo, Ltd. and its consolidated subsidiaries prior to the Business Combination and to Mirion and its consolidated subsidiaries, following the consummation of the Business Combination. Unless the context otherwise requires or unless otherwise specified, all dollar amounts in this section are in millions.

Overview

We are a global provider of products, services, and software that allow our customers to safely leverage the power of ionizing radiation for the greater good of humanity through critical applications in the medical, nuclear and defense markets, as well as laboratories, scientific research, analysis, and exploration.

We provide dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as shielding, product handling, medical imaging furniture, and rehabilitation products. We provide robust, field-ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors, essential measurement devices for new build, maintenance, decontamination and decommission, and equipment for monitoring and control during fuel dismantling and remote environmental monitoring.

We manage and report results of operations in two business segments: Medical and Industrial.

- Our revenues were $717.8 million for the year ended December 31, 2022, of which 37.9% and 62.1% were generated in the Medical segment and the Industrial segment, respectively. Revenues were $154.1 million for the Successor Period from October 20, 2021 through December 31, 2021, $168.0 million for the Predecessor Period from July 1, 2021 through October 19, 2021, and $346.2 million for the unaudited six months ended June 30, 2021, of which 31.9%, 35.9% and 29.9% were generated in the Medical segment for the Successor Period, Predecessor Period, and unaudited six months ended June 30, 2021, respectively, and 68.1%, 64.1% and 70.1% were generated in the Industrial segment for the Successor Period, Predecessor Period, and unaudited six months ended June 30, 2021, respectively.
- Backlog (representing committed but undelivered contracts and purchase orders, including funded and unfunded government contracts) was $737.4 million and $747.5 million as of December 31, 2022, and December 31, 2021, respectively.

The Mirion Business Combination

The Business Combination closed on October 20, 2021 (the "Closing Date"), and GS Acquisition Holdings Corp II ("GSAH") was renamed Mirion Technologies, Inc. Our Class A common stock is listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "MIR."

The Business Combination has been accounted for under ASC 805, Business Combinations. GSAH has been determined to be the accounting acquirer. Mirion constitutes a business in accordance with ASC 805 and the Business Combination constitutes a change in control. Accordingly, the Business Combination has been accounted for using the acquisition method. Under this method of accounting, Mirion is treated as the "acquired" company for financial reporting purposes and our net assets are stated at fair value, with goodwill or other intangible assets recorded.

On October 20, 2021, the Board of Directors determined to change Mirion TopCo's fiscal year end from June 30 of each year to December 31 of each year. The determination was made to align Mirion's fiscal year end with GSAH's fiscal year end. See the "Basis of Presentation" section below for further details regarding the impact of the Business Combination and the change in fiscal year-end on the presentation of our financial statements.

As a result of the Business Combination, Mirion's financial statement presentation distinguishes Mirion TopCo as the "Predecessor" for periods prior to the closing of the Business Combination and Mirion Technologies, Inc. as the "Successor" for periods after the closing of the Business Combination. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Period that are not presented on the same full step-up basis due to the Business Combination.

Key Factors Affecting Our Performance

We believe that our business and results of operations and financial condition may be impacted in the future by various trends and conditions, including the following:

- **The Russia-Ukraine conflict**—The Russia-Ukraine conflict has impacted and may continue to impact us, including through increased inflation, limited availability of certain commodities, supply chain disruption, disruptions to our global technology infrastructure, including cyberattacks, increased terrorist activities, volatility or disruption in the capital markets, and delays or cancellations of customer projects.
- **Foreign Currency—**The U.S. dollar has been volatile during the year ended December 31, 2022, as it had appreciated sharply against most other major currencies since the second quarter of 2022, particularly in Europe, for both economic and geopolitical reasons. A strengthened U.S. dollar has had a negative impact on our revenue in our European operations.
- **Inflation and Interest Rates—**We continue to actively monitor, evaluate and respond to developments relating to operational challenges in the current inflationary environment. Global supply chain disruptions and the higher inflationary environment remain unpredictable and our past results may not be indicative of future performance. In addition, the increase in interest rates, which we expect to continue, has in turn led to increases in the interest rates applicable to our indebtedness and increased our debt service costs.
- **Tariffs or Sanctions—**The United States imposes tariffs on imports from China and other countries, which has resulted in retaliatory tariffs and restrictions implemented by China and other countries. There are, at any given time, a multitude of ongoing or threatened armed conflicts around the world. As one example, sanctions by the United States, the European Union, and other countries against Russian entities or individuals related to the Russia-Ukraine conflict, along with any Russian retaliatory measures could increase our costs, adversely affect our operations, or impact our ability to meet existing contractual obligations.
- **Medical end market trends**—Growth and operating results in our Medical segment are impacted by:
    - Changes to global regulatory standards, including new or expanded standards;
    - Increased focus on healthcare safety;
    - Changes to healthcare reimbursement;
    - Potential budget constraints in hospitals and other healthcare providers;
    - Medical/lab dosimetry growth supported by growing and aging demographics, increased number of healthcare professionals, and penetration of radiation therapy/diagnostics; and
    - Medical radiation therapy quality assurance ("RT QA") growth driven by growing and aging population demographics, low penetration of RT QA technology in emerging markets, and increased adoption of advanced software and hardware solutions for improved outcomes and administrative and labor efficiencies.
- **Strategic transactions**—A large driver of our historical growth has been the acquisition and integration of related businesses. Our ability to integrate, restructure, and leverage synergies of these businesses will impact our operating results over time. From time to time we also divest businesses which could also impact our operating results.
- **Environmental objectives of governments**—Growth and operating results in our Industrial segment are impacted by environmental policy decisions made by governments in the countries where we operate. Our nuclear power customers may benefit from decarbonization efforts given the relatively low carbon footprint of nuclear power to other existing energy sources. In addition, decisions by governments to build new power plants or decommission existing plants can positively and negatively impact our customer base.
- **Government budgets**—While we believe that we are poised for growth from governmental customers in both of our segments, our revenues and cash flows from government customers are influenced, particularly in the short-term, by budgetary cycles. This impact can be either positive or negative.
- **Nuclear new build projects**—A portion of our backlog is driven by contracts associated with the construction of new nuclear power plants. These contracts can be long-term in nature and provide us with a strong pipeline for the

recognition of future revenues in our Industrial segment. We perform our services and provide our products at a fixed price for certain contracts. Fixed-price contracts carry inherent risks, including risks of losses from underestimating costs, operational difficulties and other changes that may occur over the contract period. If our cost estimates for a contract are inaccurate or if we do not execute the contract within our cost estimates, we may incur losses or the contract may not be as profitable as we expected. In addition, even though some of our longer-term contracts contain price escalation provisions, such provisions may not fully provide for cost increases, whether from inflation, the cost of goods and services to be delivered under such contracts or otherwise.

- **Research and development**—A portion of our operating expenses is associated with research and development activities associated with the design of new products. Given the specific design and application of certain of these products, there is some risk that these costs will not result in successful products in the market. Further, the timing of these products can move and be challenging to predict.
- **Financial risks**—Our business and financial statements can be adversely affected by foreign currency exchange rates, changes in our tax rates (including as a result of changes in tax laws) or income tax liabilities/assessments, changes in interest rates, recognition of impairment charges for our goodwill or other intangible assets and fluctuations in the cost and availability of commodities.
- **Global risk—**Our business depends in part on operations and sales outside the United States. Risks related to those international operations and sales include new foreign investment laws, new export/import regulations, and additional trade restrictions (such as sanctions and embargoes). New laws that favor local competitors could prevent our ability to compete outside the United States. Additional potential issues are associated with the impact of these same risks on our suppliers and customers. If our customers or suppliers are impacted by these risk factors, we may see the reduction or cancellation of customer orders, or interruptions in raw materials and components.
- **COVID-19**—COVID-19 may affect revenue growth in certain of our businesses, primarily those serving our medical end markets, and it is uncertain how materially COVID-19 will affect our global operations generally if these impacts were to persist or worsen over an extended period of time. The extent and duration of the impacts are uncertain and dependent in part on customers returning to work and economic activity ramping up. The impact of COVID-19 on our customers has affected our sales operations in certain ways, including increased customer disputes regarding orders, delayed customer notices to proceed with production, delayed payment from customers and, on rare occasions, customers have refused to pay for their orders entirely. Further, access to customer sites for sales was limited in some cases.

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States. (“GAAP”). However, management believes certain non-GAAP financial measures provide investors and other users with additional meaningful information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating, and planning decisions, and in evaluating our performance. These non-GAAP measures include adjustments in recent periods to increase period-to-period comparability following the Mirion business combination and becoming a public company in the fourth quarter of 2021. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

We use the non-GAAP financial measures “Adjusted revenues", “EBITDA,” “EBITA,” and “Adjusted EBITDA". "Adjusted EBITDA" is used in the calculation of the First Lien Net Leverage Ratio in the 2021 Credit Agreement described in Note 9 *Borrowings.* See the “Quarterly Results of Operations” sections below for definitions of our non-GAAP financial measures and reconciliation to their most directly comparable GAAP measures. Tax impacts for the non-GAAP financial measures are calculated based on the appropriate tax rate for each individual item presented.

See the "Basis of Presentation" section below regarding the Successor and Predecessor periods. The following tables present a reconciliation of certain non-GAAP financial measures for the year ended December 31, 2022, Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Periods from July 1, 2021 through October 19, 2021, and for the Predecessor fiscal year ended June 30, 2021.

(In millions)	Successor Year Ended December 31, 2022	Successor From October 20, 2021 through December 31, 2021	Predecessor From July 1, 2021 through October 19, 2021	Predecessor Year Ended June 30, 2021
Net loss	**$ (288.4)**	**$ (23.0)**	**$ (105.7)**	**$ (158.4)**
Interest expense, net	41.9	6.2	52.8	163.2
Income tax (benefit) provision	(18.2)	(6.8)	(5.6)	(5.9)
Amortization	145.8	32.0	19.7	62.8
EBITA	**$ (118.9)**	**$ 8.4**	**$ (38.8)**	**$ 61.7**
Depreciation - Mirion Business Combination step-up	6.4	1.3	—	—
Depreciation - all other	22.3	4.0	6.2	20.8
EBITDA	**$ (90.2)**	**$ 13.7**	**$ (32.6)**	**$ 82.5**
Stock-based compensation expense	31.8	5.3	9.3	—
Decrease in fair value of warrant liabilities	(37.6)	(1.2)	—	—
Goodwill impairment	211.8	—	—	—
Other impairments[(1)]	7.0	—	—	—
Debt extinguishment	—	—	15.9	—
Foreign currency loss (gain), net	4.9	1.6	(0.6)	13.4
Revenue reduction from purchase accounting	—	2.3	4.5	8.0
Cost of revenues impact from inventory valuation purchase accounting	6.3	15.8	—	5.2
Non-operating expenses[(2)(3)(4)(5)(6)]	30.7	7.0	34.7	43.1
Adjusted EBITDA	**$ 164.7**	**$ 44.5**	**$ 31.2**	**$ 152.2**

(1) Other impairments consist of $7.0 million of impairment charges primarily related to a business held for sale and an equity investment.
(2) Non-operating expenses relate to costs that are nonrecurring in nature in our operations and are further described below.
(3) Pre-tax non-operating expenses of $30.7 million for the year ended December 31, 2022 include $9.9 million in costs for one time set-up and integration for operational initiatives, $8.0 million related to the Business Combination and incremental one-time costs associated with becoming a public company, $6.0 million of restructuring costs, $3.8 million related to mergers and acquisition expenses, and $3.0 million of one-time information technology system costs to support the new public company.
(4) Pre-tax non-operating expenses of $7.0 million for the Successor Period from October 20, 2021 through December 31, 2021 includes $1.9 million in costs for one-time set-up and integration initiatives, $2.2 million related to the Business Combination and costs to prepare for becoming a public company, $1.4 million of restructuring costs, $0.5 million of Merger and Acquisition Expense, and $1.0 million of one-time information technology system costs to support the new public company.
(5) Pre-tax non-operating expenses of $34.7 million for the Predecessor Stub Period from July 1, 2021 through October 19, 2021 includes $26.2 million related to the Business Combination and costs to prepare for becoming a public company, $4.1 million in costs to achieve integration and operational synergies, $1.5 million of restructuring costs, $0.2 million of Merger and Acquisition Expense, and $1.5 million of costs to achieve information technology system integration and efficiency.
(6) Pre-tax non-operating expenses of $43.1 million for the Predecessor Period fiscal year ended June 30, 2021 includes $14.2 million of legal and professional fees related to the Business Combination and costs to prepare for becoming a public company, $13.1 million in costs to achieve integration and operational synergies, $5.9 million of mergers and acquisition expenses, $5.5 million of restructuring costs, and $4.5 million of costs to achieve information technology system integration and efficiency.

The following tables present a reconciliation of non-GAAP Adjusted Revenue and Adjusted EBITDA by segment for the year ended December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021.

(In millions)	Year Ended December 31, 2022 (Successor)			
	Medical	Industrial	Corporate & Other	Consolidated
Revenues	**$ 271.7**	**$ 446.1**	**$ —**	**$ 717.8**
Revenue reduction from purchase accounting	—	—	—	—
Adjusted Revenues	**$ 271.7**	**$ 446.1**	**$ —**	**$ 717.8**
Income from operations	**$ (84.4)**	**$ (98.0)**	**$ (115.4)**	**$ (297.8)**
Amortization	64.3	81.5	—	145.8
Depreciation - core	13.3	8.2	0.8	22.3
Depreciation - Mirion Business Combination step-up	4.8	1.4	0.2	6.4
Cost of revenues impact from inventory valuation purchase accounting	0.9	5.4	—	6.3
Stock-based compensation	0.6	1.0	30.2	31.8
Goodwill impairment	87.3	124.5	—	211.8
Other impairments	—	—	7.0	7.0
Non-operating expenses	—	—	30.7	30.7
Other Income / Expense	—	—	0.4	0.4
Adjusted EBITDA	**$ 86.8**	**$ 124.0**	**$ (46.1)**	**$ 164.7**

(in millions)	From October 20, 2021 through December 31, 2021 (Successor)			
	Medical	Industrial	Corporate & Other	Consolidated
Revenues	**$ 49.2**	**$ 104.9**	**$ —**	**$ 154.1**
Revenue reduction from purchase accounting	2.3	—	—	2.3
Adjusted Revenues	**$ 51.5**	**$ 104.9**	**$ —**	**$ 156.4**
Income from operations	**$ (4.3)**	**$ 1.1**	**$ (19.7)**	**$ (22.9)**
Amortization	13.8	18.2	—	32.0
Depreciation - core	2.3	1.5	0.2	4.0
Depreciation - Mirion Business Combination step-up	0.9	0.4	—	1.3
Revenue reduction from purchase accounting	2.3	—	—	2.3
Cost of revenues impact from inventory valuation purchase accounting	3.3	12.5	—	15.8
Stock based compensation	—	—	5.3	5.3
Non-operating expenses	—	—	6.6	6.6
Other Income / Expense	—	—	0.1	0.1
Adjusted EBITDA	**$ 18.3**	**$ 33.7**	**$ (7.5)**	**$ 44.5**

(in millions)	From July 1, 2021 through October 19, 2021 (Predecessor)			
	Medical	Industrial	Corporate & Other	Consolidated
Revenues	**$ 60.3**	**$ 107.7**	**$ —**	**$ 168.0**
Revenue reduction from purchase accounting	4.5	—	—	4.5
Adjusted Revenues	**$ 64.8**	**$ 107.7**	**$ —**	**$ 172.5**
Income from operations	**$ 0.7**	**$ 11.7**	**$ (54.0)**	**$ (41.6)**
Amortization	9.8	9.9	—	19.7
Depreciation - core	3.5	2.5	0.2	6.2
Depreciation - Mirion Business Combination step-up	—	—	—	—
Revenue reduction from purchase accounting	4.5	—	—	4.5
Stock based compensation	—	—	9.3	9.3
Non-operating expenses	—	—	33.5	33.5
Other Income / Expense	—	—	(0.4)	(0.4)
Adjusted EBITDA	**$ 18.5**	**$ 24.1**	**$ (11.4)**	**$ 31.2**

(in millions)	Unaudited Six Months Ended June 30, 2021 (Predecessor) Medical	Industrial	Corporate & Other	Consolidated
Revenues	**$ 103.6**	**$ 242.6**	**$ —**	**$ 346.2**
Revenue reduction from purchase accounting	8.0	—	—	8.0
Adjusted Revenues	**$ 111.6**	**$ 242.6**	**$ —**	**$ 354.2**
Income from operations	$ (2.7)	47.7	(49.2)	**$ (4.2)**
Amortization	17.2	20.0	—	37.2
Depreciation - core	6.4	5.1	0.4	11.9
Revenue reduction from purchase accounting	8.0	—	—	8.0
Cost of revenues impact from inventory valuation	4.7	—	—	4.7
Stock based compensation	—	—	(0.1)	(0.1)
Non-operating expenses	—	—	32.1	32.1
Other Income / Expense	—	—	0.3	0.3
Adjusted EBITDA	**$ 33.6**	**$ 72.8**	**$ (16.5)**	**$ 89.9**

Our Business Segments

We manage and report our business in two business segments: Medical and Industrial.

Medical includes products and services for radiation therapy and personal dosimetry. This segment's principal offerings include solutions for calibrating and/or verifying imaging, treatment machine, patient treatment plan, and patient treatment accuracy; solutions for monitoring the total amount of radiation medical staff members are exposed to over time; and products for nuclear medicine in radiation measurement, shielding, product handling, medical imaging furniture and rehabilitation.

Industrial includes products and services for defense, nuclear energy, laboratories and research and other industrial markets. This segment's principal offerings are:

- ***Reactor Safety and Control Systems***, which includes radiation monitoring systems and reactor instrumentation and control systems that ensure the safe operation of nuclear reactors and other nuclear fuel cycle facilities; and
- ***Radiological Search, Measurement and Analysis Systems***, which includes solutions to locate, measure and perform in-depth scientific analysis of radioactive sources for radiation safety, security, and scientific applications

Recent Developments

Russia and Ukraine

The United States, the European Union, the United Kingdom and other governments have implemented major trade and financial sanctions against Russia and related parties in response to Russia's invasion of Ukraine. We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. The conflict's impact on us is predominantly in our Industrial segment where we have certain projects involving Russian customers or other Russian counterparties. On May 2, 2022, one of our customers announced that it had terminated a contract with a Russian state-owned entity to build a nuclear power plant in Finland. Our own contract for this project was also terminated, and represented a remaining performance obligation in our backlog of approximately $67 million, of which approximately 80% was scheduled to be recognized as revenue over the next five years. Due to the impact on our planned revenues from the cancellation, we performed an interim quantitative test of goodwill impairment as of May 1, 2022 for the RMS reporting unit and recorded a goodwill impairment charge of $55.2 million.

As of December 31, 2022, while we had not received any other cancellation notices for any other Russian based projects, we experienced delays in recognizing project revenue during the year ended December 31, 2022 due to the trade and financial sanctions made to date, which negatively impacted our actual results compared to management expectations. The remaining performance obligations in our backlog for Russian related projects was $100.0 million at December 31, 2022. See further discussion in the "Results of Operations" section below. In addition, while we have not returned any advanced payment refunds, one customer has sought to recover approximately $6M in advance payments, which would also reduce outstanding performance bonds the Company maintains for related contracts. The imposition of export controls and economic sanctions directed at Russia continue to evolve as the war in Ukraine continues. For example, we expect that the

United States and the EU could issue a new round of sanctions. New sanctions imposed by the U.S., the UK or the EU could adversely affect (or prohibit) our ability to sell medical products in Russia and/or to provide services for the medical products previously supplied to Russian customers. We will continue to monitor the social, political, regulatory and economic environment in Ukraine and Russia, and will consider actions as appropriate.

Supply Chain

The global supply chain continued to be stressed by increased demand, along with pandemic-related and other global events that caused increased disruptions to us during the year ended December 31, 2022. The most notable impacts to us were delays in sourcing key devices and components needed for our products, resulting in delays in revenue recognition, and increased costs in materials and freight. We mitigated a portion of these cost impacts with price increases on certain products. While we experienced some improvements in shipping delivery and associated labor availability during the three month period ended December 31, 2022, the supply chain disruption continues to be a challenge and a risk of negatively impacting our future operating margins.

Currency Exchange Rates

On a year-over-year basis, currency exchange rates negatively impacted reported sales by approximately 4.5% for the year ended December 31, 2022 compared to the comparable period in 2021, primarily due to the strengthening of the U.S. dollar against most major currencies for most of the year ended December 31, 2022. Any further strengthening of the U.S. dollar against major currencies would adversely impact our sales and results of operations next year, and any weakening of the U.S. dollar against major currencies (e.g., euro, pound sterling) would positively impact our sales and results of operations for the next year. To hedge the currency translation risk related to net investments in euro-denominated foreign subsidiaries, we entered into cross-currency swaps with effective dates of October 31, 2022 and November 15, 2022, respectively.

SIS Acquisition

We continually evaluate potential acquisitions that strategically fit with the Company’s existing portfolio. As a result, on August 1, 2022, we acquired the Critical Infrastructure ("CI") business of Collins Aerospace (renamed Secure Integrated Solutions "SIS") via an Asset Purchase Agreement in an all-cash transaction valued at $6.6 million. The SIS business specializes in command-and-control software solutions for nuclear power plants and government facilities to protect systems against cybersecurity threats or compromises. The business is reported as part of the Industrial segment.

Goodwill Impairment

In the second quarter of the year ended December 31, 2022, we concluded that a triggering event had occurred in the RMS reporting unit of the Industrial segment as a result of the Russia-Ukraine conflict during the year. After the quantitative test, we recorded a goodwill impairment loss of $55.2 million for the Industrial segment.

In the fourth quarter of the year ended December 31, 2022, the Company reorganized its reporting unit structure and performed its annual impairment test for all reporting units both before and after the reorganization. The results of the analysis for its pre reorganization reporting units indicated that carrying values of certain reporting units were in excess of their respective fair values. Therefore, we recorded non-cash impairment losses in the amount of $69.3 million and $87.3 million within the Industrial and Medical segments, respectively. The impairments were primarily due to decreases in current year market valuations and the impacts of higher market discount rates used in our discounted cash flow analysis when compared to the same measures at the Business Combination date.

The Industrial North America and Industrial Europe reporting units carried less than 10% in excess of fair value over carrying value in the post reorganization impairment test. Due to declines in market valuations since the Business Combination date, these reporting units tests resulted in smaller cushions of fair value in excess of carrying value. As of December 31, 2022, we believe that the goodwill is recoverable for all five of our reporting units, however there can be no assurances that the goodwill will not be impaired in future periods.

Interest Rates

In connection with the Business Combination, certain of our subsidiaries of the Company entered into the 2021 Credit Agreement to refinance and replace the credit agreement from March 2019. The 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility and a $90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). The term loan has a seven-year term (expiring October 2028), bears interest at the greater of Adjusted London Interbank Offered Rate ("LIBOR") or 0.50%, plus 2.75% and has quarterly principal repayments of

0.25% of the original principal balance. LIBOR has been increasing during the year ended December 31, 2022 as central banks, specifically the Federal Reserve, have been steadily raising their interest rates to reduce inflation. As a result, the interest rate for the term loan was 7.48% and 3.25% as of December 31, 2022 and December 31, 2021, respectively. If the Federal Reserve and other central banks continue to raise the interest rates, the interest rate for the term loan will continue to increase. We will continue to monitor the interest rate, and will consider actions as appropriate.

Basis of Presentation

Financial information presented was derived from our historical consolidated financial statements and accounting records, and they reflect the historical financial position, results of operations and cash flows of the business in conformity with U.S. GAAP for financial statements and pursuant to the accounting and disclosure rules and regulations of the SEC. The consolidated financial statements include the accounts of the Company and its wholly owned and majority-owned or controlled subsidiaries. For consolidated subsidiaries where our ownership is less than 100%, the portion of the net income or loss allocable to noncontrolling interests is reported as "Income (Loss) attributable to noncontrolling interests" in the consolidated statements of operations. All intercompany accounts and transactions have been eliminated in consolidation.

As a result of the Business Combination, the Company's financial statement presentation distinguishes Mirion TopCo as the "Predecessor" through the Closing Date. The Company, which includes the combination of GSAH and Mirion subsequent to the Business Combination, is the "Successor" for periods after the Closing Date. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Periods that are not presented on the same full step-up basis due to the Business Combination.

Certain Factors Affecting Comparability to Prior Period Financial Results

Prior to the Business Combination, GSAH operated as a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or assets. As a result, operations were minimal before the Business Combination and are not presented in the Predecessor Periods presented prior to the Business Combination. After the Business Combination our results of operations are not directly comparable to historical results of the operations for the periods presented, primarily because, in connection with the Business Combination, certain assets and liabilities had fair value adjustments applied to the Predecessor's consolidated financial statements on the Closing Date, most notably:

- Inventory;
- Property, plant, and equipment;
- Goodwill;
- Intangible assets; and
- Taxes.

As a result, historical results of operations and other financial data, as well as period-to-period comparisons of these results, may not be comparable or indicative of future operating results or future financial condition.

Results of Operations

For the Year Ended December 31, 2022 (Successor) Compared to the Successor Stub Period from October 20, 2021 through December 31, 2021, Predecessor Stub Period from July 1, 2021 through October 19, 2021, and unaudited Six Months Ended June 30, 2021

The following tables summarizes our results of operations for the periods presented below (in millions):

	Successor		Predecessor	*Unaudited* Predecessor
(Dollars in millions)	**Year Ended December 31, 2022**	**From October 20, 2021 through December 31, 2021**	**From July 1, 2021 through October 19, 2021**	**Six months ended June 30, 2021**
Revenues	$ 717.8	$ 154.1	$ 168.0	$ 346.2
Cost of revenues	407.7	100.2	97.7	204.1
Gross profit	310.1	53.9	70.3	142.1
Selling, general and administrative expenses	362.3	70.1	101.6	127.1
Research and development	30.3	6.7	10.3	19.2
Goodwill impairment	211.8	—	—	—
Impairment loss on business held for sale	3.5	—	—	—
Loss from operations	(297.8)	(22.9)	(41.6)	(4.2)
Interest expense, net	41.9	6.2	52.8	86.8
Foreign currency loss (gain), net	4.9	1.6	(0.6)	(2.9)
Change in fair value of warrant liabilities - (gain)/loss	(37.6)	(1.2)	—	—
Other expense (income), net	(0.4)	0.3	1.6	(0.7)
Loss on debt extinguishment	—	—	15.9	—
Loss before benefit from income taxes	(306.6)	(29.8)	(111.3)	(87.4)
Benefit from income taxes	(18.2)	(6.8)	(5.6)	7.3
Net loss	(288.4)	(23.0)	(105.7)	(94.7)
Loss attributable to noncontrolling interests	(11.5)	(0.8)	—	(0.1)
Net loss attributable to stockholders	$ (276.9)	$ (22.2)	$ (105.7)	$ (94.6)

For purposes of management's discussion and analysis below, period over period comparisons represent full year 2022 results compared to the accumulation of the Successor Stub Period, Predecessor Stub Period, and the unaudited six months ended June 20, 2021.

Overview

Revenues were $717.8 million for the year ended December 31, 2022 and $154.1 million, $168.0 million and $346.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Our Medical segment contributed $271.7 million, $49.2 million, $60.3 million, and $103.6 million of revenues for the year ended December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Our Industrial segment contributed $446.1 million, $104.9 million, $107.7 million, and $242.6 million of revenues for the year ended December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Gross profit was $310.1 million, $53.9 million, $70.3 million, and $142.1 million for December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively.

Net loss was $288.4 million $23.0 million, $105.7 million, and $94.7 million for the year ended December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021. Our Medical segment contributed $84.4 million and $4.3 million losses from operations for the year ended December 31, 2022 and Successor Stub Period, respectively, and contributed $0.7 million income from operations and $2.7 million loss from operations for the Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Our Industrial segment was

responsible for $98.0 million loss from operations for the year ended December 31, 2022, and $1.1 million, $11.7 million, and $47.7 million income from operations for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. The overall increase in net loss is primarily driven by reduced revenues in the Industrial segment, a $211.8 million goodwill impairment charge in the Medical ($87.3 million) and Industrial segments ($124.5 million), increased amortization and depreciation expense due to the impact of purchase accounting related to the fair values of intangible assets and property, plant, and equipment for the Business Combination, and higher selling, general and administrative costs associated with stock-based compensation expense and costs associated with becoming a public company. Offsetting these items were increased revenues in the Medical segment; reductions in research and development expenses, interest expense, and loss on debt extinguishment; and a $36.4 million gain from change in fair value of warrant liabilities.

Revenues

Revenues were $717.8 million for the year ended December 31, 2022 and $154.1 million, $168.0 million, and $346.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Revenues increased $49.5 million in the year ended December 31, 2022.

Medical segment revenues increased for the year ended December 31, 2022 compared with the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, primarily due to the results of acquisitions in the Medical segment (CIRS acquisition), price increases, and organic growth. Also driving the increase was the impact of the deferred revenue fair value adjustment for the SNC acquisition, which reduced revenues for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021. Offsetting the increase in Medical segment revenues period over period was a negative impact from foreign currency exchange.

Industrial segment revenues decreased primarily due to project execution delays (driven by supply chain issues and the Russia-Ukraine conflict) and foreign exchange rate fluctuations, offset by the price increases and the impact of the SIS acquisition in 2022.

Cost of revenues

Cost of revenues was $407.7 million for the year ended December 31, 2022 and $100.2 million, $97.7 million, and $204.1 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, representing an increase of $5.7 million in the year ended December 31, 2022.

Cost of revenues related to the Medical segment increased $19.2 million period over period due to an increase in compensation costs in conjunction with increased headcount over the same period, as well as inflation in the current year. In addition, cost of revenues for the year ended December 31, 2022 includes purchase accounting related to the fair value of inventory from the Business Combination and increased amortization and depreciation expenses resulting from increased intangible assets and increased fair values of property, plant, and equipment, respectively, from the Business Combination. Finally, cost of revenues for the Predecessor Stub Period and unaudited six months ended June 30, 2021 includes costs from purchase accounting related to the fair value of inventory from previous acquisitions that no longer impact the year ended December 31, 2022.

Cost of revenues related to the Industrial segment decreased $9.6 million period over period. The decrease was primarily driven by a decrease in manufacturing supplies and materials costs due to delays in contract execution related to the overall revenue decrease in the Industrial segment, as well as lower costs from foreign exchange impacts in Europe. Offsetting the decrease in Cost of revenues were increased costs due to inflation, inventory write-offs due to defective circuit boards, the increased amortization and depreciation expenses from the Business Combination, additional costs for the purchase accounting related to the fair value of inventory from the Business Combination, and an incremental cost of revenues related to the SIS acquisition made in the year ended December 31, 2022. Finally, cost of revenues for the Predecessor Stub Period and unaudited six months ended June 30, 2021 includes costs from purchase accounting related to the fair value of inventory from previous acquisitions that no longer impact the year ended December 31, 2022.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were $362.3 million for the year ended December 31, 2022 and $70.1 million, $101.6 million, and $127.1 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, resulting in an increase of $63.5 million.

Our Medical segment incurred higher SG&A expenses of $33.0 million for the year ended December 31, 2022. The increase was primarily due to the impact of the increased amortization expense resulting from intangible assets acquired in the Business Combination, the CIRS acquisition in the Medical segment and increased compensation expenses and increased receivable reserves related to switching distributors in China. Our Industrial segment incurred higher SG&A expenses of $37.4 million for the year ended December 31, 2022. The increase was primarily driven by the increased amortization expense resulting from intangible assets acquired in the Business Combination, as well as increased receivable reserves related to a Russian based customer.

Corporate SG&A expenses were $105.8 million for the year ended December 31, 2022, resulting in a decrease in SG&A expenses of $6.9 million. The decrease was primarily driven by the decrease in other costs related to company-wide initiatives including legal and professional fees related to the Business Combination and reduced restructuring cost in the current year. The decrease was offset by an increase in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 15, *Stock-Based Compensation,* to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K), impairment charges related to a business held for sale and an equity investment, an increase in compensation expense, an increase in Corporate insurance, and higher professional services mostly due to becoming a public company.

Research and development

Research and development ("R&D") expenses were $30.3 million for the year ended December 31, 2022 and $6.7 million, $10.3 million, and $19.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, resulting in a decrease of $5.9 million. The decrease in R&D expense was primarily a result of a reduction in R&D program spend of $2.8 million in the Medical segment and $2.9 million in the Industrial segment for the year ended December 31, 2022.

Goodwill impairment

Goodwill impairment charges were $211.8 million for the year ended December 31, 2022. In the second quarter of the year ended December 31, 2022, the Company concluded that a triggering event had occurred in the RMS reporting unit of the Industrial segment as a result of the Russia-Ukraine conflict during the year. Based on the quantitative test for the RMS reporting unit, the Company determined that the carrying value exceeded the fair value. As such, the Industrial segment recognized its best estimate of a non-cash impairment loss in the amount of $55.2 million (see Note 8, *Goodwill and intangible assets*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

In the fourth quarter of the year ended December 31, 2022, the Company performed its annual impairment test for all reporting units. The results of the analysis indicated that carrying values of the DMD EA (Industrial segment) and DSD (Medical segment) reporting units were in excess of their respective fair values. Therefore, the Company recorded non-cash impairment losses of $69.3 million and $87.3 million for the DMD EA and DSD reporting units, respectively, in the caption Goodwill impairment in our consolidated statements of operations (see Note 8, *Goodwill and intangible assets*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

(Loss) income from operations

Loss from operations were $297.8 million for the year ended December 31, 2022 and $22.9 million, $41.6 million, $4.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months Ended June 30, 2021, which resulted in an increased loss of $229.1 million. On a segment basis, loss from operations in the Medical segment for the twelve months ended December 31, 2022 and the comparison periods was $84.4 million and $6.3 million, respectively, representing an increase of $78.1 million. Loss from operations in the Industrial segment for the year ended December 31, 2022 was $98.0 million and income from operations for the comparison periods was $1.1 million, $11.7 million and $47.7 million, respectively, representing an increase of $158.5 million. Corporate expenses were $115.4 million for the year ended December 31, 2022 and $19.7 million, $54.0 million and $49.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months Ended June 30, 2021, respectively, representing a decrease in loss from operations of $7.5 million. See "Business segments" and "Corporate and other" below for further details.

Interest expense, net

Interest expense, net, was $41.9 million for the year ended December 31, 2022 and $6.2 million, $52.8 million and $86.8 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, representing a $103.9 million decrease on a period over period basis. $105.2 million of the decrease is a non-cash decrease in interest related to the Shareholder Notes which were paid in full in connection with the closing of the

Business Combination. $1.3 million is an increase in interest due to a higher interest rate associated with 2021 Credit Agreement as of December 31, 2022 (7.48%) compared to the interest rate for the 2021 Credit Agreement as of December 31, 2021 (3.25%) or that of 2019 Credit Facility as of December 31, 2021 (4.25%) which was paid in full in connection with the closing of the Business Combination. For more information, see Note 9, *Borrowing*s, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Foreign currency loss, net

We recorded a loss of $4.9 million for the twelve months ended December 31, 2022 and a gain of $1.9 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021 from foreign currency exchange. The change in net foreign currency losses is primarily due to depreciation of European local currencies in relation to the U.S. dollar and its impact on certain intercompany loans between Company subsidiaries.

Change in fair value of warrant liabilities

We recognized an unrealized gain of $37.6 million resulting from a decrease in the fair value of the Public Warrant and Private Placement Warrant liabilities during the year ended December 31, 2022. See Note 18, *Fair Value Measurements*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Income taxes

The effective income tax rate was 6% for the year ended December 31, 2022 and 23%, 5%, and (8)% for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. The difference in the effective income tax rate for the year ended December 31, 2022 and the Successor Stub Period was primarily due to an impairment on our goodwill during the year ended December 31, 2022. The difference in the effective income tax rate between the Successor Stub Period and the prior periods was primarily attributable to the mix of earnings and certain adjustments for the Successor Stub Period as a result of the Business Combination.

The effective income tax rate for the Successor Period differs from the U.S. statutory rate of 21% due primarily to an impairment on our goodwill during the year ended December 31, 2022 and U.S. federal permanent differences. The effective income tax rate for the Predecessor Periods differs from the U.K. statutory rate of 19% due primarily to valuation allowances on certain U.K. losses and nondeductible interest expense.

On August 16, 2022, the U.S. enacted the Inflation Reduction Act that includes a new alternative minimum tax based upon financial statement income (book minimum tax), an excise tax on stock buybacks and tax incentives for energy and climate initiatives, among other provisions. The Inflation Reduction Act is not expected to have a material impact on our consolidated financial statements.

Under the Tax Cuts and Jobs Act of 2017, research and development costs are no longer fully deductible and are required to be capitalized and amortized for U.S. tax purposes effective January 1, 2022. The mandatory capitalization requirement increased our deferred tax assets and cash taxes.

Business segments

The following provides detail for business segment results for the year ended December 31, 2022, Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Segment (loss) income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, shared overhead and other costs related to restructuring activities and costs to achieve operational initiatives, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating (loss) income to our consolidated results, see Note 17, *Segment Information*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Medical

(Dollars in millions)	Successor		Predecessor (Unaudited)	
	Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Six months ended June 30, 2021
Revenues	$ 271.7	$ 49.2	$ 60.3	$ 103.6
(Loss) income from operations	$ (84.4)	$ (4.3)	$ 0.7	$ (2.7)
(Loss) income from operations as a % of revenues	(31.1)%	(8.7)%	1.2 %	(2.6)%

Medical segment revenues were $271.7 million for the year ended December 31, 2022 and $49.2 million, $60.3 million, and $103.6 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, which represents an increase of $58.6 million. Revenues increased primarily due to the impact of the CIRS acquisition contributing $14.6 million, the impact of prior year purchase accounting adjustment related to the SNC acquisition which resulted in a revenue reduction in the prior year of $14.8 million, and an increased revenue of $32.8 million due to price increases and organic growth. Offsetting the increase in the Medical segment revenues period over period was a negative foreign currency exchange impact by approximately $2.4 million.

Loss from operations, which excludes non-operational costs, was $84.4 million for the year ended December 31, 2022 and $4.3 million for the Successor Stub Period, respectively. Income from operations was $0.7 million and loss from operations was $2.7 million for the Predecessor Stub Period and the unaudited six months ended June 30, 2021, respectively, representing an increase in loss from operations of $78.1 million. The increase in loss from operations period over period was largely due to the goodwill impairment charge of $87.3 million recognized during the year ended December 31, 2022 in the DSD reporting unit, an increase in amortization expenses of $23.3 million and depreciation expenses of $4.8 million, resulting from increased intangible assets and increased fair value of property, plant, and equipment, respectively, from the Business Combination, costs related to CIRS business of $10.0 million, higher compensation costs of $5.9 million, higher bad debt reserves related to switching distributors in China of $1.5 million, and the inflation impact offset by the negative foreign currency exchange impact. Offsetting the increase in loss from operation further were the increase in revenues described above and the prior period inventory step-up of $3.3 million that no longer impact the year ended December 31, 2022.

Industrial

(Dollars in millions)	Successor		Predecessor (Unaudited)	
	Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Six months ended June 30, 2021
Revenues	$ 446.1	$ 104.9	$ 107.7	$ 242.6
(Loss) Income from operations	$ (98.0)	$ 1.1	$ 11.7	$ 47.7
(Loss) Income from operations as a % of revenues	(22.0)%	1.0 %	10.9 %	19.7 %

Industrial segment revenues were $446.1 million for year ended December 31, 2022 and $104.9 million, $107.7 million, and $242.6 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, representing a decrease of $9.1 million. The decrease is primarily driven by volume decreases due to both the delays caused by project execution timing from supply chain issues and impacts from the Russia-Ukraine conflict of $7.0 million and foreign exchange rate fluctuations of $28.6 million, offset by the price increase of $13.6 million and the impact of the SIS acquisition in $15.4 million in 2022.

Loss from operations, which excludes non-operational costs, was $98.0 million for the year ended December 31, 2022 and Income from operations was $1.1 million, $11.7 million, and $47.7 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively. Loss from operations, which excludes non-operational costs, increased $158.5 million period over period driven primarily by the decrease in revenues described above, the goodwill impairment charge of $124.5 million recognized during the year ended December 31, 2022 in the RMS and DMD EA reporting units, costs related to SIS business of $13.2 million, higher cost of revenues including $5.4 million of inventory step-up, higher amortization of $33.5 million, both related to the Business Combination purchase accounting, a

bad debt reserve with a Russian customer, inventory write-offs of defective circuit boards, and the inflation impact offset by the negative foreign currency exchange impact. Offsetting the increase further was the prior period inventory step-up of $12.6 million that no longer impact the year ended December 31, 2022.

Corporate and other

Corporate and other costs include costs associated with our corporate headquarters located in Georgia, as well as centralized global functions including Executive, Finance, Legal and Compliance, Human Resources, Technology, Strategy, and Marketing and other costs related to company-wide initiatives (e.g., Business Combination transaction expenses, merger and acquisition activities, restructuring and other initiatives).

Corporate and other costs were $115.4 million for the year ended December 31, 2022 and $19.7 million, $54.0 million, and $49.2 million for the Successor Stub Period, Predecessor Stub Period, and unaudited six months ended June 30, 2021, respectively, which represents a decrease of $7.5 million. The decrease in the year ended December 31, 2022 was predominantly driven by a $34.6 million decrease in other costs related to company-wide initiatives including legal and professional fees related to the Business Combination that occurred during the Successor Stub Period and a $7.2 million reduction in operations and information technology integration costs. The decrease was offset by an increase in stock-based compensation expense of $15.6 million (see Note 15, *Stock-Based Compensation,* to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K), an increase in impairment charges of $7.0 million related to a business held for sale and an equity investment, and an increase in compensation expense, facility costs (including Corporate insurance) and professional services in the amount of $10.8 million mostly due to becoming a public company. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 17, *Segment Information*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Periods from October 20, 2021 through December 31, 2021 (Successor) and July 1, 2021 through October 19, 2021 (Predecessor Stub Period) Compared to unaudited Six Months Ended December 31, 2020 (Predecessor)

(Dollars in millions)	Successor From October 20, 2021 through December 31, 2021	Predecessor From July 1, 2021 through October 19, 2021	Predecessor Six Months Ended December 31, 2020 (unaudited)
Revenues	$ 154.1	$ 168.0	$ 265.4
Cost of revenues	100.2	97.7	155.8
Gross profit	53.9	70.3	109.6
Selling, general and administrative expenses	70.1	101.6	84.0
Research and development	6.7	10.3	10.3
Income (loss) from operations	(22.9)	(41.6)	15.3
Interest expense, net	6.2	52.8	76.4
Foreign currency loss (gain), net	1.6	(0.6)	16.3
Change in fair value of warrant liabilities	(1.2)	—	—
Other expense (income), net	0.3	1.6	(0.3)
Loss on debt extinguishment	—	15.9	—
Loss before benefit from income taxes	(29.8)	(111.3)	(77.1)
Benefit from income taxes	(6.8)	(5.6)	(17.4)
Net loss	(23.0)	(105.7)	(59.7)
Loss attributable to noncontrolling interests	(0.8)	—	—
Net loss attributable to stockholders	$ (22.2)	$ (105.7)	$ (59.7)

Overview

Revenues were $154.1 million for the Successor Period from October 20, 2021 through December 31, 2021 and $168.0 million for the Predecessor Stub Period from July 1, 2021 through October 19, 2021. The increase of $56.7 million from the six months ended December 31, 2020 was primarily driven by acquisitions in the Medical segment and organic growth in the Medical segment. Cost of revenues was $100.2 million for the Successor Period and $97.7 million in the Predecessor Stub Period which increased 27.0% compared to the unaudited six months ended December 31, 2020, reflecting the increase in revenues. Gross profit increased by $14.6 million from the unaudited six months ended December 31, 2020. There was a net loss attributable to stockholders of $22.2 million for the Successor Period and $105.7 million for the Predecessor Stub Period. Net loss for the unaudited six months ended December 31, 2020 was $59.7 million. There was a $68.2 million increase in net loss as a result of the increase in gross profit, more than offset by higher SG&A expenses of $87.7 million, primarily driven by the impact of acquisitions in the Medical segment, increased non-operational legal and professional fees incurred to prepare for being a public company, and stock-based compensation expense. Offsetting the increase in net loss period over period was decreased net interest expense of $17.4 million, the positive impact of foreign currency exchange of $15.3 million, a gain recognized on the change in fair value of warrant liabilities of $1.2 million, offset by a net increase in income tax benefit of $5.0 million and a net increase in other expense (income), net of $2.3 million. The impact of purchase accounting related to the fair value adjustment of deferred revenue for the SNC acquisition reduced revenue for the Successor and Predecessor Stub Periods by $6.8 million. The impact of purchase accounting related to the fair value of inventory increased cost of revenues by $15.8 million for the Successor Period and $0.5 million for the unaudited six months ended December 31, 2020. The impact of purchase accounting related to the fair values of intangible assets and property, plant, and equipment for the Business Combination resulted in increased amortization and depreciation expense and increased net loss by $18.7 million and $1.3 million, respectively.

Revenues

Revenues were $154.1 million for the Successor Period and $168.0 million for the Predecessor Stub Period. Revenues increased $56.7 million from the unaudited six months ended December 31, 2020. The majority of the increase was a result of the acquisitions in the Medical segment contributing $61.3 million (of which $53.9 million was generated by SNC, $5.1 million by Biodex, $1.5 million by CIRS, and $0.8 million by other acquisitions) and a $3.2 million increase due to organic growth. Industrial segment revenues decreased $0.7 million, primarily driven by foreign exchange rate fluctuations of $2.5 million offset by a $1.8 million increase due to organic growth. The impact of purchase accounting related to the fair value

adjustment of deferred revenue for the SNC acquisition reduced Medical segment revenues for the Successor and Predecessor Stub Periods by $2.3 million and $4.5 million, respectively.

By segment, revenues for the Successor and Predecessor Period were $49.2 million and $60.3 million in the Medical segment, respectively, and $104.9 million and $107.7 million in the Industrial segment for the Successor and Predecessor Periods, respectively. Movements in revenues by segment are detailed in the "Business Segments" section below.

Cost of revenues

Cost of revenues was $100.2 million for the Successor Period and $97.7 million for the Predecessor Stub Period. Cost of Revenues for the unaudited six months ended December 31, 2020 were $155.8 million. Cost of revenues as a percentage of revenues was 65.0% for the Successor Period, 58.2% for the Predecessor Stub Period, and 58.7% for the six months ended December 31, 2020. The increase in the Successor Period was driven by purchase accounting related to the fair value of inventory from the Business Combination. In addition, cost of revenues increased over the unaudited six months ended December 31, 2020 due to acquisitions in our Medical segment ($25.9 million combined from SNC, Biodex, CIRS, and other acquisitions) and an increase in our Industrial segment cost of revenues of $0.7 million offset by a decrease due to the impacts from foreign currency exchange rate fluctuations of $1.9 million. Cost of revenues for the Successor Period includes $15.8 million due to purchase accounting related to the fair value of inventory from the Business Combination, $0.9 million of increased amortization expense resulting from increased intangible assets from the Business Combination, and $1.1 million of increased depreciation expense resulting from increased fair values of property, plant, and equipment from the Business Combination. Cost of revenues for the unaudited six months ended December 31, 2020 includes $0.5 million due to purchase accounting related to the fair value of inventory from previous acquisitions.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses were $70.1 million for the Successor Period and $101.6 million for the Predecessor Stub Period. SG&A expenses were $84.0 million for the unaudited six months ended December 31, 2020, resulting in an increase of $87.7 million. The primary drivers behind the increase in SG&A expenses were the impact of acquisitions in the Medical segment ($20.8 million combined from SNC, Biodex, and CIRS), a $28.4 million increase related to the Business Combination and costs to prepare for becoming a public company, and a $14.6 million increase in stock based compensation expense related to the Profits Interests (see Note 14, *Stock-based compensation*). SG&A for the Successor Period includes $17.8 million of increased amortization expense resulting from increased intangible assets from the Business Combination and $0.2 million of increased depreciation expense resulting from increased fair values of property, plant, and equipment from the Business Combination.

Research and development

Research and development ("R&D") expenses were $6.7 million for the Successor Period and $10.3 million for the Predecessor Stub Period. R&D expenses were $10.3 million for the unaudited six months ended December 3, 2020, resulting in an increase of $6.7 million. The increase in R&D expense was primarily a result of the prior period acquisitions in our Medical segment ($9.7 million combined from SNC, Biodex, and CIRS), partially offset by a decrease in R&D activity expensed in our Industrial segment of $2.2 million.

Income (loss) from operations

Loss from operations was $22.9 million for the Successor Period and $41.6 million for the Predecessor Stub Period. Income from operation was $15.3 million during the unaudited six months ended December 31, 2020 which resulted in an increased loss of $79.8 million. On a segment basis, income (loss) from operations in the Medical segment for the Successor Period and Predecessor Stub Period was $(4.3) million and $0.7 million, respectively, which includes $16.2 million and $4.5 million, respectively, in purchase accounting impacts described in revenues, cost of revenues, and SG&A above. Income from operations in the Industrial segment for the Successor Period and Predecessor Stub Period was $1.1 million and $11.7 million, respectively, which includes $21.4 million in purchase accounting impacts described in cost of revenues and SG&A above in the Successor Period. Corporate expenses were $19.7 million and $54.0 million for the Successor Period and Predecessor Stub Period, respectively. See "Business segments" and "Corporate and other" below for further details.

Interest expense, net

Interest expense, net, was $6.2 million for the Successor Period and $52.8 million for the Predecessor Stub Period. Interest expense, net, was $76.4 million for the unaudited six months ended December 31, 2020. The $17.4 million change is a

non-cash decrease in interest related to the Shareholder Notes which were paid in full in connection with the closing of the Business Combination. See Note 8, *Borrowing*s, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Loss on debt extinguishment

Loss on debt extinguishment in the Predecessor Stub Period of $15.9 million is the result of the write-off of previously deferred financing costs related to the 2019 Credit Facility that was extinguished in connection with the Business Combination. See Note 8, *Borrowings*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Foreign currency (gain) loss, net

The Company recorded a loss of $1.6 million for the Successor Period and a gain of $0.6 million for the Predecessor Stub Period from foreign currency exchange. The Company recorded a loss of $16.3 million for the unaudited six months ended December 31, 2020, from foreign currency exchange. The change in net foreign currency losses is due to appreciation in European and Canadian local currencies in relation to the U.S. dollar and primarily related to our Euro debt in the prior year comparable period.

Change in fair value of warrant liabilities

The Company recognized an unrealized gain of $1.2 million resulting from an increase in the fair value of the Public Warrant and Private Placement Warrant liabilities during the Successor Period. See Note 17, *Fair Value Measurements*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Income taxes
Income tax benefit was $6.8 million for the Successor Period and $5.6 million for the Predecessor Stub Period. Income tax benefit was $17.4 million for the unaudited six months ended December 31, 2020. Income tax benefit in the Successor Period differed from income tax benefit in the Predecessor Stub Period and the unaudited six months ended December 31, 2020, primarily due to changes in valuation allowances.

Business segments

The following provides detail for business segment results for the Successor Period, the Predecessor Stub Period, and the unaudited six months ended December 31, 2020. Segment income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, shared overhead and other costs related to restructuring activities and costs to achieve operational initiatives, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating income to our consolidated results, see Note 16, *Segment Information*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Medical

	Successor	Predecessor	Predecessor
(Dollars in millions)	**From October 20, 2021 through December 31, 2021**	**From July 1, 2021 through October 19, 2021**	**Six Months Ended December 31, 2020 (unaudited)**
Revenues	$ 49.2	$ 60.3	$ 52.1
Income (loss) from operations	$ (4.3)	$ 0.7	$ 8.7
Income (loss) from operations as a % of revenues	(8.7)%	1.2 %	16.7 %

Medical segment revenues were $49.2 million for the Successor Period and $60.3 million for the Predecessor Stub Period, which is an increase of $57.4 million from Medical segment revenues of $52.1 million for the unaudited six months ended December 31, 2020. Revenues increased primarily due to the impact of acquisitions contributing $61.3 million (of which $53.9 million was generated by SNC, $5.1 million by Biodex, $1.5 million by CIRS, and $0.8 million by other acquisitions) and an increase of $3.2 million in our legacy business due to organic growth. Additionally, foreign currency

exchange rates positively impacted Medical revenues by approximately $0.3 million. The impact of purchase accounting related to the fair value adjustment of deferred revenue for the SNC acquisition reduced Medical segment revenues for the Successor and Predecessor Stub Periods by $2.3 million and $4.5 million, respectively.

Loss from operations, which excludes non-operational costs, was $4.3 million for the Successor Period and income from operations was $0.7 million for the Predecessor Stub Period. Income from operations, which excludes non-operational costs, was $8.7 million for the unaudited six months ended December 31, 2020, representing a decrease in income from operations of $12.3 million. Income from operations as a percentage of revenues decreased approximately 20.0% largely due to the lower margins and higher operating expenses of acquisitions, driven in large part by amortization expense (reducing margins by $1.6 million and increasing operating expenses by $5.8 million). Additionally, income from operations as a percentage of revenues was impacted in the Successor Period by a $2.3 million reduction in revenue resulting from purchase accounting related to the SNC acquisition; increases in cost of revenues resulting from the purchase accounting impacts on inventory, amortization, and depreciation in connection with the Business Combination of $3.2 million, $2.0 million, and $0.8 million, respectively; and increases in SG&A expenses resulting from the purchase accounting impacts on amortization and depreciation in connection with the Business Combination of $8.3 million and $0.1 million, respectively. Income from operations as a percentage of revenues was impacted in the Predecessor Stub Period by a $4.5 million reduction in revenue resulting from purchase accounting related to the SNC acquisition, and in the unaudited six months ended December 31, 2020 by a $0.5 million due to purchase accounting related to the fair value of inventory from previous acquisitions.

Industrial

(Dollars in millions)	Successor From October 20, 2021 through December 31, 2021	Predecessor From July 1, 2021 through October 19, 2021	Predecessor Six Months Ended December 31, 2020 (unaudited)
Revenues	$ 104.9	$ 107.7	$ 213.3
Income from operations	$ 1.1	$ 11.7	$ 33.8
Income from operations as a % of revenues	1.0 %	10.9 %	15.8 %

Industrial segment revenues were $104.9 million for the Successor Period and $107.7 million for the Predecessor Stub Period, which was a slight decrease of $0.7 million from revenues of $213.3 million for the unaudited six months ended December 31, 2020. The slight decrease is primarily driven by foreign exchange rate fluctuations of $2.5 million offset by a $1.8 million increase due to organic growth.

Income from operations, which excludes non-operational costs, was $1.1 million for the Successor Period and $11.7 million for the Predecessor Stub Period. Income from operations, which excludes non-operational costs, was $33.8 million for the period ending December 31, 2020, representing a decrease of $21.0 million driven primarily by higher cost of revenues including $12.6 million of inventory step-up and higher amortization of $8.4 million, both related to the Business Combination purchase accounting.

Corporate and other

Corporate and other costs include costs associated with our corporate headquarters located in Georgia, as well as centralized global functions including Executive, Finance, Legal and Compliance, Human Resources, Technology, Strategy, and Marketing and other costs related to company-wide initiatives (e.g., Business Combination transaction expenses, merger and acquisition activities, restructuring and other initiatives).

Corporate and other costs were $19.7 million for the Successor period and $54.0 million for the Predecessor Stub Period which is an increase of $46.7 million when compared to the unaudited six months ended December 31, 2020. The increase versus the comparable period was predominantly driven by $28.4 million of fees related to the Business Combination and costs to prepare for becoming a public company, an increase in stock-based compensation expense of $14.6 million related to the Profits Interests (see Note 14, *Stock based compensation*), $2.0 million increase in other costs related to company-wide initiatives ($4.2 million in operations and information technology integrations, $1.6 million in restructuring costs, partially offset by $3.6 million in lower merger and acquisition costs), an increase of $1.8 million in compensation expense, $0.9 million increase in facility costs and $0.9 million increase in corporate insurance mostly due to becoming a public company. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Year ended June 30, 2021 (Predecessor) compared to year ended June 30, 2020 (Predecessor)

(Dollars in millions)	2021	2020	$ Change	% Change
Revenues	$ 611.6	$ 478.2	$ 133.4	27.9 %
Cost of revenues	359.8	281.2	78.6	28.0 %
Gross profit	251.8	197.0	54.8	27.8 %
Selling, general and administrative expenses	211.2	158.1	53.1	33.6 %
Research and development	29.4	15.9	13.5	84.9 %
Income from operations	11.2	23.0	(11.8)	(51.3)%
Interest expense, net	163.2	149.2	14.0	9.4 %
Foreign currency loss (gain), net	13.4	(0.6)	14.0	N/A
Other (income) expense, net	(1.1)	(1.0)	(0.1)	10.0 %
Loss before benefit from income taxes	(164.3)	(124.6)	(39.7)	31.9 %
Benefit from income taxes	(5.9)	(5.5)	(0.4)	7.3 %
Net loss	(158.4)	(119.1)	(39.3)	33.0 %
Income (loss) attributable to noncontrolling interests	(0.1)	—	(0.1)	N/A
Net loss attributable to stockholders	(158.3)	(119.1)	$ (39.2)	32.9 %

Overview

Revenues for the year ended June 30, 2021 ("FY 2021" or "fiscal 2021") were $611.6 million, resulting in an increase of $133.4 million, or 27.9%, from the same period in the prior year primarily driven by acquisitions in the Medical segment and organic growth in the Industrial segment. Cost of revenues of $359.8 million also increased 28.0% compared to the same period in the prior year reflecting the increase in revenues, a $3.1 million increase in restructuring costs, and a $3.4 million increase in costs to achieve operational synergies. Gross profit increased by $54.8 million and as a percentage of revenue was consistent period over period for the Company, including a decrease in percentage of revenue in our Medical segment of 8.5%, offset by an increase in percentage of revenue in our Industrial segment of 1.4%. There was a net loss of $158.4 million for the year ended June 30, 2021 compared to a net loss of $119.1 million during the year ended June 30, 2020. The $39.3 million, or 33.0%, increase is the result of the increase in gross profit, offset by higher SG&A expenses of $53.1 million, primarily driven by acquisitions in the Medical segment and a $17.6 million increase in non-operational legal and professional fees incurred to prepare for being a public company and costs related to restructuring, mergers and acquisitions and costs to achieve synergies. Also contributing to the increase in net loss period over period was increased net interest expense of $14.0 million and the negative impact of foreign currency exchange of $14.0 million offset by a net increase in income tax benefit of $0.4 million. The impact of purchase accounting related to the fair value adjustment of deferred revenue reduced revenue in the year ended June 30, 2021 by $8.0 million. The impact of purchase accounting related to the fair value of inventory increased cost of revenues by $5.2 million for the year ended June 30, 2021.

Revenues

Revenues were $611.6 million for the year ended June 30, 2021, an increase of $133.4 million, or 27.9%, compared with $478.2 million for the year ended June 30, 2020. The majority of the increase was a result of the acquisitions in the Medical segment contributing $91.7 million (of which $48.9 million was generated by SNC, $32.6 million by Biodex, $9.2 million from AWST and $1.0 million from Dosimetrics). The Industrial segment revenues also increased $39.7 million of which $11.4 million was driven by Reactor Safety and Control Systems products and $28.3 million was driven by Radiological Search, Measurement, and Analysis Systems products resulting from increased product orders and release of new products and the positive impact from foreign currency exchange rate fluctuations of $18.4 million. The impact of purchase accounting related to the fair value adjustment of deferred revenue reduced revenue in the year ended June 30, 2021 by $8.0 million.

By segment, revenues for the year ended June 30, 2021 were $155.7 million in the Medical segment and $455.9 million in the Industrial segment. Movements in revenues by segment are detailed in the Business Segments section below.

Cost of revenues

Cost of revenues was $359.8 million for the year ended June 30, 2021, an increase of $78.6 million, or 28.0% compared to the year ended June 30, 2020. Cost of revenues as a percentage of revenues was flat year over year. The increase in cost of revenues was primarily due to acquisitions in our Medical segment ($53.6 million combined from SNC, Biodex, AWST, and Dosimetrics), an increase in our Industrial segment cost of revenues of $17.5 million related to the increase in revenues, including the impacts from foreign currency exchange rate fluctuations of $10.9 million, and $6.5 million of restructuring costs and costs to achieve operational synergies. Cost of revenues includes a $5.2 million increase from purchase accounting related to the fair value of inventory for the year ended June 30, 2021.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses were $211.2 million for the year ended June 30, 2021, an increase of $53.1 million, or 33.6%, compared to the year ended June 30, 2020. SG&A expenses as a percentage of revenues were 34.5% for the twelve months ended June 30, 2021, a 1.5 percentage point increase compared with 33.1% for the twelve months ended June 30, 2020. The primary drivers behind the increase in SG&A expenses were the impact of acquisitions in the Medical Segment ($34.5 million combined from SNC, Biodex, AWST and Dosimetrics), $17.6 million increase in non-operational legal and professional fees incurred to prepare for being a public company and costs related to restructuring, mergers and acquisitions and costs to achieve synergies, $6.4 million increase in compensation-related expenses and the impact from foreign currency exchange rate fluctuations of $5.5 million, partially offset by a decrease in amortization of $3.7 million and a decrease in travel and entertainment expenses of $3.7 million.

Research and development

Research and development ("R&D") expenses were $29.4 million for the year ended June 30, 2021, an increase of $13.5 million, or 84.9%, compared to the year ended June 30, 2020. The increase in R&D expense was primarily due to business combinations ($10.4 million combined from SNC, Biodex, AWST, and Dosimetrics), increased R&D activity of $2.5 million to develop new products in the Industrial segment and the impact from foreign currency exchange rate fluctuations of $0.6 million.

Income from operations

Income from operations for the year ended June 30, 2021 was $11.2 million, a decrease of $11.8 million, or 51.3%, when compared to income from operations of $23.0 million for the year ended June 30, 2020. On a segment basis, income from operations was $6.0 million in the Medical segment, which includes $13.2 million in purchase accounting impacts described in revenues and cost of revenues above, and $81.5 million in Industrial segment. Corporate expenses were $76.3 million for the year ended June 30, 2021. See "Business segments" and "Corporate and other" below for further details.

Interest expense

Interest expense, net, was $163.2 million for the year ended June 30, 2021 compared to $149.2 million for the year ended June 30, 2020. The $14.0 million, or 9.4%, change is a non-cash increase in interest related to the Stockholder Notes which are described in Note 8 to the consolidated financial statements.

Foreign currency (gain) loss, net

The Company recorded a loss of $13.4 million for the year ended June 30, 2021, compared to a gain of $0.6 million for the year ended June 30, 2020, from foreign currency exchange. The change in net foreign currency losses is due to appreciation in European and Canadian local currencies in relation to the U.S. dollar.

Income taxes

Income tax benefit was $5.9 million for the year ended June 30, 2021 versus a benefit of $5.5 million for the year ended June 30, 2020. The $0.4 million change is primarily due to the mix of earnings and jurisdictions during each respective period.

Business segments

The following provides detail for business segment results for the years ended June 30, 2021 and June 30, 2020. Segment income from operations includes revenues of the segment less expenses that are directly related to those revenues but

excludes certain charges to cost of revenues and selling, general and administrative expenses predominantly related to corporate costs, shared overhead and other costs related to restructuring activities and costs to achieve operational initiatives, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments. For reconciliations of segment revenues and operating income to our consolidated results, see Note 16, *Segment Information*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Medical

(Dollars in millions)	June 30, 2021	June 30, 2020	$ Change	% Change
Revenues	$ 155.7	$ 62.6	$ 93.1	148.7 %
Income from operations	$ 6.0	$ 13.9	$ (7.9)	(56.8)%
Income from operations as a % of revenues	3.9 %	22.2 %		

Medical segment revenues were $155.7 million, for the year ended June 30, 2021, which is an increase of $93.1 million, or 148.7%, from the year ended June 30, 2020. Revenues increased primarily due to the impact of acquisitions contributing $91.7 million (of which $48.9 million was generated by SNC, $32.6 million by Biodex, $9.2 million from AWST and $1.0 million from Dosimetrics) and an increase of $1.2 million in our legacy business. Additionally, foreign currency exchange rates positively impacted Medical revenues by approximately $0.2 million. The impact of purchase accounting related to the fair value adjustment of deferred revenue reduced revenue for the year ended June 30, 2021 by $8.0 million.

Income from operations, which excludes non-operational costs, for the year ended June 30, 2021 was $6.0 million, a decrease of $7.9 million compared with the year ended June 30, 2020. Income from operations as a percentage of revenues decreased approximately 18.3% primarily due to the lower margins and higher operating expenses of the acquisitions in the year ended June 30, 2021, driven in large part by amortization expense (reducing margins by $3.3 million and increasing operating expenses by $12.3 million). Bad debt expense in our legacy business also increased (partially driven by COVID 19) by $1.3 million. Additionally, income from operations as a percentage of revenues was impacted by the $8.0 million reduction in revenue and $5.2 million increase in cost of revenues resulting from purchase accounting.

Industrial

Dollars in millions)	June 30, 2021	June 30, 2020	$ Change	% Change
Revenues	$ 455.9	$ 415.6	$ 40.3	9.7 %
Income from operations	$ 81.5	$ 59.6	$ 21.9	36.7 %
Income from operations as a % of revenues	17.9 %	14.3 %		

Industrial segment revenues were $455.9 million for the year ended June 30, 2021, an increase of $40.3 million, or 9.7% from the year ended June 30, 2020. Revenues increased in both product and service revenues, primarily due to new product offerings in the Radiological Search, Measurement and Analysis Systems product group such as the MBD-2 dosimeter and Aegis spectrometer. Foreign currency positively impacted revenues by approximately $18.4 million. Additionally, revenues increased due to the impact of the acquisition of Selmic in fiscal 2020, which contributed approximately $3.6 million of additional revenue in fiscal 2021 compared with fiscal 2020.

Income from operations, which excludes non-operational costs, was $81.5 million for the year ended June 30, 2021, an increase of $21.9 million compared with the year ended June 30, 2020 driven primarily by higher revenues. Income from operations as a percentage of revenues increased 3.6% primarily due to operating expense savings driven primarily by COVID-19 restrictions on employee travel and fixed overhead absorption.

Corporate and other

Corporate and other costs include costs associated with our headquarters located in Georgia, as well as centralized global functions including Executive, Finance, Legal and Compliance, Human Resources, Technology, Strategy, and Marketing and other costs related to company-wide initiatives (e.g., merger and acquisition activities, restructuring and other initiatives). Corporate and other costs were $76.3 million and $50.5 million for the years ended June 30, 2021 and June 30, 2020, respectively. The $25.8 million increase in corporate and other expenses during the year ended June 30, 2021 versus the comparable period was predominantly driven by $14.2 million of legal and professional fees related to the Business

Combination and costs to prepare for becoming a public company, an increase in compensation and related costs of $4.2 million, restructuring costs of $5.5 million, an increase in mergers and acquisition, integration and operational efficiency costs of $4.0 million, an increase in professional fees of $2.4 million, and an increase in costs to achieve information technology system integration and efficiency of $1.1 million, partially offset by a decrease in debt issuance costs of $1.6 million, a decrease in travel and entertainment expenses of $1.1 million, and a decrease in facilities costs of $1.0 million. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16– *Segment Information* to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly financial data for the Successor quarters during the current fiscal year, for the periods from October 20, 2021 through December 31, 2021 (Successor Stub Period) and from July 1, 2021 through October 19, 2021 (Predecessor Stub Period), and for the three Predecessor fiscal quarters immediately preceding the Predecessor Stub Period. The information for each of these periods reflects all adjustments that are of a normal, recurring nature and that we consider necessary for a fair presentation of our operating results for such periods. The results of operations presented should be read in conjunction with our audited consolidated financial statements and notes thereto appearing elsewhere in this document and are not necessarily indicative of our operating results for any future period. Revenues for certain quarters/periods are impacted by the capital spending patterns of government customers, which are influenced by budgetary considerations and driven by timing of fiscal year-ends.

	Successor					Predecessor			
(In millions)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net loss	$ (159.7)	$ (50.4)	$ (59.3)	$ (19.0)	$ (23.0)	$ (105.7)	$ (46.7)	$ (54.0)	$ (40.7)
EBITA(1)(2)	$ (114.6)	$ (7.1)	$ (20.8)	$ 23.6	$ 8.4	$ (38.8)	$ 8.5	$ 22.7	$ 13.8
EBITDA(1)(2)	$ (106.8)	$ 0.3	$ (13.5)	$ 29.8	$ 13.7	$ (32.6)	$ 13.6	$ 29.5	$ 18.8
Adjusted EBITDA(1)(2)	$ 56.4	$ 30.8	$ 42.6	$ 34.9	$ 44.5	$ 31.2	$ 30.9	$ 49.9	$ 39.8

(1) EBITA is a non-GAAP measure defined as U.S. GAAP net income (loss) before net interest expenses (including loss on debt extinguishment), income tax (benefit) provision, and amortization. EBITDA is a non-GAAP measure defined as income before net interest expense (including loss on debt extinguishment), income tax (benefit) provision, and depreciation (including finance lease amortization) and amortization. EBITA and EBITDA are not terms defined under U.S. GAAP and do not purport to be alternatives to net income as measures of operating performance or to cash flows from operating activities as measures of liquidity. Additionally, EBITA and EBITDA are not intended to be measures of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements.

Adjusted EBITDA is a non-GAAP measure defined as EBITDA excluding the items described in our previous non-GAAP table above. Adjusted EBITDA is used by management as a measure of operating performance. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about our results of operations that management utilizes on an ongoing basis to assess our core operating performance.

EBITA, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. You should not consider our EBITA, EBITDA and Adjusted EBITDA as alternatives to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP.

(2) The following table reconciles non-GAAP measures EBITA, EBITDA and Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net loss:

	Successor					Predecessor			
(In millions)	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**From October 20, 2021 through December 31, 2021**	**From July 1, 2021 through October 19, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Net loss	**$ (159.7)**	**$ (50.4)**	**$ (59.3)**	**$ (19.0)**	**$ (23.0)**	**$ (105.7)**	**$ (46.7)**	**$ (54.0)**	**$ (40.7)**
Interest expense, net	12.5	13.1	8.4	7.9	6.2	52.8	43.8	43.7	43.0
Income tax (benefit) provision	(1.7)	(5.0)	(7.4)	(4.1)	(6.8)	(5.6)	(4.7)	14.4	(7.1)
Amortization	34.3	35.2	37.5	38.8	32.0	19.7	16.1	18.5	18.6
EBITA	**$ (114.6)**	**$ (7.1)**	**$ (20.8)**	**$ 23.6**	**$ 8.4**	**$ (38.8)**	**$ 8.5**	**$ 22.6**	**$ 13.8**
Depreciation	7.8	7.4	7.3	6.2	5.3	6.2	5.1	6.9	5.0
EBITDA	**$ (106.8)**	**$ 0.3**	**$ (13.5)**	**$ 29.8**	**$ 13.7**	**$ (32.6)**	**$ 13.6**	**$ 29.5**	**$ 18.8**
Stock/share-based compensation expense	7.0	8.5	8.5	7.8	5.3	9.3	—	—	(0.1)
(Decrease) increase in fair value of warrant liabilities	(10.1)	12.0	(19.6)	(19.9)	(1.2)	—	—	—	—
Goodwill impairment	156.6	—	55.2	—	—	—	—	—	—
Other impairments	4.5	2.5	—	—	—	—	—	—	—
Debt extinguishment	—	—	—	—	—	15.9	—	—	—
Foreign currency loss (gain), net	(3.0)	3.1	3.3	1.5	1.6	(0.6)	(1.4)	1.1	(4.0)
Revenue reduction from purchase accounting	—	—	—	—	2.3	4.5	3.7	3.7	4.3
Cost of revenues impact from inventory valuation purchase accounting	—	—	—	6.3	15.8	—	—	—	4.7
Non-operating expenses	8.2	4.4	8.7	9.4	7.0	34.7	15.0	15.6	16.1
Adjusted EBITDA	**$ 56.4**	**$ 30.8**	**$ 42.6**	**$ 34.9**	**$ 44.5**	**$ 31.2**	**$ 30.9**	**$ 49.9**	**$ 39.8**

Liquidity and Capital Resources

Overview of Liquidity

Our primary future cash needs relate to working capital, operating activities, capital spending, strategic investments, and debt service.

Mirion management believes that net cash provided by operating activities, augmented by long-term debt arrangements, will provide adequate liquidity for the next 12 months of independent operations, as well as the resources necessary to invest for growth in existing businesses and manage its capital structure on a short- and long-term basis. Access to capital and availability of financing on acceptable terms in the future will be affected by many factors, including our credit rating, economic conditions, and the overall liquidity of capital markets. There can be no assurance of continued access to financing from the capital markets on acceptable terms or at all.

At December 31, 2022, December 31, 2021, and June 30, 2021, we had $73.5 million, $84.0 million, and $101.1 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately $66.4 million, $69.5 million, and $67.3 million, respectively, primarily in Europe and Canada. Non-U.S. cash is generally available for repatriation without legal restrictions, subject to certain taxes, mainly withholding taxes. We are asserting indefinite reinvestment of cash for certain non-U.S. subsidiaries. The Company has alternative repatriation options other than dividends should the need arise. The 2021 Credit Agreement provides for up to $90.0 million of revolving borrowings.

There is a discussion in Note 9, *Borrowings*, of the consolidated financial statements included elsewhere in this Form 10-K of the long-term debt arrangements issued by Mirion. For more information on our lease commitments, see Note 10, *Leased Assets*, of the consolidated financial statements and for other commitments and contingencies, see Note 11, *Commitments and Contingencies* to the consolidated financial statements, included elsewhere in this Annual Report on Form 10-K.

Debt Profile

2021 Credit Agreement

On the Closing Date, certain subsidiaries of the Company entered into a credit agreement (the “2021 Credit Agreement”) among Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, Citibank, N.A., as the Administrative Agent and Collateral Agent and Goldman Sachs Lending Partners, Citigroup Global Markets Inc., Jefferies Finance LLC and JPMorgan Chase Bank, N.A., as the Joint Lead Arrangers and Bookrunners. The 2021 Credit Agreement refinanced and replaced an earlier credit facility (the "2019 Credit Facility").

The 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility and a $90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). Funds from the Credit Facilities are permitted to be used in connection with the Business Combination and related transactions, to refinance the 2019 Credit Facility referred to above and for general corporate purposes. The term loan facility is scheduled to mature on October 20, 2028 and the revolving facility is scheduled to expire and mature on October 20, 2026. The agreement requires the payment of a commitment fee of 0.50% per annum for unused revolving commitments, subject to stepdowns to 0.375% per annum and 0.25% per annum upon the achievement of specified leverage ratios. Any outstanding letters of credit issued under the 2021 Credit Agreement reduce the availability under the revolving line of credit.

The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions described below) for borrowings in U.S. dollars, a floating rate formula based on EURIBOR for borrowings in Euro or a floating rate formula based on SONIA for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with our lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based on the Secured Overnight Financing Rate ("SOFR") or other benchmark replacement rates upon triggering events. We anticipate transitioning from LIBOR to SOFR or other

benchmark replacement rate during second quarter of 2023. Beginning December 31, 2022, the interest rate under the 2021 Credit Agreement increased to 7.48%, compared to previous rates of 5.63% (beginning July 1, 2022) and 3.25% (beginning January 1, 2022), due to recent increases in LIBOR and will remain at this rate through March 31, 2023.

The 2021 Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default. The negative covenants include, among others and in each case subject to certain thresholds and exceptions, limitations on incurrence of liens, limitations on incurrence of indebtedness, limitations on making dividends and other distributions, limitations on engaging in asset sales, limitations on making investments, and a financial covenant that the "First Lien Net Leverage Ratio" (as defined in the 2021 Credit Agreement) as of the end of any fiscal quarter is not greater than 7.00 to 1.00 if on the last day of such fiscal quarter certain borrowings outstanding under the revolving credit facility exceed 40% of the total revolving credit commitments at such time. The covenants also contain limitations on the activities of Mirion Technologies (HoldingSub2), Ltd. as the "passive" holding company. If any of the events of default occur and are not cured or waived, any unpaid amounts under the 2021 Credit Agreement may be declared immediately due and payable, the revolving credit commitments may be terminated and remedies against the collateral may be exercised.

Hedges

As a result of the Company's European operations, we are exposed to fluctuations in exchange rates between the Euro and U.S. dollar (our functional currency). As such, we entered into cross-currency rate swaps during the year ended December 31, 2022 to manage currency risks related to foreign exchange in foreign operations.

These cross-currency rate swaps are derivative financial instruments that have been designated and qualify as hedges of net investments in our foreign operations. Accordingly, the changes in the fair values of the swaps are recognized in net investment hedges adjustments, a component of accumulated other comprehensive loss ("AOCL"), to offset the changes in the values of the net investments being hedged. Any ineffective portions of net investment hedges are reclassified from AOCL into earnings during the period of change. The following table summarizes the notional values and pretax impact of changes in the fair values of instruments designated as net investment hedges (in millions):

	Notional Amount		Gain (Loss) Recognized in AOCL	
	Successor		Successor	
	As of			
	December 31, 2022	December 31, 2021	Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021
Cross-currency rate swaps	$ 238.8	$ —	$ (12.9)	$ —
Total	$ 238.8	$ —	$ (12.9)	$ —

For more discussion of the hedges of net investments, see Note 18, *Fair Value Measurement,* and Note 19, *Derivatives and Hedging*, to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Cash flows

For the Year Ended December 31, 2022 (Successor) Compared to the Successor Stub Period from October 20, 2021 through December 31, 2021, Predecessor Stub Period from July 1, 2021 through October 19, 2021, and unaudited Six Months Ended June 30, 2021

	Successor		Predecessor	*Unaudited* Predecessor
(In millions)	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Six Months Ended June 30, 2021
Net cash provided by (used in) operating activities	$ 39.4	$ (12.2)	$ 13.1	$ 33.7
Net cash used in investing activities	$ (39.5)	$ (2,189.4)	$ (12.5)	$ (28.9)
Net cash (used in) provided by financing activities	$ (7.0)	$ 1,537.7	$ 1.0	$ (9.9)

Net Cash Provided by (Used in) Operating Activities

Operating activities provided net cash of $39.4 million for the year ended December 31, 2022 (Successor), used net cash of $12.2 million for the Successor Stub Period, provided net cash of $13.1 million for the Predecessor Stub Period, and provided net cash of $33.7 million for the six months ended June 30, 2021 (Predecessor), representing an increase of $4.8 million.

The increase is partially due to our net loss, adjusted for non-cash items, improving by $27.9 million; net loss increased by $65.0 million but was offset by a net increase of non-cash add-backs of $92.9 million. Non-cash add-backs to net income increased primarily due to a $211.8 million increase related to goodwill impairment expense, $62.3 million due to increased depreciation and amortization expense, and $17.3 million due to increased stock-based compensation expense, partially offset by a decrease of accrual of in-kind interest on notes payable to related parties by $104.2 million, a decline in the fair value of warrant liabilities of $36.4 million, a net decline in deferred income taxes of $22.4 million, a decline in loss on debt extinguishment of $15.9 million, and a $14.8 million decrease in amortization of deferred revenue step-down due to acquisitions. Cash provided by working capital decreased by $23.1 million period over period primarily due to a decline in changes in inventories of $32.2 million, a decline in changes in other liabilities of $23.0 million, a decline in changes in accounts payable of $12.1 million, and a decline in changes in deferred contract revenue of $7.0 million, partially offset by an increase in changes in accounts receivable of $21.3 million and an increase in changes in other assets of $16.6 million.

Net Cash Used in Investing Activities

Net cash used in investing activities was $39.5 million for the year ended December 31, 2022 (Successor), $2,189.4 million in the Successor Stub Period, $12.5 million in the Predecessor Stub Period, and $28.9 million for the six months ended June 30, 2021 (Predecessor). The $2,191.3 million decline in cash used in investing activities is primarily attributable to decline in acquisition activity of $2,192.7 million ($6.6 million of cash consideration paid for the purchase of the Critical Infrastructure business of Collins Aerospace during the year ended December 31, 2022 versus $2,124.8 million paid for the Business Combination in the Successor Stub Period, $54.1 million paid for the acquisition of CIRS in the Successor Stub Period, and $15.0 million paid during the six months ended June 30, 2021 for deferred consideration related to the SNC acquisition).

Net Cash (Used in) Provided by Financing Activities

Net cash used in financing activities was $7.0 million during the year ended December 31, 2022 (Successor), net cash provided by financing activities was $1,537.7 million in the Successor Stub Period and $1.0 million during the Predecessor Stub Period, and net cash used in financing activities was $9.9 million for the six months ended June 30, 2021 (Predecessor). Cash outflows during the year ended December 31, 2022 (Successor) were primarily driven by $6.6 million of principal repayments of term loan debt. Net cash inflows during the Successor and Predecessor periods in the year ended December 31, 2021 primarily relate to financing activities associated with the Business Combination including $807.3 million of borrowings from third-parties, net of discount and issuance costs, $753.7 million provided by issuances of common stock, net of redemptions, and $18.7 million of transaction fees reimbursed by the Sellers, partially offset by payments of $26.3 million in deferred underwriting fees and $13.3 million of stock issuance costs.

From October 20, 2021 through December 31, 2021 (Successor) and July 1, 2021 through October 19, 2021 (Predecessor Stub Period) Compared to Six Months Ended December 31, 2020 (Predecessor)

	Successor	Predecessor	*Unaudited* Predecessor
	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Six Months Ended December 31, 2020
Net cash (used in) provided by operating activities	$ (12.2)	$ 13.1	$ 19.4
Net cash used in investing activities	$ (2,189.4)	$ (12.5)	$ (284.5)
Net cash provided by financing activities	$ 1,537.7	$ 1.0	$ 249.3

Net Cash Provided by Operating Activities

Net cash (used in) or provided by operating activities was $(12.2) million for the Successor period and $13.1 million for the Predecessor Stub Period which was a decrease of $18.5 million over the net cash provided by operating activities of $19.4 million for the unaudited six months ended December 31, 2020.

The decrease compared to the prior year unaudited comparable period is primarily due to a decrease in cash inflows of $15.9 million resulting from net loss adjusted for non-cash items, which was predominantly driven by Business Combination transaction fees recorded in the Predecessor Stub Period. Cash from working capital was flat, comparing the Successor and Predecessor Stub Period with the unaudited six months ended December 31, 2020. Within working capital, accounts receivable increased by $31.9 million as a result of higher billings, accrued expense decreased $1.9 million and net other assets and liabilities increased $2.9 million. These working capital cash outflows were mostly offset by an increase in accounts payable of $14.0 million, a decrease in inventory of $1.2 million from higher sales and an increase in net, deferred contract revenue and associated deferred costs of $15.2 million.

Net Cash Used in Investing Activities

Net cash used in investing activities was $2.2 billion in the Successor period and $12.5 million in the Predecessor Stub Period. The periods reflected the Business Combination of $2.1 billion, acquisitions of $59.5 million, primarily related to CIRS of $54 million, and capital expenditures of $6.0 million and $11.6 million related to property, plant, and equipment and badges in the Successor Period and the Predecessor Stub Period, respectively.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $1.5 billion in the Successor period and was immaterial in the Predecessor Stub Period. Cash inflow in the Successor Period related to the Business Combination including $807.3 million of new borrowings, $753.7 million from issuance of stock, net of redemptions, $18.7 million of transaction fees reimbursed by the Sellers. These cash inflows were partially offset by $26.3 million in deferred underwriting fees and $13.3 million of stock issuance costs.

Fiscal year ended June 30, 2021 (Predecessor) compared to fiscal year ended June 30, 2020 (Predecessor)

	Predecessor			
(Dollars in millions)	**2021**	**2020**	**$ Change**	**% Change**
Net cash provided by operating activities	$ 53.6	$ 39.5	$ 14.1	35.7 %
Net cash used in investing activities	$ (313.3)	$ (75.6)	$ (237.7)	314.4 %
Net cash provided by financing activities	$ 239.0	$ 118.9	$ 120.1	101.0 %

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $53.6 million during the year ended June 30, 2021, a $14.1 million, or 35.7%, increase compared to the year ended June 30, 2020 primarily due to cash inflow resulting from a decrease in net loss adjusted for non-cash items of approximately $5.9 million and cash inflow of $8.2 million from improved working capital (cash inflows of $5.1 million in accounts payable and $23.9 million from other operating assets and liabilities, offset by cash outflows of $8.0 million in accounts receivable, $3.3 million in inventories, and $9.5 million in accrued expenses and other current liabilities).

Net Cash Used in Investing Activities

Net cash used in investing activities was $313.3 million during the year ended June 30, 2021 compared to net cash used in investing activities of $75.6 million in the year ended June 30, 2020. The $237.7 million, or 314.4%, increase is primarily the result of greater acquisition activity (an increase of $234.4 million) in addition to purchases of property, plant and equipment and badges. Capital expenditures were $23.2 million and $19.9 million in the year ended June 30, 2021 and the year ended June 30, 2020, respectively, related to property, plant, and equipment and badges.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $239.0 million in the year ended June 30, 2021 compared to $118.9 million of cash provided in the year ended June 30, 2020. During the year ended June 30, 2021, we borrowed a net $218.8 million of notes payable under the 2019 Credit Facility and a net $70.0 million of borrowings from related parties, offset by $35.0 million of repayments of borrowings on the revolver term loan and $14.8 million of repayments of principal ($8.8 million under the 2019 Credit Facility and $6.0 million of the NRG loan). During the year ended June 30, 2020, we borrowed a net $98.8 million of notes payable under the 2019 Credit Facility and $80.0 million of borrowings under the revolver, offset by $13.4 million principal repayments of notes payable, $45.0 million repayments of borrowings on the revolver term loan, $2.0 million of contingent consideration payments, and $0.4 million of distributions to noncontrolling interests.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. Such estimates are based on historical experience and on various other factors that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Business combinations

We account for business acquisitions in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 805, ″Business Combinations". This standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed in a business combination. Certain provisions of this standard prescribe, among other things, the determination of acquisition date fair value of consideration paid in a business combination (including contingent consideration) and the exclusion of transaction and acquisition-related restructuring costs from acquisition accounting.

The determination of the fair value of assets acquired and liabilities assumed involves assessments of factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the closing date of the acquisition. For non-observable market values, the Company determines fair value using acceptable valuation principles (e.g., multiple excess earnings, relief from royalty and cost methods).

Goodwill

Goodwill represents the excess of the purchase price paid over the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of a business.

Goodwill has an indefinite useful life, and is not amortized, but instead tested for impairment annually during the fiscal year fourth quarter or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value as set forth in ASC 350, ″Intangibles—Goodwill and Other". The Company tests for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit.

ASC 350 allows an optional qualitative assessment as part of annual impairment testing, prior to a quantitative assessment test, to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales and margin for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assesses factors that may impact its business, including macroeconomic conditions and the

related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, changes in key personnel, and any potential risks to projected financial results.

If performed, the quantitative test compares the fair value of a reporting unit with its carrying amount. We determine the fair value of each reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate, and peer company multiples. If the carrying value exceeds the fair value, the Company recognizes an impairment loss in the amount equal to the excess, not to exceed the total amount of goodwill allocated to that reporting unit.

Based upon our review and analysis, we recorded $211.8 million goodwill impairment losses in the year ended December 31, 2022.

Intangible Assets

Intangible assets relate to the value associated with our developed technology, customer relationships, backlog, trade names and non-compete agreements at the time of acquisition through business combinations. Definite lived intangible assets are amortized over their estimated useful lives, ranging from 1 to 16 years.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. The Company identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Company considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Company's contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts that contain multiple performance obligations, the Company allocates the consideration to which it expects to be entitled to each performance obligation based on relative standalone selling prices and recognizes the related revenue when or as control of each individual performance obligation is transferred to customers. Service revenues (warranty contracts, post contract support, and subscription-based services) are recognized over time as the customers receive and consume benefits of such services simultaneously.

The Company exercises judgment in determining the timing of revenue by analyzing the point in time or the period over which the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the performance obligation. Typically, over-time revenue recognition is based on the utilization of an input measure used to measure progress, such as costs incurred to date relative to total estimated costs. Changes in total estimated costs are recognized using the cumulative catch-up method of accounting which recognize the cumulative effect of the changes on current and prior periods in the current period. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. A significant change in an estimate on one or more contracts could have a material effect on the Company's consolidated financial position, results from operations, or cash flows. However, there were no significant changes in estimated contract costs for the fiscal year ended December 31, 2022, Successor Period of October 20, 2021 through December 31, 2021, the Predecessor Stub Period of July 1, 2021 through October 19, 2021, and the fiscal year ended June 30, 2021.

If a performance obligation does not qualify for over-time revenue recognition, revenue is then recognized at the point-in-time in which control of the distinct good or service is transferred to the customer, typically based upon the terms of delivery.

Certain of the Company's products are sold through distributors and third-party sales representatives under standard agreements whereby distributors purchase products from the Company and resell them to customers. These agreements give distributors the right to sell the Company's products within certain territories and establish minimum order requirements. These arrangements do not provide stock rotation or price protection rights and do not contain extended payment terms. Rights of return are limited to repair or replacement of delivered products that are defective or fail to meet the Company's published specifications. Provisions for these warranty costs are recognized in the same period that the related revenue is recorded.

The remaining performance obligation for open contracts as of December 31, 2021 include assembly, delivery, installation and training. Payment terms for shipments to end-users are generally net 30 days. Payment terms for distributor shipments may range from 30 to 90 days. Service arrangements can call for payments in advance of performing the work (e.g.,

extended warranty and service contracts), upon completion of contract milestones (e.g., custom development manufacturing), or a combination of each.

Accounting for Income Taxes

The Company accounts for income taxes and the related accounts under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. The Company classifies all deferred tax assets and liabilities, and any related valuation allowance, as non-current in the consolidated balance sheets.

The Company accounts for uncertainty in income taxes using a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Company classifies the liability for unrecognized tax benefits as current in the balance sheet, to the extent that the Company anticipates payment or receipt of cash within one year. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

Derivative Warrant Liabilities

We evaluate all of our financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging". The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. In accordance with ASC Topic 825-10 "Financial Instruments", offering costs attributable to the issuance of the derivative warrant liabilities have been allocated based on their relative fair value of total proceeds and are recognized in the statement of operations as incurred.

The Public Warrants and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The fair value of the Public Warrants as of December 31, 2022 is based on observable listed prices for such warrants. As the transfer of Private Placement Warrants to anyone who is not a permitted transferee would result in the Private Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities. Derivative warrant liabilities were $30.5 million and $68.1 million as of December 31, 2022 and December 31, 2021, respectively, as the fair value of the Public and Private Placement Warrants decreased from $2.50 per warrant to $1.12 per warrant in the year ended December 31, 2022.

Derivatives and Hedging

Predecessor Period

The Company uses certain derivative financial instruments to help manage its risk or exposure to changes in interest rates in relation to variable rate debt and foreign currency exchange rate fluctuations. The Company records these derivatives at fair value in the balance sheet as either an asset or a liability and any changes in fair value are recognized in earnings as incurred.

Successor Period

The Company uses derivatives to manage underlying commercial risks, including risks related to foreign exchange. Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, the Company tests effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, the Company discontinues applying hedge accounting to that relationship prospectively. Fair values of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions, subject to third-party confirmation, as applicable. The changes in the fair

values of derivatives that have been designated and qualify as hedges of net investments in foreign operations are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in our consolidated statement of income in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized in earnings.

The Cross-Currency Rate Swaps the Company entered into are not exchange traded instruments and their fair value is determined using the cash flows of the swap contracts, discount rates to account for the passage of time, current foreign exchange market data and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements. As such, the Company recognized a loss of $12.9 million in AOCL for the year ended December 31, 2022 for the swaps that qualified as net investment hedges.

New Accounting Standards

See “Note 1. Nature of Business and Summary of Significant Accounting Policies” included elsewhere in this Annual Report on Form 10-K for a full description of any recent accounting pronouncements, including the respective expected dates of adoption and expected effects on our results of operations and financial condition.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

Market risk

The market risk inherent in financial statements represents the potential loss in fair value, earnings or cash flows arising from adverse changes in foreign currency exchange rates, commodity prices or interest rates. We may use derivative financial instruments like interest rate swaps to manage exposure to market risks. We do not use derivative financial instruments for trading purposes.

Foreign currency exchange rate risk

In the normal course of business, we are exposed to changes in foreign currency exchange rates due to its worldwide presence and business profile. Foreign currency exposures relate to transactions denominated in currencies that differ from the function currencies of our subsidiaries.

We derived approximately 40.2%, 43.7%, 40.4%, 49.9%, and 54.9% of our revenues during the Successor Period ended December 31, 2022 and from October 20, 2021 through December 31, 2021 and the Predecessor Period from July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021, and June 30, 2020, respectively, from outside the United States through international operations, some of which were transacted in U.S. dollars. In addition, certain of our domestic operations have sales to foreign customers. Although we are impacted by the exchange rates of several currencies, our largest exposures are generally to the Euro, Canadian dollar, British Pound, and Japanese Yen. In conducting our foreign operations, we also make inter-company sales denominated in different currencies. These activities expose us to the effect of changes in foreign currency exchange rates. Flows of foreign currencies into and out of our operations are generally stable, regularly occurring and are recorded at fair market value in our financial statements.

During the Successor Period ended December 31, 2022 and from October 20, 2021 through December 31, 2021 and the Predecessor Period from July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021, and June 30, 2020, the effect of a hypothetical 10% change in foreign currencies that we have exposure to compared to the U.S. dollar would have impacted our revenues by approximately $34.3 million, $8.7 million, $9.3 million, $41.7 million, and $31.6 million respectively.

During the Successor Period ended December 31, 2022 and from October 20, 2021 through December 31, 2021 and during the Predecessor Periods from July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021, and June 30, 2020, the effect of a hypothetical 1% change in exchange rates would have impacted accumulated other comprehensive income by approximately $18.8 million, $2.5 million, $4.0 million, $4.5 million, and $5.1 million, respectively. This impact does not consider the effects of a stronger or weaker dollar on our ability to compete for export business or the overall economic activity that could exist in such an environment. Changes in foreign exchange rates could impact the price and the demand for our products such as a strengthening dollar causes exports to become more expensive to foreign customers and businesses that must pay for them in other currencies.

Interest rates risk

We are exposed to changes in interest rates primarily as a result of our long-term debt. We may from time to time use interest rate swap agreements or other hedging instruments to manage the interest rate characteristics of a portion of our outstanding debt. However, as of December 31, 2022, we did not have any active interest rate swap agreements or other hedging instruments of any value. In March 2020, we executed an interest rate cap agreement effective September 30, 2020 through March 31, 2022 for a 2% LIBOR interest rate cap on $542 million notional value. This instrument was canceled in November 2021 given our new financing in October 2021. Based on the amounts and mix of our floating rate debt at December 31, 2022, if market interest rates increase an average of 100 basis points, our year-to-date interest expense would increase by approximately $8.4 million. We determined these amounts by considering the impact of the hypothetical interest rates on our borrowing costs. This analysis does not consider the effects of changes in the level of overall economic activity that could exist in such an environment.

Inflation risk

We are experiencing inflationary pressure on our operating costs. Competition for skilled labor is acute and we have experienced increased personnel costs as a result. We also continue to face higher costs for commodities and energy used in production of our goods, as well as increased prices from suppliers for components. Freight costs for inbound shipments of materials and components, and outbound shipments of our finished goods, have increased as well. These increases are expected to persist into 2023. Given market competition we may not be able to offset these higher costs through price increases, which may materially and adversely affect our business, results of operations and financial condition. Any price increases we may impose may lead to declines in sales volume or market share, if competitors do not similarly adjust their prices, or customers refuse to purchase at the higher prices.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Mirion Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mirion Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2022 (Successor), December 31, 2021 (Successor), and as of June 30, 2021 (Predecessor), and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit), and cash flows, for the year ended December 31, 2022 (Successor), for the period from October 20, 2021 through December 31, 2021 (Successor), and the period from July 1, 2021 through October 19, 2021 (Predecessor), the year ended June 30, 2021 (Predecessor) and the year ended June 30, 2020 (Predecessor) and the related notes and the schedules listed in the Index at Item 16 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 (Successor), December 31, 2021 (Successor), and as of June 30, 2021 (Predecessor), and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit), and cash flows, for the year ended December 31, 2022 (Successor), for the period from October 20, 2021 through December 31, 2021 (Successor), and the period from July 1, 2021 through October 19, 2021 (Predecessor), the year ended June 30, 2021 (Predecessor), and the year ended June 30, 2020 (Predecessor) in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2023, expressed an adverse opinion on the Company's internal control over financial reporting because of a material weakness.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Contracts in Progress - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company recognizes revenue from certain contracts that involve customization of equipment to customer specifications using a percentage-of-completion method measured on the cost-to-cost basis, because transfer of control to the customer is continuous. The accounting for these contracts involves judgment, particularly as it relates to the process of estimating total costs for the performance obligation. The Company uses costs incurred as the input method to determine progress, and revenue is recognized based on costs incurred to date plus the estimate of the margin at completion.

Given the judgments necessary to estimate total costs to complete for certain fixed-price contracts that involve customization of equipment, auditing such estimates required extensive audit effort due to the subjectivity of cost to complete estimates and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to Contracts in Progress included the following, among others:

- We selected a sample of fixed-price contracts that involve customization of equipment and performed the following:
  - Evaluated whether the contracts were properly included in management's calculation of percentage-of-completion revenue based on the terms and conditions of each contract, including whether continuous transfer of control to the customer occurred as progress was made toward fulfilling the performance obligation.
  - Compared the transaction prices to the consideration expected to be received based on current rights and obligations under the contracts and any modifications that were agreed upon with the customers.
  - Tested management's identification of distinct performance obligations by evaluating whether the underlying goods, services, or both were highly interdependent and interrelated.
  - Tested the accuracy and completeness of the costs incurred to date for the performance obligation.
  - Evaluated the estimates of total cost by:
    - Comparing the expected total cost to previous estimates of expected total cost to identify potential bias in estimates.
    - Evaluating management's ability to achieve the estimates of total cost and profit by performing corroborating inquiries with the Company's project managers and engineers and comparing the estimates to engineering specifications.
    - Comparing management's estimates of cost for certain labor and material inputs to salary information and vendor invoices or vendor quotes, when applicable.
    - Tested the mathematical accuracy of management's calculation of revenue for the performance obligation.
- We evaluated management's ability to estimate total costs accurately by evaluating significant fluctuations in margins year over year on percentage-of-completion contracts.

Goodwill — RMS, DSD, DMD-EA, and DMD-NA Reporting Units — Refer to Notes 1 and 8 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. An interim impairment test for the RMS reporting unit was performed as of May 31, 2022, and the annual impairment test for all reporting units was performed as of October 1, 2022. The Company determines the fair value of its reporting units using the discounted cash flow model and the market approach. The determination of the fair value using the discounted cash flow model requires management to make significant estimates and assumptions related to forecasts of future revenues, profit margins, and discount rates. The determination of the fair value using the market approach requires management to make significant assumptions related to the selection of comparable public companies and market multiples. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was approximately $1.6 billion as of the dates of measurement. The carrying value of the RMS reporting unit exceeded its fair value as of the interim impairment test measurement date, and therefore an impairment was recorded in the amount of $55 million for the year ended December 31, 2022. The carrying values of the DSD, and DMD-EA, reporting units exceeded their fair values as of the measurement date and, therefore, an impairment was recorded in the amounts of $87 million, and $69 million, respectively, for the year ended December 31, 2022. No impairment was recognized for the DMD-NA reporting unit as its fair value exceeded the carrying value as of the measurement date.

- We identified goodwill for RMS, DSD, DMD-EA, and DMD-NA as a critical audit matter because of the significant estimates and assumptions management makes to estimate the fair value of the RMS, DSD, DMD-EA, and DMD-NA reporting units and the increased uncertainty in the cash flow projections and macro-economic factors impacting the risk-free rate. Accordingly, this audit area required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit

procedures to evaluate the reasonableness of management's estimates and assumptions, in particular related to forecasts of future revenues and profit margins and the selection of the discount rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to testing the forecasts of future revenues and profit margins and the selection of discount rates for the RMS, DSD, DMD-EA, and DMD-NA reporting units included the following procedures, among others:

- With the assistance of fair value specialists, we evaluated whether the method (i.e., valuation technique) used by management was appropriate in the context of the applicable financial reporting framework, as well as determining (i) whether a single method or multiple methods would be most appropriate in the circumstances and (ii) whether the results of each respective measure of fair value were appropriately evaluated and weighted by the entity.
- We evaluated management's ability to accurately forecast by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.
- We considered the impact of changes in the regulatory environment on management's forecasts.
- With the assistance of our fair value specialists, we evaluated the discount rates, including testing the underlying source information and the mathematical accuracy of the calculations, and developing a range of independent estimates and comparing those to the discount rates selected by management.

/s/ DELOITTE & TOUCHE LLP

Atlanta, GA
February 28, 2023

We have served as the Company's auditor since 2015.

Mirion Technologies, Inc.
Consolidated Balance Sheets
(In millions, except share data)

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
ASSETS			
Current assets:			
Cash and cash equivalents	$ 73.5	$ 84.0	$ 101.1
Restricted cash	0.5	0.6	0.8
Accounts receivable, net of allowance for doubtful accounts	171.2	157.4	133.3
Costs in excess of billings on uncompleted contracts	50.0	56.3	57.2
Inventories	143.3	123.6	113.2
Prepaid expenses and other current assets	33.6	31.5	28.3
Assets held for sale	8.5	—	—
Total current assets	480.6	453.4	433.9
Property, plant, and equipment, net	124.3	124.0	88.8
Operating lease right-of-use assets	40.1	45.7	—
Goodwill	1,418.0	1,662.6	681.5
Intangible assets, net	650.4	806.9	326.3
Restricted cash	1.0	0.7	0.5
Other assets	24.3	24.7	16.2
Total assets	$ 2,738.7	$ 3,118.0	$ 1,547.2
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable	$ 67.7	$ 59.4	$ 47.1
Deferred contract revenue	83.0	73.0	50.4
Notes payable to third-parties, current	5.3	3.9	6.4
Operating lease liability, current	8.5	9.3	—
Accrued expenses and other current liabilities	79.8	75.4	84.3
Total current liabilities	244.3	221.0	188.2
Notes payable to related parties, non-current	—	—	1,170.5
Notes payable to third-parties, non-current	801.5	806.8	885.7
Warrant liabilities	30.5	68.1	—
Interest accrued on notes payable to related parties	—	—	64.8
Operating lease liability, non-current	34.3	40.6	—
Deferred income taxes, non-current	116.3	161.0	40.1
Other liabilities	44.6	36.5	37.4
Total liabilities	1,271.5	1,334.0	2,386.7
Commitments and contingencies (Note 11)			
Stockholders' equity (deficit):			
Class A common stock; $0.0001 par value, 500,000,000 shares authorized; 200,298,834 shares issued and outstanding at December 31, 2022; 199,523,292 shares issued and outstanding at December 31, 2021	—	—	—
Class B common stock; $0.0001 par value, 100,000,000 shares authorized; 8,040,540 issued and outstanding at December 31, 2022 and 8,560,540 issued and outstanding at December 31, 2021	—	—	—
A Ordinary shares, $0.01 nominal value, 3,000,000 shares authorized, 1,483,795 issued and outstanding at June 30, 2021	—	—	—
B Ordinary shares, $0.01 nominal value, 7,000,000 shares authorized, 5,353,970 issued and outstanding at June 30, 2021	—	—	0.1
Additional paid-in capital	1,882.4	1,845.5	9.5
Receivable from employees for purchase of ordinary shares	—	—	(2.4)
Accumulated deficit	(408.5)	(131.6)	(888.0)
Accumulated other comprehensive (loss) income	(75.7)	(20.7)	39.2
Mirion Technologies, Inc. (Successor) and Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders' equity (deficit)	1,398.2	1,693.2	(841.6)
Noncontrolling interests	69.0	90.8	2.1
Total stockholders' equity	1,467.2	1,784.0	(839.5)
Total liabilities and stockholders' equity	$ 2,738.7	$ 3,118.0	$ 1,547.2

The accompanying notes are an integral part of these consolidated financial statements.

Mirion Technologies, Inc.
Consolidated Statements of Operations
(In millions, except per share data)

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:					
Product	$ 533.0	$ 120.9	$ 123.4	$ 459.3	$ 353.0
Service	184.8	33.2	44.6	152.3	125.2
Total revenues	717.8	154.1	168.0	611.6	478.2
Cost of revenues:					
Product	307.5	83.1	74.0	284.1	216.8
Service	100.2	17.1	23.7	75.7	64.4
Total cost of revenues	407.7	100.2	97.7	359.8	281.2
Gross profit	310.1	53.9	70.3	251.8	197.0
Operating expenses:					
Selling, general and administrative	362.3	70.1	101.6	211.2	158.1
Research and development	30.3	6.7	10.3	29.4	15.9
Goodwill impairment	211.8	—	—	—	—
Impairment loss on business held for sale	3.5	—	—	—	—
Total operating expenses	607.9	76.8	111.9	240.6	174.0
(Loss) income from operations	(297.8)	(22.9)	(41.6)	11.2	23.0
Other expense (income):					
Third party interest expense	41.9	6.2	12.5	41.0	41.5
Related party interest expense (Note 9)	—	—	40.3	122.2	107.7
Loss on debt extinguishment	—	—	15.9	—	—
Foreign currency loss (gain), net	4.9	1.6	(0.6)	13.4	(0.6)
Decrease in fair value of warrant liabilities	(37.6)	(1.2)	—	—	—
Other (income) expense, net	(0.4)	0.3	1.6	(1.1)	(1.0)
Loss before income taxes	(306.6)	(29.8)	(111.3)	(164.3)	(124.6)
Benefit from income taxes	(18.2)	(6.8)	(5.6)	(5.9)	(5.5)
Net loss	(288.4)	(23.0)	(105.7)	(158.4)	(119.1)
Loss attributable to noncontrolling interests	(11.5)	(0.8)	—	(0.1)	—
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	$ (276.9)	$ (22.2)	$ (105.7)	$ (158.3)	$ (119.1)
Net loss per common share attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders — basic and diluted	$ (1.53)	$ (0.12)	$ (15.81)	$ (24.18)	$ (18.45)
Weighted average common shares outstanding — basic and diluted	181.149	180.773	6.685	6.549	6.453

The accompanying notes are an integral part of these consolidated financial statements.

Mirion Technologies, Inc.
Consolidated Statements of Comprehensive Loss
(In millions)

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Net loss	$ (288.4)	$ (23.0)	$ (105.7)	$ (158.4)	$ (119.1)
Other comprehensive (loss) income, net of tax:					
Foreign currency translation (loss) gain, net of tax	(50.3)	(20.5)	(7.5)	34.2	(9.3)
Unrecognized actuarial gain (loss) and prior service benefit, net of tax	2.0	(0.2)	0.6	0.9	—
Unrealized losses on net investment hedges, net of tax	(10.0)	—	—	—	—
Other comprehensive (loss) income, net of tax	(58.3)	(20.7)	(6.9)	35.1	(9.3)
Comprehensive loss	(346.7)	(43.7)	(112.6)	(123.3)	(128.4)
Less: Comprehensive loss attributable to noncontrolling interests	(14.8)	(0.8)	—	(0.1)	—
Comprehensive loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	$ (331.9)	$ (42.9)	$ (112.6)	$ (123.2)	$ (128.4)

The accompanying notes are an integral part of these consolidated financial statements.

Mirion Technologies, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions, except share amounts)

Predecessor	A Ordinary Shares	A Ordinary Amount	B Ordinary Shares	B Ordinary Amount	Additional Paid-In Capital	Receivable from Employees for purchase of Common Stock	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Deficit
Balance July 1, 2019	**1,483,795**	**$ —**	**5,353,970**	**$ 0.1**	**$ 9.3**	**$ (2.5)**	**$ (610.6)**	**$ 13.4**	**$ 2.6**	**$ (587.7)**
Distribution to noncontrolling interests	—	—	—	—	—	—	—	—	**(0.4)**	**(0.4)**
Share-based compensation expense	—	—	—	—	**0.2**	—	—	—	—	**0.2**
Receivable from Employees	—	—	—	—	—	**(0.2)**	—	—	—	**(0.2)**
Net loss	—	—	—	—	—	—	**(119.1)**	—	—	**(119.1)**
Other comprehensive loss	—	—	—	—	—	—	—	**(9.3)**	—	**(9.3)**
Balance June 30, 2020	**1,483,795**	**—**	**5,353,970**	**0.1**	**9.5**	**(2.7)**	**(729.7)**	**4.1**	**2.2**	**(716.5)**
Receivable from Employees	—	—	—	—	—	0.3	—	—	—	0.3
Net loss	—	—	—	—	—	—	(158.3)	—	(0.1)	(158.4)
Other comprehensive income	—	—	—	—	—	—	—	35.1	—	35.1
Balance June 30, 2021	**1,483,795**	**—**	**5,353,970**	**0.1**	**9.5**	**(2.4)**	**(888.0)**	**39.2**	**2.1**	**(839.5)**
Share-based compensation expense	—	—	—	—	**9.3**	—	—	—	—	9.3
Impairment loss on lease adoption	—	—	—	—	—	—	(2.9)	—	—	(2.9)
Receivable from employees	—	—	—	—	—	1.6	—	—	—	1.6
Net loss	—	—	—	—	—	—	(105.7)	—	—	(105.7)
Other comprehensive loss	—	—	—	—	—	—	—	(6.9)	—	(6.9)
Balance October 19, 2021	**1,483,795**	**$ —**	**5,353,970**	**$ 0.1**	**$ 18.8**	**$ (0.8)**	**$ (996.6)**	**$ 32.3**	**$ 2.1**	**$ (944.1)**

Mirion Technologies, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions, except share amounts)
(Continued)

Successor	Class A Common Stock	Class A Common Stock Amount	Class B Common Stock	Class B Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
Balance October 20, 2021	**—**	**$ —**	**18,750,000**	**$ —**	**$ —**	**$ (109.4)**	**$ —**	**$ —**	**$ (109.4)**
Conversion of class B Founder Shares to shares of Class A common stock upon Business Combination	18,750,000	—	(18,750,000)	—	—	—	—	—	—
Reclassification of temporary equity shares previously subject to redemption	60,371,390	—	—	—	603.7	—	—	—	603.7
Issuance of shares of Class A common stock to PIPE Investors, net of offering costs	90,000,000	—	—	—	886.7	—	—	—	886.7
Issuance of shares of common stock to Mirion Sellers and recognition of noncontrolling interests in Mirion Business Combination	30,401,902	—	8,560,540	—	329.1	—	—	91.6	420.7
Equity contribution from Mirion Sellers	—	—	—	—	18.7	—	—	—	18.7
Forgiveness of working capital note from Sponsor	—	—	—	—	2.0	—	—	—	2.0
Stock-based compensation expense	—	—	—	—	5.3	—	—	—	5.3
Net loss	—	—	—	—	—	(22.2)	—	(0.8)	(23.0)
Other comprehensive loss	—	—	—	—	—	—	(20.7)	—	(20.7)
Balance December 31, 2021	**199,523,292**	**$ —**	**8,560,540**	**$ —**	**$ 1,845.5**	**$ (131.6)**	**$ (20.7)**	**$ 90.8**	**$ 1,784.0**
Warrant redemptions	100	—	—	—	—	—	—	—	—
Stock issued for vested restricted stock units	220,396	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	35,046	—	—	—	0.4	—	—	—	0.4
Conversion of shares of class B common stock to class A common stock	520,000	—	(520,000)	—	5.1	—	—	(5.1)	—
Purchase accounting adjustments to fair value of noncontrolling interests	—	—	—	—	—	—	—	(1.9)	(1.9)
Stock-based compensation expense	—	—		—	31.4	—	—	—	31.4
Net loss	—	—	—	—	—	(276.9)	—	(11.5)	(288.4)
Other comprehensive loss	—	—	—	—	—	—	(55.0)	(3.3)	(58.3)
Balance December 31, 2022	**200,298,834**	**$ —**	**8,040,540**	**$ —**	**$ 1,882.4**	**$ (408.5)**	**$ (75.7)**	**$ 69.0**	**$ 1,467.2**

The accompanying notes are an integral part of these consolidated financial statements.

Mirion Technologies, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
OPERATING ACTIVITIES:					
Net loss	$ (288.4)	$ (23.0)	$ (105.7)	$ (158.4)	$ (119.1)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Accrual of in-kind interest on notes payable to related parties	—	—	40.2	121.2	107.7
Depreciation and amortization expense	174.5	37.3	25.9	83.6	68.4
Stock-based compensation expense	31.8	5.3	9.3	—	0.2
Loss on debt extinguishment	—	—	15.9	—	—
Amortization of debt issuance costs	3.5	0.7	1.1	3.2	2.6
Provision for doubtful accounts	0.3	(0.8)	0.3	2.1	0.6
Inventory obsolescence write down	0.9	0.3	—	0.7	1.9
Change in deferred income taxes	(37.2)	(11.2)	(8.4)	(16.6)	(15.5)
Loss (gain) on disposal of property, plant and equipment	3.4	0.8	1.6	(0.1)	0.4
Loss (gain) on foreign currency transactions	4.9	1.6	(0.6)	13.4	(1.7)
Decrease in fair values of warrant liabilities	(37.6)	(1.2)	—	—	—
Amortization of deferred revenue step-down	—	2.3	4.5	8.0	0.2
Amortization of inventory step-up	6.3	15.8	—	5.2	1.6
Goodwill impairment	211.8	—	—	—	—
Other	3.6	(0.1)	—	1.4	(0.9)
Changes in operating assets and liabilities:					
Accounts receivable	(14.8)	(42.5)	18.2	(4.2)	3.8
Costs in excess of billings on uncompleted contracts	(4.5)	6.3	(5.7)	(3.8)	(2.9)
Inventories	(34.8)	5.1	(10.2)	(4.2)	2.7
Deferred cost of revenue	(0.8)	(0.3)	(0.4)	6.6	(3.5)
Prepaid expenses and other current assets	(2.4)	(2.5)	2.6	(10.1)	(1.6)
Accounts payable	4.5	(8.9)	19.2	2.6	(2.5)
Accrued expenses and other current liabilities	5.5	(8.4)	0.4	(2.2)	7.3
Deferred contract revenue	6.9	10.6	4.5	(2.8)	(1.9)
Other assets	5.4	(6.1)	(2.2)	0.5	0.2
Other liabilities	(3.4)	6.7	2.6	7.5	(8.5)
Net cash provided by operating activities	**39.4**	**(12.2)**	**13.1**	**53.6**	**39.5**
INVESTING ACTIVITIES:					
Acquisition of Mirion, net of cash and cash equivalents acquired	—	(2,124.8)	—	—	—
Acquisitions of businesses, net of cash and cash equivalents acquired	(6.6)	(58.6)	(0.9)	(290.1)	(55.7)
Purchases of property, plant, and equipment and badges	(34.2)	(6.0)	(11.6)	(23.2)	(19.9)
Sales of property, plant, and equipment	0.8	—	—	—	—
Proceeds from net investment hedge derivative contracts	0.5	—	—	—	—
Net cash used in investing activities	**(39.5)**	**(2,189.4)**	**(12.5)**	**(313.3)**	**(75.6)**
FINANCING ACTIVITIES:					
Issuances of common stock	—	900.0	—	—	—
Common stock issuance costs	—	(13.3)	—	—	—
Transaction fees reimbursed by Sellers	—	18.7	—	—	—
Payment of deferred underwriting costs	—	(26.3)	—	—	—
SPAC share redemption	—	(146.3)	—	—	—
Borrowings from notes payable to third-parties, net of discount and issuance costs	—	807.3	1.9	218.8	98.8
Principal repayments	(6.6)	(1.7)	(2.4)	(14.8)	(13.4)
Deferred financing costs	—	(0.9)	—	—	—
Borrowings from notes payable – related parties	—	—	—	70.0	—
Borrowing on revolving term loan	—	—	—	—	80.0
Payment on revolving term loan	—	—	—	(35.0)	(45.0)
Payment of contingent considerations	—	—	—	—	(2.0)
Distributions to noncontrolling interests	—	—	—	—	(0.4)
Other financing	(0.4)	0.2	1.5	—	0.9
Net cash used in financing activities	**(7.0)**	**1,537.7**	**1.0**	**239.0**	**118.9**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	**(3.2)**	**(1.0)**	**(0.9)**	**3.1**	**(0.4)**
Net decrease in cash, cash equivalents, and restricted cash	**(10.3)**	**(664.9)**	**0.7**	**(17.6)**	**82.4**
Cash, cash equivalents, and restricted cash at beginning of period	85.3	750.2	102.4	120.0	37.6
Cash, cash equivalents, and restricted cash at end of period	**$ 75.0**	**$ 85.3**	**$ 103.1**	**$ 102.4**	**$ 120.0**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Mirion Technologies, Inc. (“Mirion,” the “Company,” "Successor," "we," "our," or "us" and formerly GS Acquisition Holdings Corp II ("GSAH")) is a global provider of radiation detection, measurement, analysis, and monitoring products and services to the medical, nuclear, and defense end markets. The Company provides products and services through two operating and reportable segments; (i) Medical and (ii) Industrial. The Medical segment provides radiation oncology quality assurance, delivering patient safety solutions for diagnostic imaging and radiation therapy centers around the world, dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as shielding, product handling, medical imaging furniture, and rehabilitation products. The Industrial segment provides robust, field ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors and essential measurement devices for new build, maintenance, decontamination and decommission equipment for monitoring and control during fuel dismantling and remote environmental monitoring.

The Company is headquartered in Atlanta, Georgia and has operations in the United States, Canada, the United Kingdom, France, Germany, Finland, China, Belgium, the Netherlands, Estonia, and Japan.

On October 20, 2021 (the “Closing Date”), the Company, consummated its previously announced business combination (the “Business Combination”) pursuant to the certain business combination agreement (the "Business Combination Agreement"). As contemplated by the Business Combination Agreement, the Company became the corporate parent of Mirion Technologies TopCo., Ltd. ("Mirion TopCo"). In order to implement a structure similar to that of an “Up-C,” the Company established a Delaware corporation, Mirion IntermediateCo, Inc. (“IntermediateCo”), as a subsidiary of the Company. In connection with the Business Combination, stockholders of GSAH elected to redeem 14,628,610 shares of Class A common stock, par value $0.0001 per share, of the Company (the “Class A common stock”), representing approximately 19.5% of the Company’s issued and outstanding Class A common stock before giving effect to the Business Combination.

GSAH was originally incorporated as a Delaware corporation on May 31, 2018 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. GSAH units, each of which consisted of one share of Class A common stock and one fourth of one warrant were sold in GSAH's initial public offering on June 29, 2020. GSAH units, Class A common stock and warrants were listed on the New York Stock Exchange (the "NYSE") under the symbols, "GSAH.U", "GSAH" and "GSAH.WS", respectively. On the Closing Date, GSAH was renamed Mirion Technologies, Inc. Our Class A common stock and warrants are listed on the NYSE under the ticker symbols “MIR” and "MIR WS", respectively.

The aggregate business combination consideration (the “Business Combination Consideration”) paid by the Company to the selling shareholders of Mirion TopCo (the "Sellers") in connection with the consummation of the Business Combination was $1.3 billion in cash, 30,401,902 newly issued shares of Class A common stock and 8,560,540 newly issued shares of the Company’s Class B common stock that have voting rights but no economic interest in the Company, par value $0.0001 per share (the “Class B common stock” and, together with the Class A common stock, the “Common Stock”).

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements and notes to consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for financial statements and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The consolidated financial statements include the accounts of the Company and its wholly owned and majority-owned or controlled subsidiaries. For consolidated subsidiaries where our ownership is less than 100%, the portion of the net income or loss allocable to noncontrolling interests is reported as “Income (Loss) attributable to noncontrolling interests” in the consolidated statements of operations. All intercompany accounts and transactions have been eliminated in consolidation.

The Company recognizes a noncontrolling interest for the portion of Class B common stock of IntermediateCo that is not attributable to the Company. See Note 19, *Noncontrolling Interests.*

On October 20, 2021, the Company's Board of Directors determined to change Mirion TopCo's fiscal year end from June 30th of each year to December 31st of each year in order to align Mirion's fiscal year end with GSAH's fiscal year end.

Predecessor and Successor Reporting

The financial statements separate the Company's presentation into two distinct periods. The period before the Closing Date of the Business Combination (the "Predecessor Period") depicts the financial statements of Mirion TopCo, and the period after the Closing (the "Successor Period") depicts the financial statements of the Company, including the consolidation of GSAH with Mirion Technologies, Inc.

The Business Combination was accounted for under Accounting Standards Codification ("ASC") 805, Business Combinations. GSAH was determined to be the accounting acquirer. Mirion Technologies, Inc. constituted a business in accordance with ASC 805 and the business combination constituted a change in control. Accordingly, the Business Combination was accounted for using the acquisition method. Under this method of accounting, Mirion TopCo was treated as the "acquired" company for financial reporting purposes and the acquired net assets were stated at fair value, with goodwill or other intangible assets recorded. Refer to Note 2, *Acquisitions*, for further detail.

As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Period.

Filing Status

Mirion qualified as a large accelerated filer following the end of its fiscal year ended December 31, 2021. Before such time, the Company qualified as an emerging growth company. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company historically elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, adopted the new or revised standard at the time private companies adopted the new or revised standard.

This may make comparison of the Company's financial statements for historical periods with those of another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Segments

The Company manages its operations through two operating and reportable segments: Medical and Industrial. These segments align the Company's products and service offerings with customer use in medical and industrial markets and are consistent with how the Company's Chief Executive Officer, its Chief Operating Decision Maker ("CODM"), reviews and evaluates the Company's operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company's segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Refer to Note 17, *Segment Information*, for further detail.

Use of Estimates

Management estimates and judgments are an integral part of financial statements prepared in accordance with GAAP. We believe that the critical accounting policies listed below address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods. The accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results include but are not limited to: business

combinations, goodwill and intangible assets; estimated progress toward completion for certain revenue contracts; uncertain tax positions and tax valuation allowances and derivative warrant liabilities.

Cash and Cash Equivalents

The Company considers all cash on deposit and money market accounts purchased with original maturities of three months or less to be cash and cash equivalents. Cash equivalents primarily consist of amounts held in interest-bearing money market accounts that are readily convertible to cash.

The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country, which may lead to a concentration of credit risk. Substantially all of the Company's cash and cash equivalent balances were deposited with financial institutions which management has determined to be high-credit quality institutions. The Company has not experienced any losses in such accounts.

Restricted Cash

The Company maintains restricted cash and cash equivalent accounts with various financial institutions to support performance bonds with irrevocable letters of credit for contractual obligations to certain customers. As of December 31, 2022, December 31, 2021, and June 30, 2021, combined current and non-current restricted cash on the consolidated balance sheets was $1.5 million, $1.3 million, and $1.3 million, respectively.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay. The allowance for doubtful accounts was $7.4 million, $5.4 million, and $6.1 million as of December 31, 2022, December 31, 2021, and June 30, 2021, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is computed using actual costs or standard costs that approximate actual cost, determined on a first-in, first-out basis. A portion of the inventory relates to evaluation units located at customer locations to facilitate customer tests prior to purchasing. Inventories also include completed products and in-process customer projects for which the related revenue has been deferred pending delivery, completion of services or determination that all customer-specific acceptance criteria have been met. Inventory in excess of expected future demand or obsolete inventory is written down to its estimated realizable value based on future demand forecasts and historical demand trends.

Deferred Cost of Revenue

Deferred cost of revenue consists of the direct costs associated with production for identified projects for which the revenue has been deferred in accordance with the Company's revenue recognition policies. Deferred costs are recognized as cost of revenues in the same period that the related revenues are recognized.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are primarily comprised of various prepaid assets including prepaid insurance, short-term marketable securities, and income tax receivables.

The components of prepaid expenses and other current assets consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Prepaid insurance	$ 3.2	$ 5.3	$ 0.8
Short-term marketable securities	4.3	4.9	4.6
Income tax receivable and prepaid income taxes	2.8	3.9	4.8
Other tax receivables	1.6	2.1	1.2
Other current assets	21.7	15.3	16.9
	$ 33.6	$ 31.5	$ 28.3

Lease Assets

We adopted the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 on July 1, 2021 using the modified retrospective approach and, as a result, did not restate prior periods. The Company leases certain logistics, office, and manufacturing facilities, as well as vehicles, copiers and other equipment. We record our operating lease right of use ("ROU") assets and liabilities at the commencement date of the lease based on the present value of lease payments over the lease term.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Our leases may include options to extend or terminate the lease. These options to extend are included in the lease term when it is reasonably certain that we will exercise that option. While some leases provide for variable payments, they are not included in the ROU assets and liabilities because they are not based on an index or rate. Variable payments for real estate leases primarily relate to common area maintenance, insurance, taxes and utilities. Variable payments for equipment, vehicles and leases within supply agreements primarily relate to usage, repairs, and maintenance. As the implicit rate is not readily determinable for our leases, we apply a portfolio approach using an estimated incremental borrowing rate to determine the initial present value of lease payments over the lease terms on a collateralized basis over a similar term, which is based on market and company specific information. We use the unsecured borrowing rate and risk-adjust that rate to approximate a collateralized rate, and apply the rate based on the currency of the lease, which is updated on a quarterly basis for measurement of new lease liabilities.

We have made an accounting policy election to not recognize ROU assets and liability for leases with a term of 12 months or less unless the lease includes an option to renew or purchase the underlying asset that are reasonably certain to be exercised. In addition, the Company has applied the practical expedient to account for the lease and non-lease components as a single lease component for all of the Company's leases.

See Note 10, *Leased Assets* for additional details.

Property, Plant, and Equipment

Property, plant, and equipment are carried at cost, net of accumulated depreciation and amortization. Property, plant and equipment acquired through the acquisition of a business are recorded at their estimated fair value at the date of acquisition.

Depreciation is computed when an asset is placed into service using the straight-line method over the estimated useful life of the asset. The Company capitalizes costs incurred in the acquisition and development of software for internal use, including the costs of software, materials, consultants, and payroll-related costs of employees incurred in developing internal-use computer software. Development costs related to internal-use software are amortized using the straight-line method over the shorter of the software license or the estimated useful life of the software. Leasehold improvements are amortized using the straight-line method over the shorter of the related lease term or the estimated useful life of the improvements. Repair and maintenance costs are expensed as incurred.

Estimated useful lives are periodically reviewed and, when appropriate, changes to estimates are made prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted, and an impairment assessment may be performed on the recoverability of the carrying amounts. Refer to Note 5, Property, Plant and Equipment, net, for disclosure of estimated useful lives.

When property, plant equipment is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the balance sheet. Any difference between the net asset value and the proceeds on sale are charged or credited to income.

Business Combinations

We account for business acquisitions in accordance with ASC 805, "Business Combinations". This standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed in a business combination. Certain provisions of this standard prescribe, among other things, the determination of acquisition date fair value of consideration paid in a business combination (including contingent consideration) and the exclusion of transaction and acquisition-related restructuring costs from acquisition accounting.

The determination of the fair value of assets acquired and liabilities assumed involves assessments of factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the closing date of the acquisition. For non-observable market values, the Company determines fair value using acceptable valuation principles (e.g., multiple excess earnings, relief from royalty and cost methods).

Results of operations for acquired companies are included in our consolidated results of operations from the date of acquisition.

Goodwill

Goodwill represents the excess of the purchase price paid over the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of a business.

Goodwill has an indefinite useful life, and is not amortized, but instead tested for impairment annually as of October 1 or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value as set forth in ASC 350, “Intangibles — Goodwill and Other.” The Company tests for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit.

ASC 350 allows an optional qualitative assessment as part of annual impairment testing, prior to a quantitative assessment test, to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales and margin for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assesses factors that may impact its business, including macroeconomic conditions and the related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, changes in key personnel, and any potential risks to projected financial results.

If performed, the quantitative test compares the fair value of a reporting unit with its carrying amount. We determine the fair value of each reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate, and peer company multiples. If the carrying value exceeds the fair value, the Company recognizes an impairment loss in the amount equal to the excess, not to exceed the total amount of goodwill allocated to that reporting unit.

The Company may reorganize its reporting unit structure to better align the Company's operations within its reporting unit structure. In such cases, the Company assesses and re-defines reporting units effective as of the reorganization date including reallocation of goodwill on a relative fair value basis as applicable to affected reporting units. Goodwill impairment analysis will be performed as of the effective reorganization date both before and after the reorganization to test for any goodwill impairment.

Based upon our review and analysis, we recognized impairments during the fiscal year ended December 31, 2022. Refer to Note 8, *Goodwill and Intangible Assets*, for further detail.

Intangible Assets

Intangible assets relate to the value associated with our developed technology, customer relationships, backlog, and trade names at the time of acquisition through business combinations.

The Company determined the fair value of intangible assets acquired through an income approach, using the excess earnings method for customer relationships and backlog. Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. The relief from royalty method was used to determine the fair value of developed technology and trade name. The valuation models were based on estimates of future operating projections of the acquired business and rights to sell products as well as judgments on the discount rates used and other variables. We determined the forecasts based on a number of factors, including our best estimate of near-term net sales expectations and long-term projections, which include review of internal and independent market analyses. The discount rate used was representative of the weighted average cost of capital.

The customer relationships definite lived intangible assets are amortized using the double declining balance method with estimated useful lives ranging from 6 to 13 years, while all other definite lived intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from 5 to 16 years for developed technology and 1 to 10 years for trade names and other. The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. Refer to Note 8, *Goodwill and Intangible Assets*, for further detail.

Impairment of Long-Lived Assets

The Company reviews long-lived assets and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an evaluation of recoverability is required, the estimated undiscounted future cash flows associated with the asset group are compared to the asset group's carrying amount to determine if a write-down is required. If the undiscounted cash flows are less than the carrying amount, an impairment loss is recorded to the extent that the carrying amount exceeds the fair value. No impairment was recorded during any periods or fiscal years presented.

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations ("ARO") consisting primarily of equipment and facility decommissioning costs. The estimated fair value of these ARO liabilities is recognized in the period in which the liability is generated and a corresponding increase to the carrying value of the related asset is recorded and depreciated over the useful life of the asset. The Company's estimates of its ultimate AROs could change because of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates, exit or disposal activities or time period estimates.

ARO liabilities totaled $2.5 million, $3.1 million, and $3.7 million at December 31, 2022, December 31, 2021, and June 30, 2021, respectively, and were included in Other liabilities in the consolidated balance sheets. Accretion expense related to these liabilities was not material for any periods presented.

Product Warranty

The Company offers warranties against material defects for most of its products for a specified time period, usually twelve to twenty-four months from delivery or acceptance. When the related revenues are recognized, the Company provides for the estimated future costs of warranty obligations in cost of revenues. The accrued warranty costs represent the Company's best estimate at the time of sale of the total costs that will be incurred to repair or replace product parts that fail while still under warranty.

The amount of the accrued estimated warranty cost obligations for established products is based on historical experience as to product failures adjusted for current information on repair costs. For new products, estimates include the historical experience of similar products, as well as a reasonable allowance for warranty expenses associated with the new products. On a quarterly basis, the Company reviews the accrued warranty costs and updates the historical warranty cost trends, if required.

Warrant Liability

As of December 31, 2022, the Company had outstanding warrants to purchase up to 27,249,879 shares of Class A common stock. The Company accounts for the warrants in accordance with the guidance contained in ASC 815, “Derivatives and Hedging”, under which the warrants do not meet the criteria for equity treatment and must be recorded as derivative liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the Company’s consolidated statements of operations. The fair value of the warrants (the "Public Warrants") issued in connection with GSAH's initial public offering has been measured based on the listed market price of such Public Warrants. As the transfer of certain warrants issued in a private placement (the "Private Placement Warrants") to GS Sponsor II LLC, the sponsor of GSAH (the "Sponsor"), to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities. See Note 16, *Fair Value Measurements*.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. The Company identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Company considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Company’s contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts that contain multiple performance obligations, the Company allocates the consideration to which it expects to be entitled to each performance obligation based on relative standalone selling prices and recognizes the related revenue when or as control of each individual performance obligation is transferred to customers. The Company does not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. The Company combines multiple contracts entered into at or around the same time with a customer if the contracts are negotiated as a package with a single commercial objective, the consideration paid under the contracts depends on the price or performance of the other contract, or if the goods or services promised in the contracts are a single performance obligation. Service revenues (service-type warranty, post contract support, installation, and subscription-based services) are recognized over time as the customers receive and consume benefits of such services simultaneously. Assurance-type warranties guarantee that a product complies with agreed-upon specifications and accordingly are not separate performance obligations. A provision for these warranties is recognized in the period during which the associated revenue is recognized. In most cases, installation services represent a separate performance obligation. The customer simultaneously receives and consumes the benefits as the installation services are performed, as other entities could complete the installation at any point during the installation process. When the product and installation service are determined to be a combined performance obligation, revenue is recognized over time as the installation is performed and included in product revenue in the consolidated statement of operations.

Variable consideration such as rebates, sales discounts and sales returns are estimated and treated as a reduction of revenue in the same period the related revenue is recognized. These are estimated based on contractual terms, historical practices, and current trends, and are adjusted as new information becomes available. Revenues exclude any taxes that the Company collects from customers and remits to tax authorities. Amounts billed to customer for shipping and handling are included in revenue, while the related shipping and handling costs are reflected in cost of products in the period in which revenue is recognized. The Company has elected a practical expedient under ASC 606 that allows for shipping and handling activities that occur after the customer has obtained control of a good to be accounted for as a fulfillment cost. The Company does not adjust the promised amount of consideration for the effects of a significant financing component, if, at contract inception, the Company expects the period between the time when the Company transfers a promised good or service to the customer and the time when the customer pays for that good or service will be one year or less.

The Company exercises judgment in determining the timing of revenue by analyzing the point in time or the period over which the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the performance obligation. Typically, over-time revenue recognition is based on the utilization of an input measure used to measure progress, such as costs incurred to date relative to total estimated costs. Changes in total estimated costs are recognized using the cumulative catch-up method of accounting which recognize the cumulative effect of the changes on current and prior periods in the current period. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. Provisions for estimated losses on

uncompleted contracts are made in the period in which such losses are first determined. A significant change in an estimate on one or more contracts could have a material effect on the Company's consolidated financial position, results from operations, or cash flows. However, there were no significant changes in estimated contract costs for the year ended December 31, 2022, the Successor Period of October 20, 2021 through December 31, 2021, the Predecessor Periods of July 1, 2021 through October 19, 2021, the fiscal year ended June 30, 2021, and the fiscal year ended June 30, 2020.

If a performance obligation does not qualify for over-time revenue recognition, revenue is then recognized at the point-in-time in which control of the distinct good or service is transferred to the customer, typically based upon the terms of delivery.

Certain of the Company's products are sold through distributors and third-party sales representatives under standard agreements whereby distributors purchase products from the Company and resell them to customers. These agreements give distributors the right to sell the Company's products within certain territories and establish minimum order requirements. These arrangements do not provide stock rotation or price protection rights and do not contain extended payment terms. Rights of return are limited to repair or replacement of delivered products that are defective or fail to meet the Company's published specifications. Provisions for these warranty costs are recognized in the same period that the related revenue is recorded similar to other assurance-type warranties.

Revenue derived from passive dosimetry and analytical services is of a subscription nature and is provided to customers on an agreed-upon recurring monthly, quarterly or annual basis. Services are provided to the customer via passive dosimeter badges that the Company supplies to customer personnel. Depending on the type of badge utilized, either customers return the used badges to the Company for analysis, or they obtain the analysis directly via a self-service web portal. The Company believes that badge production, badge wearing, badge analysis and report preparation are not individually distinct and therefore a single performance obligation recognized over time. Revenue is recognized ratably over the service period as the service is continuous, and no other discernible pattern of recognition is evident. Many customers pay for these measuring and monitoring services in advance. The amounts are recorded as deferred contract revenue in the consolidated balance sheets and represent customer deposits invoiced in advance for services to be rendered over the service period, net of a reserve for estimated cancellations.

Payment terms for shipments to end-users are generally net 30 days. Payment terms for distributor shipments may range from 30 to 90 days. Service arrangements commonly call for payments in advance of performing the work (e.g., extended warranty and service contracts), upon completion of contract milestones (e.g., custom development manufacturing), or a combination of each.

The Company's costs to obtain contracts are typically comprised of sales commissions. A majority of these costs relate to revenue that is recognized over a period that is less than one year and as such, the Company has elected a practical expedient under ASC 606 to expense these costs as incurred.

Contract Balances

Revenue earned in excess of billings on contracts in progress (contract assets) are classified in the consolidated balance sheet as a current asset and included in costs in excess of billings on uncompleted contracts. Amounts billed in excess of revenue earned (contract liabilities) are included in deferred contract revenue. For more information, see Note 3, *Contracts in Progress.*

Remaining Performance Obligations

The remaining performance obligations for all open contracts as of December 31, 2022 include assembly, delivery, installation, and trainings. The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts was approximately $737.4 million and $747.5 million as of December 31, 2022 and December 31, 2021, respectively. As of December 31, 2022, the Company expects to recognize approximately 57%, 20%, 8%, and 7% of the remaining performance obligations as revenue during the fiscal years 2023, 2024, 2025 and 2026, respectively, and the remainder thereafter.

Disaggregation of Revenues

A disaggregation of the Company's revenues by segment, geographic region, timing of revenue recognition and product category is provided in Note 17, *Segment Information*.

Warrants

As described above, the Company has outstanding warrants to purchase up to 27,249,879 shares of Class A common stock. One whole warrant entitles the holder thereof to purchase one share of Mirion Class A common stock at a price of $11.50 per share. The Company's warrants are not included in the Company's calculation of basic loss per share and were excluded from the calculation of diluted loss per share because their inclusion would be anti-dilutive.

Founder Shares

Founder shares are shares of Class A common stock subject to certain vesting events and forfeiture if a required vesting event does not occur within five years of the closing of the Business Combination. The founder shares are subject to vesting in three equal tranches, based on the volume-weighted average price of the Class A common stock being greater than or equal to $12, $14 and $16 per share for any 20 trading days in any 30 consecutive trading day period. Holders of the founder shares are entitled to vote such founder shares and receive dividends and other distributions with respect to such founder shares prior to vesting, but such dividends and other distributions with respect to unvested founder shares will be set aside by the Company and shall only be paid to the holders of the founder shares upon the vesting of such founder shares.

As the holders of the founder shares are not entitled to participate in earnings unless the vesting conditions are met, the founders shares have been excluded from the calculation of basic earnings per share. The founders shares are also excluded from the calculation of diluted earnings per share because their inclusion would be anti-dilutive.

Predecessor Period

In the Predecessor Periods presented, the rights, including the liquidation, dividend rights, sharing of losses, and voting rights of the A Ordinary Shares and B Ordinary Shares of Mirion TopCo were identical. As the rights of both classes of shares were identical, the undistributed earnings are allocated on a proportionate basis and the resulting net loss per share attributed to common stockholders is therefore the same for A Ordinary Shares and B Ordinary Shares on an individual or combined basis.

The Company's participating securities include the Company's non-vested A Ordinary Shares, as the holders are entitled to non-forfeitable dividend rights in the event a dividend were paid on common stock. The holders of non-vested A Ordinary Shares did not have a contractual obligation to share in losses.

The rights, including the liquidation, dividend rights, sharing of losses, and voting rights of the A Ordinary Shares and B Ordinary Shares are identical. As the rights of both classes of shares were identical, the undistributed earnings were allocated on a proportionate basis and the resulting net loss per share attributed to common stockholders was therefore the same for A Ordinary Shares and B Ordinary Shares on an individual or combined basis.

Basic loss per share is computed by dividing loss available to shareholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to shareholders is the same as basic net loss per ordinary share attributable to shareholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Selling, General, and Administrative Expenses

The Company's selling, general and administrative expenses consist of direct and indirect costs related to sales and corporate personnel, facilities, professional services, amortization of intangible assets, share-based compensation, and other operating activities.

Advertising Costs

Advertising costs, which the Company expenses when incurred, were approximately $1.7 million, $0.4 million, $0.4 million, $0.9 million, and $0.9 million for the fiscal year ended December 31, 2022, Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Periods from July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021 and June 30, 2020, respectively. Trade show costs were approximately $2.8 million, $0.5 million, $0.7 million, $0.3 million, and $0.6 million for the fiscal year ended December 31, 2022, Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Periods from July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021 and June 30, 2020 respectively.

Research and Development

Research and development expenses include costs of developing new products and processes, as well as non-project specific design and engineering costs. Research and development costs are expensed as incurred. Development costs related to software incorporated in the Company's products are not material.

Concentrations of Risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country. The Company has not experienced any losses in such accounts.

The Company sells its products and services mainly to large, private and governmental organizations in the Americas, Europe, the Middle East and Asia Pacific regions. The Company performs ongoing evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company generally does not require its customers to provide collateral or other security to support accounts receivable.

As of December 31, 2022 and December 31, 2021, no customer accounted for more than 10% of the accounts receivable balance.

Assets and Liabilities Held for Sale

We classify long-lived assets (disposal groups) as held for sale in the period when all of the following conditions have been met:

- We have approved and committed to a plan to sell the assets or disposal group;
- The asset or disposal group is available for immediate sale in its present condition;
- An active program to locate a buyer and other actions required to complete the sale have been initiated;
- The sale of the asset or disposal group is probable and expected to be completed within one year;
- The asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

We initially measure a long-lived asset (disposal group) that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset (disposal group) until the date of sale. We assess the fair value of a long-lived asset (disposal group) less any costs to sell each reporting period it remains classified as held for sale. A loss is recognized for any write-down to fair value less cost to sell. A gain is recognized for any subsequent increase in fair value less cost to sell, but not in excess of the cumulative loss previously recognized. Upon being classified as held for sale, we cease depreciation on depreciable assets.

Upon determining that a long-lived asset (disposal group) meets the criteria to be classified as held for sale, we report the assets and liabilities of the disposal group in our consolidated balance sheets as assets held for sale and liabilities held for sale, respectively. If the sale is expected to occur within the year and the proceeds will be used in the regular course of business (e.g., not being used to pay off long-term debt), the assets and liabilities held for sale are considered current. If the sale is not expected during the next year or the proceeds will be used to pay off long-term debt, the assets and liabilities held for sale are considered non-current.

Derivatives and Hedging

Predecessor Period

The Company uses certain derivative financial instruments to help manage its risk or exposure to changes in interest rates in relation to variable rate debt and foreign currency exchange rate fluctuations. The Company records these derivatives at fair value in the balance sheet as either an asset or a liability and any changes in fair value are recognized in earnings as incurred.

Successor Period

The Company uses derivatives to manage underlying commercial risks, including risks related to foreign exchange. Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, the Company tests effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, the Company discontinues applying hedge accounting to that relationship prospectively. Fair values of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions, subject to third-party confirmation, as applicable. The changes in the fair values of derivatives that have been designated and qualify as hedges of net investments in foreign operations are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in our consolidated statement of income in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized in earnings.

The Cross-Currency Rate Swaps the Company entered into are not exchange traded instruments and their fair value is determined using the cash flows of the swap contracts, discount rates to account for the passage of time, current foreign exchange market data and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements. Refer to *Note 18. Fair Value Measurement* and *Note 19. Derivatives and Hedging* for further details.

Stock-Based Compensation Awards

The Company adopted and obtained stockholder approval at its special meeting of the stockholders on October 19, 2021 of the 2021 Omnibus Incentive Plan (the “2021 Plan”). The purpose of the 2021 Plan is to motivate and reward employees and other individuals to perform at their highest level and contribute significantly to the success of the Company. The 2021 Plan is an omnibus plan that may provide these incentives through grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, other cash-based awards and other stock-based awards to employees, directors, or consultants of the Company. See Note 14, Stock-based Compensation, for further information on this plan.

Stock-based compensation is awarded to employees and directors of the Company and accounted for in accordance with ASC 718, "Compensation—Stock Compensation". Stock-based compensation expense is recognized for equity awards over the vesting period based on their grant-date fair value. During the Successor Period, the Company uses various forms of long-term incentives including, but not limited to Restricted Stock Units (“RSUs”) and Performance-based RSUs (“PSUs”), provided that the issuance of such stock options was contingent upon the Company filing a registration statement on Form S-8 with the SEC, which occurred on December 27, 2021. The grant date fair value of the PSUs is determined using a Monte Carlo simulation model. The grant date fair value of the RSUs is determined using the closing price of the Company’s Class A common stock price on the grant date. Stock-based compensation expense is included within the same financial statement caption where the recipient’s other compensation is reported. The Company accounts for forfeitures as they occur.

In conjunction with entering into the Business Combination Agreement, on June 17, 2021 the Sponsor issued membership interests to certain Mirion employees and the current Chairman of the Board of Mirion (collectively, the "Profits Interests"). The Profits Interests are subject to service and performance vesting conditions and do not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests are subject to certain forfeiture conditions. Accordingly, these awards have been treated as stock based compensation under ASC 718. The grant date fair value of the Profits Interests is based upon a valuation model using Monte Carlo simulations. As the Profits Interests included the completion of the Business Combination as a vesting condition, the expense that accumulated prior to the Business Combination was recorded on the last day of the Predecessor Period and the remainder is recorded over the future vesting period.

Prior to the Business Combination, the Company accounted for share-based compensation related to restricted stock awards granted to certain employees by recognizing the grant date fair value of the awards over the requisite service period, which is equal to the vesting period. The Company had the option to buy back the unvested awards upon termination of employment at the lesser of the original issuance price paid by employees or the fair value of the shares on the buy-back date. The Company estimated the value of the restricted stock awards by using the Black-Scholes option valuation model, which requires the use of certain subjective assumptions. Significant assumptions include management’s estimates of the estimated stock price volatility, the expected life of the awards and related employee forfeiture rates.

For more information see Note 15, *Stock-based Compensation.*

Accounting for Income Taxes

The Company accounts for income taxes and the related accounts under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. The Company classifies all deferred tax assets and liabilities, and any related valuation allowance, as non-current in the consolidated balance sheets.

The Company accounts for uncertainty in income taxes using a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Company classifies the liability for unrecognized tax benefits as current in the balance sheet, to the extent that the Company anticipates payment or receipt of cash within one year. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

Defined Benefit Pension Plans and Other Employee Benefits

The Company has defined benefit pension plans that cover certain of its employees in France, Japan, and Germany. The Company also has a post-retirement plan that provides for the reimbursement of a portion of medical and life insurance premiums for certain retirees and eligible dependents in the United States. Plan liabilities are revalued annually based on assumptions relating to the discount rates used to measure future obligations and expenses, salary-scale inflation rates, mortality and other assumptions. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation; however, actual results may differ from the Company's estimates.

Foreign Currency Translation

Local currency is the functional currency for substantially all of the Company's foreign operations. Assets and liabilities of foreign operations are translated into U.S. dollars using the exchange rates in effect at the balance sheet reporting date, while income and expenses are translated at the average monthly exchange rates during the period. We record gains and losses from the translation of financial statements in foreign currencies into U.S. dollars in other comprehensive income. The income tax effect of currency translation adjustments related to foreign subsidiaries that are not considered indefinitely reinvested is recorded as a component of deferred taxes with an offset to other comprehensive income. We record gains and losses from changes in exchange rates on transactions denominated in currencies other than each reporting location's functional currency in the consolidated statements of operations for each period.

Loss Per Share

Net loss per share of common stock is computed using the two-class method required for multiple classes of common stock and participating securities based upon their respective rights to receive dividends as if all income for the period has been distributed.

Net loss per share of common stock is computed using the two-class method required for multiple classes of common stock and participating securities based upon their respective rights to receive dividends as if all income for the period has been distributed. Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Successor Period

Upon the closing of the Business Combination, the following classes of stock were considered in the loss per share calculation.

Class A Common Stock
Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors. Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our Board out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution. Class A common stock issued and outstanding is included in the Company's basic loss per share calculation.

Class B Common Stock
Holders of shares of our Class B common stock also hold shares of IntermediateCo Class B common stock on a one-to-one basis (the "paired interests"). Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. If at any time the ratio at which shares of IntermediateCo Class B common stock are redeemable or exchangeable for shares of our Class A common stock changes from a one-for-one basis, the number of votes to which our Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us pursuant to the IntermediateCo Charter or to certain permitted transferees set forth in our Charter, the shares of our Class B common stock and corresponding shares of IntermediateCo Class B common stock may not be sold, transferred or otherwise disposed of.

Holders of shares of our Class B common stock are not entitled to economic interests in us or to receive dividends or to receive a distribution upon our liquidation or winding up. However, if IntermediateCo makes distributions to us other than solely with respect to our Class A common stock, the holders of shares of IntermediateCo Class B common stock will be entitled to receive distributions pro rata in accordance with the percentages of their respective shares of IntermediateCo Class B common stock.

Our shares of Class B common stock are excluded from the calculation of basic and diluted earnings per share because such shares have voting rights but no economic interest in the Company.

Recent Accounting Pronouncements

Accounting Guidance Issued But Not Yet Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". ASU 2020-04 provides temporary optional expedients and exceptions for applying GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. In December 2022, the FASB issued ASU 2022-06 "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848. ASU 2022-06 provides temporary optional relief of the adoption for two years through December 31, 2024. The Company is in the process of managing the transition, and is assessing any financial impact that will be accounted for under this ASU.

2. Business Combinations and Acquisitions

Business Combination

On October 20, 2021, Mirion Technologies, Inc. consummated its previously announced Business Combination pursuant to the Business Combination Agreement. On December 1, 2021, the Company acquired 100% of the equity interest of CIRS.

The aggregate Business Combination Consideration paid by the Company to the Sellers in connection with the consummation of the Business Combination was $1.3 billion in cash, 30,401,902 newly issued shares of Class A common stock and 8,560,540 newly issued shares of the Company's Class B common stock. The Sellers receiving shares of Class B common stock also received one share of IntermediateCo Class B common stock per share of Class B common stock as a paired interest. Each of the shares of Class A common stock and each paired interest were valued at $10.00 per share for purposes of determining the aggregate number of shares issued to the Sellers.

The Business Combination is being accounted for under ASC 805, "Business Combinations". GSAH was determined to be the accounting acquirer. Mirion TopCo constitutes a business in accordance with ASC 805, and the Business Combination constitutes a change in control. Accordingly, the Business Combination is being accounted for using the acquisition method. Under this method of accounting, Mirion TopCo is treated as the "acquired" company for financial reporting purposes and our net assets are stated at fair value, with goodwill or other intangible assets recorded.

As a result of the Business Combination, the Company's financial statement presentation distinguishes Mirion TopCo as the "Predecessor" through the Closing Date. The Company, which includes the combination of GSAH and Mirion TopCo subsequent to the Business Combination, is the "Successor" for periods after the Closing Date. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Periods that are not presented on the same full step-up basis due to the Business Combination.

The following table summarizes the consideration transferred by GSAH:

Cash consideration paid by GSAH	$	1,310.0
Cash repayment of existing Mirion TopCo third-party debt		903.6
Reimbursement of Mirion TopCo transaction costs		11.7
Cash consideration paid by GSAH	$	2,225.3
Shares issued to Mirion TopCo sellers at fair value [(1)]		407.0
Total consideration transferred	$	2,632.3

(1) A total of 30,401,902 shares of Class A common stock were issued to the Sellers at fair value and recognition of noncontrolling interests for 8,560,540 shares Class B common stock at the Closing.

The following table summarizes the total business enterprise value, comprised of the fair value of net assets acquired for the Business Combination.

	Mirion TopCo			
Date of acquisition	**October 20, 2021**			
Segment	**Medical**	**Industrial**	**Corporate**	**Total**
Goodwill [1]	$ 680.4	$ 962.5	$ —	$ 1,642.9
Amortizable intangible assets:				
Customer relationships [2]	152.7	186.1	—	338.8
Developed technology [3]	66.3	168.3	—	234.6
Trade names [4]	36.8	63.7	—	100.5
Distributor relationships [5]	52.5	8.6	—	61.1
Backlog [6]	17.7	63.8	—	81.5
Non-compete agreements [7]	4.5	—	—	4.5
Total amortizable intangible assets	$ 330.5	$ 490.5	$ —	$ 821.0
Tangible assets:				
Cash	7.8	39.5	54.6	101.9
Accounts receivable	44.0	70.3	—	114.3
Cost in excess of billings	—	63.3	—	63.3
Inventory	25.1	119.5	—	144.6
Property, Plant and Equipment	52.6	72.7	1.1	126.4
Other current and non-current assets	5.8	13.3	5.3	24.4
Right of use assets	22.3	20.1	0.9	43.3
Other non-current assets	8.0	2.8	—	10.8
Current liabilities	(31.8)	(82.7)	(33.7)	(148.2)
Current lease liability	(4.1)	(4.4)	(0.3)	(8.8)
Deferred contract revenue	(34.7)	(24.2)	—	(58.9)
Notes payable assumed	(1.8)	(1.2)	—	(3.0)
Other long-term liabilities	(70.0)	(147.6)	(23.8)	(241.4)
Minority interest	—	(0.2)	(0.1)	(0.3)
Net tangible assets acquired	$ 23.2	$ 141.2	$ 4.0	$ 168.4
Purchase consideration				$ 2,632.3
Less: cash acquired				(101.9)
GAAP purchase consideration, net of cash acquired				$ 2,530.4

(1) The goodwill of $1,642.9 million represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable intangible assets acquired and liabilities assumed. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets apart from goodwill. Intangible assets not recognized apart from goodwill consist primarily of the strong market position and the assembled workforce of Mirion TopCo. A portion of the goodwill recognized is expected to be deductible for income tax purposes.

(2) The useful life for customer relationships ranges from 6 to 13 years.

(3) The useful life for developed technology ranges from 5 to 16 years.

(4) The useful life for trade names is 10 years.

(5) The useful life for distributor relationships ranges from 7 to 13 years.

(6) The useful life for backlog ranges from 1 to 4 years.

(7) The useful life for non-compete agreements is 1 year.

In connection with the acquisitions of Mirion TopCo, the Company incurred approximately $2.2 million and $26.2 million of transaction expenses for the Successor Period from October 20, 2021 through December 31, 2021 and the Predecessor Period from July 1, 2021 through October 19, 2021, respectively.

Measurement period adjustments to the previously disclosed preliminary fair value of net assets acquired in the Business Combination were recorded in 2022, resulting in a $3.9 million net increase in goodwill and corresponding $4.3 million net

decrease in non-current deferred tax assets and taxes payable, $1.8 million decrease in noncontrolling interest, and $1.4 million decrease in other items for the year ended December 31, 2022.

Business Combination - Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information presents the Company's results of operations for the years ended December 31, 2021 and June 30, 2021 to illustrate the estimated effects of the acquisition of Mirion as if it had occurred on July 1, 2020. The pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the Company's operating results that may have actually occurred had the acquisition of Mirion had been completed on July 1, 2020. The unaudited pro forma financial information does not reflect the expected realization of any anticipated cost savings, operating efficiencies, or other synergies that may have been associated with the acquisition.

	Successor	Predecessor	
(amounts in millions)	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021
Total revenues	$ 154.1	$ 168.0	$ 611.6
Net income (loss)	$ (5.2)	$ (56.3)	$ (192.1)
Net income (loss) attributable to Mirion Technologies, Inc. stockholders	$ (3.6)	$ (54.0)	$ (184.2)

The unaudited pro forma financial information reflects pro forma adjustments to present the combined pro forma results of operations as if the acquisition had occurred on July 1, 2020 to give effect to certain events the Company believes to be directly attributable to the acquisitions. These pro forma adjustments primarily include:

- A net increase in cost of revenues, depreciation, and amortization expense that would have been recognized due to acquired inventory, property, plant and equipment and intangible assets;
- A decrease in interest expense to reflect the elimination of interest expense on debt assumed settled as of July 1, 2020, and the recognition of interest on new debt issued in conjunction with the acquisition;
- A reduction in expenses for the Successor Period from October 20, 2021 through December 31, 2021 and the Predecessor Period from July 1, 2021 through October 19, 2021, and a corresponding increase in the fiscal year ended June 30, 2021, for acquisition-related transaction costs directly attributable to the acquisition;
- A reduction in expenses for the Successor Period from October 20, 2021 through December 31, 2021 and the Predecessor Period from July 1, 2021 through October 19, 2021, and a corresponding increase in the fiscal year ended June 30, 2021, for stock-based compensation related to Profits Interests;
- A reversal of gain due to a change in fair value of warrants for the Successor Period from October 20, 2021 through December 31, 2021, and a corresponding gain in fair value of the warrants in the fiscal year ended June 30, 2021;
- A change in income tax expense to reflect the income tax effect of the pro forma adjustments based upon an estimated blended statutory rate of 25%; and
- The attribution of the non-controlling interest for the Class B shares of common stock issued to certain existing Mirion TopCo stockholders.

For the Successor Period ended December 31, 2021 and the Predecessor Periods ended October 19, 2021 and fiscal year ended June 30, 2021, pro forma adjustments directly attributable to the acquisitions include (i) the purchase accounting effect of inventories acquired of $15.8 million, and (ii) transaction costs of $28.4 million.

Current Year Acquisition

All acquisitions are accounted for under the acquisition method of accounting, and the related assets acquired and liabilities assumed are recorded at fair value. The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used for the purchase price allocation during due diligence and through other sources. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including revenue, earnings before interest, taxes, depreciation and amortization ("EBITDA"), and growth rates. These assumptions are forward looking and could be affected by future economic and market conditions. Only facts and circumstances that existed as of the acquisition date are considered for subsequent adjustment. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required.

The purchases of these acquired businesses resulted in the recognition of goodwill in the Company's consolidated financial statements, which is calculated as the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from the other assets acquired that could not be individually identified and separately recognized. The goodwill is not amortized but some portion may be deductible for income tax purposes. This goodwill recorded includes the following:

- The expected synergies and other benefits that we believe will result from combining the operations of the acquired business with the operations of Mirion;
- Any intangible assets that did not qualify for separate recognition, as well as future, yet unidentified projects and products;
- The value of the existing business as an assembled collection of net assets versus if the Company had acquired all of the net assets separately.

The Company continually evaluates potential acquisitions that strategically fit with the Company's existing portfolio. As a result, on August 1, 2022, the Company acquired the Critical Infrastructure ("CI") business of Collins Aerospace (renamed as Secure Integrated Solutions "SIS") via an Asset Purchase Agreement. The Company paid cash of $6.6 million, but due to net working capital (NWC) settlements to be settled in the future, the US GAAP consideration is $6.5 million. The SIS business joined our Industrial segment and specializes in delivering physical and cyber security systems to critical infrastructure based on a command-and-control platform that includes video surveillance, access control, intrusion detection, credential/training management, biometrics, and video analytics. The Company used carrying values as of the closing date of the CI Acquisition to value certain current and non-current assets and liabilities, as we determined that they represented the fair value of those items at such date.The estimated fair values of all assets acquired and liabilities assumed in the SIS acquisition are provisional and may be revised as a result of additional information obtained during the measurement period of up to one year from the acquisition date, including but not limited to contracts in progress balances and the valuation of tax accounts.

Year Ended December 31,	Company Name	Description of the Business	Description of the Acquisition
2022	Critical Infrastructure "CI"	Delivers physical and cyber security systems to critical infrastructure based on a command-and-control platform that includes video surveillance, access control, intrusion detection, credential/training management, biometrics, and video analytics.	On August 1, 2022, the Company acquired 100% of the Critical Infrastructure ("CI") business of Collins Aerospace (renamed as Secure Integrated Solutions "SIS") via an Asset Purchase Agreement.for approximately $6.6 million.

All identifiable intangible assets acquired in the CI Acquisition were assigned to developed technology for accounting purposes. Transaction costs related to the CI Acquisition were not material for the year ended December 31, 2022.

Successor Stub Period Acquisitions (from October 20, 2021 to December 31, 2021)

The following briefly describes the Company's acquisition activity subsequent to the Business Combination and prior to December 31, 2021.

Year Ended December 31,	Company Name	Description of the Business	Description of the Acquisition
2021	CIRS	Computerized Imaging Reference Systems, Inc. ("CIRS") is a U.S.-based company which specializes in design, development, and commercialization of tissue equivalent medical imaging and radiation therapy phantoms.	On December 1, 2021, the Company acquired 100% of the equity interest for approximately $55.1 million of purchase consideration, subject to final closing statement balances.
2021	Safeline	Safeline Monitors Systems LLC is a U.S.-based provider of dosimetry services which will increase the U.S. footprint of Mirion's industry-leading dosimetry product offerings.	On December 1, 2021, the Company acquired 100% of the member equity interest for approximately $1.5 million, which includes a $0.5 million contingent consideration, based on actual revenues from existing customers for 6 months subsequent to the transaction date.
2021	CHP	CHP Dosimetry is a U.S.-based provider of dosimetry services which will increase the U.S. footprint of Mirion's industry-leading dosimetry product offerings.	On November 1, 2021, the Company acquired 100% of the assets for approximately $2.5 million, subject to final closing statement balances.

The following table summarizes the total business enterprise value, comprised of the fair value of net assets acquired for the CIRS acquisition.

(in millions)	***CIRS***
Date of acquisition	December 1, 2021
Segment	Medical
Goodwill	$ 34.0
Developed technology (1)	19.2
Customer relationships (2)	1.6
Trade names (3)	0.4
Backlog (4)	0.6
Amortizable intangible assets	$ 21.8
Cash	1.0
Accounts receivable	1.6
Inventory	2.0
Property, Plant and Equipment	0.4
Operating ROU assets	3.8
Current lease liabilities	(0.5)
Other long-term liabilities	(9.0)
Net tangible assets acquired	$ (1.7)
Purchase consideration	55.1
Less: cash acquired	(1.0)
GAAP purchase consideration, net of cash acquired	$ 54.1
Acquiree revenue post acquisition through the period ended December 31, 2021	$ 1.5
Acquiree income (loss) from operations post acquisition through the period ended December 31, 2021	$ (0.1)

(1) The useful life for developed technology is 5 years.

(2) The useful life for customer relationships is 7 years.

(3) The useful life for trade names is 3 years.

(4) The useful life for backlog is 2 years.

In connection with the acquisitions of CIRS, the Company incurred approximately $0.4 million of transaction expenses for the period ended December 31, 2021. The Company incurred no additional transaction expenses for the period ended December 31, 2022.

Measurement period adjustments to the previously disclosed preliminary fair value of net assets acquired in the CIRS acquisition were recorded in 2022, resulting in a $1.0 million net decrease in goodwill and corresponding $1.0 million

net decrease in other long term liabilities for the year ended December 31, 2022.

Predecessor Period Acquisitions

The following briefly describes the Company's acquisition activity prior to the Business Combination for the Predecessor Periods ended October 19, 2021 and fiscal years ended June 30, 2021, and 2020.

Predecessor Periods ended October 19, 2021	Company Name	Description of the Business	Description of the Acquisition
2021	Dosimetry Badge	Dosimetry Badge is a U.S.-based provider of dosimetry services which will increase the U.S. footprint of Mirion's industry-leading dosimetry product offerings.	On September 1, 2021 the Company acquired 100% of the assets for approximately $1.8 million, which includes a $0.8 million earn-out, based on revenues from existing customers for 12 months subsequent to the transaction date.

Year Ended June 30,	Company Name	Description of the Business	Description of the Acquisition
2021	Sun Nuclear	Sun Nuclear Corporation ("SNC" or "Sun Nuclear") is a provider in radiation oncology quality assurance, delivering patient safety solutions for diagnostic imaging and radiation therapy centers around the world.	On December 18, 2020, the Company acquired 100% of the equity interest for approximately $258.1 million of purchase consideration, net of cash acquired.
2021	Dosimetrics	Dosimetrics is a provider in the development and production of OSL personal radiation dosimeters and dosimetry solutions, including readers, erasers, software, accessories, and automation systems.	On December 1, 2020, the Company acquired 100% of the equity interest for approximately $3.0 million of purchase consideration, net of cash acquired.
2021	Biodex	Biodex is a manufacturer and distributor of medical devices and related replacement parts for physical and nuclear medicine, as well as medical imaging applications located in the United States.	On September 1, 2020, the Company acquired 100% of the equity interest for approximately $26.9 million of purchase consideration, net of cash acquired.
2020	AWST	AWST is a provider of calibration and measurement technologies for radiation medicine applications.	On March 31, 2020, the Company acquired 100% of the equity interest for approximately €24.5 million (or $26.9 million) of purchase consideration.
2020	Selmic	Selmic is an electronic component manufacturer of sensors, modules, and devices serving in automotive, transportation, medical, security, defense, and telecom industries.	On October 31, 2019, the Company acquired 100% of the equity interest for approximately €9.1 million (or $10.2 million) of purchase consideration.
2020	Premium Analyse	Premium Analyse is a provider in the radioactive gas detection market and measurement of tritium.	On July 19, 2019, the Company acquired 100% of the equity interest for approximately €7.9 million ($8.9 million) of purchase consideration.
2020	Capintec	Capintec is a provider of calibration and measurement technologies for nuclear medicine applications. Capintec provides solutions for applications in nuclear medicine, nuclear cardiology, oncology, endocrinology, diagnostic radiology, and radiation therapy.	On July 9, 2019, the Company acquired 100% of the equity interest for approximately $14.5 million of purchase consideration.

The following summarizes the fair value of assets acquired and liabilities assumed for the Biodex and SNC acquisitions during the year ended June 30, 2021 (in millions):

	Predecessor	
	Biodex	SNC
Date of acquisition	September 1, 2020	December 18, 2020
Segment	Medical	Medical
Goodwill	$ 11.1	$ 130.2
Customer relationships (1)	2.3	59.5
Trade names (2)	1.4	12.0
Non-Compete Agreements (3)	0.3	7.5
Developed Technology (4)	2.6	46.5
Amortizable intangible assets	$ 6.6	$ 125.5
Cash	4.1	18.8
Accounts receivable	4.0	24.0
Inventory	6.4	13.9
Property, Plant and Equipment	1.0	5.9
Other current and non-current assets	0.6	8.0
Current liabilities	(2.6)	(9.3)
Deferred contract revenue	(0.2)	(6.5)
Other long-term liabilities	—	(33.6)
Net tangible assets acquired	$ 13.3	$ 21.2
Purchase consideration (5)	31.0	276.9
Less: cash acquired	(4.1)	(18.8)
Purchase consideration, net of cash acquired	$ 26.9	$ 258.1
Acquiree revenue post acquisition through the period ended June 30, 2021	$ 32.6	$ 48.9
Acquiree income (loss) from operations post acquisition through the period ended June 30, 2021	$ 0.7	$ (5.5)

The following useful lives were used for the initial acquisition and were all reassessed in connection with the Business Combination:

(1) The useful life for customer relationships ranges from 10 to 11 years

(2) The useful life for trade names is 7 years

(3) The useful life for non-compete agreements ranges from2 to 3 years.

(4) The useful life for developed technology ranges from 7 to 10 years.

(5) Biodex purchase consideration consisted of cash. SNC purchase consideration consisted of $261.9 million cash and $15.0 million of deferred consideration paid in February 2021.

In connection with the acquisition of Sun Nuclear, the Company incurred approximately $1.2 million of transaction expenses for the year ended June 30, 2021.

Predecessor Period Acquisitions - Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information presents the Company's results of operations for the years ended June 30, 2021 and June 30, 2020 to illustrate the estimated effects of the acquisitions of Biodex and SNC as if they had occurred on July 1, 2019. The pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the Company's operating results that may have actually occurred had the acquisitions of Biodex and SNC been completed on July 1, 2019. The unaudited pro forma financial information does not reflect the expected realization of any anticipated cost savings, operating efficiencies, or other synergies that may have been associated with the acquisitions.

	Predecessor	
	Years ended June 30,	
(amounts in millions)	2021	2020
Total revenues	$ 670.9	$ 598.7
Net loss	(142.9)	(239.2)
Net loss attributable to Mirion TopCo stockholders	(127.9)	(158.3)

The unaudited pro forma financial information reflects pro forma adjustments to present the combined pro forma results of the operations as if the acquisitions had occurred on July 1, 2020 to give effect to certain events the Company believes to be directly attributable to the acquisitions. These pro forma adjustments primarily include:

- A net increase in cost of revenues, depreciation and amortization expense that would have been recognized due to acquired inventory, property, plant and equipment and intangible assets;
- An increase to interest expense to reflect the additional borrowings of the Company in conjunction with the acquisition;
- A reduction in expenses for the year ended June 30, 2021 and a corresponding increase in the year ended June 30, 2020, for acquisition-related transaction costs directly attributable to the acquisition;
- A reduction in revenues due to the elimination of deferred contract revenue assigned no value at the acquisition date;
- An increase in income tax expense using the U.S. statutory rate of 25% to reflect a change in tax status had the Biodex and SNC results of operations been included in the Company's consolidated tax return; and
- The related income tax effects of the adjustments noted above.

For the years ended June 30, 2021 and June 30, 2020, pro forma adjustments directly attributable to the acquisitions include: (i) the purchase accounting effect of inventories acquired of $5.2 million, (ii) transaction costs of $4.8 million; and (iii) the reduction in revenues of $14.8 million due to the elimination of deferred contract revenue assigned no value at the acquisition date.

3. Assets and Liabilities Held for Sale

In November 2022, the Company reached an agreement to sell the Biodex Rehabilitation ("Rehab") business to Salona Global for a purchase price of $8.0 million. The sale is subject to customary regulatory approvals and procedures, and is expected to close in the second quarter of 2023. As of December 31, 2022, the Company classified the assets and liabilities of Rehab as held for sale, and recorded an impairment loss of $3.5 million during the period ended December 31, 2022 representing the difference between fair value less cost to sell and carrying value. The following table presents information related to the major classes of assets and liabilities that were classified as held for sale:

	Successor
	December 31, 2022
Inventories	$ 3.9
Prepaid expenses and other current assets	0.1
Property, plant and equipment — net	0.7
Goodwill	3.8
Assets held for sale	$ 8.5
Accrued liabilities	0.7
Other non-current liabilities	0.1
Liabilities held for sale [1]	$ 0.8

(1) Included in accrued expenses and other liabilities within the consolidated balance sheets.

4. Contracts in Progress

Costs and billings on uncompleted construction-type contracts consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Costs incurred on contracts (from inception to completion)	$ 249.6	$ 199.4	$ 185.8
Estimated earnings	163.1	125.5	133.2
Contracts in progress	412.7	324.9	319.0
Less: billings to date	(371.8)	(281.8)	(261.9)
Less: write-offs	—	—	(2.7)
	$ 40.9	$ 43.1	$ 54.4

The carrying amounts related to uncompleted construction-type contracts are included in the accompanying consolidated balance sheets under the following captions (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Costs and estimated earnings in excess of billings on uncompleted contracts – current	$ 50.0	$ 56.3	$ 57.2
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current (1)	17.3	6.5	8.1
Billings in excess of costs and estimated earnings on uncompleted contracts – current (2)	(25.5)	(17.6)	(8.0)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current (3)	(0.9)	(2.1)	(2.9)
	$ 40.9	$ 43.1	$ 54.4

(1) Included in other assets within the consolidated balance sheets.
(2) Included in deferred contract revenue – current within the consolidated balance sheets.
(3) Included in other liabilities within the consolidated balance sheets.

Substantially all of the contract liabilities balance as of June 30, 2021 was recognized as revenue during the Predecessor period from July 1, 2021 to October 19, 2021 and the Successor period from October 20, 2021 to December 31, 2021.

For the year ended December 31, 2022 the Company has recognized revenue of $11.1 million related to the contract liabilities balance as of December 31, 2021.

5. Inventories

The components of inventories consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Raw materials	$ 69.7	$ 56.8	$ 50.9
Work in progress	28.2	26.6	26.8
Finished goods	45.4	40.2	35.5
	$ 143.3	$ 123.6	$ 113.2

Inventories as of December 31, 2021 include $6.3 million of fair value step-up from purchase accounting which was recognized as cost of revenues as related inventory was sold during the year ended December 31, 2022.

6. Property, Plant and Equipment, Net

Property, plant and equipment, net consist of the following (in millions):

	Depreciable Lives	Successor		Predecessor
		December 31, 2022	December 31, 2021	June 30, 2021
Land, buildings, and leasehold improvements	3-39 years	$ 46.5	$ 45.0	$ 44.4
Machinery and equipment	5-15 years	33.6	26.7	49.6
Badges	3-5 years	33.4	27.9	38.9
Furniture, fixtures, computer equipment and other	3-10 years	25.8	16.7	33.6
Construction in progress	—	15.9	12.2	13.6
		155.2	128.5	180.1
Less: accumulated depreciation and amortization		(30.9)	(4.5)	(91.3)
		$ 124.3	$ 124.0	$ 88.8

Total depreciation expense included in costs of revenues and operating expenses was as follows (in millions):

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Depreciation expense in:					
Cost of revenues	$ 18.0	$ 3.5	$ 3.9	$ 14.0	$ 12.7
Operating expenses	$ 10.1	$ 1.7	$ 2.1	$ 6.8	$ 5.2

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Compensation and related benefit costs	$ 37.6	$ 34.0	$ 38.9
Customer deposits	8.5	8.8	8.1
Accrued commissions	0.4	0.9	1.1
Accrued warranty costs	4.4	5.9	6.3
Non-income taxes payable	8.7	7.5	5.0
Pension and other post-retirement obligations	0.3	0.3	0.5
Income taxes payable	5.5	3.2	3.1
Restructuring	1.5	1.4	3.1
Accrued professional fees related to becoming a public company	—	1.8	8.3
Deferred and contingent consideration	—	2.0	—
Liabilities held for sale	0.8	—	—
Other accrued expenses	12.1	9.6	9.9
Total	$ 79.8	$ 75.4	$ 84.3

8. Goodwill and Intangible Assets

Goodwill

Goodwill is calculated as the excess of consideration transferred over the net assets recognized for acquired businesses and represents future economic benefits arising from the other assets acquired that could not be individually identified and separately recognized. Goodwill is assigned to reporting units at the date the goodwill is initially recorded and is reallocated as necessary based on the composition of reporting units over time.

The Company assesses goodwill for impairment at the reporting unit level annually on the first day of the fourth quarter and upon the occurrence of a triggering event or change in circumstance that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

A quantitative test performed upon the occurrence of a triggering event compares the fair value of a reporting unit with its carrying amount. The Company determines fair values for each of the reporting units, as applicable, using the market approach, when available and appropriate, or the income approach, or a combination of both. The Company assesses the valuation methodology based upon the relevance and availability of the data at the time the Company performs the valuation. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is limited to reporting units for which there are publicly traded companies that have characteristics similar to the Company's businesses.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. The Company uses its internal forecasts to estimate future cash flows and include an estimate of long-term future growth rates based on our most recent views of the long-term outlook for each business. Actual results may differ from those assumed in the forecasts. The Company derives its discount rates using a capital asset pricing model and by analyzing published rates for industries relevant to its reporting units to estimate the cost of equity financing. The Company uses discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in our internally developed forecasts.

During the second quarter of the year ended December 31, 2022, the Company concluded that a triggering event had occurred in the Radiation Monitoring Systems ("RMS") reporting unit of the Industrial segment as a result of the Russia-Ukraine conflict. Goodwill in the Industrial segment was recognized as a result of the Mirion Business Combination in October 2021, at which time approximately $257.2 million of goodwill was attributed to the RMS reporting unit. In May 2022, one of the customers in the RMS reporting unit terminated a contract with a Russian state-owned entity to build a nuclear power plant in Finland. The remaining performance obligation related to this contract within our backlog was approximately $67 million, of which approximately 80% was scheduled to be recognized as revenue over the next five years.

Therefore, due to the impact on our planned revenues, the Company conducted a quantitative test for the RMS reporting unit, determining the fair value by estimating the present value of expected future cash flows, discounted by the applicable discount rate of 10.5% (compared to 9% used in determining the initial goodwill from the Business Combination) and assumed a terminal future cash flows growth rate of 3.5%. The Company also compared fair value to peer company multiples which have decreased since the date of the Business Combination. As the carrying value exceeded the fair value, the Company recognized its best estimate of a non-cash impairment loss of $55.2 million during the second quarter of the year ended December 31, 2022. The impairment loss was recorded in the caption "Goodwill impairment" in our consolidated statements of operations. After the impairment loss and the impact of translation, $165.1 million of goodwill remained associated with the RMS reporting unit as of December 31, 2022.

The Company performed its annual impairment assessment as of October 1, 2022. Concurrent with the assessment, the Company reorganized its reporting unit structure (six reporting units) to better align the Company's operations on a geographic basis (five reporting units). The reorganization did not impact the operating segments of the Company. The quantitative goodwill impairment analyses were performed both before and after the reorganization. For both assessments, the fair values of the reporting units were determined using both a discounted cash flow methodology and a market approach methodology with peer company multiples. Under the discounted cash flow methodology, the present value of expected future cash flows utilized discount rates ranging from 11% to 13%, which have increased since the date of the Business Combination. The discounted cash flow used a terminal future cash flows growth rate of 3.5% for all reporting

units. The Company also compared fair value to peer company multiples, which have decreased since the date of the Business Combination.

The Company's quantitative impairment assessments in 2022 for all of its pre-reorganization reporting units indicated that four out of six reporting units had fair value in excess of their carrying value, while two reporting units (DMD EA and DSD) had fair value less than their carrying value, resulting in impairment charges of $69.3 million and $87.3 million for the Industrial and Medical segment, respectively.

The Company performed the impairment assessments again following the reorganization and impairment charges, including reallocating goodwill of impacted reporting units based on relative fair values, and no additional impairments were recognized. The results of this assessment indicated that three out of five post reorganization reporting units (DSD, Industrial North America and Industrial Europe) had fair values less than 10% in excess over carrying value.

The following table shows changes in the carrying amount of goodwill by reportable segment as of December 31, 2022 and December 31, 2021 (in millions):

	Predecessor		
	Medical	Industrial	Consolidated
Balance—June 30, 2020	**$ 106.8**	**$ 415.8**	**$ 522.6**
Acquisition of Sun Nuclear	130.2	—	130.2
Acquisition of Biodex	11.1	—	11.1
Acquisition of Dosimetrics	1.6	—	1.6
Translation adjustment	(0.2)	16.2	16.0
Balance—June 30, 2021	**$ 249.5**	**$ 432.0**	**$ 681.5**
Acquisition of Dosimetry Badge	0.9	—	0.9
Translation adjustment	(0.4)	(4.6)	(5.0)
Balance—October 19, 2021	**$ 250.0**	**$ 427.4**	**$ 677.4**

	Successor		
	Medical	Industrial	Consolidated
Balance—October 20, 2021	**$ —**	**$ —**	**$ —**
Business Combination (acquisition of Mirion)	675.2	963.8	1639.0
Acquisition of CHP Badge	1.5	—	1.5
Acquisition of Safeline	0.8	—	0.8
Acquisition of CIRS	35.0	—	35.0
Translation adjustment	—	(13.7)	(13.7)
Balance—December 31, 2021	**$ 712.5**	**$ 950.1**	**$ 1,662.6**
Business Combination and other acquisitions - measurement period adjustments	(1.9)	5.3	3.4
CI acquisition		4.9	4.9
Goodwill impairment	(87.3)	(124.5)	(211.8)
Goodwill reclassified as assets held for sale	(7.3)	—	(7.3)
Translation adjustment	—	(33.8)	(33.8)
Balance—December 31, 2022	**$ 616.0**	**$ 802.0**	**$ 1,418.0**

A portion of goodwill is deductible for income tax purposes.

Gross carrying amounts and cumulative goodwill impairment losses are as follows (in millions):

	December 31, 2022	
	Gross Carrying Amount	Cumulative Impairment
Goodwill	1,629.8	(211.8)

Intangible Assets

Intangible assets consist of our developed technology, customer relationships, backlog, trade names, and non-compete agreements at the time of acquisition through business combinations. The customer relationships definite lived intangible assets are amortized using the double declining balance method while all other definite lived intangible assets are amortized on a straight-line basis over their estimated useful lives.

Many of our intangible assets are not deductible for income tax purposes. A summary of intangible assets useful lives, gross carrying value and related accumulated amortization is below (in millions):

	Successor			
		December 31, 2022		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 336.8	$ (83.1)	$ 253.7
Distributor relationships	7 - 13	60.9	(8.7)	52.2
Developed technology	5 - 16	248.9	(36.3)	212.6
Trade names	3 - 10	98.2	(12.0)	86.2
Backlog and other	1 - 4	74.8	(29.1)	45.7
Total		$ 819.6	$ (169.2)	$ 650.4

		December 31, 2021		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 341.0	$ (15.3)	$ 325.7
Distributor relationships	7 - 13	61.0	(1.5)	59.5
Developed technology	5 - 16	251.2	(5.9)	245.3
Trade names	3 - 10	100.0	(2.1)	97.9
Backlog and other	1 - 4	85.7	(7.2)	78.4
Total		$ 838.9	$ (32.0)	$ 806.9

	Predecessor			
		June 30, 2021		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6-17	$ 420.4	$ (205.6)	$ 214.8
Developed technology	3-16	184.5	(104.7)	79.8
Trade names	5-9	47.4	(29.5)	17.9
Backlog and other	1-9	40.6	(26.8)	13.8
Total		$ 692.9	$ (366.6)	$ 326.3

Aggregate amortization expense for intangible assets included in cost of revenues and operating expenses was as follows (in millions):

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 to December 31, 2021	From July 1, 2021 through October 20, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Amortization expense for intangible assets in:					
Cost of revenues	$ 26.5	$ 5.6	$ 6.6	$ 20.9	$ 17.9
Operating expenses	$ 119.3	$ 26.4	$ 13.1	$ 41.9	$ 32.7

9. Borrowings

On June 17, 2021, Mirion and certain selling shareholders (the "Sellers") entered into the Business Combination Agreement with GSAH, a special purpose acquisition company. On October 20, 2021, Mirion consummated the Business Combination pursuant to the Business Combination Agreement, combining with a subsidiary of GSAH at the Closing, for total consideration of approximately $2.6 billion. The Sellers received cash consideration of approximately $1.3 billion and 30,401,902 shares of Class A and 8,560,540 shares of Class B common stock valued at approximately $0.4 billion on the Closing Date (based upon a $10.45 average price per share of GSAH's Class A common stock on the Closing Date). The Shareholder Notes and Management Notes (each as defined below) were acquired by GSAH at the Closing for a price equal to the full outstanding principal amount together with all accrued but unpaid interest up to but excluding the Closing Date using a portion of the Business Combination Consideration. In connection with the Closing, GSAH contributed the Shareholder Notes and the Management Notes to Mirion TopCo, and then the Shareholder Notes and Management Notes were extinguished in full. Borrowings under the 2019 Credit Facility (as defined below) as of the Closing Date were paid in full through the cash consideration and new financing obtained through the 2021 Credit Agreement described below.

Third-party notes payable consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
2021 Credit Agreement	$ 821.7	$ 828.3	$ —
2019 Credit Facility - first lien term loan	—	—	906.4
JLG Note Payable	—	—	0.3
Canadian Financial Institution	1.0	1.2	1.2
Other	2.0	2.3	0.8
Total third-party borrowings	824.7	831.8	908.7
Less: notes payable to third-parties, current	(5.3)	(3.9)	(6.4)
Less: deferred financing costs	(17.9)	(21.1)	(16.6)
Notes payable to third-parties, non-current	$ 801.5	$ 806.8	$ 885.7

As of December 31, 2022 and December 31, 2021, the fair market value of the Company's 2021 Credit Agreement was $803.2 million and $825.2 million, respectively. The fair market value for the 2021 Credit Agreement was estimated using primarily level 2 inputs, including borrowing rates available to the Company at the respective period ends. The fair market value for the Company’s remaining third-party debt approximates the respective carrying amounts as of December 31, 2022 and December 31, 2021.

2021 Credit Agreement

In connection with the Business Combination, certain subsidiaries of the Company entered into the 2021 Credit Agreement among Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, Citibank, N.A., as the Administrative Agent and Collateral Agent and Goldman Sachs Lending Partners, Citigroup Global Markets Inc., Jefferies Finance LLC and JPMorgan Chase Bank, N.A., as the Joint Lead Arrangers and Bookrunners.

The 2021 Credit Agreement refinanced and replaced the credit agreement from March 2019, by and between, among others, Mirion Technologies (HoldingRep), Ltd. ("Mirion HoldingRep"), its subsidiaries and Morgan Stanley Senior Funding Inc., as administrative agent, certain other revolving lenders and a syndicate of institutional lenders (the “2019 Credit Facility”) which is described in more detail below.

The 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility and a $90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). Funds from the Credit Facilities are permitted to be used in connection with the Business Combination and related transactions to refinance the 2019 Credit Facility referred to below and for general corporate purposes. The term loan facility is scheduled to mature on October 20, 2028 and the revolving facility is scheduled to expire and mature on October 20, 2026. The agreement requires the payment of a commitment fee of 0.50% per annum for unused revolving commitments, subject to stepdowns to 0.375% per annum and 0.25% per annum upon the achievement of specified leverage ratios. Any outstanding letters of credit issued under the 2021 Credit Agreement reduce the availability under the revolving line of credit.

The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions) for borrowings in U.S. dollars, a floating rate formula based on Euro Interbank Offered Rate ("EURIBOR") for borrowings in Euro or a floating rate formula based on SONIA for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with the Company's lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based upon the Secured Overnight Financing Rate ("SOFR") or other benchmark replacement rates upon certain triggering events.

The 2021 Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default. The negative covenants include, among others and in each case subject to certain thresholds and exceptions, limitations on incurrence of liens, limitations on incurrence of indebtedness, limitations on making dividends and other distributions, limitations on engaging in asset sales, limitations on making investments, and a financial covenant that the “First Lien Net Leverage Ratio” (as defined in the 2021 Credit Agreement) as of the end of any fiscal quarter is not greater than 7.00 to 1.00 if on the last day of such fiscal quarter certain borrowings outstanding under the revolving credit facility exceed 40% of the total revolving credit commitments at such time. The covenants also contain limitations on the activities of Mirion Technologies (HoldingSub2), Ltd. as the “passive” holding company. If any of the events of default occur and are not cured or waived, any unpaid amounts under the 2021 Credit Agreement may be declared immediately due and payable, the revolving credit commitments may be terminated and remedies against the collateral may be exercised. Mirion Technologies (HoldingSub2), Ltd. and subsidiaries were in compliance with all debt covenants on December 31, 2022 and December 31, 2021.

Term Loan - The term loan has a seven-year term (expiring October 2028), bears interest at the greater of Adjusted London Interbank Offered Rate ("LIBOR") or 0.50%, plus 2.75% and has quarterly principal repayments of 0.25% of the original principal balance. The interest rate was 7.48% and 3.25% as of December 31, 2022 and December 31, 2021, respectively. The Company repaid $6.6 million and $1.7 million for the period ended December 31, 2022 and for Successor Period ended December 31, 2021, respectively, yielding an outstanding balance of approximately $821.7 million and $828.3 million as of December 31, 2022 and December 31, 2021, respectively.

Revolving Line of Credit - The revolving line of credit arrangement has a five year term and bears interest at the greater of LIBOR or 0%, plus 2.75%. The agreement requires the payment of a commitment fee of 0.50% per annum for unused commitments. The revolving line of credit matures in October 2026, at which time all outstanding revolving facility loans and accrued and unpaid interest are due. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of December 31, 2022 and December 31, 2021. Additionally, the Company has standby letters of credit issued under its 2021 Credit Agreement that reduce the availability under the revolver of $9.4 million and $8.1 million as of December 31, 2022 and December 31, 2021, respectively. The amount available on the revolver as of December 31, 2022 and December 31, 2021 was approximately $80.6 million and $81.9 million, respectively.

Deferred Financing Costs

In connection with the issuance of the 2021 Credit Agreement term loan, we incurred debt issuance costs of $21.7 million on date of issuance. In accordance with accounting for debt issuance costs, we recognize and present deferred finance costs associated with non-revolving debt and financing obligations as a reduction from the face amount of related indebtedness in our consolidated balance sheets.

In connection with the issuance of the 2021 Credit Agreement revolving line of credit, we incurred debt issuance costs of $1.8 million. We recognize and present debt issuance costs associated with revolving debt arrangements as an asset and include the deferred finance costs within other assets on our consolidated balance sheets. We amortize all debt issuance costs over the life of the related indebtedness.

For the twelve month period ended December 31, 2022 and the period from the Closing Date through December 31, 2021, we incurred approximately $3.6 million and $0.7 million, respectively, of amortization expense of the deferred financing costs.

2019 Credit Facility

In conjunction with the Business Combination, the 2021 Credit Agreement refinanced and replaced the 2019 Credit Facility.

The 2019 Credit Facility provided for financing of a $450.0 million senior secured term loan facility and a €125.0 million term loan facility, as well as a $90.0 million revolving line of credit. The 2019 Credit Facility was amended to provide an additional $225.0 million, $34.0 million and $66.0 million in gross proceeds from the USD term loan in December 2020, July 2019, and December 2019, respectively.

The 2019 Credit Facility was secured by a first priority lien on substantially all of Mirion HoldingRep and subsidiaries' assets in the United States, certain assets of guarantor subsidiaries in Germany, the United Kingdom, Canada, France, Belgium and Luxembourg and two-thirds of assets in non-guarantors and other countries. Loan fees recorded as debt discounts are amortized using the effective interest method. The 2019 Credit Facility contained customary restrictive covenants, as well as financial covenants that require Mirion HoldingRep and subsidiaries to maintain a certain total level of debt-to-income ratio and interest coverage ratio, each as defined in the Credit Facility, as well as non-financial affirmative and negative covenants. The negative covenants, subject to certain exceptions, generally limited the ability of Mirion HoldingRep and subsidiaries to incur additional debt, create liens, make fundamental changes, make certain investments, pay dividends, purchase or retire equity interests, or prepay or retire certain debt. Mirion HoldingRep and subsidiaries were in compliance with all debt covenants on June 30, 2021 and through the date of extinguishment.

USD term loan – The term loan had a seven-year term (expiring March 2026), bearing interest at the greater of Adjusted London Interbank Offered Rate ("LIBOR") or 0%, plus 4.00%, and had quarterly principal repayments of 0.25% of the original principal balance. The interest rate was 4.08%,4.15% and 5.07% through the Closing Date and as of June 30, 2021 and 2020, respectively. The Company repaid $7.2 million and $5.5 million for the fiscal year ended June 30, 2021 and June 30, 2020, respectively and $1.9 million through the Closing Date, yielding an outstanding balance of approximately $761.3 million and $543.5 million as of June 30, 2021 and June 30, 2020, respectively, and $759.4 million as of the Closing Date.

Euro term loan - The Euro portion of the term loan had a seven-year term (expiring March 2026), bearing interest at the greater of European union interbank market ("Euribor") or 0%, plus 4.25% and has quarterly principal repayments of 0.25% of the original principal balance. As of June 30, 2021, June 30, 2020 and through the Closing Date, the interest rate was 4.25%. The Company repaid $1.5 million, $1.4 million, $0.4 million for the fiscal year ended June 30, 2021, June 30, 2020 and through the Closing Date, respectively, yielding an outstanding balance of approximately €122.2 million (approximately$145.1 million) and €123.4 million ($138.6 million approximately) as of June 30, 2021 and June 30, 2020, respectively, and €121.9 million (approximately $141.9 million) as of the Closing Date.

Revolving Line of Credit - The revolving line of credit arrangement had a five-year term and bearing interest at the greater of LIBOR or 0%, plus 4.00%. The agreement requires the payment of a commitment fee of 0.50% per annum for unused commitments. The revolving line of credit matures in March 2024, at which time all outstanding revolving facility loans and accrued and unpaid interest are due. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of June 30, 2021. Additionally, the Company has standby letters of credit issued under its Credit Facility that reduce the availability under the revolver of $8.7 million and $9.0 million as of June 30, 2021, and June 30, 2020, respectively, the amount available on the revolver was approximately $81.3 million and $46.0 million, for the same periods, respectively.

Deferred Financing Costs

As noted above, the 2021 Credit Agreement refinanced and replaced the 2019 Credit Facility. In conjunction with the Business Combination purchase accounting we wrote off the remaining unamortized original issue discounts (OID) and debt issuance costs of $15.4 million related to the term loan and $0.4 million related to the revolving line of credit and recorded as a loss on extinguishment of debt on the last day of the Predecessor Period.

In connection with the issuance of the 2019 Credit Facility, we incurred debt issuance costs of $16.3 million on date of issuance, and an additional $6.2 million and $1.2 million of costs for incremental proceeds in fiscal years June 30, 2021 and June 30, 2020, respectively. In conjunction with the issuance of 2019 Credit Facility, we concluded there was an extinguishment of a previous debt. We wrote off the remaining unamortized original issue discounts (OID) and debt issuance costs of $12.8 million in March 2019. In accordance with accounting for debt issuance costs, we recognize and present deferred finance costs associated with non-revolving debt and financing obligations as a reduction from the face amount of related indebtedness in our consolidated balance sheets.

In connection with the issuance of the 2019 Credit Facility revolving line of credit, we incurred debt issuance costs of $0.9 million. We wrote off the remaining unamortized debt issuance costs of $0.2 million of a previous revolving credit agreement in March 2019. We recognize and present debt issuance costs associated with revolving debt arrangements as an asset and include the deferred finance costs within other assets on our consolidated balance sheets. We amortize all debt issuance costs over the life of the related indebtedness.

During fiscal years ended June 30, 2021 and June 30, 2020, we incurred approximately $3.2 million, and $2.6 million, respectively, of amortization expense of the deferred finance costs.

NRG Loan - In conjunction with the acquisition of NRG, the Company entered into a loan agreement for €7.2 million ($7.4 million) at the date of the acquisition. This agreement was scheduled to expire in December 2023. The loan bore interest which is Euribor of three months, plus 2.0%, and mandatory costs if any. The remaining balance for this loan was paid off in full during the twelve months ended June 30, 2021.

Canadian Financial Institution - In May 2019, the Company entered into a credit agreement for C$1.7 million ($1.3 million) with a Canadian financial institution that matures in April 2039. The note bears annual interest at 4.69%. The credit agreement is secured by the facility acquired using the funds obtained.

JLG Note Payable -In May 2019, the Company entered into a note payable for $0.2 million with an individual that has left the organization, which is due upon a change in control of Mirion Technologies (Global), Ltd, a wholly owned subsidiary of the Company. The note bearing annual interest at 6.00% was paid in full as part of the Business Combination.

Overdraft Facilities

The Company has overdraft facilities with certain German and French financial institutions. As of December 31, 2022 and December 31, 2021, there were no outstanding amounts under these arrangements.

Accounts Receivable Sales Agreement

We are party to an agreement to sell short-term receivables from certain qualified customer trade accounts to an unaffiliated French financial institution without recourse. Under this agreement, the Company can sell up to €12.1 million ($13.0 million) and €8.0 million ($9.1 million) as of December 31, 2022 and December 31, 2021, respectively, of eligible accounts receivables. The accounts receivable under this agreement are sold at face value and are excluded from the consolidated balance if revenue has been recognized on the related receivable. When the related revenue has not been recognized on the receivable the Company considers the accounts receivable to be collateral for short-term borrowings. As of December 31, 2022 and December 31, 2021, there was approximately $0.1 million and $0.4 million, respectively, outstanding under these arrangements included as Other in the Borrowings table above.

Total costs associated with this arrangement were immaterial for the Successor Periods and for all Predecessor Periods presented and are included in selling, general and administrative expense in the consolidated statements of operations.

Performance Bonds and Other Credit Facilities

The Company has entered into various line of credit arrangements with local banks in France and Germany. These arrangements provide for the issuance of documentary and standby letters of credit of up to €63.6 million ($68.1 million) and €70.3 million ($79.7 million), as of December 31, 2022 and December 31, 2021, respectively, subject to certain local restrictions. As of December 31, 2022 and December 31, 2021, there were €43.3 million ($46.3 million) and €37.7 million ($42.7 million), respectively, of the lines had been utilized to guarantee documentary and standby letters of credit, with interest rates ranging from 0.5% to 2.0%. In addition, the Company posts performance bonds with irrevocable letters of credit to support certain contractual obligations to customers for equipment delivery. These letters of credit are supported by restricted cash accounts, which totaled $1.5 million and $1.3 million as of December 31, 2022 and December 31, 2021, respectively.

At December 31, 2022, contractual principal payments of total third-party borrowings are as follows (in millions):

Fiscal year ending December 31:	
2023	8.4
2024	8.3
2025	8.2
2026	9.6
2027	8.0
Thereafter	782.2
Gross Payments	824.7
Unamortized debt issuance costs	(17.9)
Total third-party borrowings, net of debt issuance costs	$ 806.8

Notes Payable to Related Parties

Concurrent with the Closing, a portion of the Business Combination Consideration was used to extinguish the Shareholder Notes and the Management Notes in full.

Shareholder and Management Notes – Mirion Technologies (HoldingSub1), Ltd., was authorized to issue $900.0 million (plus accrued paid in-kind (PIK) interest) of notes to shareholders (the "Shareholder Notes") and up to $5.0 million (plus paid in-kind (PIK) cash and interest) of notes to certain members of management (the "Management Notes"). The notes ranked pari passu between each other and other unsecured obligations of the Company. The notes could be prepaid without penalty at the Company's option and were subordinate in right of payment to any indebtedness of the Company to banks or to other financial institutions (either currently existing or to occur in the future). Certain of the Shareholder and Management Notes were admitted to trading and were on the official listing of The International Stock Exchange (TISE).

During twelve month period ended December 31, 2021, an additional $181.5 million Shareholder Notes were admitted to trading and were on the official listing of TISE. There was no trading activity related to Shareholder and Management Notes during twelve month period ended December 31, 2021.

The notes bore simple annual interest at 11.5%. For the Shareholder Notes, the interest was added to the principal outstanding on December 31 of each year until extinguished and were referred to as Shareholder Funding Bonds on TISE. For the Management Notes, half of the interest was added to the principal outstanding on December 31 of each year until extinguished and was referred to as Management Funding Bonds on TISE, while the remaining half was payable in cash annually. The listing on the TISE for Shareholder and Management Funding Bonds was an optional election and certain shareholders had elected to opt-out of listing their Shareholder Funding Bonds. All other shareholders and management had elected to list their funding bonds on TISE. The notes were due when the Company completes a public offering, a winding-up, a sale, or on March 30, 2026, whichever occurred first. The redemption price was equal to the outstanding principal plus all accrued and unpaid interest then outstanding.

10. Leased Assets

The Company primarily leases certain logistics, office, and manufacturing facilities, as well as vehicles, copiers and other equipment. These operating leases generally have remaining lease terms between 1 month and 30 years, and some include options to extend (generally 1 to 10 years). The exercise of lease renewal options is at the Company's discretion. The Company evaluates renewal options at lease inception and on an ongoing basis, and includes renewal options that it is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities. Lease agreements generally do not require material variable lease payments, residual value guarantees or restrictive covenants.

The table below presents the locations of the operating lease assets and liabilities on the consolidated balance sheets as of December 31, 2022 and December 31, 2021, respectively (in millions):

		Successor	
	Balance Sheet Line Item	December 31, 2022	December 31, 2021
Operating lease assets	Operating lease right-of-use assets	$ 40.1	$ 45.7
Financing lease assets	Other assets	$ 0.5	$ 0.9
Operating lease liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 8.5	$ 9.3
Non-current operating lease liabilities	Operating lease liability, non-current	34.3	40.6
Liabilities held for sale	Accrued expenses and other current liabilities	$ 0.5	$ —
Total operating lease liabilities:		$ 43.3	$ 49.9
Financing lease liabilities:			
Current financing lease liabilities	Accrued expenses and other current liabilities	$ 0.4	$ 0.6
Non-current financing lease liabilities	Other liabilities	0.1	0.3
Total financing lease liabilities:		$ 0.5	$ 0.9

The depreciable lives are limited by the expected lease term for operating lease assets and by shorter of either the expected lease term or economic useful life for financing lease assets.

The Company's leases generally do not provide an implicit rate, and therefore the Company uses its incremental borrowing rate as the discount rate when measuring the lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease within a particular currency environment. The Company used incremental borrowing rates as of July 1, 2021 for leases that commenced prior to that date.

The Company's weighted average remaining lease term and weighted average discount rate for operating leases as of December 31, 2022 and December 31, 2021, respectively, are:

	Successor	
	December 31, 2022	December 31, 2021
Operating leases		
Weighted average remaining lease term (in years)	6.9	7.5
Weighted average discount rate	4.13 %	4.19 %

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under non-cancelable operating leases with terms of more than one year to the total lease liabilities recognized on the consolidated balance sheets as of December 31, 2022 (in millions):

Fiscal year ending December 31:	
2023	$ 10.1
2024	8.6
2025	7.1
2026	5.4
2027	4.8
2028 and thereafter	13.8
Total undiscounted future minimum lease payments	49.8

Less: Imputed interest	(6.5)
Total operating lease liabilities	$ 43.3

For the Successor Period ended December 31, 2022 and from October 20, 2021 through December 31, 2021, and the Predecessor Stub Period from July 1, 2021 through October 19, 2021 operating lease costs (as defined under ASU 2016-02) were $9.8 million, $1.8 million, and $3.2 million, respectively. Operating lease costs are included within costs of goods sold, selling, general and administrative, and research and development expenses on the consolidated statements of income and comprehensive income. Short-term lease costs, variable lease costs and sublease income were not material for the periods presented.

Rental expense for operating lease (as defined prior to the adoption of ASC 2016-02) was approximately $9.9 million, and $5.8 million for the the years ended June 30, 2021 and 2020, respectively.

Cash paid for amounts included in the measurement of operating lease liabilities for the period ended December 31, 2022 and from October 20, 2021 through December 31, 2021, and the Predecessor Stub Period from July 1, 2021 through October 19, 2021 was $11.4 million, $2.3 million, and $3.5 million, respectively, and this amount is included in operating activities in the consolidated statements of cash flows. Operating lease assets obtained in exchange for new operating lease liabilities for the Successor Period ended December 31, 2022 and from October 20, 2021 through December 31, 2021, and the Predecessor Stub Period from July 1, 2021 through October 19, 2021 were $3.4 million, $4.1 million, and $0.4 million, respectively.

11. Commitments and Contingencies

Unconditional Purchase Obligations

The Company has entered into certain long-term unconditional purchase obligations with suppliers. These agreements are non-cancellable and specify terms, including fixed or minimum quantities to be purchased, fixed or variable price provisions, and the approximate timing of payment. As of December 31, 2022, unconditional purchase obligations were as follows (in millions):

Fiscal year ending December 31:	
2023	$ 21.3
2024	17.7
2025	3.4
2026	1.2
2027	—
2028 and thereafter	—
Total	$ 43.6

Litigation

The Company is subject to various legal proceedings, claims, litigation, investigations and contingencies arising out of the ordinary course of business. While the ultimate results of such suits or other proceedings against the Company cannot be predicted with certainty, we believe the resolution of these matters will not have a material effect on our results of operations, financial condition, or cash flows. If we believe the likelihood of an adverse legal outcome is probable and the amount is reasonably estimable, we accrue a liability in accordance with accounting guidance for contingencies. We consult with legal counsel on matters related to litigation and seek input both within and outside the Company.

12. Income Taxes

Prior to October 20, 2021 the Company was organized under the laws of the U.K. As a result of the Business Combination, information in Note 12 *Income Taxes* is presented based on the change in ownership from the U.K. to the U.S. in the Predecessor and Successor periods, respectively. See Note 2 *Acquisitions* for further discussion of the Business Combination.

The domestic and foreign components of (loss) before provision for income taxes and the provision for income taxes were as follows (in millions):

	Successor	
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021
United States	$ (169.5)	$ (26.8)
Foreign	(137.1)	(3.0)
Net loss before benefit from income taxes	$ (306.6)	$ (29.8)
Income tax provision (benefit):		
Current:		
Federal	$ —	$ —
State and local	2.9	0.8
Foreign	16.1	3.8
Total current provision	$ 19.0	$ 4.6
Deferred:		
Federal	$ (19.6)	$ (5.4)
State and local	(4.2)	(1.2)
Foreign	(13.4)	(4.8)
Total deferred benefit	$ (37.2)	$ (11.4)
Total benefit from income taxes	$ (18.2)	$ (6.8)

	Predecessor		
	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
United Kingdom	$ (41.2)	$ (125.3)	$ (118.2)
United States	(61.2)	(53.8)	(24.5)
Other foreign	(8.9)	14.8	18.1
Net loss before benefit from income taxes	$ (111.3)	$ (164.3)	$ (124.6)
Income tax provision (benefit):			
Current:			
United Kingdom	0.1	0.3	0.6
United States	1.4	2.4	(6.2)
Other foreign	2.0	9.4	16.1
Total current provision	$ 3.5	$ 12.1	$ 10.5
Deferred:			
United Kingdom	—	—	(0.4)
United States	(7.0)	(15.5)	1.3
Other foreign	(2.1)	(2.5)	(16.9)
Total deferred benefit	$ (9.1)	$ (18.0)	$ (16.0)
Total benefit from income taxes	$ (5.6)	$ (5.9)	$ (5.5)

The provision (benefit) for income taxes differs from the amount computed by applying the U.S. Federal statutory income tax rate to loss before provision for income taxes as follows:

	Successor	
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021
Income tax at U.S. Federal statutory rate	21 %	21 %
State and local taxes, net of federal impact	1 %	2 %
Foreign tax rate differential	— %	— %
Change in valuation allowance	(1)%	3 %
Stock-based compensation expense	(2)%	(4)%
Warrant liability change in fair value	3 %	1 %
Goodwill impairment	(15)%	— %
Other	(1)%	— %
Total effective income tax rate	6 %	23 %

The provision (benefit) for income taxes differs from the amount computed by applying the U.K. statutory income tax rate to loss before provision for income taxes as follows:

	Predecessor		
	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Income tax at U.K. statutory rate	19 %	19 %	19 %
Subpart F & GILTI	— %	(1)%	(2)%
Foreign taxes, including U.S.	1 %	(1)%	1 %
Transaction costs	(3)%	(1)%	— %
Change in valuation allowance	(2)%	4 %	(8)%
Unrecognized tax benefits	(1)%	(1)%	11 %
Nondeductible interest expense	(7)%	(14)%	(17)%
Stock-based compensation expense	(2)%	— %	— %
Other	— %	(1)%	— %
Total effective income tax rate	5 %	4 %	4 %

Taxes of approximately $25.5 million have not been provided on approximately $197.7 million of certain earnings and profits and approximately $118.1 million of undistributed GAAP retained earnings of non-U.S. foreign subsidiaries which are permanently reinvested.

The components of the Company's net deferred tax assets and liabilities consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Deferred tax assets:			
Net operating loss carryforwards	$ 19.0	$ 24.5	$ 29.2
Federal and state credit carryforwards	10.5	13.9	14.3
Property, plant and equipment	0.5	0.6	0.6
Deferred and other revenue differences	7.8	8.6	4.0
Interest carryforwards	19.1	12.1	11.2
Other reserves and accrued expenses	14.9	15.4	15.0
Lease liabilities	11.1	12.5	—
Other assets	7.9	2.2	3.7
Capitalized research and development	5.6	—	—
Total deferred tax assets	96.4	89.8	78.0
Less: valuation allowance	(23.9)	(20.7)	(29.1)
	$ 72.5	$ 69.1	$ 48.9

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Deferred tax liabilities:			
Purchased technologies and other intangibles	$ (153.4)	$ (192.1)	$ (75.0)
Deferred and other revenue differences	(7.4)	(7.5)	(8.1)
Property, plant and equipment	(15.0)	(11.9)	(3.9)
Lease right of use assets	(10.2)	(11.4)	—
Other liabilities	(2.8)	(1.4)	(1.8)
Total deferred tax liabilities	(188.8)	(224.3)	(88.8)
Net deferred tax liabilities	$ (116.3)	$ (155.2)	$ (39.9)

The increase in deferred tax liabilities in the Successor Period is primarily due to the fair valuation of the Company's intangible assets as a result of the Business Combination. Beginning January 1, 2022, the Tax Cuts and Jobs Act of 2017 ("TCJA") eliminated the option to deduct research and development expenditures in the current year and requires taxpayers to capitalize such expenses and amortize them over five years pursuant to IRC Section 174. As a result of this provision of the TCJA, a deferred tax asset of $5.6 million was recorded during the year related to capitalized research expenses.

Management regularly evaluates the recoverability of deferred tax assets and recognizes the tax benefit only if reassessment demonstrates that they are more likely than not realizable. At such time, if it is determined that it is more likely than not that the deferred tax assets are realizable, the valuation allowance will be adjusted. In assessing the need for a valuation allowance, management considers all available evidence, both positive and negative, including reversals of existing temporary differences; historical levels of income; expectations and risks associated with estimates of future taxable income; and any ongoing tax planning strategies.

At December 31, 2022, the Company evaluated the realizability of the deferred tax assets and concluded that a valuation allowance of $23.9 million, mostly relating to U.S. foreign tax credit carryovers and non-U.S. net operating loss and restricted interest carryforwards, should continue to be recorded. At December 31, 2021 the valuation allowance was $20.7 million mostly relating to U.S. foreign tax credit carryovers and non-U.S. net operating losses and restricted interest carryforwards.

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Valuation allowance balance – beginning of period	$ 20.7	$ 1.0	$ 29.1	$ 29.0	$ 18.7
Increases/(decreases) resulting from the Mirion Business Combination	(0.4)	19.7	—	—	—
Increases resulting from other business combinations	—	—	—	0.5	0.3
Other increases	5.3	—	1.6	8.6	10.0
Other decreases	(1.7)	—	—	(9.0)	—
Valuation allowance balance – end of period	$ 23.9	$ 20.7	$ 30.7	$ 29.1	$ 29.0

For the year ended December 31, 2022, the Company increased the valuation allowance by $3.2 million primarily related to losses in the U.K. In the Successor Stub Period ended December 31, 2021, the Company reflected the impact of the Business Combination but did not otherwise adjust the valuation allowance. For the Predecessor Stub Period ended October 19, 2021, and the years ended June 30, 2021 and June 30, 2020, the Company increased the valuation allowance by $1.6 million, $0.1 million, and $10.3 million, respectively.

As of December 31, 2022, the Company had U.S. federal, U.S. state, and non-U.S. net operating loss carryforwards of $3.4 million, $54.6 million, and $61.3 million, respectively. The remaining U.S. federal net operating losses do not expire. A majority of the U.S. state net operating losses will continue to expire in years ending December 31, 2023 through 2042. Materially, the foreign net operating losses have an indefinite carryover period. As of December 31, 2022, the Company had U.S. federal and state tax credit carryforwards of $10.5 million available to offset future U.S. federal and state income taxes payable. U.S. federal and state tax credit carryforwards will expire in years ending December 31, 2023 through 2042.

The ability to utilize U.S. federal and state net operating loss carryforwards may be limited under Section 382 of the Internal Revenue Code, in the event of an "ownership change." An "ownership change" is defined by Section 382 as a cumulative change in ownership of the Company of more than 50% within a three-year period. During the year ended December 31, 2022, the Company experienced an ownership change. Section 382 imposes an annual limitation on the amount of post-ownership change taxable income that may be offset with pre-ownership change net operating losses or income tax liability that may be offset with pre-ownership change tax credit carryforwards of the loss corporation experiencing the ownership change. As of December 31, 2022, the Company does not expect the use of the U.S. federal and state attributes to be limited under Section 382 of the Internal Revenue Code and similar state tax laws. The Company continues to monitor the impact of the ownership change on attributes as future changes in the business could further limit the use of these attributes.

As of December 31, 2022, the Company had $6.9 million of unrecognized tax benefits related to uncertain tax positions, $6.3 million of which would affect its effective tax rate if recognized. Although the timing and outcome of tax settlements are uncertain, it is reasonably possible that during the next twelve months a reduction in unrecognized tax benefits related to the deductibility of certain expenses may occur in the range of zero to $1.0 million due to the expiration of various statutes of limitations, potential settlements, and anticipated corrections to the timing of deductions. As of December 31, 2021, the Company had $6.6 million of unrecognized tax benefits related to uncertain tax positions, $4.2 million of which would affect its effective tax rate if recognized. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions):

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Balance, beginning of period	$ 6.6	$ —	$ 5.0	$ 0.8	$ 13.9
Increases resulting from the Mirion Business Combination	1.4	6.5	—	—	—
Current year additions to positions	1.3	0.1	1.5	2.6	—
Additions from other business combinations		0.2	—	1.7	—
Lapse of applicable statute of limitations	(0.4)	—	—	(0.1)	(13.1)
Reductions to prior year positions	(2.0)	(0.2)	—	—	—
Foreign currency translation adjustments	—	—	—	—	—
Balance, end of period	$ 6.9	$ 6.6	$ 6.5	$ 5.0	$ 0.8

The Company has recorded $3.5 million, $3.1 million, $2.1 million, and $0.8 million of unrecognized tax benefits as non-current income taxes payable as of December 31, 2022, December 31, 2021, June 30, 2021, and June 30, 2020, respectively. The Company has also recorded $3.4 million, $3.5 million, $2.9 million, and zero of unrecognized tax benefits as a reduction of net deferred tax assets included in other liabilities in the accompanying consolidated balance sheets at December 31, 2022, December 31, 2021, June 30, 2021, and June 30, 2020, respectively.

The Company recognizes interest and penalties related to uncertain tax positions as a component of income tax expense. Accrued interest and penalties as of December 31, 2022, December 31, 2021, June 30, 2021, and June 30, 2020, were approximately $0.9 million, $0.9 million, $0.6 million, and $0.3 million, respectively. The ultimate amount and timing of any future cash settlements cannot be predicted with reasonable certainty.

The Company conducts business globally and, as a result, one or more of its subsidiaries files U.S. federal and state income tax returns and income tax returns in other foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world, including such major jurisdictions as the United Kingdom, France, Germany, Canada, and the United States. With the exception of the 2015 tax year returns for Canada, and a few insignificant jurisdictions, the Company is no longer subject to U.S. federal or non-U.S. income tax examinations for years prior to June 30, 2016. The Company is no longer subject to U.S. state and local income tax examinations for years prior to the 2004 tax year.

In many cases, the Company's uncertain tax positions are related to tax years that remain subject to examination by tax authorities. The following describes open tax years by major tax jurisdictions as of December 31, 2022:

	Years Open
Jurisdiction:	
Canada	2015 – 2022
France	2020 – 2022
Germany	2017 – 2022
United Kingdom	2017 – 2022
United States—Federal	2016 – 2022
United States—State	2004 – 2022

13. Supplemental Disclosures to Consolidated Statements of Cash Flows

Supplemental cash flow information and schedules of non-cash investing and financing activities (in millions):

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Cash Paid For:					
Cash paid for interest	$ 37.1	$ 5.5	$ 10.0	$ 37.4	$ 39.2
Cash paid for income taxes	$ 12.5	$ 2.9	$ 4.3	$ 19.3	$ 10.6
Non-Cash Investing and Financing Activities:					
Contingent consideration from acquisitions	$ —	$ 0.5	$ 0.8	$ —	$ —
Property, plant, and equipment purchases in accounts payable	$ 0.2	$ 0.1	$ (1.8)	$ 3.2	$ 2.0
Acquisition purchases in accrued expense and other liabilities	$ —	$ —	$ 0.1	$ 2.1	$ 2.8
Common Shares issued to Mirion Sellers in Mirion Business Combination	$ —	$ 420.7	$ —	$ —	$ —

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balances sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (in millions).

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Cash and cash equivalents	$ 73.5	$ 84.0	$ 101.8	$ 101.1	$ 118.4
Restricted cash—current	0.5	0.6	0.8	0.8	1.1
Restricted cash—non-current	1.0	0.7	0.5	0.5	0.5
Total cash, cash equivalents, and restricted cash	$ 75.0	$ 85.3	$ 103.1	$ 102.4	$ 120.0

Amounts included in restricted cash represent funds with various financial institutions to support performance bonds with irrevocable letters of credit for contractual obligations to certain customers.

14. Employee Benefit Plans

Defined Benefit Pension Plans

The Company maintains contributory and noncontributory defined benefit plans for certain employees in France, Japan and Germany. Plan benefits are generally based on each employee's years of service and final salary. The unfunded benefit obligation recognized in the consolidated balance sheets related to these plans was $8.2 million, $11.4 million, and $12.3 million at December 31, 2022, December 31, 2021, and June 30, 2021, respectively. Benefits expense related to these plans was $1.3 million, $0.3 million, $0.3 million, $1.2 million, and $1.2 million, for the Successor year ended December 31, 2022, the Successor period from October 20, 2021 through December 31, 2021, the Predecessor period from July 1, 2021 through October 19, 2021, and the Predecessor fiscal years ending June 30, 2021, and June 30, 2020, respectively. The amount recognized in accumulated other comprehensive loss related to these plans was a $1.5 million gain, a $1.6 million loss, and a $2.2 million loss, at December 31, 2022, December 31, 2021, and June 30, 2021, respectively. The estimated

future benefit payments over the next ten years are $4.9 million. The estimated gains and losses, net, that will be amortized from accumulated other comprehensive income into benefits expense over the next fiscal year are not significant.

Other Post-Retirement Benefit Plans

The Company maintains a post-retirement benefit plan for certain eligible employees in the United States. Under the provisions of the plan, certain retired employees will secure their own health insurance coverage, and the Company will reimburse the retired employee an amount specified in the plan. The unfunded benefit obligation recognized in the consolidated balance sheets related to this plan was $0.5 million, $0.6 million, $0.7 million and $0.7 million at December 31, 2022, December 31, 2021, and June 30, 2021, respectively. Benefits expense related to these plans was negligible for all periods presented. The Company also offers a discretionary retirement plan to certain eligible employees whereby they may defer a portion of their compensation until retirement.

Defined Contribution Plans

The Company maintains 401(k) savings plans and other voluntary defined contribution retirement plans for other eligible employees. Under each plan, eligible employees may make voluntary contributions, while the Company makes contributions as defined by each plan agreement. Employee contributions in each plan are fully vested and Company contributions vest based on years of service in accordance with the provisions of each plan agreement. Total benefits expense for all defined contribution retirement plans was $2.5 million, $0.6 million, $1.0 million, $3.7 million, and $3.1 million, for the Successor year ended December 31, 2022, the Successor period from October 20, 2021 through December 31, 2021, the Predecessor period from July 1, 2021 through October 19, 2021, and the Predecessor fiscal years ended June 30, 2021, and 2020 respectively.

15. Stock-Based Compensation

Stock-based compensation is awarded to employees and directors of the Company and accounted for in accordance with ASC 718, "Compensation—Stock Compensation". Stock-based compensation expense is recognized for equity awards over the vesting period based on their grant-date fair value. Stock-based compensation expense is included within the same financial statement caption where the recipient’s other compensation is reported. The Company accounts for forfeitures as they occur. The Company uses various forms of long-term incentives including, but not limited to restricted stock units ("RSUs") and performance-based restricted units ("PSUs"), provided that the granting of such equity awards is in accordance with the Company's 2021 Omnibus Incentive Plan (the "2021 Plan").

2021 Omnibus Incentive Plan

The purpose of the 2021 Plan is to motivate and reward employees and other individuals to perform at their highest level and contribute significantly to the success of the Company.

The Company adopted and obtained stockholder approval at the special meeting of the stockholders on October 19, 2021 of the 2021 Plan. The Company initially reserved 19,952,329 shares of Class A common stock for issuance pursuant to awards under the 2021 Plan. The total number of shares of Class A common stock available for issuance under the 2021 Plan will be increased on the first day of each fiscal year following the date on which the 2021 Plan was adopted in an amount equal to the least of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding fiscal year, (ii) 9,976,164 shares of Class A common stock and (iii) such number of shares of Class A common stock as determined by the Committee (as defined and designated under the 2021 Plan) in its discretion. Pursuant to these automatic increase provisions, the number of shares of Class A common stock reserved for issuance pursuant to awards under the 2021 Plan increased to 25,938,028 shares at January 1, 2022. Any employee, director or consultant of the Company or any of its subsidiaries or affiliates is eligible to receive an award under the 2021 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations. The 2021 Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, RSUs, PSUs, other share-based awards, or any combination thereof. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

As of December 31, 2022, there were 23,554,298 shares available to be granted under the 2021 Plan, assuming the PSUs previously granted vest at 100% of their performance targets.

The table below summarizes certain data for our stock-based compensation plans (in millions):

	Successor		Predecessor
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021
Stock-based compensation expense - Profits Interests	$ 25.2	$ 5.3	$ 9.3
Stock-based compensation expense - Omnibus Plan (excluding directors)	$ 5.5	$ —	$ —
Stock-based compensation expense - Omnibus Plan (directors)	$ 0.7	$ —	$ —
Tax benefit for stock-based compensation [1]	$ 1.0	$ —	$ —

[1] Tax benefit (expense) was zero related to Profits Interests expense for the year ended December 31, 2022, Successor Stub Period from October 20, 2021 through December 31, 2021, and Predecessor Stub Period from July 1, 2021 through October 19, 2021.

Restricted Stock Units

RSUs represent a right to receive one share of our Class A common stock that is both nontransferable and forfeitable unless and until certain conditions are satisfied. Certain RSUs vest ratably over various service periods ranging from three to five years. The fair value of the RSUs is determined using the Company's share price on the grant date.

Performance-based Restricted Stock Units

PSUs vest over a three year performance period and are subject to service and performance/market vesting conditions. The number of PSUs to be earned is determined based upon attainment of certain performance goals over the course of the performance period. Fifty percent (50%) of the PSU awards shall vest based on a market condition determined by the Company's relative total shareholder return (TSR) during the performance period measured as a comparative percentile to the Company's peers in the Russell 2000 Industrials index with interpolated achievement levels. The remaining fifty percent (50%) of the PSU awards shall vest based on performance condition determined by the Company's organic revenue growth percentage during the performance period with interpolated achievement levels. If certain minimum performance levels are not attained in the performance period, none of the PSUs will become vested. PSUs are considered variable in that compensation could range from zero to 200% of the award agreement's target contingent on the performance level attained. The fair value of the performance condition PSUs is determined using the Company's share price on the grant date. The fair value of the market condition PSUs is determined using a Monte Carlo simulation model on the grant date with the following assumptions:

	Successor	
	April 1, 2022	December 27, 2021
MIR Stock Price	$ 8.13	$ 10.70
Expected volatility[1]	45.32 %	41.12 %
Risk-free interest rate[2]	2.61 %	0.98 %
Dividend yield	0.00 %	0.00 %
Fair value	$ 11.69	$ 7.91

(1) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term.

(2) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.

Director Restricted Stock Units

Members of the Company's Board of Directors ("Director(s)") may elect to receive their quarterly retainer fees in the form of shares of Class A common stock. The retainers are paid quarterly, in arrears in the form of cash or stock at the Director's election. Directors also receive annual grants of RSUs ("Director RSUs") that vest quarterly in four installments over the four quarters of the Director's service following the grant date. The RSUs granted to a new non-employee director are subject to service vesting conditions with each award vesting in three equal quarterly installments on December 15, 2022, March 15, 2023, and June 15, 2023. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards. The number of RSUs granted is determined by the closing price of Mirion's Class A common stock on the grant date.

Activity of our RSUs, PSUs, and Director RSUs is as follows:

	RSUs		PSUs		Director RSUs	
	Quantity	Weighted average grant date fair value	Quantity	Weighted average grant date fair value	Quantity	Weighted average grant date fair value
Beginning balance at Business Combination	—	$ —	—	$ —	—	$ —
Awards granted	974,775	10.48	229,006	9.20	34,902	10.48
Awards vested	—	—	—	—	—	—
Awards forfeited	—	—	—	—	—	—
Total awards outstanding at December 31, 2021	**974,775**	**10.48**	**229,006**	**9.20**	**34,902**	**10.48**
Awards granted	1,005,100	8.05	187,356	9.88	94,811	6.65
Awards vested	225,186	10.48	—	—	80,779	8.29
Awards forfeited	95,663	9.65	4,956	9.88	—	—
Total awards outstanding at December 31, 2022	**1,659,026**	**$ 9.05**	**411,406**	**$ 9.50**	**48,934**	**$ 6.68**

Unrecognized compensation cost and weighted average periods remaining for non-vested awards as of December 31, 2022 are as follows (in millions):

	Successor	
	As of December 31, 2022	Weighted average period remaining for non-vested awards as of December 31, 2022 (years)
Unrecognized compensation cost		
RSUs	$ 13.3	1.7 years
PSUs	2.8	2.1 years
Director RSUs	0.3	4 months
Total unrecognized compensation cost	$ 16.4	

In addition, during the year ended December 31, 2022, certain members of the Company's Directors elected to receive their quarterly retainer fees in the form of shares of Class A common stock. As such, the Company recorded related stock-based compensation expense for $0.3 million in the same period.

Profits Interests

In conjunction with entering into the Business Combination Agreement on June 17, 2021, the Sponsor issued 4,200,000 Profits Interests to Lawrence Kingsley, the current Chairman of the Board of Directors of the Company, 3,200,000 Profits Interests to Thomas Logan, the Chief Executive Officer of Mirion, and 700,000 Profits Interests to Brian Schopfer, the Chief Financial Officer of Mirion. The Profits Interests are intended to be treated as profits interests for U.S. income tax purposes, pursuant to which Messrs. Logan, Schopfer and Kingsley will have an indirect interest in the founder shares held by the Sponsor.

The Profits Interests are subject to service vesting conditions and market vesting conditions. Fifty percent (50%) of the Profits Interests granted to each of Messrs. Logan and Schopfer service-vest on each of the second and third anniversaries of the Closing, and fifty percent (50%) of the Profits Interests granted to Mr. Kingsley service-vest on each of the first and second anniversaries of the Closing), subject in each case to the continuous service of the grantee on such date. The market vesting conditions require that the price per share of Mirion's Class A common stock must meet or exceed certain established thresholds for 20 out of 30 trading days before the fifth anniversary of the Closing Date). The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

As the Profits Interests included the completion of the Business Combination as a vesting condition, the expense that accumulated prior to the Business Combination was recorded on the last day of the Predecessor Period.

Of the Profits Interests, 3.2 million have a market vesting threshold price of $12 per share of Mirion Class A common stock, 2.0 million have a threshold price of $14 per share of Mirion Class A common stock, and 3.0 million have a threshold price of $16 per share of Mirion Class A common stock.

The fair value of the Profits Interests are estimated based on a valuation model using Monte Carlo simulations, for the $12, $14, and $16 per share performance vesting conditions, with the following assumptions:

Cost of equity (1)		8.5 %
Risk-free interest rate (2)		0.1 %
Expected volatility (3)		30.0 %
Expected term (in years) (4)		5
Average fair value of all profits interests	$	6.90

(1) Cost of equity based on a group of comparable entities
(2) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.
(3) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term and the expected term.
(4) Expected term is based on probability and expected timing of market events.

No additional Profits Interests have been granted after the June 17, 2021 grant. As of December 31, 2022 there is $16.1 million of unrecognized expense to be recognized over a weighted average period remaining of approximately 1.2 years.

Predecessor Period

Prior to the Business Combination, the Company accounted for share-based compensation related to restricted share awards granted to certain employees by recognizing the grant date fair value of the awards over the requisite service period, which is equal to the vesting period. The Company had the option to buy back the unvested awards upon termination of employment at the lesser of the original issuance price paid by employees or the fair value of the shares on the buy-back date. The Company estimated the value of the restricted share awards by using the Black-Scholes option valuation model, which requires the use of certain subjective assumptions. Significant assumptions include management’s estimates of the estimated share price volatility, the expected life of the awards and related employee forfeiture rates.

As of the Closing Date, Mirion TopCo's board of directors had authorized the issuance of 1,483,795 A Ordinary shares for the fair value at the time of issuance (the "Predecessor Shares"). The Predecessor Shares were issued subject to certain vesting conditions, restrictions on transfer and repurchase rights by Mirion, other employees of the Company or by investors in Mirion. Under the service-vesting conditions, the Predecessor Shares, vested over four years, with one-quarter vesting after one year of service, and the remainder vesting in equal installments over the subsequent thirty-six months.

Vesting of all Predecessor Shares was subject to acceleration in the event of certain change of control transactions. The Predecessor Shares had voting rights and participated in dividends and distributions, if declared; however, the holders of the Predecessor Shares forfeited their voting rights upon termination of employment regardless of vesting status.

The unvested Predecessor Shares were subject to repurchase at a price equal to the lesser of (i) the fair value at the issuance date or (ii) the fair value of the Predecessor Shares as determined on the repurchase date. The Company determined that this repurchase right was a forfeiture provision and accounted for the Predecessor Shares issued to management as a share-based compensation arrangement, with a requisite service period of four years. The fair value of the Predecessor Shares was estimated using the Black-Scholes option-pricing model, with the following assumptions:

	Predecessor	
	June 30, 2020	June 30, 2019
Dividend yield	0.0 %	0.0 %
Risk-free interest rate (1)	0.2 %	2.7 %
Expected volatility (2)	55.7 %	25.1 %
Expected term (in years) (3)	3	2
Fair value	$ 0.37	$ 0.16

(1) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.
(2) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term and the expected term.
(3) Expected term is based on probability and expected timing of market events.

No Predecessor Shares were issued during the fiscal year ended June 30, 2021 or during the Predecessor Stub Period from July 1, 2021 through October 19, 2021.

A summary of restricted stock activity within the Company's equity plans and changes for the years ended June 30, 2021, and 2020 and the Predecessor Stub Period, is as follows:

	Shares (in millions)	Weighted Average Grant-Date Fair Value	Total Fair Value (in millions)
Restricted Stock Awards			
Nonvested at June 30, 2020	0.4	$ 0.41	$ 0.1
Granted	—	—	—
Vested	(0.2)	0.35	(0.1)
Repurchased	—	—	—
Nonvested at June 30, 2021	0.2	$ 0.27	$ —
Granted	—	—	—
Vested	(0.2)	0.27	—
Repurchased	—	—	—
Nonvested at October 19, 2021	—	$ —	$ —

The Company repurchased from and reissued 144,219 Predecessor Shares to members of the management team during fiscal year ended June 30, 2021. Any forfeited Predecessor Shares of restricted common stock were treated as a cancellation with remaining unrecognized expense for the unvested awards recognized on the date of cancellation. The Company did not reverse previously recognized compensation expenses as a result of these cancellations. No Predecessor Shares were repurchased or reissued during the fiscal year ended June 30, 2021 and through October 19, 2021.

Total share-based compensation expense in our consolidated statement of operations and comprehensive loss for fiscal years June 30, 2021 and 2020 was $0.0 million and $0.2 million, respectively. The total value of the Predecessor Shares was amortized as compensation expense ratably over the vesting period of each individual tranche, beginning at the grant date.

16. Related-Party Transactions

Founder Shares

As of the closing of the Business Combination, the Sponsor owned 18,750,000 shares of Class B common stock the ("Founder Shares") which automatically converted into 18,750,000 shares of Class A common stock at the closing of the Business Combination. The Founder Shares, are subject to certain vesting and forfeiture conditions and transfer restrictions, including performance vesting conditions under which the price per share of Mirion's Class A common stock must meet or exceed certain established thresholds of $12, $14, or $16 per share for 20 out of 30 trading days before the fifth anniversary of the Closing Date of the Business Combination). The Founder Shares will be forfeited to the Company for no consideration if they fail to vest before October 20, 2026.

Private Placement Warrants

The Sponsor purchased an aggregate of 8,500,000 private placement warrants (the "Private Placement Warrants") at a price of $2.00 per whole warrant ($17.0 million in the aggregate) in a private placement (the “Private Placement”) that closed concurrently with the closing of GSAH's initial public offering (the "IPO"). Each Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $11.50 per share, subject to adjustment in certain circumstances, including upon the occurrence of certain reorganization events. The Private Placement Warrants are non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Private Placement Warrants are accounted for as liabilities as they contain terms and features that do not qualify for equity classification under ASC 815. See Note 18, *Fair Value Measurements*, for the fair value of the Private Placement Warrants at December 31, 2022.

Profits Interests

In connection with the Business Combination Agreement, the Sponsor issued 8,100,000 Profits Interests to certain individuals affiliated with or expected to be affiliated with Mirion after the Business Combination. The holders of the Profits Interests have an indirect interest in the Founder Shares held by the Sponsor. The Profits Interests are subject to service and performance vesting conditions, including the occurrence of the Closing, and do not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests are subject to certain forfeiture conditions. See Note 15, *Stock-Based Compensation,* for further detail regarding the Profits Interests.

Registration Rights

The holders of the Founder Shares and Private Placement Warrants are entitled to registration rights to require the Company to register the resale of any the Founder Shares and the shares underlying the Private Placement Warrants upon exercise pursuant to the Amended and Restated Registration Rights Agreement dated October 20, 2021 (the "RRA"). These holders are also entitled to certain piggyback registration rights. The RRA also includes customary indemnification and confidentiality provisions. The Company will bear the expenses incurred in connection with the filing of any registration statements filed pursuant to the terms of the RRA, including those expenses incurred in connection with the shelf-registration statement on Form S-1 filed on October 27, 2021 and declared effective on November 2, 2021.

Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, the Company entered into a Subscription Agreement with GSAM Holdings LLC, pursuant to, and on the terms and subject to the conditions of which, GSAM Holdings LLC subscribed for 20,000,000 PIPE Shares of the Company’s Class A common stock for an aggregate purchase price equal to $200 million, subject to GSAM Holdings LLC’s rights to syndicate prior to the Closing. The PIPE Investment, including the syndication, was consummated substantially concurrently with Closing.

Related Party Sponsor Note

On November 12, 2020, the Sponsor agreed to loan the Company up to an aggregate of $2 million pursuant to the working capital note (the “Working Capital Note”). Any amounts borrowed under the Working Capital Note were non-interest bearing, unsecured and due at the closing of the Business Combination. The Working Capital Note of $2 million was forgiven in the Successor Period as reflected on the consolidated statement of stockholders' equity (deficit).

Underwriting Commission

The Company paid an underwriting commission of 2.0% of the gross proceeds of the GSAH's IPO (or $15 million) to the underwriters at the closing of the IPO, of which $11.3 million was paid to an affiliate of the Sponsor. In addition, deferred underwriting discounts and commissions were paid to the underwriters, at the completion of the Business Combination. The deferred underwriting discounts and commissions of $26.3 million were recorded as a current liability on the balance sheet as of June 30, 2021 by GSAH, of which $19.7 million was payable to an affiliate of the Sponsor.

Charterhouse Capital Partners LLP

The Company had entered into agreements with its Predecessor Period primary investor, Charterhouse Capital Partners LLP ("CCP"), which obligated the Company to pay quarterly management fees of $0.1 million per year. In return, CCP provided various investment banking services relating to financing arrangements, mergers and acquisitions and other

services. During the Predecessor period from July 1, 2021 through October 19, 2021, the Company paid CCP $0.1 million for professional fees and expense reimbursements. Upon the completion of the Business Combination, the agreement with CCP was terminated. Therefore, during the year ended December 31, 2022 and Successor period from October 20, 2021 through December 31, 2021, the Company had no additional payments for professional fees or expense reimbursements.

Receivable from Employees for Purchase of Ordinary Shares

As discussed in Note 14, *Stock-based Compensation*, the Company had made loans to certain members of the management team, to acquire the ordinary shares at fair value, which were paid back to the Company over the requisite service period. As of June 30, 2021, the outstanding balance approximated $2.4 million as classified within stockholders' equity on the Company's consolidated balance sheets as it represents a receivable in payment of shares. Payments made by the related employees were recorded as an increase to stockholders' equity. Upon completion of the Business Combination, the loans were paid off or extinguished, and therefore, as of December 31, 2021, the Company had no outstanding balance.

17. Segment Information

The Company manages its operations through two operating and reportable segments: Medical and Industrial. These segments align the Company's products and service offerings with customer use in medical and industrial markets and are consistent with how the Company's Chief Executive Officer, its Chief Operating Decision Maker ("CODM"), reviews and evaluates the Company's operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company's segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Prior period information herein has been conformed to the current reportable segment structure.

Description of Segments

The Medical segment provides radiation oncology quality assurance, delivering patient safety solutions for diagnostic imaging and radiation therapy centers around the world, dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as shielding, product handling, and medical imaging furniture.

The Industrial segment provides robust, field ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors and essential measurement devices for new build, maintenance, decontamination and decommission equipment for monitoring and control during fuel dismantling, and remote environmental monitoring.

The following table summarizes select operating results for each reportable segment. The CODM evaluates operating results and allocates capital resources among segments, in part, based on segment income from operations, which includes revenues of the segment less expenses that are directly related to those revenues, including purchase accounting impacts to revenue and cost of revenues, but excluding certain charges to cost of revenues and selling, general and administrative expenses predominantly related to corporate costs, shared overhead and other non-operational costs related to restructuring activities and costs to achieve operational initiatives, which are included in "Corporate and Other" in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

The following table summarizes select operating results for each reportable segment (in millions).

(In millions)	Successor		Predecessor		
	For Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	For Year Ended June 30. 2021	For Year Ended June 30, 2020
Revenues					
Medical	$ 271.7	$ 49.2	$ 60.3	$ 155.7	$ 62.6
Industrial	446.1	104.9	107.7	455.9	415.6
Consolidated Revenues	$ 717.8	$ 154.1	$ 168.0	$ 611.6	$ 478.2
Segment (Loss) Income from Operations					
Medical	$ (84.4)	$ (4.3)	$ 0.7	$ 6.0	$ 13.9
Industrial	(98.0)	1.1	11.7	81.5	59.6
Total Segment (Loss) Income from Operations	(182.4)	(3.2)	12.4	87.5	73.5
Corporate and other	(115.4)	(19.7)	(54.0)	(76.3)	(50.5)
Consolidated (Loss) Income from Operations	$ (297.8)	$ (22.9)	$ (41.6)	$ 11.2	$ 23.0
Capital Expenditures					
Medical	$ 22.6	$ 3.8	$ 6.8	$ 14.2	$ 10.1
Industrial	11.6	2.0	2.7	12.2	11.4
Total operating and reportable segments	34.2	5.8	9.5	26.4	21.5
Corporate and other	0.4	0.3	0.3	—	0.4
Total Capital Expenditures	$ 34.6	$ 6.1	$ 9.8	$ 26.4	$ 21.9
Depreciation and Amortization					
Medical	$ 82.4	$ 17.0	$ 13.3	$ 33.3	$ 15.8
Industrial	91.1	20.1	12.4	49.7	52.2
Total operating and reportable segments	173.5	37.1	25.7	83.0	68.0
Corporate and other	1.0	0.2	0.2	0.6	0.4
Total Depreciation and Amortization	$ 174.5	$ 37.3	$ 25.9	$ 83.6	$ 68.4

The goodwill impairment charges recognized by segments during the year ended December 31, 2022 are included in the segment loss from operations disclosed above. The Company's assets by reportable segment were not included, as this information is not reviewed by, nor otherwise provided to, the chief operating decision maker to make operating decisions or allocate resources.

The following details revenues by geographic region. Revenues generated from external customers are attributed to geographic regions through sales from site locations (i.e., point of origin) (in millions).

	Revenues				
	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31 2021	From July 1, 2021 through October 19, 2021	For the Fiscal Year Ended June 30, 2021	For the Fiscal Year Ended June 30, 2020
North America					
Medical	$ 252.0	$ 45.3	$ 54.6	$ 138.6	$ 57.5
Industrial	210.7	47.6	53.4	199.4	193.3
Total North America	462.7	92.9	108.0	338.0	250.8
Europe					
Medical	19.7	3.9	5.7	17.1	5.2
Industrial	222.1	55.3	52.6	241.5	206.2
Total Europe	241.8	59.2	58.3	258.6	211.4
Asia Pacific					
Medical	—	—	—	—	—
Industrial	13.3	2.0	1.7	15.0	16.0
Total Asia Pacific	13.3	2.0	1.7	15.0	16.0
Total Revenues	$ 717.8	$ 154.1	$ 168.0	$ 611.6	$ 478.2

Revenues generated in the United States were $429.6 million and $86.7 million for the Successor year ended December 31, 2022 and the Successor period from October 20, 2021 through December 31, 2021 respectively, and were $100.0 million, $306.3 million, $215.5 million, from the Predecessor Periods from July 1, 2021 through October 19, 2021 and fiscal years ended June 30, 2021, and 2020, respectively. Revenues in France were $142.1 million, and $34.4 million from the Successor Period ended December 31, 2022 and October 20, 2021 through December 31, 2021, respectively, and $35.1 million $158.8 million, and $134.5 million, from the Predecessor Periods from July 1, 2021 through October 19, 2021 and fiscal years ended June 30, 2021, and 2020, respectively. No other country generated more than 10% of revenue individually.

The following details revenues by timing of recognition (in millions):

	Revenues				
	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31 2021	From July 1, 2021 through October 19, 2021	For the Fiscal Year Ended June 30, 2021	For the Fiscal Year Ended June 30, 2020
Point in time	$ 485.9	$ 120.1	$ 123.6	$ 456.6	$ 337.3
Over time	231.9	34.0	44.4	155.0	140.9
Total Revenues	$ 717.8	$ 154.1	$ 168.0	$ 611.6	$ 478.2

The following details revenues by product category (in millions):

	Revenues				
	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31 2021	From July 1, 2021 through October 19, 2021	For the Fiscal Year Ended June 30, 2021	For the Fiscal Year Ended June 30, 2020
Medical segment:					
Medical	$ 271.7	$ 49.2	$ 60.3	$ 155.7	$ 62.6
Industrial segment:					
Reactor Safety and Control Systems	163.8	30.6	34.7	146.8	135.4
Radiological Search, Measurement, and Analysis Systems	282.3	74.3	73.0	309.1	280.2
Total Revenues	$ 717.8	$ 154.1	$ 168.0	$ 611.6	$ 478.2

The following details property, plant, and equipment, net by geography (in millions):

	Property, Plant, and Equipment, net		
	Successor		Predecessor
(In millions)	As of December 31, 2022	As of December 31, 2021	As of June 30, 2021
North America	$ 79.4	$ 77.1	$ 47.5
Europe	44.7	46.7	41.1
Asia Pacific	0.2	0.2	0.2
Total	$ 124.3	$ 124.0	$ 88.8

18. Fair Value Measurements

The Company applies fair value accounting to all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The fair value of the Company's cash and cash equivalents, restricted cash, accounts receivable, and other current assets and liabilities approximates their carrying amounts due to the relatively short maturity of these items. The fair value of third-party notes payable approximates the carrying value because the interest rates are variable and reflect market rates.

Fair Value of Financial Instruments

The Company categorizes assets and liabilities recorded at fair value in the consolidated balance sheets based upon the level of judgment associated with inputs used to measure their fair value. It is not practicable due to cost and effort for the Company to estimate the fair value of notes issued to related parties primarily due to the nature of their terms relative to the entity's capital structure.

Assets and liabilities carried at fair value are valued and disclosed in one of the following three levels of the valuation hierarchy:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs are quoted prices in active markets for similar assets or liabilities or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are unobservable and require significant management judgment or estimation.

The following table summarizes the financial assets and liabilities of the Company that are measured at fair value on a recurring basis (in millions):

Successor			
	Fair Value Measurements at December 31, 2022		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash (Note 13)	$ 75.0	$ —	$ —
Discretionary retirement plan (Note 14)	$ 3.1	$ 0.9	$ —
Accrued interest receivable on cross-currency rate swaps (Note 19)	$ —	$ 0.1	$ —
Liabilities			
Discretionary retirement plan (Note 14)	$ 3.1	$ 0.9	$ —
Public warrants	$ 21.0	$ —	$ —
Private placement warrants	$ —	$ 9.5	$ —
Cross-currency rate swaps (Note 19)	$ —	12.9	$ —

	Fair Value Measurements at December 31, 2021		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash (Note 13)	$ 85.3	$ —	$ —
Discretionary retirement plan (Note 14)	$ 3.7	$ 0.8	$ —
Liabilities			
Discretionary retirement plan (Note 14)	$ 3.7	$ 0.8	$ —
Public warrants	$ 46.9	$ —	$ —
Private placement warrants	$ —	$ 21.2	$ —

Predecessor			
	Fair Value Measurements at June 30, 2021		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash (Note 13)	$ 102.4	$ —	$ —
Discretionary retirement plan (Note 14)	$ 3.4	$ 0.8	$ —
Liabilities			
Discretionary retirement plan (Note 14)	$ 3.4	$ 0.8	$ —

The Cross-Currency Rate Swaps the Company entered into in the year ended December 31, 2022 are not exchange traded instruments and their fair value is determined using the cash flows of the swap contracts, discount rates to account for the passage of time, current foreign exchange market data and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements.

As of December 31, 2022 and December 31, 2021, the fair value of Public Warrants issued in connection with GSAH's IPO have been measured based on the listed market price of such Public Warrants, a Level 1 measurement.

As the transfer of Private Placement Warrants to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

For the year ended December 31, 2022, the Company recognized an unrealized gain resulting from a decrease in the fair value of the warrant liabilities of $37.6 million, which is presented in the consolidated statements of operations as change in fair value of warrant liabilities.

Nonrecurring Basis Fair Value Measurements

There are nonfinancial assets and liabilities that are measured at fair value on a nonrecurring basis such as assets and liabilities held for sale. In November 2022, the Company reached an agreement to sell Rehab business for $8.0 million. As such, the Company classified related assets and liabilities of Rehab as held for sale.

The fair value of assets held for sale was measured on a non-recurring basis based on the lower of the carrying amount or fair value less cost to sell. The fair value measurement was categorized as Level 3, as the fair values utilize significant unobservable inputs.

The Company recorded an impairment loss of $3.5 million during the period ended December 31, 2022 representing the difference between fair value less cost to sell and carrying value. See Note 2. *Business Held for Sale* for further details.

19. Derivatives and Hedging

Successor Period

The Company's policy requires that derivatives are used solely for managing risks and not for speculative purposes. As a result of the Company's European operations, the Company is exposed to fluctuations in exchange rates between EURO and USD. As such, the Company entered into cross-currency rate swaps during the year ended December 31, 2022 to manage currency risks related to our investments in foreign operations.

All derivative instruments are carried at fair value in our consolidated balance sheets. The following table presents the fair values of the Company's derivative instruments that were designated and qualified as part of a hedging relationship (in millions):

		Fair Value [1]	
Derivatives Designated as Hedging Instruments	**Balance Sheet Location**	**December 31, 2022**	**December 31, 2021**
Assets:			
Accrued Interest Receivable on Cross-Currency Rate Swaps	Prepaid expenses and other currents assets	$ 0.1	$ —
Total assets		**$ 0.1**	**$ —**
Liabilities:			
Cross-Currency Rate Swaps	Other noncurrent liabilities	$ 12.9	$ —
Total liabilities		**$ 12.9**	**$ —**

[1] Refer to Note 18 for additional information related to the estimated fair value.

Counterparty Credit Risk
Outstanding financial derivative instruments expose the Company to credit loss in the event of nonperformance by the counterparties to the derivative agreements. The Company's credit exposure related to these financial instruments is represented by the notional amount of the hedging instruments. The Company manages its exposure to counterparty credit risk through minimum credit standards, diversification of counterparties, and procedures to monitor concentrations of credit risk. The Company's derivative instruments are with financial institutions of investment grade or better. Counterparty credit risk will be monitored through periodic review of counterparty bank's credit ratings and public financial filings. Based on these factors, the Company considers the risk of counterparty default to be minimal.

Hedges of Net Investments in Foreign Operations Strategy
The Company uses fixed-to-fixed cross-currency rate swaps ("CCRS") to protect the net investment on pre-tax basis in the Company's EUR-denominated operations against changes in spot exchange rates. For derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in the fair values of the derivative financial instruments are recognized in net investment hedges adjustments, a component of accumulated other comprehensive loss ("AOCL"), to offset the changes in the values of the net investments being hedged. Any ineffective portions of net investment hedges are reclassified from AOCL into earnings during the period of change.

The following table summarizes the notional values and pretax impact of changes in the fair values of instruments designated as net investment hedges (in millions):

	Successor			
	Notional Amount		Gain (Loss) Recognized in AOCL	
	As of			
	December 31, 2022	December 31, 2021	Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021
Cross-currency rate swaps	€ 238.8	$ —	$ (12.9)	$ —
Total	€ 238.8	$ —	$ (12.9)	$ —

20. Loss Per Share

A reconciliation of the numerator and denominator used in the calculation of basic and diluted loss per common share is as follows (in millions, except per share amounts):

	Successor		Predecessor		
	Fiscal Year Ended December 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) shareholders	$ (276.9)	$ (22.2)	$ (105.7)	$ (158.3)	$ (119.1)
Weighted average common shares outstanding – basic and diluted	181.149	180.773	6.685	6.549	6.453
Net loss per common share attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) — basic and diluted	$ (1.53)	$ (0.12)	$ (15.81)	$ (24.18)	$ (18.45)
Anti-dilutive employee share-based awards, excluded	0.956	0.003	0.200	0.300	0.400

Net loss per share of common stock is computed using the two-class method required for multiple classes of common stock and participating securities based upon their respective rights to receive dividends as if all income for the period has been distributed. Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company incurred a net loss for the fiscal year ended December 31, 2022, the Successor Period of October 20, 2021 through December 31, 2021 and the Predecessor Period of July 1, 2021 through October 19, 2021 and the fiscal years ended June 30, 2021 and 2020, respectively; therefore, none of the potentially dilutive common shares were included in the diluted share calculations for those periods as they would have been anti-dilutive.

Successor Period

Upon the closing of the Business Combination, the following classes of common stock were considered in the loss per share calculation.

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors. Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by the Company's Board of Directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro

rata our remaining assets available for distribution. Class A common stock issued and outstanding is included in the Company's basic loss per share calculation, with the exception of Founder Shares discussed below.

Class B Common Stock
Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. If at any time the ratio at which shares of IntermediateCo Class B common stock are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as the number of votes to which our Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us or to certain permitted transferees set forth in the IntermediateCo certificate of incorporation, paired interests may not be sold, transferred or otherwise disposed of.

Holders of shares of our Class B common stock are not entitled to economic interests in us or to receive dividends or to receive a distribution upon our liquidation or winding up. However, if IntermediateCo makes distributions to us other than solely with respect to our Class A common stock, the holders of paired interests will be entitled to receive distributions pro rata in accordance with the percentages of their respective shares of IntermediateCo Class B common stock.

Our Class B common stock has voting rights but no economic interest in the Company and therefore are excluded from the calculation of basic and diluted earnings per share.

Warrants
As described above, the Company has outstanding warrants to purchase up to 27,249,879 shares of Class A common stock. One whole warrant entitles the holder thereof to purchase one share of Mirion Class A common stock at a price of $11.50 per share. The Company's warrants are not included in the Company's calculation of basic loss per share and are excluded from the calculation of diluted loss per share because their inclusion would be anti-dilutive.

Founder Shares
Founder shares are subject to certain vesting events and forfeit if a required vesting event does not occur within five years of the closing of the Business Combination. The founder shares are subject to vesting in three equal tranches, based on the volume-weighted average price of our Class A common stock being greater than or equal to $12.00, $14.00 and $16.00 per share for any 20 trading days in any 30 consecutive trading day period. Holders of the founder shares are entitled to vote such founder shares and receive dividends and other distributions with respect to such founder shares prior to vesting, but such dividends and other distributions with respect to unvested founder shares will be set aside by the Company and shall only be paid to the holders of the founder shares upon the vesting of such founder shares.

As the holders of the founder shares are not entitled to participate in earnings unless the vesting conditions are met, the 18,750,000 founders shares have been excluded from the calculation of basic earnings per share. The founders shares are also excluded from the calculation of diluted earnings per share because their inclusion would be anti-dilutive.

Stock-Based Awards
Each stock-based award represents the right to receive a Class A common stock upon vesting of the awards. Per ASC 260, Earnings Per Share ("EPS"), shares issuable for little or no cash consideration upon the satisfaction of certain conditions (i.e., contingently issuable shares) should be included in the computation of basic EPS as of the date that all necessary conditions have been satisfied. As such, any stock-based awards such as RSUs that vest in the Successor Period will be included in the Company's basic loss per share calculations as of the date when all necessary conditions are met.

On February 21, 2023, the Company entered into Subscription Agreements for a registered direct equity purchase transaction with the T. Rowe Price Group, Inc. ("T. Rowe Price"), a global investment management organization. As part of transaction, the Company issued additional shares that will impact the loss per share calculation in the future. Refer to Note 24. *Subsequent Event* for further details.

Predecessor Period

In the Predecessor Periods presented, the rights, including the liquidation, dividend rights, sharing of losses, and voting rights of Mirion TopCo's A Ordinary Shares B Ordinary Shares were identical. As the rights of both classes of shares were identical, the undistributed earnings are allocated on a proportionate basis and the resulting net loss per share attributed to common stockholders is therefore the same for A Ordinary Shares and B Ordinary Shares on an individual or combined basis.

The Company's participating securities included the Company's non-vested A Ordinary Shares, as the holders were entitled to non-forfeitable dividend rights in the event a dividend was paid on ordinary shares. The holders of non-vested A Ordinary Shares did not have a contractual obligation to share in losses.

21. Restructuring

The Company incurs costs associated with restructuring initiatives intended to improve operating performance, profitability, and working capital levels. Actions associated with these initiatives may include improving productivity, workforce reductions, and the consolidation of facilities.

As of December 31, 2022, the Company has identified no restructuring actions which will result in additional charges in the next 12 months.

The Company's restructuring expenses are comprised of the following (in millions):

	Successor		
	Year Ended December 31, 2022		
(in millions)	Cost of revenues	Selling, general and administrative	Total
Severance and employee costs	$ 0.3	$ 1.5	$ 1.8
Other[1]	0.5	3.7	4.2
Total	$ 0.8	$ 5.2	$ 6.0

	From October 20, 2021 through December, 31, 2021		
(in millions)	Cost of revenues	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ 0.1	$ 0.2
Other[1]	—	1.2	1.2
Total	$ 0.1	$ 1.3	$ 1.4

	Predecessor		
	From July 1, 2021 through October 19, 2021		
(in millions)	Cost of revenues	Selling, general and administrative	Total
Severance and employee costs	$ —	$ 1.1	$ 1.1
Other[1]	0.1	0.3	0.4
Total	$ 0.1	$ 1.4	$ 1.5

	For the year ended June 30, 2021		
(in millions)	Cost of revenues	Selling, general and administrative	Total
Severance and employee costs	$ 2.4	$ 1.6	$ 4.0
Other[1]	0.7	0.8	1.5
Total	$ 3.1	$ 2.4	$ 5.5

(1) Includes facilities, inventory write-downs, outside services, legal matters, and IT costs.

The Company does not allocate restructuring charges to segment income; instead, these costs are included in Corporate & other.

The following table summarizes the changes in the Company's accrued restructuring balance, which are included in Accrued expenses and other current liabilities in the accompanying consolidated balance sheets (in millions).

	Successor
Balance at December 31, 2021	$ 1.4
Restructuring charges	6.0
Payments	(5.9)
Adjustments	—
Balance at December 31, 2022	$ 1.5

22. Noncontrolling Interests

On October 20, 2021, Mirion Technologies, Inc. consummated its previously announced Business Combination pursuant to the Business Combination Agreement.

Before the Closing of the Business Combination, the Sellers had the option to elect to have their equity consideration issued as either shares of Class A common stock or Paired Interests. The Sellers receiving shares of Class B common stock also received one share of IntermediateCo Class B common stock per share of Class B common stock as a Paired Interest. Each of the shares of Class A common stock and each Paired Interest were valued at $10.00 per share for purposes of determining the aggregate number of shares issued to the Sellers. Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. If at any time the ratio at which shares of IntermediateCo Class B common stock are redeemable or exchangeable for shares of the Company's our Class A common stock changes from one-for-one, as the number of votes to which our Class B common stockholders are entitled will be adjusted accordingly. The holders of our the Company's Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us or to certain permitted transferees set forth in the IntermediateCo certificate of incorporation, paired interests may not be sold, transferred or otherwise disposed of.

The holders of IntermediateCo Class B common stock have the right to require IntermediateCo to redeem all or a portion of their IntermediateCo Class B common stock for, at the Company's election, (1) newly issued shares of the Company's Class A common stock on a one-for-one basis or (2) a cash payment equal to the product of the number of shares of IntermediateCo Class B common stock subject to redemption and the arithmetic average of the closing stock prices for a share of the Company's Class A common stock for each of three (3) consecutive full trading days ending on and including the last full trading day immediately prior to the date of redemption (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). This redemption right became available upon the expiration of certain lockup restrictions on April 18, 2022.

At the Closing Date, the Company owned 100% of the voting shares (Class A) of IntermediateCo and approximately 96% of the non-voting Class B shares of IntermediateCo. The Company recognized noncontrolling interests for the 8,560,540 shares, representing approximately 4% of the non-voting Class B shares, of IntermediateCo that were not attributable to the Company. After conversions in the year ended December 31, 2022, the Company recognized noncontrolling interests for the 8,040,540 shares, representing the 3.9% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company.

As of December 31, 2022, and 2021, noncontrolling interests of $69.0 million and $90.8 million were reflected in the consolidated statements of stockholders' equity (deficit).

23. Accumulated Other Comprehensive Loss / Income

The components of accumulated other comprehensive loss, net of tax, consist of the following (in millions):

	Successor		Predecessor
	December 31, 2022	December 31, 2021	June 30, 2021
Cumulative foreign currency translation adjustment, net of tax	$ (71.2)	$ (20.8)	$ 39.5
Unrealized gain (loss) on pension and postretirement benefit plans, net of tax	2.1	0.1	(0.3)
Unrealized loss on net investment hedges, net of tax	(9.9)	—	—
Less: cumulative loss attributable to noncontrolling interests	(3.3)	—	—
Accumulated other comprehensive (loss) income	$ (75.7)	$ (20.7)	$ 39.2

24. Subsequent Events

On February 21, 2023, the Company entered into Subscription Agreements for a registered direct equity purchase transaction with the T. Rowe Price Group, Inc. (“T. Rowe Price”), a global investment management organization. As part of transaction, T. Rowe Price has acquired 17,142,857 shares of Mirion at the closing price of $8.75 on February 17, 2023. Mirion used $125 million to pay down debt, while the remaining $25 million (before transaction fees) is anticipated to be used for funding organic and inorganic growth opportunities.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and our Chief Financial Officer, with the participation of other members of the Company's management, have evaluated the effectiveness of the Company's "disclosure controls and procedures" (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report and have concluded that our disclosure controls and procedures are not effective because of a material weakness in internal control over financial reporting described below.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 based on criteria established in the Internal Control-Integrated Framework in 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that we did not maintain effective internal control over financial reporting as of December 31, 2022 because of the material weakness described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness due to the aggregation of deficiencies in certain general information technology controls (GITCs), at our division in France, related to program change-management and user access in information technology (IT) systems that support the Company's financial reporting processes. Some of our business process controls (automated and manual) are dependent on the information and data produced by the systems affected by the deficiencies in GITCs and these business process controls were deemed ineffective because they could have been adversely impacted. We believe that these control deficiencies were the result of a lack of training for our IT personnel on the importance of GITCs, and in particular the importance of controls over program change-management and user access.

The material weakness did not result in any identified misstatements to the financial statements as of and for the year ended December 31, 2022. However, the material weakness created a reasonable possibility that a material misstatement to our consolidated financial statements will not be prevented or detected on a timely basis and, therefore, we concluded that the deficiency represents a material weakness in our internal control over financial reporting.

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Remediation Plan

Management is implementing a number of actions, as described below, to remediate the material weakness described in this Item 9A. Company management is committed to ensuring that our internal controls over financial reporting are designed and operating effectively. The remediation actions, focused on our division in France, will include:

- Educating IT control owners concerning the importance of GITCs, with a focus on those related to program change-management and user access
- Developing enhanced controls and reviews related to program changes in IT systems and access to IT systems
- Adding additional manual business process controls to monitor information and data produced by the system to help mitigate the risks associated with ineffective GITCs.

Changes in Internal Control Over Financial Reporting

Other than with respect to the remediation efforts described above, there have been no changes in the Company's internal control over financial reporting during the Company's fourth fiscal quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Mirion Technologies, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Mirion Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weakness identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Mirion Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2022 (Successor), December 31, 2021 (Successor), and June 30, 2021 (Predecessor), the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit), and cash flows, for the year ended December 31, 2022 (Successor), the period from October 20, 2021 through December 31, 2021 (Successor), the period from July 1, 2021 through October 19, 2021 (Predecessor), the year ended June 30, 2021 (Predecessor) and the year ended June 30, 2020 (Predecessor) (collectively referred to as the "financial statements") of the Company and our report dated February 28, 2023, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting report. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment:

A material weakness was identified due to deficiencies in certain general information technology controls (GITCs), at the Company's division in France, related to program change-management and user access in information technology (IT) systems that support the Company's financial reporting processes. Some of the Company's business process controls (automated and manual) are dependent on the information and data produced by the systems affected by the deficiencies in GITCs and these business process controls were deemed ineffective because they could have been adversely impacted.

This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements as of and for the year ended December 31, 2022, of the Company, and this report does not affect our report on such financial statements.

/s/ DELOITTE & TOUCHE LLP

Atlanta, GA
February 28, 2023

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Executive Officers

Our executive officers and their ages as of the date of this Annual Report are set forth below.

Name	Age	Position
Thomas D. Logan	62	Director, Founder and Chief Executive Officer
Brian Schopfer	38	Chief Financial Officer
Christopher Moore	51	Chief Accounting Officer & Principal Accounting Officer
Loic Eloy	46	President, Group President (Industrial)
Michael Rossi	52	President, Group President (Medical)

Thomas D. Logan currently serves, and has served, as Mirion's founding Chairman and Chief Executive Officer since 2005, and he has served as a member of Mirion's board of directors since 2005. Prior to joining Mirion, Mr. Logan served as Chief Executive Officer for Global Dosimetry Solutions, a radiation dosimetry provider, from 2004. Prior to 2004, Mr. Logan served as President of BAF Energy, CFO of E-M Solutions and of BVP, Inc. and prior to that, held various finance leadership positions at Chevron. Mr. Logan has more than 30 years of energy industry experience, as well as extensive experience within the contract manufacturing and consumer products industries. Mr. Logan received a M.B.A. and a B.S. from Cornell University. We believe Mr. Logan's extensive history with Mirion, as well as his business expertise, qualify him to serve on our Board of Directors.

Brian Schopfer has served as our Chief Financial Officer since 2020. Mr. Schopfer joined Mirion in 2015 and previously served as Mirion's Executive and Senior Vice President of Business Transformation. In February 2018, Mr. Schopfer left Mirion and joined Omnimax International, a building products company, where he served as Chief Financial Officer of North America until March 2019. Mr. Schopfer rejoined Mirion in March 2019. Prior to joining Mirion, Mr. Schopfer served as Chief Financial Officer for Hillphoenix (part of the Dover Corporation), a commercial refrigeration manufacturer, from 2014 to 2015. Mr. Schopfer also served as the Director of Financial Planning and Analysis for the Dover Corporation, a global manufacturing company, from 2013 to 2014. Mr. Schopfer received a B.S. in Finance and Marketing from the University of Pittsburgh.

Christopher Moore, CPA (active) has served as Mirion's Chief Accounting Officer since 2022. Prior to joining Mirion, Mr. Moore. served as Global Controller of Lime Transportation, a non-public technology company. Mr. Moore also served as Global Corporate Controller of Carestream Dental, a non-public healthcare company, from 2019 to 2021. Mr. Moore previously served for 13 years in various Controller roles at General Electric - Power and Renewable Energy Segments, a public industrials company, with the most recent position as Global Business Controller - Renewable Energy from 2017 to 2019. Mr. Moore received a Bachelor's of Business Administration from the University of Michigan.

Michael Rossi has served as our Medical Group President since 2022. Before Mirion, Michael served as the Head of Radiology and Imaging for Advanced Accelerator Applications, a Novartis Company. Michael also spent five years at Jubilant Pharma where he served in several different roles including President of Jubilant Radiopharma, and brings experience from GE Healthcare, Tyco Healthcare/Mallinckrodt and Syncor International. Michael earned a Bachelor of Science in Pharmacy from the University of the Sciences and holds an Authorized Nuclear Pharmacist Certification from Butler University. He has served on several Boards of Directors and remains a Licensed Pharmacist in the state of Pennsylvania.

Loic Eloy has served as our Industrial Group President since 2022. Mr. Eloy joined Mirion in 2015 and previously served as Vice-President of Mirion's Detection and Measurement (Health Physics) Division from 2015 to 2019 and President of Mirion's Radiation Monitoring Systems Division President from 2019 to 2022. Prior to joining Mirion, Mr. Eloy served as Director of Finance and Accounting of Areva from February 2008 to February 2012, and then Commercial Director from February 2012 to January 2015. Prior to 2008, Mr. Eloy held various finance and commercial positions with Siemens. Mr. Eloy received an MBA from the Universidad Panamericana and a Bachelor's Degree in Finance, Administration, Economics and Marketing from the University of Lyon.

Code of Ethics and Business Conduct

We have adopted a Code of Ethics and Business Conduct that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our Code of Ethics and Business Conduct is available on the investor relations page on our website, ir.mirion.com. Information on, or that can be accessed through, our website is not part of this Annual Report.

The information otherwise required by this Item will be included in our definitive proxy statement for our 2023 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information otherwise required by this Item will be included in our definitive proxy statement for our 2023 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNER AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information otherwise required by this Item will be included in our definitive proxy statement for our 2023 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information otherwise required by this Item will be included in our definitive proxy statement for our 2023 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information otherwise required by this Item will be included in our definitive proxy statement for our 2023 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2022, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

See Index to consolidated financial statements appearing in Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

2. Financial Statement Schedules

The following financial statement schedules are included in this Form 10-K:

- Schedule I - Condensed Financial Information of Registrant is presented for the fiscal year ended December 31, 2022, the Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Stub Period from July 1, 2021 through October 19, 2021, and Predecessor fiscal years ended June 30, 2021 and 2020.
- Schedule II - Valuation and Qualifying Accounts is presented for the fiscal year ended December 31, 2022, the Successor Period from October 20, 2021 through December 31, 2021, the Predecessor Stub Period from July 1, 2021 through October 19, 2021, and Predecessor fiscal years ended June 30, 2021 and 2020.

All remaining schedules are omitted and are either inapplicable or not required, or the required information is presented in the financial statements or notes thereto.

3. Exhibits

The exhibits listed on the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
2.1	Business Combination Agreement, dated as of June 17, 2021, by and among GS Acquisition Holdings Corp II, Mirion Technologies (TopCo), Ltd., CCP IX LP No. 1, CCP IX LP No. 2, CCP IX Co-Investment LP and CCP IX Co-Investment No. 2 LP, each acting by their general partner, Charterhouse General Partners (IX) Limited and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
2.2	Amendment No. 1 to Business Combination Agreement, dated as of September 2, 2021, by and among GS Acquisition Holdings Corp II, Mirion Technologies (TopCo), Ltd. and CCP IX LP No. 1, CCP IX LP No. 2, CCP IX Co-Investment LP and CCP IX Co-Investment No. 2 LP, each acting by their general partner, Charterhouse General Partners (IX) Limited, on behalf of the Sellers (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 3, 2021).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
4.3	Warrant Agreement, dated June 29, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on July 2, 2020).
4.4	Description of Securities of Mirion Technologies, Inc. (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
10.1	Credit Agreement, dated as of October 20, 2021, by and between Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.2	Amendment to Credit Agreement dated as of November 22, 2021, by and between Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
10.3	Second Amended and Restated Sponsor Agreement, dated as of October 20, 2021, by and among GS Acquisition Holdings Corp II, GS Sponsor II LLC, GSAM Holdings LLC, GS Acquisition Holdings II Employee Participation LLC and GS Acquisition Holdings II Employee Participation 2 LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.4	Amended and Restated Registration Rights Agreement, dated October 20, 2021, by and among Mirion Technologies, Inc., GS Sponsor II LLC, GS Acquisition Holdings II Employee Participation LLC, GS Acquisition Holdings II Employee Participation 2 LLC, GS II PIPE Investors Employee LP, NRD PIPE Investors LP, the Charterhouse Parties and the Sellers (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.5	Director Nomination Agreement, dated October 20, 2021, by and between the Company and the Charterhouse Parties (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.6	Director Nomination Agreement, dated October 20, 2021, by and between the Company and the GS Sponsor II, LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.7	Mirion Technologies, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.8	Form of Restricted Stock Unit for Employee (Retention) Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).

Exhibit Number	Exhibit Title
10.9	Form of Performance Stock Unit for (Retention) Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
10.10	Form of Restricted Stock Unit for Director Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
10.11	Mirion Technologies, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.12	Mirion Technologies, Inc. Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on October 25, 2021).
10.13	Form of Performance-Based Restricted Stock Unit Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022).
10.14	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.15	Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
10.16	Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of October 4, 2019 (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-4 filed with the SEC on June 30, 2021).
10.17	First Amendment to Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of March 12, 2020 (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.18	Second Amendment to Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of June 11, 2020 (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-4 filed with the SEC on June 30, 2021).
10.19	Amended and Restated Employment Agreement between Thomas D. Logan and Mirion Technologies, Inc., entered into on August 13, 2021 (incorporated by reference to Exhibit 10.13 to the Company Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.20	Confidentiality and Intellectual Property Agreement between Thomas D. Logan and Mirion Technologies, Inc., entered into August 13, 2021 (incorporated by reference to Exhibit 10.14 to the Company Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.21	Amendment No. 1 to the Amended and Restated Employment Agreement between Thomas Logan and Mirion Technologies, Inc., entered into on December 27, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2021).
10.22	Third Amended and Restated Employment Agreement between Brian Schopfer and Mirion Technologies, Inc., dated as of May 1, 2020 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.23	Confidentiality, Non-Interference and Intellectual Property Agreement between Brian Schopfer and Mirion Technologies, Inc., entered into March 15, 2019 (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.24	Amendment No. 1 to the Third Amended and Restated Employment Agreement between Brian Schopfer and Mirion Technologies, Inc., entered into on December 27, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2021).
10.25	Employment Agreement between Michael Freed and Mirion Technologies, Inc. dated as of July 16, 2016 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.26	Confidentiality, Non-Interference and Intellectual Property Agreement between Michael Freed and Mirion Technologies, Inc., entered into July 16, 2016 (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.27	Amendment No. 1 to the Employment Agreement between Michael Freed and Mirion Technologies, Inc., entered into on December 27, 2021 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2021).
10.28	Profits Interest Award Agreement between Brian Schopfer and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).

Exhibit Number	Exhibit Title
10.29	Profits Interest Award Agreement between Thomas Logan and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.30	Profits Interest Award Agreement between Lawrence Kingsley and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.31	Amendment to Profits Interest Award Agreement between Lawrence Kingsley and GS Sponsor II LLC, dated August 9, 2021 (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.32	Retention Bonus Agreement between Brian Schopfer and Mirion Technologies, Inc. dated September 30, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022).
10.33*	Employment Agreement between Michael Rossi and Mirion Technologies (US), Inc. entered into as of October 1, 2022.
10.34*	Employment Agreement between Loic Eloy and Mirion Technologies (MGPI) SAS entered into as of February 7, 2019.
10.35*	Amendment No. 1 to the Employment Agreement between Loic Eloy and Mirion Technologies (MGPI) SAS entered into as of February 3, 2022.
14.1	Code of Ethics and Business Conduct (incorporated by reference to Exhibit 14.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
16.1	Letter from PricewaterhouseCoopers LLP to the Securities and Exchange Commission, dated October 27, 2021 (incorporated by reference to Exhibit 16.1 to the Company's Registration Statement on Form S-1 filed with the SEC on October 27, 2021).
21.1*	List of Subsidiaries of Mirion Technologies, Inc.
23.1*	Consent of Deloitte & Touche LLP.
24.1*	Powers of Attorney (included on signature page).
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

ITEM 16. FORM 10-K SUMMARY

None.

Schedule I - Condensed Financial Information of the Registrant

Successor Period:

Mirion Technologies, Inc. has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. There are restrictions under credit agreements governing the 2021 Credit Agreement, described in Note 8, *Borrowings*, on the Company's ability to obtain funds from any of its subsidiaries through dividends. Accordingly, the following condensed financial information is presented on a "Parent-only" basis in which Mirion Technologies, Inc.'s investments in its consolidated subsidiaries are presented under the equity method of accounting.

MIRION TECHNOLOGIES, INC.
(PARENT COMPANY ONLY)
CONDENSED BALANCE SHEET
(in millions)

	Successor	
	December 31, 2022	**December 31, 2021**
Assets:		
Investments in Sub	$ 1,496.8	$ 1,851.1
Total Assets	1,496.8	1,851.1
Liabilities and Stockholders' Equity:		
Warrant liabilities	30.5	68.1
Deferred income taxes and other liabilities	(0.9)	(1.0)
Total Liabilities	29.6	67.1
Additional paid-in capital	1,882.4	1,845.5
Accumulated deficit	(408.5)	(131.6)
Accumulated Other Comprehensive Loss	(75.7)	(20.7)
Mirion Technologies, Inc. (Successor) stockholders' equity	1,398.2	1,693.2
Noncontrolling interests	69.0	90.8
Total Stockholders' Equity	1,467.2	1,784.0
Total Liabilities and Stockholders' Equity	1,496.8	1,851.1

MIRION TECHNOLOGIES, INC.
(PARENT COMPANY ONLY)
CONDENSED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS INCOME
(in millions)

	Successor	
	December 31, 2022	From October 20, 2021 through December 31, 2021
Selling, general and administrative	$ 31.2	$ 5.3
Total operating expenses	31.2	5.3
Income from operations	(31.2)	(5.3)
Change in fair value of warrant liabilities	(37.6)	(1.2)
Equity in net loss of subsidiaries	294.8	19.9
Loss before benefit from income taxes	(288.4)	(24.0)
Benefit from income taxes	—	(1.0)
Net loss	(288.4)	(23.0)
Loss attributable to noncontrolling interests	(11.5)	(0.8)
Net loss attributable to Mirion Technologies, Inc. stockholders	(276.9)	(22.2)
Foreign currency translation, net of tax	4.9	(20.5)
Unrecognized actuarial gain (loss) and prior service benefit, net of tax	2.0	(0.2)
Other comprehensive loss (income), net of tax	2.9	(20.7)
Comprehensive loss attributable to Mirion Technologies, Inc. stockholders	(274.0)	(42.9)
Loss per share—basic and diluted	(1.53)	(0.12)
Weighted average number of shares outstanding—basic and diluted	181.149	180.773

A statement of cash flows has not been presented as Mirion Technologies, Inc. parent company did not have any cash as of, or at any point in time during the year ended December 31, 2022 or from October 20, 2021 through December 31, 2021.

Note to Condensed Financial Statements of Registrant (Parent Company Only)

Basis of Presentation

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of Mirion. (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed the specified threshold amount of the consolidated net assets of the Company. Because we have a consolidated accumulated deficit, the 25% threshold described in Rule 4-08 does not apply and any restrictions of net assets at our subsidiaries trigger the requirement to present parent company-only financial information. The ability of Mirion's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' outstanding term loan and revolving credit facility borrowings as described in Note 9, *Borrowings*, to the audited consolidated financial statements.

These condensed parent company-only financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed parent company-only financial statements should be read in conjunction with the consolidated financial statements and related notes.

Predecessor Period:

Mirion Technologies (TopCo), Ltd. has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. There are restrictions under credit agreements governing the 2019 Credit Facility, described in Note 9, *Borrowings*, on the Company's ability to obtain funds from any of its subsidiaries through dividends. Accordingly, the following condensed financial information is presented on a "Parent-only" basis in which Mirion Technologies (TopCo), Ltd.'s investments in its consolidated subsidiaries are presented under the equity method of accounting.

MIRION TECHNOLOGIES (TOPCO), LTD.
(PARENT COMPANY ONLY)
CONDENSED BALANCE SHEET
(in millions)

	Predecessor	
	June 30, 2021	**June 30, 2020**
Assets:		
Other assets	$ 0.3	$ 0.1
Total assets	$ 0.3	$ 0.1
Liabilities and stockholders' equity:		
Loan from subsidiary	$ 839.8	$ 716.5
Deferred income taxes and other liabilities	0.1	0.1
Total Liabilities	$ 839.9	$ 716.6
Total stockholders' equity	(839.6)	(716.5)
Total liabilities and stockholders' equity	$ 0.3	$ 0.1

MIRION TECHNOLOGIES (TOPCO), LTD.
(PARENT COMPANY ONLY)
CONDENSED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS INCOME
(in millions)

	Predecessor		
	From July 1, 2021 through October 19, 2021	**June 30, 2021**	**June 30, 2020**
Equity in net loss of subsidiaries	$ (105.7)	$ (158.3)	$ (119.1)
Net loss	(105.7)	(158.3)	(119.1)
Foreign currency translation, net of tax	(7.5)	34.2	(9.3)
Unrecognized actuarial gain (loss) and prior service benefit, net of tax	0.6	0.9	—
Other comprehensive loss (income), net of tax	(6.9)	35.1	(9.3)
Comprehensive loss	$ (112.6)	$ (123.2)	$ (128.4)
Loss per share—basic and diluted	$ (15.81)	$ (24.18)	$ (18.45)
Weighted average number of shares outstanding—basic and diluted	6.685	6.549	6.453

A statement of cash flows has not been presented as Mirion Technologies (TopCo). Ltd. parent company did not have any cash as of, or at any point in time during the Predecessor Periods from July 1, 2021 through October 19, 2021 or the years ended June 30, 2021, or 2020.

Note to Condensed Financial Statements of Registrant (Parent Company Only)

Basis of Presentation

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of Mirion. (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed the specified threshold amount of the consolidated net assets of the Company. Because we have a consolidated accumulated deficit, the 25% threshold described in Rule 4-08 does not apply and any restrictions of net assets at our subsidiaries trigger the requirement to present parent company-only financial information. The ability of Mirion's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' outstanding term loan and revolving credit facility borrowings as described in Note 9, *Borrowings*, to the audited consolidated financial statements.

These condensed parent company-only financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed parent company-only financial statements should be read in conjunction with the consolidated financial statements and related notes.

Schedule II

Valuation and Qualifying Accounts

(Dollars in millions)

Successor

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (a)	Other (b)	Balance at End of Period
Year Ended December 31, 2022					
Allowance for doubtful accounts	5.4	0.3	(0.4)	2.1	7.4
Product warranty	5.9	(0.7)	(0.8)	—	4.4
Year Ended December 31, 2021					
Allowance for doubtful accounts	—	—	(0.7)	6.1	5.4
Product warranty	—	0.9	(0.4)	5.4	5.9

Predecessor

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (a)	Other (b)	Balance at End of Period
Period Ended October 19, 2021					
Allowance for doubtful accounts	6.1	0.2	(0.2)	—	6.1
Product warranty	6.3	—	(0.7)	—	5.6
Year Ended June 30, 2021					
Allowance for doubtful accounts	1.9	2.5	(0.7)	2.4	6.1
Product warranty	5.5	2.8	(2.2)	0.2	6.3
Year Ended June 30, 2020					
Allowance for doubtful accounts	1.7	0.9	(0.7)	—	1.9
Product warranty	4.2	2.9	(1.6)	—	5.5

(a) Charges to the accounts included in this column are for the purposes for which the reserves were created

(b) Amounts included in this column relate to foreign currency translation and valuation adjustments

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 28, 2023

MIRION TECHNOLOGIES, INC.

By /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas D. Logan, Brian Schopfer and Emmanuelle Lee and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	February 28, 2023
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	February 28, 2023
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	February 28, 2023
/s/ Lawrence D. Kingsley Lawrence D. Kingsley	Director and Chairman	February 28, 2023
/s/ Jyothsna Natauri Jyothsna Natauri	Director	February 28, 2023
/s/ Sheila Rege Sheila Rege	Director	February 28, 2023
/s/ Steven W. Etzel Steven W. Etzel	Director	February 28, 2023
/s/ Kenneth C. Bockhorst Kenneth C. Bockhorst	Director	February 28, 2023

Name	Title	Date
/s/ Robert A. Cascella Robert A. Cascella	Director	February 28, 2023
/s/ John W. Kuo John W. Kuo	Director	February 28, 2023
/s/ Jody A. Markopoulos Jody A. Markopoulos	Director	February 28, 2023

Exhibit 10.33

EMPLOYMENT AGREEMENT
OF
MICHAEL ROSSI

This EMPLOYMENT AGREEMENT (this "Agreement"), is entered into effective as of October 1, 2022 (the "Effective Date"), between Mirion Technologies (US), Inc., a Delaware corporation (the "Company") and Michael Rossi ("Executive").

In consideration of the mutual agreements set forth below and in the Confidentiality, Non-Interference and Intellectual Property Agreement attached hereto as Exhibit A (the "Confidentiality Agreement"), and for other good and valuable consideration given by each party to this Agreement to the other, the receipt and sufficiency of which are hereby acknowledged, the Company agrees to hire Executive and Executive agrees to serve the Company as an employee pursuant to the terms and subject to the conditions that follow.

1. **Employment**. The Company hereby agrees to employ Executive, and Executive hereby agrees to accept employment with the Company, upon the terms and conditions contained in this Agreement, effective on the Effective Date. Executive's employment will be at-will, not for any specified period, and may be terminated at any time, with or without Cause (as defined below) or advance notice, by either Executive or the Company subject to the provisions regarding termination set forth below in Sections 7 and 8. No representative of the Company, other than the CEO or the board of directors of Mirion Technologies, Inc., the publicly traded parent of the Company (the "Board"), has the authority to alter the at-will relationship. Any change to the at-will employment relationship must be by specific, written agreement signed by Executive and either the Company's CEO or the Board. Nothing in this Agreement is intended to or should be construed to contradict, modify, or alter this at-will relationship.

2. **Duties**. During the Executive's employment with Company (the "Employment Period"), Executive shall serve on a full-time basis as **Group President, Medical**, reporting to the Chief Executive Officer of the Company ("CEO"). Executive's duties and responsibilities as Group President, Medical shall include those duties customarily associated with officers with similar titles, as may be reasonably assigned to him from time to time by the CEO. Executive shall devote Executive's full-time attention and energies and use Executive's best efforts in Executive's employment with the Company. It is understood that during the Employment Period Executive may
(i) engage in personal activities such as charitable, civic and trade industry work, (ii) serve on a reasonable number of boards, subject to the approval of the Board, and (iii) manage Executive's personal investments, so long as all such activities described in (i) to (iii) do not conflict with the proper performance of Executive's duties and responsibilities hereunder. Executive shall be required to travel extensively (not less than fifty percent (50%) of the time), commensurate with the duties of his position, and otherwise entitled to work from home. For purposes of Section 8(f), Executive's home office shall be considered his Company office.

3. **Compensation and Benefits**. In consideration of entering into this Agreement and as full compensation for Executive's services hereunder, during the Employment Period, Executive shall receive the following compensation and benefits:

(a) Base Salary. The Company shall pay to Executive a base salary ("Base Salary") of Four Hundred and Seventy Thousand U.S. Dollars ($470,000) per year, payable in

accordance with the payroll policies from time to time in effect at the Company. Executive's Base Salary may be subject to annual merit review and potential increase (but not decrease) on an annual basis as the Board, or a committee thereof, shall determine in its sole and absolute discretion.

(b) Incentive (Annual) Bonus. In addition to Base Salary, during the Employment Period, Executive shall be eligible to earn an annual incentive bonus based on the achievement of annual personal, Medical Group and/or corporate performance goals as determined by the Board, or a committee thereof, typically at the time of the Board's approval of the Company's annual budget and payable in accordance with the Company's policies in effect from time to time (the "Incentive Bonus"). The amount of the Incentive Bonus shall be targeted at sixty percent (60%) of Executive's Base Salary, and is subject to increase (up to a maximum of one hundred twenty percent (120%) of Base Salary) or decrease (up to a minimum of thirty percent (30%) of Base Salary), as determined by the Board or a committee thereof, in its sole discretion (the "Target Bonus"). The Incentive (Annual) Bonus is payable in the first quarter of the following year.

(c) Initial and Long-Term Equity Incentive Awards. For calendar year 2022, Executive will be eligible, subject to the approval of the Board or a committee thereof, to receive on or about the first day of the first month following the date Executive first becomes an employee an initial long-term equity incentive grant with a total grant date value equal to Six Hundred Fifty Thousand U.S. Dollars ($650,000), in the form of Restricted Stock Units ("RSUs"). Following calendar year 2022, Executive will be eligible for consideration for long-term equity incentive ("LTI") awards, also in the form of RSUs, commensurate with his position with the Company and as provided to similarly situated executives of the Company, which LTI awards are expected to be made on an annual basis on or around April 1 of each year; *provided* that, subject to the approval of the Board or a committee thereof, Executive's LTI award would have a total grant date fair value of no less than 106% of Executive's then current Base Salary. The terms and conditions of both the initial and LTI RSUs (including, but not limited to, the vesting conditions) shall be as set forth in separate award agreements and subject to the terms and conditions of the Mirion Technologies, Inc. Omnibus Incentive Plan (the "Incentive Plan") and the approval of the Board.

(d) Vacation. Executive shall be entitled to vacation in accordance with the Company's Flexible Vacation policy.

(e) Deferred Compensation Plan. Executive will be eligible to participate in the Company's Deferred Compensation Plan, subject to the Plan's eligibility requirements.

(f) Other Benefits. Executive shall participate in and be eligible to receive, but without duplication, all benefits, including paid time off, offered to senior executives of the Company under and in accordance with the provisions of any employee benefit plan adopted or to be adopted by the Company other than any severance benefits offered to senior executives in accordance with any such plan. Except as set forth herein, Executive shall not be entitled to any other benefit.

4. **Reimbursement for Annual Executive Physical**. During the Employment Period, Company will reimburse Executive for the costs of an annual executive physical, not to exceed Five Thousand U.S. Dollars ($5,000) per year.

5. **Reimbursement for Business Expenses**. During the Employment Period, Executive shall be entitled to incur on behalf of the Company reasonable and necessary expenses in connection with Executive's duties in accordance with Company's policies and the Company shall pay or reimburse Executive for all such expenses upon presentation of proper receipts therefor. The Executive shall comply with such reasonable limitations and reporting requirements with respect to such expenses as the Company may establish from time to time.

6. **Financial Planning Allowance**. During the Employment Period, the Company will also provide Executive with up to Five Thousand U.S. Dollars ($5,000) (less all taxes and withholdings) per year to cover out-of-pocket costs for any personal financial and tax advisory services.

7. **Termination of Employment**. Executive's employment hereunder may be terminated as follows:

(a) Automatically in the event of the death of Executive;

(b) Unless prohibited by applicable law, at the option of the Company, by written notice to Executive or Executive's personal representative in the event of the Permanent Disability of Executive. As used herein, the term "Permanent Disability" shall mean a physical or mental incapacity or disability which renders Executive unable to render the services required hereunder with or without reasonable accommodation (A) for one hundred twenty (120) days in any twelve (12) month period or (B) for a period of ninety (90) consecutive days;

(c) At the option of the Company, at any time for Cause (as defined in Section 8(e));

(d) At the option of the Company, at any time without Cause, subject to the Company's obligations under Section 8(c) hereof; or

(e) At the option of Executive, at any time, for any reason, on sixty (60) days prior written notice to the Company, which 60 day prior notice shall be waivable at the sole option of the Company;

(f) At the option of Executive for Good Reason (as defined in Section 8(f)), on sixty (60) days prior written notice to the Company, which sixty (60) day prior notice shall be waivable at the sole option of the Company.

8. **Payments Following Termination of Employment**.

(a) Death. Upon the termination of Executive's employment due to death, Executive or Executive's legal representatives shall be entitled to receive (i) an amount equal to Executive's Base Salary payable through the date of termination, (ii) the Executive's Incentive Bonus earned for the prior year if not yet paid, which would be payable at the same time as such payment would be made had the Executive continued his employment with the Company, and (iii) a pro rata portion of Executive's Incentive Bonus, if any, for the applicable period during the fiscal year ending on the date of termination (which portion of the Incentive Bonus shall be reasonably determined by the Company as of the date of termination of employment), payable at the same time as such payment would be made had the Executive continued Executive's employment with the

Company. Executive or Executive's legal representatives shall also be entitled to any accrued benefits which may be owing in accordance with the Company's policies.

(b) Permanent Disability. Upon the termination of Executive's employment due to Permanent Disability, Executive or Executive's legal representatives shall be entitled to receive (i) an amount equal to Executive's Base Salary payable through the date of termination, (ii) the Executive's Incentive Bonus earned for the prior year if not yet paid, which would be payable at the same time as such payment would be made had the Executive continued his employment with the Company, and (iii) a pro rata portion of Executive's Incentive Bonus, if any, for the applicable period during the fiscal year ending on the date of termination (which portion of the Incentive Bonus shall be reasonably determined by the Company as of the date of termination of employment), payable at the same time as such payment would be made had Executive continued Executive's employment with the Company. Executive or Executive's legal representatives shall also be entitled to any accrued benefits which may be owing in accordance with the Company's policies.

(c) Termination Without Cause or by Executive for Good Reason; Termination without Cause or by Executive for Good Reason in Connection with a Change in Control. If Executive's employment is terminated by the Company at any time during the Employment Period without Cause or by Executive for Good Reason (with certain enhancements pursuant to Section 8(c)(i) if such termination occurs within twelve (12) months immediately following a Change in Control (as such term is defined in the Incentive Plan)), Executive shall be entitled to receive Executive's Base Salary through the date of termination as well as any accrued benefits through the date of termination which may be owing in accordance with the Company's policies, including the Executive's Incentive Bonus earned for the prior year if not yet paid, which would be payable at the same time as such payment would be made had the Executive continued his employment with the Company. All other Company obligations to Executive pursuant to this Agreement will become automatically terminated and completely extinguished. Upon termination by the Company without Cause or by the Executive for Good Reason, Executive will also be entitled to the following from the Company: (i) payment of an amount equal to Executive's then current Base Salary for a period of twelve (12) months following Executive's termination (the "Severance Period"), payable in accordance with the usual payroll policies in effect at the Company as if Executive was employed at the time, commencing within thirty (30) days after the Release Effective Date (as defined in Section 8(g)); *provided however* that, if Executive's termination of employment pursuant to this Section 8(c) occurs within twelve (12) months immediately following a Change in Control, Executive shall instead be entitled to one (1) time the sum of (A) his Base Salary and (B) his Target Bonus, which amount shall be paid in equal installments over the Severance Period in accordance with the usual payroll policies in effect at the Company as if Executive was employed at the time, commencing within thirty (30) days after the Release Effective Date; provided, further that any such payments under this Section 8(c)(i) that otherwise would have been paid (but for the requirements of Section 8(g)) prior to the Release Effective Date instead shall be paid within fifteen (15) business days after such Release Effective Date, and the remaining such payments shall be paid over the remainder of the Severance Period; provided, further, that if the period during which Executive may execute and revoke the release contemplated by Section 8(g) (the "Release") begins in one calendar year and ends in the next calendar year, then any such payments that otherwise would be paid in such first calendar year instead shall be paid during the first fifteen business days of such next calendar year; (ii) a pro rata portion of Executive's Incentive Bonus, if any, for the applicable period during the fiscal year ending on the date of termination (which portion of the Incentive Bonus shall be reasonably determined by the Board at

the end of the applicable bonus period), payable at the same time as such payment would be made during Executive's regular employment with the Company; and (iii) continued payment by the Company, for a period equal to the lesser of (A) the Severance Period and (B) such time that Executive commences employment with a new employer and becomes eligible to participate in that employer's health care benefits plan, of the group health continuation coverage premiums for Executive and Executive's eligible dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA") provided that Executive elects to continue and remains eligible for these benefits under COBRA. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended (the "Code") or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of reimbursing the COBRA premiums, the Company, in its sole discretion, may elect to instead pay Executive on the first day of each month, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the "Special Severance Payment"), for the remainder of the Severance Period. Executive may, but is not obligated to, use such Special Severance Payment toward the cost of COBRA premiums.

(d) Termination for Cause or by Executive Without Good Reason. Except for Base Salary through the day on which Executive's employment was terminated and any accrued benefits which may be owing in accordance with the Company's policies or applicable law, Executive shall not be entitled to receive severance or any other compensation, bonus or benefits after the last date of employment with the Company upon the termination of Executive's employment hereunder by the Company for Cause pursuant to Section 7I or upon Executive's termination of employment hereunder pursuant to SectioI(e), without Good Reason.

(e) Cause Defined. For purposes of this Agreement, the term "Cause" shall mean that Executive:

(i) committed or engaged in an act of fraud, embezzlement, sexual harassment, or theft, in connection with Executive's duties for the Company or any subsidiary of the Company as determined in good faith by the Company's Board;

(ii) materially breached or defaulted on Executive's obligations under any material agreements between Executive and the Company and any subsidiary of the Company, including but not limited to, this Agreement or the Confidentiality Agreement or any similar material agreement (which breach or default, if reasonably capable of cure, is not cured within two
(2) business days after written notice thereof is received by Executive or, if reasonably capable of cure but not within two (2) business days, the Executive shall not have commenced cure in good faith within such two (2) business days and completed such cure as promptly as reasonably practical thereafter);

(iii) is convicted of, or pleads *nolo contendere* with respect to, a felony; or

(iv) engaged in an act of gross negligence or willful failure to perform Executive's duties or responsibilities, including the failure to follow in any material respect a lawful, properly adopted direction or written policy of the Board (which breach or default, if

reasonably capable of cure, is not cured within ten (10) business days after written notice thereof or, if reasonably capable of cure but not within ten (10) business days, the Executive shall not have commenced cure in good faith within such ten (10) business days and completed such cure as promptly as reasonably practical thereafter).

(f) Good Reason Defined. For purposes of this Agreement, the term "Good Reason" shall mean in the absence of the written consent of Executive:

(i) a material reduction or discontinuance of any material incentive compensation or expense reimbursement plan in which Executive participates or the taking of any action with the purpose of materially adversely affecting the Executive's participation in benefits under any fringe benefit provided to Executive; provided, that the actions referred to in this Section
(i) above (other than with respect to a reduction in Base Salary) shall not constitute "Good Reason" if such actions were taken by the Company as part of an overall plan by the Company and made applicable to the same extent to all employees of the Company ;

(ii) a diminution in Executive's title or position, or a material diminution in Executive's authority, duties or responsibilities with respect to the Company, in each case, from those contemplated in Section 2 (other than isolated actions not taken in bad faith and remedied by the Company within the cure period set forth below);

(iii) the requirement by the Company that Executive relocate to a Company office which increases Executive's commute by more than 35 miles in relation to Executive's commute immediately prior to such relocation; or

(iv) any material breach by the Company of any material term or provision of this Agreement.

Notwithstanding the foregoing, in the event that Executive provides written notice of termination for Good Reason in reliance upon this Section 6(g), the Company shall have the opportunity to cure such circumstances within thirty (30) days of receipt of such notice. If Executive does not deliver to the Company a notice of termination within the sixty (60) day period after Executive has knowledge that an event constituting Good Reason has occurred, such event will no longer constitute Good Reason.

(g) Condition to Payment. All payments and benefits due to Executive under this Section 8 which are not otherwise required by law shall be contingent upon (i) execution by Executive (or Executive's beneficiary or estate) of a general release of all claims in a form prescribed by the Board and such general release becoming effective in accordance with its terms no later than sixty (60) days following Executive's termination of employment, and (ii) Executive's continued adherence to the terms of the Confidentiality Agreement. The date that the Release can no longer be revoked is referred to as the "Release Effective Date."

(h) No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in Section 8(a), (b), and (c) hereof, upon termination, Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company's employees or otherwise.

(i) Survival. This Section 8 shall survive any termination or expiration of this Agreement.

9. **Application of Section 409A**. Notwithstanding anything set forth in this Agreement to the contrary, to the extent required to avoid the imposition of additional taxes and penalties under Section 409A of the Code ("Section 409A"), amounts payable under this Employment Agreement will not be paid until Executive experiences a "separation of service" within the meaning of Section 409A.

(a) Furthermore, to the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service, no amount that is subject to Section 409A which is payable on account of Executive's separation from service shall be paid to Executive before the date (the "Delayed Payment Date") which is the first day of the seventh month after the date of Executive's separation from service or, if earlier, the date of Executive's death following such separation from service. All such amounts that would, but for this Section 7(a), become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

(b) Company intends that income provided to Executive pursuant to this Agreement will not be subject to taxation under Section 409A. The provisions of this Agreement shall be interpreted and construed in favor of satisfying any applicable requirements of Section 409A (including provisions exempting certain payments from Section 409A). However, Company does not guarantee any particular tax effect for income provided to Executive pursuant to this Agreement.

(c) The reimbursement of expenses or in-kind benefits provided pursuant to this Agreement shall be subject to the following conditions: (i) the expenses eligible for reimbursement or in-kind benefits in one taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits in any other taxable year; (ii) the reimbursement of eligible expenses or in-kind benefits shall be made promptly, subject to Company's applicable policies, but in no event later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit**.**

(d) For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

10. **Confidentiality, Non-interference and Intellectual Property Agreement**. On the Effective Date, the Company and the Executive entered into the Confidentiality, Non-interference and Intellectual Property Agreement attached hereto as Attachment A (the "Confidentiality Agreement") which is hereby incorporated by reference. The Confidentiality Agreement shall survive any termination of this Agreement in accordance with the terms of the Confidentiality Agreement.

11. **Indemnification**. The Company will indemnify Executive in Executive's capacity as an officer of the Company or its parent entity to the fullest extent permitted by the certificate of incorporation and bylaws of the Company or its parent entity.

12. **Withholding Taxes**. Executive acknowledges and agrees that the Company may directly or indirectly withhold from any payments under this Agreement all federal, state, city or other taxes that will be required pursuant to any law or governmental regulation.

13. **Code Section 280G**. To the extent that any of the payments and benefits provided for under this Agreement together with any payments or benefits under any other agreement or arrangement between the Company and Executive (collectively, the "Payments") would constitute a "parachute payment" within the meaning of Section 280G of the Code, the amount of such Payments shall be reduced to the amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code if and only if such reduction would provide Executive with an after-tax amount greater than if there was no reduction. Unless the Company and Executive otherwise agree, any determination required under this Section 11 shall be made in writing in good faith by the Company's independent accounting firm or such other nationally or regionally recognized accounting firm selected by the Company (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. Any reduction shall be done in a manner that maximizes the amount to be retained by Executive, provided that to the extent any order is required to be set forth herein, then such reduction shall be applied in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first;
(iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G- 1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (iv) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) of this Section 11 will be next reduced pro rata. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 11. The Company shall bear all costs that the Accountants may reasonably incur in connection with any calculations contemplated by this Section 11. The Executive shall be given a reasonable amount of time to review and comment upon the information, methodology and calculations used by the Accountants to make their determination under this Section 13.

14. **Effect of Prior Agreements**. This Agreement, together with the Confidentiality Agreement and the Executive RSUs award agreements under the Incentive Plan constitute the sole and entire agreements and understandings between Executive and the Company with respect to the matters covered hereby and thereby, and there are no other promises, agreements, representations, warranties or other statements between Executive and the Company in respect to such matters not expressly set forth in these agreements. These agreements supersede all prior and contemporaneous agreements, understandings or other arrangements, whether written or oral, concerning the subject matter thereof.

15. **Notices**. Any notice required, permitted, or desired to be given pursuant to any of the provisions of this Agreement shall be deemed to have been sufficiently given or served for all purposes when faxed, when delivered by hand, or received by registered or certified mail, postage

prepaid, or by nationally recognized overnight courier service addressed to the party to receive such notice at the following address or any other address substituted therefor by notice pursuant to these provisions:

If to the Company, at:

Mirion Technologies ((US), Inc.
3218 Menlo Drive
Atlanta, GA
Attention: General Counsel
Email: legal@mirion.com

If to Executive, to the last address in the Company's records.

16. **Assignability**. The obligations of Executive may not be delegated and Executive may not, without the Company's written consent thereto, assign, transfer, convey, pledge, encumber, hypothecate or otherwise dispose of this Agreement or any interest herein. Any such attempted delegation or disposition shall be null and void and without effect. The Company and Executive agree that this Agreement and all of the Company's rights and obligations hereunder may be assigned or transferred by the Company to and may be assumed by and become binding upon and may inure to the benefit of any affiliate of or successor to the Company. The term "successor" shall mean any other corporation or other business entity which, by merger, consolidation, purchase of the assets, or otherwise, acquires all or a material part of its assets. Any assignment by the Company of its rights or obligations hereunder to any affiliate of or successor to the Company shall not be a termination of employment for purposes of this Agreement.

17. **Modification**. **This Agreement may not be modified or amended except by the CEO or the Board, and in a writing signed by the parties**. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act on anything other than that which is specifically waived.

18. **Governing Law**. This Agreement has been executed and delivered in the State of Georgia and its validity, interpretation, performance and enforcement will be governed by the laws of that state applicable to contacts made and to be performed entirely within that state.

19. **Severability**. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

20. **No Waiver**. Except as specifically contemplated in this Agreement, no course of dealing or any delay on the part of the Company or Executive in exercising any rights hereunder

shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default.

21. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original by the party executing the same but all of which together will constitute one and the same instrument.

22. **Binding Arbitration**.

(a) Generally. Executive and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, the employment relationship between Executive and the Company, or the termination thereof, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may, upon ten (10) days' notice to the other party, be submitted to arbitration in Atlanta, Georgia, to the American Arbitration Association, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association ("AAA") (available at www.adr.org), as such procedures and rules may be amended from time to time and modified only as herein expressly provided. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The parties acknowledge and agree that they retain the right to seek injunctive relief pursuant to the AAA Rules. Any provisional remedy which would be available from a court of law shall be available from the arbitrator to the parties to this Agreement pending arbitration. Either party may make an application to the arbitrator seeking injunctive relief to maintain the status quo until such time as the arbitration award is rendered or the controversy is otherwise resolved.

(b) Binding Effect. The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The parties agree that this provision has been adopted by the parties to rapidly and inexpensively resolve any disputes between them and that this provision will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

(c) Fees and Expenses. Except as otherwise provided in this Agreement or by law, the arbitrator will be authorized to apportion its fees and expenses as the arbitrator deems appropriate and the Company will bear the fees and expenses of the arbitration but the arbitrator will be authorized to award the prevailing party its fees and expenses (including attorney's fees). In the absence of such apportionment or award, each party will bear the fees and expenses of its own attorney.

(d) Confidentiality. The parties will keep confidential, and will not disclose to any person, except as may be required by law, the existence of any controversy under this Section 22, the referral of any such controversy to arbitration or the status or resolution thereof. In addition, the confidentiality restrictions set forth in the Confidentiality Agreement shall continue in full force and effect.

(e) Waiver. Executive acknowledges that arbitration pursuant to this agreement includes all controversies or claims of any kind (e.g., whether in contract or in tort, statutory or common law, legal or equitable) now existing or hereafter arising under any federal, state, local or foreign law, including, but not limited to, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Americans With Disabilities Act and all similar federal, state and local laws, and Executive hereby waives all rights thereunder to have a judicial tribunal and/or a jury determine such claims.

(f) Acknowledgment. Executive acknowledges that before entering into this Agreement, Executive has had the opportunity to consult with any attorney or other advisor of Executive's choice, and that this provision constitutes advice from the Company to do so if Executive chooses. Executive further acknowledges that Executive has entered into this Agreement of Executive's own free will, and that no promises or representations have been made to Executive by any person to induce Executive to enter into this Agreement other than the express terms set forth herein. Executive further acknowledges that Executive has read this Agreement and understands all of its terms, including the waiver of rights set forth in Section 22(e).

23. **Counsel Fees of Executive**. The Company agrees to pay up to a maximum of Ten Thousand U.S. Dollars ($10,000) towards the reasonable fees and expenses of counsel to Executive incurred in connection with negotiation, execution and delivery of this Agreement and any agreements or other documents executed and delivered in connection herewith, including, without limitation, any amendments, modification or waivers of this Agreement or any agreements or other documents executed and delivered in connection herewith (collectively, "Ancillary Agreements"). The parties agree to work in good faith in order to complete any Ancillary Agreement in as expeditious a manner as practicable.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day written above.

MIRION TECHNOLOGIES (US), INC.

By: /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer

EXECUTIVE

/s/ Michael Rossi
Michael Rossi

EXHIBIT A

CONFIDENTIALITY, NON- INTERFERENCE AND INTELLECTUAL PROPERTY AGREEMENT

This "Agreement", dated as of October 1, 2022 (the "Effective Date"), is by and between Mirion Technologies (US), Inc., a Delaware corporation (the "Company") and Michael Rossi ("Executive").

WHEREAS, for the purpose of this Agreement, the Company, and any entities controlling, controlled by, or under common control with, the Company will be collectively referred to as the "Companies."

WHEREAS, Executive has been offered employment with the Company, and has entered into an employment agreement dated of even date herewith with the Company (the "Employment Agreement"). In such role, Executive will receive specific confidential information and training relating to the businesses of the Companies, which confidential information and training is necessary to enable Executive to perform Executive's duties and to receive future compensation. Executive will play a significant role in the development and management of the businesses of the Companies and will be entrusted with the Companies' confidential information relating to the Companies, the Companies' customers, manufacturers, distributors and others.

WHEREAS, Executive acknowledges that during the course of Executive's employment with the Company, Executive will be involved in the current and future businesses of the Companies, as set forth above.

WHEREAS, it is a condition to the commencement of Executive's employment by the Company that Executive execute and deliver this Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. Confidentiality.

(a) Executive shall not, during the term of Executive's employment with the Company or at any time thereafter, directly or indirectly, divulge, use, furnish, disclose, exploit or make available to any person or entity, whether or not a competitor of the Companies, any Unauthorized disclosure of Confidential Information.

As used herein, the term:

"Confidential Information" shall mean trade secrets, confidential or proprietary information, and all other information, documents or materials, relating to, owned, developed or possessed by either of the Companies, whether in tangible or intangible form. Confidential Information includes, but is not limited to, (i) financial information, (ii) products, (iii) product and service costs, prices, profits and sales, (iv) new business, technical or other ideas, proposals, plans and designs, (v) business strategies, (vi) product and service plans, (vii) marketing plans and studies, (viii) forecasts, (ix) budgets, (x) projections,
(xi) computer programs, (xii) data bases and the documentation (and information contained therein), (xiii) computer access codes and similar information, (xiv) source codes, (xv) know-how, technologies, concepts and designs, including, without limitation, patent applications, (xvi) research projects and all information

connected with research and development efforts, (xvii) records, (xviii) business relationships, methods and recommendations, (xix) existing or prospective client, customer, vendor and supplier information (including, but not limited to, identities, needs, transaction histories, volumes, characteristics, agreements, prices, identities of individual contacts, and spending, preferences or habits), (xx) training manuals and similar materials used by the Companies in conducting its business operations, (xxi) skills, responsibilities, compensation and personnel files of employees, directors and independent contractors of either of the Companies, (xxii) competitive analyses, (xxiii) contracts with other parties, (xxiv) product formulations, and (xxv) other confidential or proprietary information that has not been made available to the general public by the senior management of either of the Companies. Confidential Information shall not include information that (I) is or becomes generally available to the public through no act or omission on the part of Executive, (II) is hereafter received on a non-confidential basis by Executive from a third party who has the lawful right to disclose such information, or (III) Executive is required to disclose pursuant to court order or law.

"Unauthorized" shall mean: (i) in contravention of the policies or procedures of either of the Companies; (ii) otherwise inconsistent with any measures taken by either of the Companies to protect its interests in the Confidential Information; (iii) in contravention of any lawful instruction or directive, either written or oral, of the Board, or an officer or employee of either of the Companies empowered to issue such instruction or directive; (iv) in contravention of any duty existing under law or contract; or (v) to the detriment of either of the Companies.

(b) Executive further agrees to take all reasonable measures to prevent unauthorized persons or entities from obtaining or using Confidential Information. Promptly upon request or upon termination, for any reason, of Executive's employment with the Companies, Executive agrees to deliver to the Companies all property and materials within Executive's possession or control which belong to either of the Companies or which contain Confidential Information.

Nothing in this Agreement shall be construed as a waiver by any of the Companies of any rights that they might have under any applicable state and federal statutes, laws, or common law doctrines that afford protection to trade secrets and other business information/materials ("Trade Secret Laws"). It is understood and agreed that Executive may never use or divulge any information/materials that constitute a "trade secret" of any of the Companies (except in furtherance of Executive's duties as an employee of the Company) under the applicable Trade Secret Laws.

2. Non-Interference with Employees. During the term of Executive's employment with the Company and for a term of one (1) year commencing on the effective date of termination of Executive's employment with the Company (the "Non-Interference Period"), Executive shall not interfere with the business of the Companies by soliciting, diverting, enticing away, or in any other manner persuading, or attempting to do any of the foregoing, any person who is an officer, employee or consultant of any of the Companies to accept employment with a third party.

3. Non-Solicitation of Customers.

(a) During the Non-Interference Period Executive shall not use the Company's Confidential Information to directly or indirectly solicit, divert, entice away, or in any other manner persuade (or attempt to do any of the foregoing): (i) any actual or prospective customer of any of the Companies to become a customer of any third party engaged in a Restricted Business or (ii) any actual customer or supplier to cease doing business with any of the Companies. A "prospective customer" for purposes of this paragraph is a potential customer of any of the Companies that has, with Executive's actual knowledge, made substantive contact with any of the Companies during Executive's employment.

(b) Because it is impossible to know which business or operations Executive will participate in during Executive's employment by the Company, Executive agrees that a reasonable definition of "Restricted Business" shall mean any businesses or operations engaged in, or (with the actual knowledge of Executive) proposed to be engaged in, by the Companies during Executive's employment with the Company. Executive also acknowledges that the Restricted Business is international in scope. Accordingly, Executive agrees that the "Restricted Area" shall be North America, Europe and Asia.

4. Intellectual Property. Executive agrees that during the term of Executive's employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Companies, their strategic plans, products, processes, apparatus or business now or hereafter carried on by the Companies (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Companies (as they shall determine) as against Executive or any of Executive's assignees. Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during the term of Executive's employment by the Company or within six months thereafter. Except as set forth on Schedule 1 to this Agreement, there are no Inventions with respect to any of the Companies conceived of, developed or made by Executive before the date of this Agreement.

Whether during or after Executive's employment with the Company, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense, any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company, their successors and assigns (as they shall determine). In the event that the Company is unable, after reasonable efforts and, in any event, after ten (10) business days, to secure Executive's signature on a written assignment to the Company, of any application for letters patent, trademark registration or to any common law or statutory copyright or other property right therein, whether because of Executive's physical or mental incapacity, or for any other reason whatsoever, Executive irrevocably designates and appoints the Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such applications and to do all lawfully permitted acts to further the prosecution or issuance of such assignments, letters patent, copyright or trademark.

5. No Right to Continued Employment. Nothing in this Agreement shall confer upon Executive any right to continue in the employ of the Company or shall interfere with or restrict in any way the right of the Company, subject to the terms of the Employment Agreement, to discharge Executive at any time for any reason whatsoever, with or without cause.

6. No Conflicting Agreements. Executive warrants that Executive is not bound by the terms of a confidentiality agreement, non-competition or other agreement with a third party that would conflict with Executive's obligations hereunder or under the Employment Agreement.

7. Remedies.

(a) In the event of breach or threatened breach by Executive of any provision hereof, the Company shall be entitled to (i) temporary, preliminary and permanent injunctive relief and without the posting of any bond or other security, (ii) damages and an equitable accounting of all earnings, profits and other benefits arising from such violations (iii) recovery of all attorney's fees and costs incurred by the

Companies in obtaining such relief, (iv) cessation of, and repayment by Executive to the Companies of, any severance benefits payable or paid to Executive pursuant to any agreement with the Companies, including pursuant to any employment, stock repurchase, severance or benefit agreement, plan or program of any of the Companies or between Executive and any of the Companies, and (iv) any other legal and equitable relief to which either of them may be entitled, including any and all monetary damages which the Companies may incur as a result of said breach or threatened breach. The Companies may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy.

(b) The period of time during which the restrictions set forth in Sections 2 and 3 hereof will be in effect will be extended by the length of time during which Executive is in breach of the terms of those provisions as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

8. Early Resolution Conference. This Agreement is understood to be clear and enforceable as written and is executed by both parties on that basis. However, should the Company or Executive determine to later challenge any provision as unclear, unenforceable or inapplicable to any activity, the Company or Executive will first notify each other in writing and meet with a representative of the Company and a neutral mediator (if the Company elects to retain one at their expense) to discuss resolution of any dispute between the parties with respect to such challenge. Executive will provide this notification at least fourteen (14) days before Executive engages in any activity on behalf of a Restricted Business or engages in other activity that could foreseeably fall within a questioned restriction.

9. Successors and Assigns. This Agreement shall be binding upon Executive and Executive's heirs, assigns and representatives and the Company and its successors and assigns, including without limitation any entity to which substantially all of the assets or the business of the Company are sold or transferred. The obligations of Executive are personal to Executive and shall not be assigned by Executive.

10. Severability. If an arbitrator or court of law holds any provision of this Agreement to be illegal, invalid or unenforceable, (a) that provision shall be deemed amended to provide Company the maximum protection permitted by applicable law and (b) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and be deemed given when delivered by hand or received by registered or certified mail, postage prepaid, or by nationally reorganized overnight courier service addressed to the party to receive such notice at the following address or any other address substituted therefor by notice pursuant to these provisions:

If to the Company, at:

Mirion Technologies (US), Inc.
3218 Menlo Drive
Atlanta, GA 30318
Attention: General Counsel
Email: legal@mirion.com

If to Executive, to the last address in the Company's records.

12. Amendment. No provision of this Agreement may be modified, amended, waived or discharged in any manner except by a written instrument executed by the Company and Executive.

13. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties hereto, oral or written, with respect to the subject matter hereof, however, if any portion of this Agreement is determined to be unenforceable by a court of law, then solely the appropriate conflicting provisions of any other agreement binding upon Executive shall control.

14. Waiver, etc. The failure of the parties to enforce at any time any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor in any way affect the validity of this Agreement or any provision hereof or the right of the parties to enforce thereafter each and every provision of this Agreement. No waiver of any breach of any of the provisions of this Agreement by the parties shall be effective unless set forth in a written instrument executed by the party at issue, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia applicable to contracts made and to be wholly performed therein without reference to conflicts of law principles, except as otherwise provided.

16. Binding Arbitration**.**

(a) Generally. Executive and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, the employment relationship between Executive and the Company, or the termination thereof, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may, upon ten (10) days' notice to the other party, be submitted to arbitration in Atlanta, Georgia, to the American Arbitration Association, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association, as such procedures and rules may be amended from time to time and modified only as herein expressly provided. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) Binding Effect. The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The parties agree that this provision has been adopted by the parties to rapidly and inexpensively resolve any disputes between them and that this provision will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

(c) Fees and Expenses. Except as otherwise provided in this Agreement or by law, the arbitrator will be authorized to apportion its fees and expenses as the arbitrator deems appropriate and the Company will bear the fees and expenses of the arbitration but the arbitrator will be authorized to award the prevailing party its fees and expenses (including attorney's fees). In the absence of such apportionment or award, each party will bear the fees and expenses of its own attorney.

(d) Confidentiality. The parties will keep confidential, and will not disclose to any person, except as may be required by law, the existence of any controversy under this Section 16, the referral

of any such controversy to arbitration or the status or resolution thereof. In addition, the confidentiality restrictions set forth in the Confidentiality Agreement shall continue in full force and effect.

(e) Waiver. Executive acknowledges that arbitration pursuant to this agreement includes all controversies or claims of any kind (e.g., whether in contract or in tort, statutory or common law, legal or equitable) now existing or hereafter arising under any federal, state, local or foreign law, and Executive hereby waives all rights thereunder to have a judicial tribunal and/or a jury determine such claims.

(f) Acknowledgment. Executive acknowledges that before entering into this Agreement, Executive has had the opportunity to consult with any attorney or other advisor of Executive's choice, and that this provision constitutes advice from the Companies to do so if Executive chooses. Executive further acknowledges that Executive has entered into this Agreement of Executive's own free will, and that no promises or representations have been made to Executive by any person to induce Executive to enter into this Agreement other than the express terms set forth herein. Executive further acknowledges that Executive has read this Agreement and understands all of its terms, including the waiver of rights set forth in Section 16(e).

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day written above.

MIRION TECHNOLOGIES (US), INC.

By: /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer

EXECUTIVE

/s/ Michael Rossi
Michael Rossi

Schedule 1
Inventions

PRIOR INVENTIONS

Check one of the following:

X NO PRIOR INVENTIONS EXIST.

OR

YES, PRIOR INVENTIONS EXIST AS DESCRIBED BELOW (include basic description of each prior Invention):

N/A

Exhibit 10.34

PERMANENT EMPLOYMENT CONTRACT

Between the undersigned:

MIRION TECHNOLOGIES (MGPI) SAS, with capital of €22,025,010, having its registered office at Lamanon (Bouches du Rhône), entered in the Trade and Companies Register under number 303 375 406 00020 NAF code 2651 B
Represented by Mr Pierre Cange, Group HRD France, acting in its official capacity,
Hereinafter referred to as the "Employer" or "the Company"

Party of the first part,

***And,* Mr Loïc Eloy**, of French nationality, residing at 14 Avenue Saint Maur, 59110 La Madeleine, Social Security No. 1 76 03 51 454 361 25.
Hereinafter referred to as "the Employee"

Party of the second part,

For the record:
The Employee was hired by the Employer, under a Permanent Employment Contract dated 1 March 2017, and on the date hereof holds the position of VP EMEA and APAC for the HPD division.

Given the internal opportunities, the Employer has proposed to the Employee, who accepts, a change in his duties.

Given the extent of this change and its impact in terms of responsibilities and internal organisation, it is expressly agreed between the parties that this employment contract shall replace any other contract or amendment existing between the parties and therefore cancels all previous contractual documents.

It has therefore been agreed as follows:

ARTICLE 1 - Engagement and place of work
The Employee is promoted to the position of Chairman of the RMSD Operations Division, a position classified in the Executive category, Position III C. For information purposes, and on the date hereof, this position is based in Lamanon (13113). The Employee is informed that in the course of his duties he will be called upon to travel frequently, both in France and abroad, for short or medium-term stays.

ARTICLE 2 - Term - Probation
This contract is entered into for an indefinite term. Between 1 April 2019 and 30 June 2019, there will be a gradual assumption of responsibility for the new functions, with this period corresponding to a handover and transition period with his predecessor, who currently holds the position of Chairman of Operations Division. The Employee will use this period to familiarise himself and learn all of the obligations, responsibilities and prerogatives related to this position.

Given the Employee's previous experience, no probationary period is anticipated.

ARTICLE 3 - Length of service

In accordance with the legislation in force, the terms of previous contracts have been taken into account to determine length of service. Consequently, the theoretical date used for calculating the rights related to the Employee's length of service will be 1 February 2008.

ARTICLE 4 - Reporting line and missions

The Employee will perform his position under the authority of the Director of Operations of the Mirion Technologies Group, namely Mr Michael Freed (the Manager) on the date hereof.

His main mission will be to:

- Propose a consistent vision for his activities and put in place the people, tools and processes to achieve this vision;
- Manage all of the group processes incumbent on him for his division: Construction of the budget, definition and application of the strategy, monitoring and achievement of targets, HR processes (including O&T);
- Direct all operations relating to his division, including in terms of budget monitoring, sales, R&D, resource management, etc. in order to achieve or exceed the related commercial and budgetary forecasts;
- Contribute to the group's growth, make proposals on organisational, structural and operational changes.

To this end, he will have the greatest autonomy and discretion for decision-making, while ensuring that his actions are in line with the Group's performance, development and financial objectives.

This position is not included in the list of positions presenting particular risks.

ARTICLE 5 - Status and working time

Since April 2017, the Employee has already been classified as a senior executive within the meaning of Article L.3111-2 of the French Labour Code, due to the particular nature of the duties and the level of responsibilities entrusted, and the broad independence that the Employee enjoys in the organisation of his work.

There will be no reference to paid leave on his payslip as of April 2017 and his absences for this reason will not be monitored or counted.
However, in order to guarantee the proper conduct of his activity, any absences will nevertheless require prior written notification by any means (a simple email will suffice) and the approval of his manager.

ARTICLE 6 - Collective bargaining agreement

The applicable collective bargaining agreement is the National Collective Agreement for Engineers and Executives in Metallurgy. The Employee must also comply in good faith with the provisions of the company's by-laws.

ARTICLE 7 - Remuneration

As of 1 April 2019, in return for the performance of his duties and within the framework of his status as a senior executive within the meaning of working time, the Employee will receive a gross fixed monthly remuneration of €14,250 (fourteen thousand two hundred and fifty euros). The following are added to this remuneration:

- ***Thirteenth month***

This 13th month will be calculated on the basis of 12 months' work for a full year and pro rated for a shorter period.
The salary used for calculation will, for a full year, be the contractual salary for the month of December.
For a departure during the year, the calculation basis will be the contractual salary for the last month worked.

- ***Restaurant vouchers***

For information purposes, the Employee is also informed that he will be able to benefit from lunch vouchers in accordance with the conditions provided for in the company agreement.

- ***Company car***

The Employee will benefit from a company car from the range provided by the company for this level of responsibility.
The vehicle covers 100% professional and private use, including tolls and fuel (fuel card and toll badge).

- ***Variable remuneration***

A performance-related bonus may be granted according to specific targets and conditions set by his Manager under the conditions set out in the Group's bonus programme, known as the Executive Bonus Agreement.
For this target-related variable part, and subject to the targets set for each period, i.e. the tax year, being achieved in full, the Employee may claim a target amount equal to 50% of his basic gross annual salary for the period.
It is specified that this percentage may be revised upwards or downwards depending on the elements constituting the Executive Bonus Agreement, which are detailed in a descriptive document to be signed by the Employee.
The targets assigned to the Employee for each period considered will be detailed in an annual document.

In the event of entitlement to this performance-related bonus, it will be paid on the dates usually recorded in the company, namely on the date hereof in quarter 4 of each calendar year, which may change in particular in the event of a change in the dates of the fiscal year.

- ***Relocation costs***

As the Employee currently resides in northern France, it is agreed between the parties that he undertakes to move as soon as possible following his appointment. He will reside in the PACA region, close enough to the company to enable proper performance of his duties.
In accordance with the Collective Bargaining Agreement, the Employee and his family may benefit from a reconnaissance trip to the Employer's geographical area in order to prepare for their move, the expenses of which will be paid by the Employer upon presentation of supporting documents.

In addition, the Company will cover his travel costs, up to a maximum of €15,000 (fifteen thousand euros).
This payment may cover the costs of finding accommodation, moving expenses and other costs associated with moving house, installation costs, etc.
To this end, the Employee shall draw up an expense report to which he shall attach the supporting documents. This expense report will be reimbursed to the Employee according to the practices in force in the company.

ARTICLE 8 - Contractual termination fees

a) Additional termination fee

Upon the Employee's accession to the category of senior executives in April 2017, it was planned between the parties that the paid leave acquired and in the process of being acquired before that date, i.e. 27.5 days, would be compensated.
It is therefore provided that in the event of termination of his employment contract for any reason whatsoever, and regardless of the party taking the initiative, the Employee will benefit, in addition to the compensation that may be legally due, from a special indemnity equal to €12,773 (twelve thousand seven hundred and seventy three euros) gross corresponding to the total gross value of these 27.5 days of leave.

This compensation is known as the "Additional termination fee" and will be paid to the Employee with his last payslip.
Since the date of termination of the employment contract may be a long way in the future, it is expressly provided that, for each full year elapsed, the amount of this fee will be revalued by an amount proportional to the change in the INSEE consumer price index recorded between 1 April 2017 and the date of termination.

b) Contractual severance pay

In the event of termination of the employment contract at the initiative of the Employer, and excluding cases of dismissal for serious or gross misconduct, or contractual termination, the Employee will receive contractual severance pay in an amount equivalent to 6 months of the Employee's gross basic monthly salary, in addition to the contractual severance pay.

ARTICLE 9 - General professional obligations

Given the changes in the Employer's and the Group's internal procedures, the obligations inherent in the Employee's position may change and the Employee accepts in advance any change in organisation in the performance of his duties and, in general, he undertakes to perform any task entrusted to him by the Employer in relation to the position held and his job description.

The Employee is informed that a number of requirements, prohibitions, work procedures and procedures for use of equipment and resources made available within the context of his duties are available for information and consultation by all Employees on the company's intranet. For information purposes, the IT policy, travel policy,

defrayal methods, company by-laws, etc. form part of these documents governing day-to-day life in the company. He expressly undertakes to read and comply with them on a daily basis.

He must inform the Company without delay of any changes subsequent to his engagement that may affect his civil status, family situation, address, etc.

Given the very broad functions of the Employee and his access to extremely sensitive information, at both Employer and Group level, extremely strict discretion and confidentiality obligations are in place.

a) Confidentiality - Professional discretion

During fulfilment of this contract, the Employee acknowledges that he may become aware of facts, events, documents, information, data or confidential information belonging to MIRION, and more broadly to the Group to which the Company belongs, relating in particular to products, customers, prices and strategy, and defined and protected as such by the Employer.

The Employer insists on the essential nature of compliance with this confidentiality obligation. On this point, a reinforced obligation is specifically provided for in order to avoid any communication to any third party, spontaneously or accidentally, of any process, knowledge or information, deemed to be the exclusive property of the Employer.
Only information that the Employee can demonstrate as being in the public domain may, where applicable, be exempt from this general confidentiality and discretion obligation.
Derogating from this rule for any disclosure, of any kind, in a circle different from that of the company in the strict sense, would constitute gross misconduct.

The Employee therefore formally undertakes not to disclose to anyone any of the plans, designs, costings, studies, projects, achievements, or any subjects studied in the company, either on behalf of the company's clients, or for the company itself, declaring himself bound by the most absolute professional secrecy. The same applies to data, information, results, etc. arising from work carried out in the company or on customer premises.

In general and more specifically with regard to third parties, the Employee undertakes to respect the strictest confidentiality of anything that he may learn during fulfilment of this contract.
He thus undertakes to observe the utmost discretion regarding everything concerning the Company's activities and in particular: organisation, methods, results, projects, customers and commercial policy.
The Employee should also, under penalty of constituting misconduct, immediately inform the Employer of any unintentional disclosure, including theft of information or media of any kind (paper, electronic, etc.) containing information.

Beyond these obligations of discretion and protection of information, in general, the Employee shall of course refrain from making any direct or indirect use, for his benefit or for the benefit of a third party, of any process or technique included in his mission, from marketing or revealing them, in any context whatsoever and at any time whatsoever.

All of the foregoing obligations are valid both during the course of this employment contract or any amendments thereto and after its expiry, particularly in the event of termination thereof and regardless of the party that initiated the termination.
The Employer particularly insists on respecting manufacturing secrets and the confidentiality of information related to its activity and its products, which cannot in any way be communicated externally and to third parties under penalty of incurring the civil and criminal liability of the person who permitted or disseminated such information.

b) Publications

The Employee may not, without the prior written consent of the Employer, publish any study or document, in any form whatsoever, relating to work carried out by the company or its customers, or reporting information obtained during his activity in the Company.

c) Use and return of data and documents

The Employee acknowledges that all the documents and information made available to him are and remain the exclusive property of MIRION, as are all the documents drawn up by him in the context of his professional activity.

Consequently, he undertakes to return any document, whether original or copied, at any time, upon first request from MIRION.

Under the same conditions, the Employee may not, in any form whatsoever and for any reason whatsoever, keep any data or copy of data relating to information belonging to MIRION.
In order to ensure the necessary confidentiality, and given the sensitive nature of the information he may learn within the context of his employment, the Employee is expressly informed that the use of his laptop computer outside the company is strictly limited and reduced within the context of his professional obligations.

With the exception of the obligations related to his mission, he is also strictly prohibited from taking away on any medium (USB stick, CD, etc.) any data relating to his work or from transferring it from the company via email or an Internet link or any other means without prior written authorisation.
Without justification directly related to his mission, he is also prohibited from storing company data on any medium belonging to him (CD, USB stick, external hard drive, etc.) and from taking it outside the company.

Finally, the Employee must ensure that he pays particular attention to protecting any information in his possession by taking the appropriate measures. As such, he undertakes to scrupulously follow the confidentiality procedures implemented within the Company, in particular the procedures relating to his login details and passwords, his computer, email, Internet access, etc. and more broadly the rules related to the use of digital tools, laid down mainly in the Company's IT Charter or any other document that will be brought to his attention. The Employee must spontaneously contact the IT department to find out the recommendations and means to be implemented.

Finally, the Employee will ensure that he does not allow unauthorised third parties to access any paper or electronic documents.

ARTICLE 10 - Exclusivity - Loyalty

Given the nature of his duties, which involve a significant commitment and investment, during the term of this contract, the Employee may not accept any other professional occupation of any kind whatsoever, without the prior and express authorisation of the Company or his superiors.

ARTICLE 11 - Information on personal data protection

Within the context of the management of staff (recruitment, professional evaluation, training, etc.) and, in particular, the establishment of pay transactions, the company is required to collect and process the personal data of each of its Employees.

The recipients of this information are the company's internal departments, namely the human resources department, payroll and financial services, and the social security organisations, the pension and provident funds, the mutual insurance company, the employment centre, occupational health and the tax authorities (to be adapted if necessary: chartered accountant, etc.).
This information is only used in the context strictly necessary for personnel management and may only be communicated to the aforementioned recipients.
It shall be kept for a period varying according to its nature and its usefulness with regard to the employment relationship and the applicable regulations. The personal data retention policy is detailed in the ICT charter available on the company's intranet.

In accordance with the General Data Protection Regulation (EU Regulation 2016/676), each Employee has a right of access, rectification and erasure over information concerning them.

The Employee also has the right to lodge a complaint with the French Data Protection Authority (www.cnil.fr).

The Employee is also required to comply with the General Data Protection Regulation (EU Regulation 2016/676) and Law No. 2018-493 of 20 June 2018 on the Protection of Personal Data. As such, to ensure compliance, the

company has put in place a policy for the use of personal data that all Employees must comply with in the context of their professional activity.

ARTICLE 12 - Non-compete agreement

Given the nature of the Employee's duties, the specific nature of the activity and the industrial positioning of the company on the European, American and Asian markets through the Group to which MIRION TECHNOLOGIES (MGPI) SA belongs and the confidential information to which he will have access, the Employee acknowledges that the Employer has a legitimate interest in restricting his freedom of establishment in the event of termination of his employment contract.

Consequently, in the event of termination of the employment contract, for any reason whatsoever, except in the event of redundancy on economic grounds, the Employee undertakes to:

- Not enter the service of a directly competing company.
- Not to intervene directly or indirectly in any management, manufacture, trade or any activity that may compete with the company's activity.

This non-compete clause is applicable for a period of 1 (one) year, with a limitation to Radiation Protection activities and geographically to Europe, North America and Asia (China, Korea, India).
It will apply from the day of the Employee's actual departure from the Company.

The financial consideration for this obligation is calculated in accordance with Article 28 "Professional Secrecy - Non-compete clause" of the Collective Agreement referred to above as being applicable.

In the event of non-compliance with the clause on the part of the Employee, the Employer will be released from its commitment to pay the financial consideration. This is not exclusive of the right that the company reserves to take legal action against the Employee for reimbursement of the damages actually suffered and to order, subject to penalty, the cessation of the competitive activity.

However, the Employer reserves the right to release the Employee from the non-compete clause, subject to the Employee's prior notice in writing within 8 days of the end of his employment contract.

However, in the event of contractual termination of the employment contract, the Employer may release the Employee from the non-compete clause, provided that an express mention to this effect is included in the termination agreement.

ARTICLE 13 - Employee benefits

The Employee will be a member of the supplementary pension schemes subscribed by the Employer for his category. He will therefore belong to the AGIRC-ARRCO regime of HUMANIS, 45777 SARAN Cedex

The Employee will also be covered by the "health expenses" and "life insurance" group policies taken out by the company for his category and according to the options available, these contracts being currently open with QUATREM, 56-61 Rue La Fayette, BP 460-09 75423 Paris Cedex 09.

For information, a statement of hiring will be sent to:
L'URSSAF DES BOUCHES DU RHÔNE
20, Avenue Viton
13299 MARSEILLES CEDEX 9

The Employee has a right of access and rectification over the data relating to this declaration and saved in the computerised file kept by the Social Protection Organisation.

Signed in Lamanon, on 7 February 2019, in two original copies, one for each of the parties.

The Employee	***For the Employer***
Loïc Eloy	***Pierre Cange***
/s/ Loïc Eloy	***/s/ Pierre Cange***

Exhibit 10.35

ADDENDUM n°1 TO AN EMPLOYMENT CONTRACT

Between the undersigned :

MIRION TECHNOLOGIES (MGPI) SAS, with a capital of € 22 025 010, having its registered office in Lamanon (Bouches du Rhône), Registered in R.C.S. under number 303 375 406 00020 code NAF 2651 B
Represented by Mr. Pierre CANGE, HR Director Group France, acting as ès quality,
Hereinafter referred to as "the employer" or "the company"

On the one hand,

And, **Mr. Loïc ELOY**, of French nationality, residing at 14 Avenue Saint Maur, 59110 La Madeleine, registered with the Social Security under number 1 76 03 51 454 361 25.
Hereinafter referred to as "the employee"

Moreover,

For the record, the following is restated:
The employee was hired by the employer, on a permanent contract, on April 1st, 2019, and he holds the position of President of the RMSD Operational Division on the present day.

Given the internal opportunities, the employer has proposed to the employee, who accepts it, an evolution of his functions.

It was thus agreed that:

ARTICLE 1 – Commitment and place of activity
As of February 1st, 2022, the employee is promoted to the position of President of the Mirion Technologies "Industrial" group of Mirion Technologies.
For information purposes, and on the present day, this position remains based in Lamanon (13113). The employee is informed that as part of his duties he will be required to travel frequently both in France and internationally and for short or medium-term stays.

ARTICLE 2 – Hierarchical attachment and missions
The employee will fulfill his duties under the authority of the CEO of the Mirion Technologies Group, Mr. Thomas D. LOGAN.

ARTICLE 3 – Remuneration
As of February 1st, 2022, in return for the exercise of his duties and as part of his status as a senior executive in the sense of working hours, the employee will receive a basic gross annual remuneration of 284,800 € (Two Hundred and Eight Thousand Eight Thousand Euros) gross annually equivalent to 320,000 USD (Three Hundred and Twenty Thousand US Dollars) at the rate applicable as of February 1st, 2022 (0.89 EURO for 1 USD).

The following elements are added to this gross basic remuneration:

- ***Target bonus***

A target bonus based on objectives according to specific objectives and modalities under the conditions set by the group's bonus program called Executive Bonus Programme may, for the first year, reach 50% of its basic annual gross salary but may be increased (up to 100% maximum) or reduced according to the sole decision of the Remuneration Committee (CompCom).

- ***Long-term Equity Incentive***

On or around April 1, 2022, and subject to approval by the Board or the CompCom, you will be eligible to receive a long-term equity incentive grant having a target total grant date value equal to $400,000 (2/3 of which will be in the form of Restricted Stock Units (RSUs) and 1/3 of which will be in the form of Performance Stock Units (PSUs). The RSU grant for 2022 will vest equally over 3 years. The terms and conditions of the RSUs and PSUs (including, but not limited to, the vesting conditions) shall be set forth in separate award agreements and shall in all events be subject to the terms and conditions of the Mirion Technologies, Inc. Omnibus Incentive Plan and the approval of the Board. Subsequent equity incentive grants may be made on an annual basis on or around April 1, subject to approval by the Board or the CompCom

- ***Company Sponsored Plan Benefits***

Subject to eligibility requirements, you will be entitled to participate in Company-sponsored benefit programs that are in effect from time to time. You will receive a copy of benefit plan documents and personnel policies and procedures on your first day of employment.

- ***Financial planning***

You will be entitled to a $5,000 annual allowance for financial planning activities.

Physique annual

You will be entitled to an annual executive physical, not to exceed $5,000.

- ***Moving and installation expenses***

The Company has proposed to the employee who accepted that before the end of summer 2022 he will have to move to the USA to have his main residence there. The Mirion Group will provide active assistance in this relocation and will offer him in due course a complete package (including relocation and living allowances) commensurate with his position.

ARTICLE 4 – Contractual indemnities for termination

This article cancels and replaces any other clause previously in force relating to termination indemnities.

- ***Contractual indemnity of termination.***

In the event of termination of the employment contract at the initiative of the employer, the employee will receive a contractual termination indemnity of an amount equivalent to 12 (Twelve) months of the employee's base gross salary, as well as a variable share pro-rata based on the performance acquired on the date of termination.
The payment of this particular indemnity will be conditioned by the waiver of any lawsuit based on any possible dispute that may have arisen as a result of the execution or termination of the employee's employment contract.

ARTICLE 5 - Other clauses

The other clauses of the employee's employment contract, which are not impacted by this amendment, remain unchanged.

Done at Lamanon, this 03rd February 2022, in two original copies, one for each of the parties.

The Employee	***For the Employer***
Loïc ELOY	*Pierre Cange HR Director*
/s/ Loïc Eloy	*/s/ Pierre Cange*

Exhibit 21.1

Mirion Technologies, Inc.

List of Subsidiaries

Mirion Technologies (TopCo), Ltd.	Jersey
Mirion IntermediateCo, Inc.	Delaware, USA
Mirion Technologies (HoldingSub1), Ltd.	United Kingdom
Mirion Technologies (HoldingSub2), Ltd.	United Kingdom
Mirion Technologies (US Holdings), Inc.	Delaware, USA
Mirion Technologies (HoldingRep), Ltd.	United Kingdom
Mirion Technologies (UK), Inc.	United Kingdom
Mirion Technologies (Global), Ltd.	United Kingdom
Mirion Technologies (US), Inc.	Delaware, USA
IST Acquisitions, LLC	Delaware, USA
Mirion Technologies (GDS), Inc.	Delaware, USA
Mirion Technologies (Conax Nuclear), Inc.	New York, USA
Mirion Technologies (Canberra), Inc.	Delaware, USA
Mobile Characterization Services LLC	New Mexico, USA
Materials Characterization Company LLC	New Mexico, USA
Mirion Technologies (France) SAS	France
Mirion Technologies (IST) Corporation	New York, USA
Mirion Technologies (IST France) SAS	France
Mirion Technologies (MGPI) SAS	France
Mirion Technologies (Canberra) SAS	France
Mirion Technologies (RADOS) Oy	Finland

Mirion Technologies (Germany) GmbH	Germany
Mirion Technologies (MGPI H&B) GmbH	Germany
Mirion Technologies (Canberra) GmbH	Germany
Mirion Technologies (IST) Limited	United Kingdom
Mirion Technologies (Canberra UK) Limited	United Kingdom
Mirion Technologies (UK Holdco), Ltd.	United Kingdom
Mirion Technologies (HK) Limited	Hong Kong
Mirion Commercial (Beijing) Co., Ltd.	China
Mirion Technologies (IST Canada) ULC	British Columbia, Canada
Mirion Technologies (Canberra CA) Ltd.	Ontario, Canada
Mirion Technologies (Canberra BNLS) NV	Zellik, Belgium
Mirion Technologies (Canberra Olen) NV	Olen, Belgium
Mirion Technologies (Canberra) KK	Japan
Mirion Technologies (Dosimetry Services) B.V.	Netherlands
Mirion Technologies (Luxembourg) S.à r.l.	Luxembourg
Mirion Technologies (Capintec), Inc.	Delaware, USA
Mirion Technologies (Premium Analyse) SAS	France
Mirion Technologies (Selmic) Oy	Finland
Mirion Technologies Selmic Baltic OÜ	Estonia
Mirion Technologies (AWST) GmbH	Germany
Biodex Medical Systems, Inc.	New York, USA
Sun Nuclear Corp.	Florida, USA

Sun Nuclear GmbH	Germany
Sun Nuclear B.V.	Netherlands
Computerized Imaging Reference Systems, Inc.	Vermont, USA
Safeline Monitors, LLC	Connecticut, USA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-268445 on Form S-3 and Registration Statement No. 333-261897 on Form S-8 of our reports dated February 28, 2023, relating to the consolidated financial statements of Mirion Technologies, Inc. and subsidiaries and the effectiveness of Mirion Technologies, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP
Atlanta, GA

February 28, 2023

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Thomas D. Logan, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 of Mirion Technologies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 28, 2023

By: /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian Schopfer, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 of Mirion Technologies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 28, 2023

By: /s/ Brian Schopfer
Name: Brian Schopfer
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Annual Report on Form 10-K of Mirion Technologies, Inc. (the "Company"), for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Thomas D. Logan, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 28, 2023

By: /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Annual Report on Form 10-K of Mirion Technologies, Inc. (the "Company"), for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Brian Schopfer, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 28, 2023

By: /s/ Brian Schopfer
Name: Brian Schopfer
Title: Chief Financial Officer
(Principal Financial Officer)