

Mirion To Acquire Paragon Energy Solutions, one of the Leading Providers of Highly Engineered Solutions for Large-scale Nuclear Power Plants and Small Modular Reactors (SMRs) in the United States

- *Broadens Mirion's portfolio of offerings for nuclear power customers, including SMRs*
- *Attractive purchase price of \$585 million in cash*
- *Accretive to diluted EPS within the first full year post acquisition*
- *Creates path to anticipated commercial and cost synergies of \$10 million*
- *Brings best-in-class talent to Mirion with long-term relationships with nuclear OEMs*
- *Mirion to host conference call and live webcast on September 24 at 10:00 a.m. ET*

ATLANTA--(BUSINESS WIRE)-- Mirion ("we" or the "company") (NYSE: MIR), a global provider of radiation detection, measurement, analysis, and monitoring solutions to the nuclear, medical, defense, and research end markets, has entered into a definitive agreement to acquire Paragon Energy Solutions ("Paragon"), one of the leading providers of highly engineered solutions for the nuclear power industry, from Windjammer Capital Investors for approximately \$585 million in cash.

"I look forward to welcoming Paragon to the Mirion family," commented Mirion's Chairman and Chief Executive Officer, Thomas Logan. "Our agreement to acquire Paragon will build on our commitment to the detection, measurement, and analysis of ionizing radiation. The complementary capabilities of Mirion and Paragon will provide nuclear power customers with a more comprehensive suite of product offerings and services to meet their growing needs, just as public and private support for the industry accelerates. Further, Mirion's global reach provides the opportunity to expand Paragon's portfolio worldwide. This transaction will create a best-in-class global supplier to the nuclear renaissance underway and enhance the customer experience."

Paragon's President and Chief Executive Officer, Doug VanTassell said, "Like Paragon, Mirion is focused on providing high quality, innovative products to support the current nuclear operating fleet and the next generation of SMRs. Together, this transaction strengthens the nuclear global supply chain needed to upgrade the operating fleet and bring the next generation of SMRs on-line."

Paragon is expected to generate approximately \$150 million of revenue in 2026 with 20% - 22% Adjusted EBITDA margins. The purchase price represents approximately 18x Paragon's expected 2026E Adjusted EBITDA.

Operating out of Fort Worth, TX, Paragon offers an industry leading portfolio of application-specific critical nuclear systems that support both the operating nuclear fleet and the next generation of SMR projects. Areas of expertise include commercial grade dedication and qualification of nuclear parts, testing and inspection and value-add distribution via a proprietary platform. With 20,000+ proprietary parts and 100+ skilled engineering professionals, Paragon systems and solutions are present in 100% of nuclear reactors in North America. As a U.S.-owned supplier of approved digital Reactor Protection Systems, in the last decade, Paragon has delivered differentiated value for both existing fleet digital upgrades and SMR OEMs.

The acquisition is anticipated to be accretive to diluted EPS in the first full year post close. Additionally, the acquisition is anticipated to generate attractive annualized commercial and cost synergies of \$10 million by year five.

The acquisition is supported by a fully committed bridge facility. Permanent financing is expected to include a mix of equity, debt or equity-linked financing with the goal of maintain a pro forma net debt / Adjusted EBITDA ratio of approximately 3.5x or lower, with deleveraging expected in-line with long-term leverage targets. The transaction is expected to close before year end 2025, subject to customary closing conditions, including regulatory review.

Goldman Sachs & Co. LLC is serving as exclusive financial advisor to Mirion, and Davis Polk & Wardwell LLP is serving as Mirion's legal advisor. Goldman Sachs is serving as the sole underwriter of committed financing to support the acquisition.

Baird is serving as the lead financial advisor to Paragon on this transaction. Moelis also is serving as financial advisor to Paragon. Kirkland & Ellis is serving as legal counsel to Paragon.

Updated 2025 Guidance

Mirion is revising its Organic Revenue growth guidance for the fiscal year ending December 31, 2025. This does not include the impact of Paragon to our consolidated financial results.

Organic Revenue growth for the year ending December 31, 2025 compared to the year ended December 31, 2024 is now expected to be approximately 4.5% – 6.0% (previously 5.0% – 7.0%), reflecting (1) reduced Labs & Research end-market expectations; (2) reduced China-related demand not associated with nuclear power demand; and (3) delayed timing of an expected defense dosimetry order in Europe.

Conference Call

Mirion will host a conference call today, September 24, 2025 at 10:00 a.m. ET to discuss the announced acquisition of Paragon Energy Solutions. Participants may access the call by dialing 1-877-407-9208 or 1-201-493-6784 and requesting to join the Mirion Technologies investor call. A live webcast will also be available at <https://ir.mirion.com/news-events>.

A telephonic replay will be available shortly after the conclusion of the call and until October 8, 2025. Participants may access the replay at 1-844-512-2921 or 1-412-317-6671, and enter access code 13756102. An archived replay of the call and an accompanying presentation will also be available on the Investors section of the Mirion website at <https://ir.mirion.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to: the acquisition of Paragon by Mirion; future financial and operating results of Paragon and Mirion; the benefits of the transaction and future opportunities for the combined company, including the benefits Mirion's customers may realize as a result of integrating Paragon's business into Mirion's; the annualized commercial and cost synergies expected to be generated by the combined company; Paragon's estimated revenue and adjusted EBITDA for fiscal 2026; regulatory filings and approvals relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the proposed transaction considering the various closing conditions; the type and timing of any financing for the acquisition; and any assumptions underlying any of the foregoing. These forward-looking statements are based on various assumptions and on the current expectations of Mirion's management. These statements involve risks and uncertainties that could cause the actual results to differ materially from those anticipated by these forward-looking statements, including: the ability of Mirion to successfully integrate Paragon's operations and employees; unexpected costs, charges or expenses resulting from the transaction; Mirion's ability to successfully grow its or Paragon's business; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; the retention of key employees, customers or suppliers; legislative, regulatory and economic developments, including changing business conditions in Mirion's industry or markets overall and the economy in general; and the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction. Other risks and uncertainties related to Mirion, some of which that could cause actual results to differ materially from those anticipated by these forward-looking statements are also described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Mirion's most recent Quarterly Report on Form 10-Q, Annual Report on Form 10-K and other documents that Mirion has filed or will file with the Securities and Exchange Commission. There may be additional risks that Mirion is not aware of or that Mirion currently believes are immaterial that could also cause actual results to differ from the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Mirion assumes no obligation to update these forward-looking statements.

About Mirion

Mirion (NYSE: MIR) is a global leader in radiation safety, science and medicine, empowering innovations that deliver vital protection while harnessing the transformative potential of ionizing radiation across a diversity of end markets. The Mirion Nuclear & Safety group provides proven radiation safety technologies that operate with precision – for essential work within R&D labs, critical nuclear facilities, and on the front lines. The Mirion Medical group solutions help enhance the delivery and ensure safety in healthcare, powering the fields of Nuclear Medicine, Radiation Therapy QA, Occupational Dosimetry, and Diagnostic Imaging. Headquartered in Atlanta (GA – USA), Mirion employs approximately 2,800 people and operates in 12 countries. Learn more at [mirion.com](https://www.mirion.com).

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