

November 11, 2021



Mirion Technologies, Inc. to Acquire Computerized Imaging Reference Systems, Inc.; Expanding Capabilities in Existing Medical Platform

ATLANTA--(BUSINESS WIRE)-- Mirion Technologies, Inc. (NYSE:MIR)("Mirion"), a global provider of detection, measurement, analysis and monitoring solutions to the medical, nuclear, defense, and research end markets, today announced the signing of a definitive agreement to acquire Computerized Imaging Reference Systems, Inc. ("CIRS"), a leading provider of medical imaging and radiation therapy phantoms serving the medical industry.

CIRS specializes in the design, development and commercialization of tissue equivalent medical imaging and radiation therapy phantoms for the radiotherapy and radio-diagnostic markets. The company is headquartered in Norfolk, Virginia and serves a diverse and global customer base including medical imaging and radiation therapy OEMs, and clinicians, with approximately 80 employees.

CIRS, which will be integrated into Mirion's Medical segment, expects to generate Adjusted Revenue¹ and Adjusted EBITDA^{1,2} of approximately \$16 million and \$5 million, respectively, for the calendar year 2022. In addition, Mirion expects CIRS margins to improve via synergies over time as it leverages its global platform to catalyze efficiency gains. The acquisition is anticipated to be accretive to Mirion's adjusted EBITDA margins, excluding one-time costs related to the integration. The transaction is expected to close in the fourth quarter of calendar year 2021 for a purchase price of approximately \$54 million, subject to the satisfaction of customary closing conditions.

The critical technology of CIRS is used to:

- Calibrate and test diagnostic imaging and radiation therapy equipment;
- Measure radiation dose in specific anatomical geometries;
- Maintain critical quality assurance standards; and
- Improve patient outcomes.

Mirion CEO Thomas Logan said, "I am pleased to welcome the CIRS team to the Mirion family. We are excited to augment our medical segment focus through the integration of CIRS' product, software, and services capabilities. Together, we will strive to improve patient care and outcomes in both therapeutic and diagnostic applications. This acquisition is part of our broader inorganic growth strategy to add accretive, complementary businesses to enhance our product portfolio and better serve our customers."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Words such as "anticipate," "believe," "continue,"

“could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding the acquisition of CIRS, possible benefits, including synergies, of the acquisition, the benefits of CIRS’ technology to Mirion and its customers, Mirion’s inorganic growth strategy and Mirion’s medical operations. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including the risk that the acquisition may not close at the expected time or at all, problems may arise in integrating CIRS’ business and technology and that expected benefits, operating results and synergies may not develop as anticipated.

Additional risks and uncertainties that could affect the forward-looking statements in this press release are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth from time to time in filings and reports we make from time to time with the Securities and Exchange Commission, including our registration statement on Form S-1 filed on October 27, 2021.

You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe non-GAAP measures are useful in evaluating our operating performance, including Adjusted Revenue and Adjusted EBITDA. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Additionally, forward-looking non-GAAP financial measures, such as Adjusted Revenue and Adjusted EBITDA, are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations that have not yet occurred, are out of Mirion’s control or cannot be reasonably predicted without unreasonable effort.

About Mirion

Mirion Technologies is a leading provider of detection, measurement, analysis and monitoring solutions to the nuclear, defense, medical and research end markets. The organization aims to harness its unrivaled knowledge of ionizing radiation for the greater good of humanity. Headquartered in Atlanta (GA – USA), Mirion employs around 2,500 people and operates in 13 countries. For more information, and for the latest news and content from Mirion, visit [Mirion.com](https://www.mirion.com).

About Computerized Imaging Reference Systems, Inc.

Computerized Imaging Reference Systems, Inc. (CIRS) was founded in 1982 by Dr. Elias Zerhouni and is based in Norfolk, VA. CIRS develops tissue simulation and medical phantom technology for the radiation therapy and diagnostic imaging markets and has become a recognized leader in medical quality (QA) solutions. For more information, visit cirsinc.com.

¹ CIRS Estimates. Adjusted Revenue is defined as U.S. GAAP revenue adjusted to remove the impact of purchase accounting on the recognition of deferred revenue. Adjusted EBITDA is defined as net income before interest expense, income tax expense, depreciation and amortization adjusted to remove the effect of stock compensation expense, debt extinguishment, foreign currency, purchase accounting on the recognition of deferred revenue, the cost of revenues impact from inventory valuation purchase accounting and certain other non-operating expenses.

² Adjusted EBITDA excludes synergies

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Source: Mirion Technologies, Inc.