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

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

For the quarterly period ended June 30, 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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 22, 2022, there were 200,068,598 shares of Class A common stock, $0.0001 par value per share, and 8,060,540 shares of Class B common stock, $0.0001 par value per share, issued and outstanding.

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 Quarterly Report on Form 10-Q 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

Our public communications and SEC filings may contain 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 Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, our objectives for future operations, the Russian invasion of Ukraine, macroeconomic trends, and our competitive positioning are forward-looking statements. This includes, without limitation, statements under "Part I, Item 2. 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 Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q 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;
- 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 any synergies from acquisitions or internal restructuring and improvement efforts;

- our ability to issue 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 our 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;
- 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;
- risks associated with the current Russia-Ukraine conflict, including new or expanded export controls and trade sanctions, 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;
- the impact of the global COVID-19 pandemic, including the availability, acceptance and efficacy of vaccinations and laws and regulations with respect to vaccinations, on our projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and
- other risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2021 and this Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report on Form 10-Q 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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Mirion Technologies, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In millions, except share data)

	Successor	
	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 90.6	$ 84.0
Restricted cash	0.4	0.6
Accounts receivable, net of allowance for doubtful accounts	127.1	157.4
Costs in excess of billings on uncompleted contracts	72.0	56.3
Inventories	130.4	123.6
Prepaid expenses and other current assets	29.7	31.5
Total current assets	450.2	453.4
Property, plant, and equipment, net	122.3	124.0
Operating lease right-of-use assets	42.5	45.7
Goodwill	1,566.6	1,662.6
Intangible assets, net	712.7	806.9
Restricted cash	1.0	0.7
Other assets	21.6	24.7
Total assets	$ 2,916.9	$ 3,118.0
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 61.8	$ 59.4
Deferred contract revenue	63.8	73.0
Notes payable to third-parties, current	5.2	3.9
Operating lease liability, current	8.7	9.3
Accrued expenses and other current liabilities	73.6	75.4
Total current liabilities	213.1	221.0
Notes payable to third-parties, non-current	804.1	806.8
Warrant liabilities	28.6	68.1
Operating lease liability, non-current	37.6	40.6
Deferred income taxes, non-current	136.1	161.0
Other liabilities	38.5	36.5
Total liabilities	1,258.0	1,334.0
Commitments and contingencies (Note 10)		
Stockholders' equity (deficit):		
Class A common stock; $0.0001 par value, 500,000,000 shares authorized; 200,054,646 shares issued and outstanding at June 30, 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; 8,060,540 issued and outstanding at June 30, 2022 and 8,560,540 issued and outstanding at December 31, 2021	—	—
Additional paid-in capital	1,866.8	1,845.5
Accumulated deficit	(207.9)	(131.6)
Accumulated other comprehensive loss	(78.7)	(20.7)
Mirion Technologies, Inc. (Successor) stockholders' equity	1,580.2	1,693.2
Noncontrolling interests	78.7	90.8
Total stockholders' equity	1,658.9	1,784.0
Total liabilities and stockholders' equity	$ 2,916.9	$ 3,118.0

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

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

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues:				
Product	$ 130.3	$ 141.0	$ 247.2	$ 267.6
Service	45.5	39.0	91.8	78.6
Total revenues	175.8	180.0	339.0	346.2
Cost of revenues:				
Product	73.6	83.7	148.4	166.5
Service	23.2	16.7	47.2	37.6
Total cost of revenues	96.8	100.4	195.6	204.1
Gross profit	79.0	79.6	143.4	142.1
Operating expenses:				
Selling, general and administrative	91.0	66.7	181.9	127.1
Research and development	7.4	8.2	14.5	19.2
Goodwill impairment	55.2	—	55.2	—
Total operating expenses	153.6	74.9	251.6	146.3
(Loss) income from operations	(74.6)	4.7	(108.2)	(4.2)
Other expense (income):				
Third party interest expense	8.4	11.0	16.3	21.9
Related party interest expense (Note 8)	—	32.7	—	64.9
Foreign currency loss (gain), net	3.3	1.1	4.8	(2.9)
Change in fair value of warrant liabilities	(19.6)	—	(39.5)	—
Other expense (income), net	—	(0.5)	—	(0.7)
Loss before benefit from income taxes	(66.7)	(39.6)	(89.8)	(87.4)
(Benefit from) provision for income taxes	(7.4)	14.4	(11.5)	7.3
Net loss	(59.3)	(54.0)	(78.3)	(94.7)
Loss attributable to noncontrolling interests	(0.7)	(0.1)	(2.0)	(0.1)
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	$ (58.6)	$ (53.9)	$ (76.3)	$ (94.6)
Net loss per common share attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders — basic and diluted	$ (0.32)	$ (8.14)	$ (0.42)	$ (14.34)
Weighted average common shares outstanding — basic and diluted	180.992	6.621	180.884	6.596

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

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

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net loss	$ (59.3)	$ (54.0)	$ (78.3)	$ (94.7)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation, net of tax	(45.7)	6.1	(61.4)	(12.0)
Unrecognized actuarial gain and prior service benefit, net of tax	0.1	0.5	0.1	0.7
Other comprehensive (loss) income, net of tax	(45.6)	6.6	(61.3)	(11.3)
Comprehensive loss	(104.9)	(47.4)	(139.6)	(106.0)
Less: Comprehensive loss attributable to noncontrolling interest	(2.5)	(0.1)	(5.3)	(0.1)
Comprehensive loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	$ (102.4)	$ (47.3)	$ (134.3)	$ (105.9)

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

Mirion Technologies, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(Unaudited)
(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 December 31, 2020	1,483,795	$ —	5,353,970	$ 0.1	$ 9.6	$ (2.4)	$ (793.4)	$ 50.5	$ 2.2	$ (733.4)
Share-based compensation expense	—	—	—	—	(0.1)	—	—	—	—	(0.1)
Receivable from employees	—	—	—	—	—	(0.1)	—	—	—	(0.1)
Net loss	—	—	—	—	—	—	(40.7)	—	—	(40.7)
Other comprehensive loss	—	—	—	—	—	—	—	(17.9)	—	(17.9)
Balance March 31, 2021	1,483,795	$ —	5,353,970	$ 0.1	$ 9.5	$ (2.5)	$ (834.1)	$ 32.6	$ 2.2	$ (792.2)
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—
Receivable from employees	—	—	—	—	—	0.1	—	—	—	0.1
Net loss	—	—	—	—	—	—	(53.9)	—	(0.1)	(54.0)
Other comprehensive loss	—	—	—	—	—	—	—	6.6	—	6.6
Balance June 30, 2021	**1,483,795**	**$ —**	**5,353,970**	**$ 0.1**	**$ 9.5**	**$ (2.4)**	**$ (888.0)**	**$ 39.2**	**$ 2.1**	**$ (839.5)**

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' Deficit
Balance December 31, 2021	**199,523,292**	**$ —**	**8,560,540**	**$ —**	**$ 1,845.5**	**$ (131.6)**	**$ (20.7)**	**$ 90.8**	**$ 1,784.0**
Stock-based compensation expense	—	—	—	—	7.8	—	—	—	7.8
Warrant exercises	100	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	—	—	—	—	0.1	—	—	—	0.1
Net loss	—	—	—	—	—	(17.7)	—	(1.3)	(19.0)
Other comprehensive loss	—	—	—	—	—	—	(14.2)	(1.5)	(15.7)
Balance March 31, 2022	**199,523,392**	**$ —**	**8,560,540**	**$ —**	**$ 1,853.4**	**$ (149.3)**	**$ (34.9)**	**$ 88.0**	**$ 1,757.2**
Stock-based compensation expense	—	—		—	8.4	—	—	—	8.4
Stock issued for vested restricted stock units	21,414	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	9,840	—	—	—	0.1	—	—	—	0.1
Conversion of shares of class B shares of common stock to class A	500,000	—	(500,000)	—	4.9	—	—	(4.9)	—
Purchase accounting adjustments to fair value of noncontrolling interests	—	—	—	—	—	—	—	(1.9)	(1.9)
Net loss	—	—	—	—	—	(58.6)	—	(0.7)	(59.3)
Other comprehensive loss	—	—	—	—	—	—	(43.8)	(1.8)	(45.6)
Balance June 30, 2022	**200,054,646**	**$ —**	**8,060,540**	**$ —**	**$ 1,866.8**	**$ (207.9)**	**$ (78.7)**	**$ 78.7**	**$ 1,658.9**

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

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

	Successor	Predecessor
	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
OPERATING ACTIVITIES:		
Net loss	$ (78.3)	$ (94.7)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Accrual of in-kind interest on notes payable to related parties	—	64.0
Depreciation and amortization expense	89.8	49.0
Stock-based compensation expense	16.4	(0.1)
Amortization of debt issuance costs	2.3	1.8
Provision for doubtful accounts	—	1.4
Inventory obsolescence write down	0.5	0.5
Change in deferred income taxes	(21.8)	4.8
Loss on disposal of property, plant and equipment	(0.4)	(0.1)
Loss (gain) on foreign currency transactions	4.8	(2.9)
Change in fair values of warrant liabilities	(39.5)	—
Amortization of deferred revenue step-down	—	8.0
Amortization of inventory step-up	6.3	4.7
Goodwill impairment	55.2	—
Other	0.1	1.6
Changes in operating assets and liabilities:		
Accounts receivable	25.5	(11.8)
Costs in excess of billings on uncompleted contracts	(16.9)	(5.2)
Inventories	(18.3)	2.5
Prepaid expenses and other current assets	—	(2.9)
Accounts payable	0.3	6.3
Accrued expenses and other current liabilities	1.5	0.6
Deferred contract revenue	(3.3)	(1.2)
Other assets	0.1	(2.9)
Other liabilities	3.7	10.3
Net cash provided by operating activities	28.0	33.7
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash and cash equivalents acquired	—	(15.0)
Purchases of property, plant, and equipment and badges	(15.3)	(13.9)
Sales of property, plant, and equipment	0.8	—
Net cash used in investing activities	(14.5)	(28.9)
FINANCING ACTIVITIES:		
Principal repayments	(2.1)	(9.9)
Other financing	(0.3)	—
Net cash used in financing activities	(2.4)	(9.9)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(4.4)	(1.2)
Net increase (decrease) in cash, cash equivalents, and restricted cash	6.7	(6.3)
Cash, cash equivalents, and restricted cash at beginning of period	85.3	108.7
Cash, cash equivalents, and restricted cash at end of period	$ 92.0	$ 102.4

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

Mirion Technologies, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Mirion Technologies, Inc. (“Mirion”, the “Company” or "Successor" 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. We provide products and services through our 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.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements and Notes to Condensed 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") for interim financial information. The interim Condensed Consolidated Financial Statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair representation of the results for the periods presented and should be read in conjunction with the audited Consolidated Financial Statements and notes thereto for the period ended December 31, 2021, which include a complete set of footnote disclosures, including our significant accounting policies included in our Annual Report on Form 10-K. The results for interim periods are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period. The Condensed 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 Condensed 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 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. 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 the acquired net assets were stated at fair value, with goodwill or other intangible assets recorded.

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.

Segments

The Company manages its operations throughtwo 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 15, *Segments*, 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.

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the six months ended June 30, 2022, as compared to the significant accounting policies described in Note 1 to the audited Consolidated Financial Statements on Form 10-K for the period ended December 31, 2021.

Accounts Receivable and Allowance for Doubtful Accounts

The allowance for doubtful accounts is based on the Company’s assessment of the collectability of customer accounts. The allowance for doubtful accounts was $5.3 million and $5.4 million as of June 30, 2022 and December 31, 2021, respectively.

Prepaid Expenses and Other Current Assets

Other current assets are primarily comprised of various prepaid assets including prepaid insurance, short-term marketable securities, and income tax receivables.

The components of other current assets consist of the following (in millions):

	Successor	
	June 30, 2022	December 31, 2021
Prepaid insurance	$ 2.1	$ 5.3
Short-term marketable securities	4.3	4.9
Income tax receivable	0.8	2.8
Other current assets	22.5	18.5
	$ 29.7	$ 31.5

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations ("ARO") consisting primarily of equipment and facility decommissioning costs. ARO liabilities totaled $3.0 million and $3.1 million at June 30, 2022 and December 31, 2021, respectively, and were included in deferred income taxes and other liabilities on the Condensed Consolidated Balance Sheets. Accretion expense related to these liabilities was not material for any periods presented.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. 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.

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. Revenue is recognized ratably over the service period as the service is continuous, and no other discernible pattern of recognition is evident.

Contract Balances

The timing of the Company's revenue recognition, invoicing, and cash collections results in accounts receivable, costs and estimated earnings in excess of billings on uncompleted contracts, and deferred contract revenue. Refer to Note 3, *Contracts in Progress* for further details.

Remaining Performance Obligations

The remaining performance obligations for all open contracts as of June 30, 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 $692.7 million and $747.5 million as of June 30, 2022 and December 31, 2021, respectively. As of June 30, 2022 the Company expects to recognize approximately 38%, 30%, 16%, and 8% of the remaining performance obligations as revenue during the fiscal years 2022, 2023, 2024 and 2025, 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 15, *Segment Information*.

Warrant Liability

As of June 30, 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 Condensed 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.*

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 June 30, 2022 and December 31, 2021, no customer accounted for more than 10% of the accounts receivable balance.

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. For all entities, ASU 2020-04 can be adopted after its issuance date through December 31, 2022. The Company is currently evaluating the impact of this ASU.

2. Business Combinations and Acquisitions

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.

Measurement period adjustments to the previously disclosed preliminary fair value of net assets acquired in the Business Combination have been recorded in the quarter ended June 30, 2022, resulting in a $2.2 million decrease in goodwill. The estimated fair values of all assets acquired and liabilities assumed in the acquisitions 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 dates, including but not limited to valuation of tax accounts, property, plant and equipment and intangible assets.

3. Contracts in Progress

Costs and billings on uncompleted construction-type contracts consist of the following (in millions):

	Successor	
	June 30, 2022	December 31, 2021
Costs incurred on contracts (from inception to completion)	$ 197.2	$ 199.4
Estimated earnings	129.0	125.5
Contracts in progress	326.2	324.9
Less: billings to date	(267.8)	(281.8)
	$ 58.4	$ 43.1

The carrying amounts related to uncompleted construction-type contracts are included in the accompanying Condensed Consolidated Balance Sheets under the following captions (in millions):

	Successor	
	June 30, 2022	December 31, 2021
Costs and estimated earnings in excess of billings on uncompleted contracts – current	$ 72.0	$ 56.3
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current (1)	3.8	6.5
Billings in excess of costs and estimated earnings on uncompleted contracts – current (2)	(11.3)	(17.6)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current (3)	(6.1)	(2.1)
	$ 58.4	$ 43.1

(1) Included in other assets within the Condensed Consolidated Balance Sheets.

(2) Included in deferred contract revenue – current within the Condensed Consolidated Balance Sheets.

(3) Included in other liabilities within the Condensed Consolidated Balance Sheets.

For the three and six months ended June 30, 2022 the Company has recognized revenue of $3.0 million and $6.3 million, respectively, related to the contract liabilities balance as of December 31, 2021.

4. Inventories

The components of inventories consist of the following (in millions):

	Successor	
	June 30, 2022	December 31, 2021
Raw materials	$ 64.2	$ 56.8
Work in progress	31.0	26.6
Finished goods	35.2	40.2
	$ 130.4	$ 123.6

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 six months ended June 30, 2022.

5. Property, Plant and Equipment, Net

Property, plant and equipment, net consist of the following (in millions):

		Successor	
	Depreciable Lives	June 30, 2022	December 31, 2021
Land, buildings, and leasehold improvements	3-39 years	$ 45.7	$ 45.0
Machinery and equipment	5-15 years	30.4	26.7
Badges	3-5 years	31.0	27.9
Furniture, fixtures, computer equipment and other	3-10 years	22.0	16.7
Construction in progress	—	10.4	12.2
		139.5	128.5
Less: accumulated depreciation and amortization		(17.2)	(4.5)
		$ 122.3	$ 124.0

Total depreciation expense included in costs of revenues and operating expenses was as follows (in millions):

	Successor Three Months Ended June 30, 2022	Predecessor Three Months Ended June 30, 2021	Successor Six Months Ended June 30, 2022	Predecessor Six Months Ended June 30, 2021
Depreciation expense in:				
Cost of revenues	$ 4.5	$ 4.9	$ 8.6	$ 7.7
Operating expenses	$ 2.6	$ 1.9	$ 4.6	$ 4.1

Construction in progress includes capitalized internal use software costs totaling $0.6 million and $1.7 million as of June 30, 2022 and December 31, 2021 respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in millions):

	Successor June 30, 2022	Successor December 31, 2021
Compensation and related benefit costs	$ 33.1	$ 34.0
Customer deposits	8.9	8.8
Accrued commissions	0.3	0.9
Accrued warranty costs	5.3	5.9
Non-income taxes payable	6.1	7.5
Pension and other post-retirement obligations	0.4	0.3
Income taxes payable	4.0	3.2
Restructuring	1.8	1.4
Deferred and contingent consideration	1.9	2.0
Other accrued expenses	11.8	11.4
Total	$ 73.6	$ 75.4

7. 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 three months ended June 30, 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 nextfive 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 three months ended June 30, 2022. The impairment loss was recorded in the caption "Goodwill impairment" in our Condensed Consolidated Statements of Operations. After the impairment loss and the impact of translation, $176.1 million of goodwill remained associated with the RMS reporting unit as of June 30, 2022.

No goodwill impairment was recognized for the three and six months ended June 30, 2021, respectively.

The following table shows changes in the carrying amount of goodwill by reportable segment as of June 30, 2022 and December 31, 2021 (in millions):

	Successor		
	Medical	**Industrial**	**Consolidated**
Balance—December 31, 2021	$ 712.5	$ 950.1	$ 1,662.6
Goodwill impairment	—	(55.2)	(55.2)
Business Combination - measurement period adjustments	(0.5)	(1.7)	(2.2)
Translation adjustment	—	(38.6)	(38.6)
Balance—June 30, 2022	$ 712.0	$ 854.6	$ 1,566.6

A portion of goodwill is deductible for income tax purposes.

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

		June 30, 2022		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 335.2	$ (49.9)	$ 285.3
Distributor relationships	7 - 13	60.8	(5.1)	55.7
Developed technology	5 - 16	243.3	(20.8)	222.5
Trade names	3 - 10	97.5	(7.0)	90.5
Backlog and other	1 - 4	82.7	(24.0)	58.7
Total		$ 819.5	$ (106.8)	$ 712.7

		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

Aggregate amortization expense for intangible assets included in cost of revenues and operating expenses was as follows (in millions):

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Amortization expense for intangible assets in:				
Cost of revenues	$ 6.6	$ 4.4	$ 13.3	$ 11.3
Operating expenses	$ 30.9	$ 14.2	$ 63.0	$ 25.9

8. 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	
	June 30, 2022	December 31, 2021
2021 Credit Agreement	$ 825.9	$ 828.3
Canadian Financial Institution	1.0	1.2
Other	1.9	2.3
Draw on revolving line of credit	—	—
Total third-party borrowings	828.8	831.8
Less: notes payable to third-parties, current	(5.2)	(3.9)
Less: deferred financing costs	(19.5)	(21.1)
Notes payable to third-parties, non-current	$ 804.1	$ 806.8

As of June 30, 2022 and December 31, 2021, the fair market value of the Company's 2021 Credit Agreement was $816.6 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 June 30, 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 June 30, 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 3.25% as of June 30, 2022 and December 31, 2021. The Company repaid $2.1 million and $1.7 million for the six month period ended June 30, 2022 and for Successor Period ended December 31, 2021, respectively, yielding an outstanding balance of approximately $825.9 million and $828.3 million as of June 30, 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 June 30, 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 $13.6 million and $8.1 million as of June 30, 2022 and December 31, 2021, respectively. The amount available on the revolver as of June 30, 2022 and December 31, 2021 was approximately $76.4 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 Condensed 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 Condensed Consolidated Balance Sheets. We amortize all debt issuance costs over the life of the related indebtedness.

For the three and six month period ended June 30, 2022, we incurred approximately $1.3 million and $2.3 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.

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 4.15% as of June 30, 2021. The Company repaid $3.9 million for the six month period ended June 30, 2021.

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, the interest rate was 4.25%. The Company repaid $0.7 million for the six months ended June 30, 2021.

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.

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.

For the three and six month period ended June 30, 2021, we incurred approximately $0.9 million and $1.9 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 six 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.

Overdraft Facilities

The Company has overdraft facilities with certain German and French financial institutions. As of June 30, 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 €8.5 million ($8.9 million) and €8.0 million ($9.1 million) as of June 30, 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 June 30, 2022 and December 31, 2021, there was no amount and approximately $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 Condensed 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 €64.5 million ($67.4 million) and €70.3 million ($79.7 million), as of June 30, 2022 and December 31, 2021, respectively, subject to certain local restrictions. As of June 30, 2022 and December 31, 2021 there were €43.4 million ($45.3 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 $1.4 million and $1.3 million as of June 30, 2022 and December 31, 2021, respectively.

At June 30, 2022, contractual principal payments of total third-party borrowings are as follows (in millions):

Remainder of 2022	$	4.2
Fiscal year ending December 31:		
2023		8.4
2024		8.3
2025		8.2
2026		9.6
Thereafter		790.1
Gross Payments		828.8
Unamortized debt issuance costs		(19.5)
Total third-party borrowings, net of debt issuance costs	$	809.3

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 six month period ended June 30, 2021, no additional 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 six month period ended June 30, 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.

9. 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 Condensed Consolidated Balance Sheets as of June 30, 2022 and December 31, 2021, respectively (in millions):

	Balance Sheet Line Item	Successor June 30, 2022	Successor December 31, 2021
Operating lease assets	Operating lease right-of-use assets	$ 42.5	$ 45.7
Financing lease assets	Other assets	$ 0.7	$ 0.9
Operating lease liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 8.7	$ 9.3
Non-current operating lease liabilities	Operating lease liability, non-current	37.6	40.6
Total operating lease liabilities:		$ 46.3	$ 49.9
Financing lease liabilities:			
Current financing lease liabilities	Accrued expenses and other current liabilities	$ 0.6	$ 0.6
Non-current financing lease liabilities	Deferred income taxes and other long-term liabilities	—	0.3
Total financing lease liabilities:		$ 0.6	$ 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 June 30, 2022 and December 31, 2021, respectively, are:

	Successor June 30, 2022	Successor December 31, 2021
Operating leases		
Weighted average remaining lease term (in years)	7.2	7.5
Weighted average discount rate	4.15 %	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 Condensed Consolidated Balance Sheets as of June 30, 2022 (in millions):

Fiscal year ending December 31:	
2022	$ 5.4
2023	9.7
2024	8.2
2025	6.8
2026	5.0
2027 and thereafter	18.6
Total undiscounted future minimum lease payments	$ 53.7
Less: Imputed interest	(7.4)
Total operating lease liabilities	$ 46.3

For the three and six months ended June 30, 2022, operating lease costs (as defined under ASU 2016-02) were $2.7 million and $5.3 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 $2.8 million and $5.6 million for the Predecessor period three and six months ended June 30, 2021, respectively.

Cash paid for amounts included in the measurement of operating lease liabilities was $2.9 million and $5.8 million for the three and six months ended June 30, 2022, respectively, and this amount is included in operating activities in the Condensed Consolidated Statements of Cash Flows. Operating lease assets obtained in exchange for new operating lease liabilities were $2.0 million and $2.9 million for the three and six months ended June 30, 2022, respectively.

10. 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 June 30, 2022, unconditional purchase obligations were as follows (in millions):

Fiscal year ending December 31:		
2022	$	19.2
2023		14.8
2024		5.2
2025		3.1
2026		2.6
2027 and thereafter		0.3
Total	$	45.2

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.

11. Income Taxes

The effective income tax rate was 11.1% and 12.8% for the three and six months ended June 30, 2022 (Successor Period), respectively, and (36.4)% and (8.4)% for the three and six months ended June 30, 2021 (Predecessor Period), respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings, certain adjustments for the Successor Period as a result of the Business Combination, and valuation allowances in the Predecessor Period.

The effective income tax rate for the Successor Period differs from the U.S. statutory rate of 21% due primarily to U.S. federal permanent differences. The effective income tax rate for the Predecessor Period differs from the U.K. statutory rate of 19% due primarily to valuation allowances on certain UK losses.

12. Supplemental Disclosures to Condensed Consolidated Statements of Cash Flows

Supplemental cash flow information and schedules of non-cash investing and financing activities (in millions):

	Successor	Predecessor
	Six Months Ended June 30,	Six Months Ended June 30,
	2022	2021
Cash Paid For:		
Cash paid for interest	$ 13.9	$ 20.1
Cash paid for income taxes	4.5	8.9
Non-Cash Investing and Financing Activities:		
Property, plant, and equipment purchases in accounts payable	1.0	0.8
Acquisition purchases in accrued expense and other liabilities	—	0.1

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Condensed Consolidated Balances Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows (in millions).

	Successor	Predecessor
	June 30,	December 31,
	2022	2021
Cash and cash equivalents	$ 90.6	$ 84.0
Restricted cash—current	0.4	0.6
Restricted cash—non-current	1.0	0.7
Total cash, cash equivalents, and restricted cash	$ 92.0	$ 85.3

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.

13. 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") as filed on Form S-8 with the SEC on December 27, 2021.

2021 Omnibus Incentive Plan

We adopted and obtained stockholder approval at the special meeting of the stockholders on October 19, 2021 of the 2021 Plan. We initially reserved 19,952,329 shares of our Class A common stock for issuance pursuant to awards under the 2021 Plan. The total number of shares of our 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 our Class A common stock reserved for issuance pursuant to awards under the 2021 Plan increased to 24,699,345 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.

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. During the three months ended June 30, 2022, the Company granted 914,216 RSUs and 187,356 PSUs to certain members of the Company's Board of Directors and employees. The RSUs are subject to service vesting conditions with one-third of each award vesting on the anniversary of the grant date such that all awards are fully vested after three (3) years. The PSUs are subject to service and performance/market vesting conditions and allow a maximum issuance of shares of our Class A common stock of up to 200% of the granted PSUs based on the Company meeting certain established thresholds. The recipient will generally forfeit all of the awards if the recipient is no longer providing services to the Company before the end of the performance measurement period on March 31, 2025. 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 of April 1, 2022 to March 31, 2025, measured as a comparative percentile to the Company’s peers in the Russell 2000 Industrials index with interpolated achievement levels of: (i) 0% if the TSR percentile is below the 30th percentile level, (ii) between 50% and 100% if the TSR percentile is at least at the 30th percentile level and up to the 55th percentile level and (iii) between 100% and 200% if the TSR percentile is at least at the 56th percentile level and up to the 80th percentile level (or above the 80th percentile level with 200% being the maximum). The remaining fifty percent (50%) of the PSU awards shall vest based on performance condition determined by the Company’s organic revenue growth percentage as measured from April 1, 2024 to March 31, 2025 as compared with April 1, 2022 to March 31, 2023 with interpolated achievement levels of (i) 0% if the organic growth revenue percentage is less than 3.0%, (ii) between 50% and 100% if the organic revenue growth percentage is at least 3.0% and up to 5.0% and (iii) between 100% and 200% if the organic revenue growth percentage is at least 5.0% and up to 7.0% (or above 7.0% but with 200% being the maximum). The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

During the three and six months ended June 30, 2022, $1.7 million and $2.7 million, respectively, of stock compensation expense was recorded, of which $0.2 million and $0.4 million, respectively was related to non-employee directors.

In addition, during the three and six months ended June 30, 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 compensation expense for $0.1 million and $0.2 million, respectively, in the same periods.

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.

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.

During the three and six months ended June 30, 2022, $6.8 million and $13.6 million, respectively, of stock compensation expense was recorded and no new Profit Interests were issued.

14. 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 16, *Fair Value Measurements*, for the fair value of the Private Placement Warrants at June 30, 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 will 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 13, *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.

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 three and six months ended June 30, 2021 (Predecessor), the Company paid CCP $0.1 million and $0.1 million, respectively, for professional fees and expense reimbursements. Upon the completion of the Business Combination, the agreement with CCP was terminated. Therefore, as of June 30, 2022 the Company had no additional payments for professional fees or expense reimbursements.

15. Segment Information

The following table summarizes select operating results for each reportable segment (in millions).

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30,	Three Months Ended June 30,	Six Months Ended June 30,	Six Months Ended June 30,
	2022	2021	2022	2021
Revenues				
Medical	$ 66.8	$ 52.1	$ 126.9	$ 103.6
Industrial	109.0	127.9	212.1	242.6
Consolidated Revenues	$ 175.8	$ 180.0	$ 339.0	$ 346.2
Segment (Loss) Income from Operations				
Medical	$ (0.1)	$ (0.4)	$ (3.6)	$ (2.7)
Industrial	(45.3)	29.9	(46.7)	47.7
Total Segment (Loss) Income from Operations	(45.4)	29.5	(50.3)	45.0
Corporate and other	(29.2)	(24.8)	(57.9)	(49.2)
Consolidated Loss from Operations	$ (74.6)	$ 4.7	$ (108.2)	$ (4.2)

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	Successor	Predecessor
	Three Months Ended June 30,	Three Months Ended June 30,	Six Months Ended June 30,	Six Months Ended June 30,
	2022	2021	2022	2021
North America				
Medical	$ 61.7	$ 46.7	$ 117.3	$ 93.9
Industrial	49.8	61.1	92.0	104.9
Total North America	111.5	107.8	209.3	198.8
Europe				
Medical	5.1	5.4	9.6	9.7
Industrial	57.9	65.0	111.1	126.7
Total Europe	63.0	70.4	120.7	136.4
Asia Pacific				
Medical	—	—	—	—
Industrial	1.3	1.8	9.0	11.0
Total Asia Pacific	1.3	1.8	9.0	11.0
Total revenues	$ 175.8	$ 180.0	$ 339.0	$ 346.2

The following details revenues by timing of recognition (in millions):

	Revenues			
	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Point in time	$ 117.2	$ 132.6	$ 234.2	$ 254.0
Over time	58.6	47.4	104.8	92.2
Total revenues	$ 175.8	$ 180.0	$ 339.0	$ 346.2

The following details revenues by product category (in millions):

	Revenues			
	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Medical segment:				
Medical	$ 66.8	$ 52.1	$ 126.9	$ 103.6
Industrial segment:				
Reactor Safety and Control Systems	34.7	42.7	65.5	79.6
Radiological Search, Measurement, and Analysis Systems	74.3	85.2	146.6	163.0
Total revenues	$ 175.8	$ 180.0	$ 339.0	$ 346.2

16. 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 Condensed 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 June 30, 2022		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	$ 92.0	$ —	$ —
Discretionary retirement plan	3.1	0.9	—
Liabilities			
Discretionary retirement plan	3.1	0.9	—
Public warrants	19.7	—	—
Private placement warrants	—	8.9	—

	Fair Value Measurements at December 31, 2021		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	$ 85.3	$ —	$ —
Discretionary retirement plan	3.7	0.8	—
Liabilities			
Discretionary retirement plan	3.7	0.8	—
Public warrants	46.9	—	—
Private placement warrants	—	21.2	—

As of June 30, 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 six months ended June 30, 2022, the Company recognized an unrealized gain resulting from a decrease in the fair value of the warrant liabilities of $39.5 million, which is presented in the Condensed Consolidated Statements of Operations as change in fair value of warrant liabilities.

17. 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	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) shareholders	$ (58.6)	$ (53.9)	$ (76.3)	$ (94.6)
Weighted average common shares outstanding – basic and diluted	180.992	6.621	180.884	6.596
Net loss per common share attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) — basic and diluted	$ (0.32)	$ (8.14)	$ (0.42)	$ (14.34)
Anti-dilutive employee share-based awards, excluded	0.933	0.217	0.938	0.242

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 three and six months ended June 30, 2022 and 2021, 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 to27,249,879 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, the18,750,000 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.

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.

18. 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 June 30, 2022, the Company has identified restructuring actions which will result in additional charges of approximately $0.7 million, primarily in the next 12 months.

The Company’s restructuring expenses are comprised of the following (in millions):

Successor

	Three Months Ended June 30, 2022		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ 0.4	$ 0.5
Other[1]	0.5	1.8	2.3
Total	$ 0.6	$ 2.2	$ 2.8

	Six Months Ended June 30, 2022		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.2	$ 1.3	$ 1.5
Other[1]	0.5	2.8	3.3
Total	$ 0.7	$ 4.1	$ 4.8

Predecessor

	Three Months Ended June 30, 2021		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.3	$ 0.8	$ 1.1
Other[1]	0.6	—	0.6
Total	$ 0.9	$ 0.8	$ 1.7

	Six Months Ended June 30, 2021		
(in millions)	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 2.2	$ 0.8	$ 3.0
Other[1]	0.6	0.1	0.7
Total	$ 2.8	$ 0.9	$ 3.7

(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 Condensed Consolidated Balance Sheets (in millions).

Successor	
Balance at December 31, 2021	$ 1.4
Restructuring charges	4.8
Payments	(4.4)
Adjustments	—
Balance at June 30, 2022	$ 1.8

19. 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. During the three months ended June 30, 2022, 500,000 shares were converted from IntermediateCo Class B common stock to the Company's Class A common stock, resulting in a conversion of $4.9 million from noncontrolling interests to common stock and additional paid-in capital.

At the Closing Date, the Company owned 100% of the voting shares (Class A) of IntermediateCo and approximately96% of the non-voting Class B shares of IntermediateCo. The Company recognized a noncontrolling interest for the 8,560,540 shares, representing approximately 4% of the non-voting Class B shares, of IntermediateCo that are not attributable to the Company. After the conversion in the current quarter, the Company recognized a noncontrolling interest for the 8,060,540 shares, representing the 3.9% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company.

As of June 30, 2022, noncontrolling interest was $78.7 million reflected in the Condensed Consolidated Statements of Stockholders’ Equity (Deficit).

20. Subsequent Events

The Company conducted a review for subsequent events and determined that no subsequent events had occurred that would require accrual or additional disclosures.

ITEM 2. 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 unaudited condensed consolidated financial statements and related notes of Mirion Technologies, Inc. that are included elsewhere in this Quarterly Report on Form 10-Q as well as our audited statements and the notes related thereto for the year ended December 31, 2021 that are included in our 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 "Risk Factors" included in this Quarterly Report on Form 10-Q as well as Annual Report on Form 10-K. 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 $175.8 million for the three months ended June 30, 2022 and $180.0 million for the three months ended June 30, 2021, of which 38.0% and 28.9% was generated in the Medical segment for the three months ended June 30, 2022 and 2021, respectively, and 62.0% and 71.1% was generated in the Industrial segment for the three months ended June 30, 2022 and 2021, respectively.
- Our revenues were $339.0 million for the six months ended June 30, 2022 and $346.2 million for the six months ended June 30, 2021, of which 37.4% and 29.9% was generated in the Medical segment for the six months ended June 30, 2022 and 2021, respectively, and 62.6% and 70.1% was generated in the Industrial segment for the six months ended June 30, 2022 and 2021, respectively.
- Backlog (representing committed but undelivered contracts and purchase orders, including funded and unfunded government contracts) was $692.7 million and $747.5 million as of June 30, 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.

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:

- **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.
- **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.
- **Business combinations**—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.
- **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.
- **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.
- **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.

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. 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,” “Adjusted net (loss) income,” "Adjusted EPS," “EBITDA,” “EBITA,” “Adjusted EBITDA, “Free Cash Flow,” and “Adjusted Free Cash Flow.” See the “Quarterly Results of Operations” and “Cash flows” sections below for definitions of our non-GAAP financial measures and reconciliation to their most directly comparable GAAP measures.

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 three and six months ended June 30, 2022 (Successor) and for the three and six months ended June 30, 2021 (Predecessor).

	Successor		Predecessor	
	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021	
(In millions, except per share amounts)	**Revenues**	**Net Income (Loss)**	**Revenues**	**Net Income (Loss)**
Total GAAP	**$ 175.8**	**$ (59.3)**	**$ 180.0**	**$ (54.0)**
Revenue reduction from purchase accounting	—	—	3.7	3.7
Foreign currency loss (gain), net		3.3		1.1
Amortization of acquired intangibles		37.5		18.6
Stock-based compensation expense		8.5		—
Change in fair value of warrant liabilities		(19.6)		—
Goodwill impairment		55.2		—
Non-operating expenses		8.7		15.6
Tax impact of adjustments above		(9.9)		(8.4)
Adjusted	**$ 175.8**	**$ 24.4**	**$ 183.7**	**$ (23.4)**
Adjusted weighted average common shares		**180.992**		n.m.[1]
Dilutive Potential Common Shares - RSU's		0.031		
Adjusted weighted average common shares — diluted		**181.023**		n.m
Net loss per common share attributable to Mirion Technologies, Inc. (Successor)		**$ (0.32)**		n.m
Loss attributable to noncontrolling interests		(0.01)		
Foreign currency (gain) loss, net		0.02		
Amortization of acquired intangibles		0.21		
Stock-based compensation expense		0.05		
Change in fair value of warrant liabilities		(0.11)		
Goodwill impairment		0.30		
Non-operating expenses		0.05		
Tax impact of adjustments above		(0.06)		
Adjusted EPS		**$ 0.13**		n.m

(1) Note that n.m. stands for not meaningful.

(In millions, except per share amounts)	Successor Six Months Ended June 30, 2022 Revenues	Successor Six Months Ended June 30, 2022 Net Income (Loss)	Predecessor Six Months Ended June 30, 2021 Revenues	Predecessor Six Months Ended June 30, 2021 Net Income (Loss)
Total GAAP	**$ 339.0**	**$ (78.3)**	**$ 346.2**	**$ (94.7)**
Revenue reduction from purchase accounting	—	—	8.0	8.0
Cost of revenues impact from inventory valuation purchase accounting		6.3		4.7
Foreign currency loss (gain), net		4.8		(2.9)
Amortization of acquired intangibles		76.3		37.2
Stock-based compensation expense		16.3		(0.1)
Change in fair value of warrant liabilities		(39.5)		—
Goodwill impairment		55.2		—
Non-operating expenses		18.1		31.7
Tax impact of adjustments above		(17.3)		(17.4)
Adjusted	**$ 339.0**	**$ 41.9**	**$ 354.2**	**$ (33.5)**
Adjusted weighted average common shares		**180.884**		n.m.[1]
Dilutive Potential Common Shares - RSU's		0.021		
Adjusted weighted average common shares — diluted		**180.905**		n.m
Net loss per common share attributable to Mirion Technologies, Inc. (Successor)		**$ (0.42)**		n.m
Loss attributable to noncontrolling interests		(0.01)		
Revenue reduction from purchase accounting		—		
Cost of revenues impact from inventory valuation purchase accounting		0.04		
Foreign currency (gain) loss, net		0.03		
Amortization of acquired intangibles		0.42		
Stock-based compensation expense		0.09		
Change in fair value of warrant liabilities		(0.22)		
Debt extinguishment		—		
Goodwill impairment		0.30		
Non-operating expenses		0.10		
Tax impact of adjustments above		(0.10)		
Adjusted EPS		**$ 0.23**		n.m

(1) Note that n.m. stands for not meaningful.

(In millions)	Successor Three Months Ended June 30, 2022	Predecessor Three Months Ended June 30, 2021
Net loss	**$ (59.3)**	**$ (54.0)**
Interest expense, net	8.4	43.7
Income tax (benefit) provision	(7.4)	14.4
Amortization	37.5	18.6
EBITA	**$ (20.8)**	**$ 22.7**
Depreciation - Mirion Business Combination step-up	1.7	—
Depreciation - all other	5.6	6.8
EBITDA	**$ (13.5)**	**$ 29.5**
Stock-based compensation expense	8.5	
Change in fair value of warrant liabilities	(19.6)	—
Goodwill impairment	55.2	—
Foreign currency (gain) loss, net	3.3	1.1
Revenue reduction from purchase accounting	—	3.7
Non-operating expenses(1)(2)	8.7	15.6
Adjusted EBITDA	**$ 42.6**	**$ 49.9**

(1) Pre-tax non-operating expenses of $8.7 million for the three months ended June 30, 2022 include $2.9 million in costs to achieve integration and operational synergies, $2.9 million of restructuring costs, $1.4 million related to the Business Combination and incremental one-time costs associated with becoming public, $1.0 million of costs to achieve information technology system integration and efficiency, and $0.5 million of mergers and acquisition expenses.

(2) Pre-tax non-operating expenses of $15.6 million for the three months ended June 30, 2021 include $8.6 million related to the Business Combination and incremental public company costs, $3.6 million in costs to achieve integration and operational synergies, $1.9 million of restructuring costs, and $1.5 million of costs to achieve information technology system integration and efficiency.

(In millions)	Successor Six Months Ended June 30, 2022	Predecessor Six Months Ended June 30, 2021
Net loss	**$ (78.3)**	**$ (94.7)**
Interest expense, net	16.3	86.8
Income tax (benefit) provision	(11.5)	7.3
Amortization	76.3	37.2
EBITA	**$ 2.8**	**$ 36.6**
Depreciation - Mirion Business Combination step-up	3.3	—
Depreciation - all other	10.2	11.9
EBITDA	**$ 16.3**	**$ 48.5**
Stock-based compensation expense	16.3	
Change in fair value of warrant liabilities	(39.5)	—
Goodwill impairment	55.2	—
Foreign currency (gain) loss, net	4.8	(2.9)
Revenue reduction from purchase accounting	—	8.0
Cost of revenues impact from inventory valuation purchase accounting	6.3	4.7
Non-operating expenses[(1)(2)]	18.1	31.7
Adjusted EBITDA	**$ 77.5**	**$ 89.9**

(1) Pre-tax non-operating expenses of $18.1 million for the six months ended June 30, 2022 include $6.5 million in costs to achieve integration and operational synergies, $4.9 million of restructuring costs, $4.2 million related to the Business Combination and incremental one-time costs associated with becoming public, $2.0 million of costs to achieve information technology system integration and efficiency, and $0.5 million related to mergers and acquisition expenses.

(2) Pre-tax non-operating expenses of $31.7 million for the six months ended June 30, 2021 include $14.2 million related to the Business Combination and incremental public company costs, $8.6 million in costs to achieve integration and operational synergies, $4.2 million of restructuring costs, $3.0 million of costs to achieve information technology system integration and efficiency, and $1.6 million of mergers and acquisition expenses.

The following tables present a reconciliation of non-GAAP Adjusted Revenue and Adjusted EBITDA by segment for the three months ended June 30, 2022 (Successor) and the three months ended June 30, 2021 (Predecessor):

	Three Months Ended June 30, 2022 (Successor)			
(In millions)	**Medical**	**Industrial**	**Corporate & Other**	**Consolidated**
Revenues	$ 66.8	$ 109.0	$ —	$ 175.8
Revenue reduction from purchase accounting	—	—	—	—
Adjusted Revenues	$ 66.8	$ 109.0	$ —	$ 175.8
Income from operations	$ (0.1)	$ (45.3)	$ (29.2)	$ (74.6)
Amortization	17.0	20.5	—	37.5
Depreciation - core	3.5	1.9	0.2	5.6
Depreciation - Mirion Business Combination step-up	1.2	0.4	0.1	1.7
Stock-based compensation	0.2	0.3	8.0	8.5
Goodwill impairment	—	55.2	—	55.2
Non-operating expenses	—	—	8.4	8.4
Other Income / Expense	0.4	—	(0.1)	0.3
Adjusted EBITDA	$ 22.2	$ 33.0	$ (12.6)	$ 42.6

	Three Months Ended June 30, 2021 (Predecessor)			
(In millions)	**Medical**	**Industrial**	**Corporate & Other**	**Consolidated**
Revenues	$ 52.1	$ 127.9	$ —	$ 180.0
Revenue reduction from purchase accounting	3.7	—	—	3.7
Adjusted Revenues	$ 55.8	$ 127.9	$ —	$ 183.7
Income from operations	$ (0.4)	$ 29.9	$ (24.8)	$ 4.7
Amortization	8.9	9.7	—	18.6
Depreciation - core	3.9	2.6	0.3	6.8
Revenue reduction from purchase accounting	3.7	—	—	3.7
Non-operating expenses	—	—	16.1	16.1
Other Income / Expense	(0.1)	0.1	—	—
Adjusted EBITDA	$ 16.0	$ 42.3	$ (8.4)	$ 49.9

The following tables present a reconciliation of non-GAAP Adjusted Revenue and Adjusted EBITDA by segment for the six months ended June 30, 2022 (Successor) and the six months ended June 30, 2021 (Predecessor):

	Six Months Ended June 30, 2022 (Successor)			
(In millions)	Medical	Industrial	Corporate & Other	Consolidated
Revenues	**$ 126.9**	**$ 212.1**	**$ —**	**$ 339.0**
Revenue reduction from purchase accounting	—	—	—	—
Adjusted Revenues	**$ 126.9**	**$ 212.1**	**$ —**	**$ 339.0**
Income from operations	**$ (3.6)**	**$ (46.7)**	**$ (57.9)**	**$ (108.2)**
Amortization	34.3	42.0	—	76.3
Depreciation - core	6.1	3.8	0.3	10.2
Depreciation - Mirion Business Combination step-up	2.4	0.8	0.1	3.3
Cost of revenues impact from inventory valuation purchase accounting	—	6.3	—	6.3
Stock-based compensation	0.3	0.4	15.6	16.3
Goodwill impairment	—	55.2	—	55.2
Non-operating expenses	—	—	17.8	17.8
Other Income / Expense	0.4	—	(0.1)	0.3
Adjusted EBITDA	**$ 39.9**	**$ 61.8**	**$ (24.2)**	**$ 77.5**

	Six Months Ended June 30, 2021 (Predecessor)			
(In millions)	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 purchase accounting	4.7	—	—	4.7
Share-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 the Company is predominantly in our Industrial segment where the Company has 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. The contract 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, an interim quantitative test of goodwill impairment for the RMS reporting unit was performed. The Company recorded a goodwill impairment charge of $55.2 million as a result of the quantitative test. As of June 30, 2022, while we had not received any cancellation notices for any other Russian based projects, we experienced delays in recognizing project revenue during the three and six months ended June 30, 2022 due to the trade and financial sanctions made to date. The remaining performance obligations in our backlog for Russian related projects was $97.7 million at June 30, 2022. See further discussion in the "Results of Operations" section below. In addition, while none of these customers have asked for advanced payment refunds, they could seek to recover these payments depending on future developments. The Company 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 the Company during the three and six months ended June 30, 2022. The most notable impacts to the Company 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. The Company 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 and six months ended June 30, 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% and 3.5% for the three and six-month periods ended June 30, 2022, respectively, compared to the comparable periods of 2021, primarily due to the strengthening of the U.S. dollar against most major currencies in 2022. If the currency exchange rates in effect as of June 30, 2022 were to prevail throughout the remainder of 2022, currency exchange rates would decrease our estimated full year sales by approximately 3.7% on a year-over-year basis. From June 30, 2022 through the date of this Quarterly Report on Form 10-Q, the U.S. dollar continued to strengthen compared to other major currencies including the euro. Any further strengthening of the U.S. dollar against major currencies would adversely impact the Company's sales and results of operations for the remainder of the 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 remainder of the year.

Public Company Costs

As a public company listed on the NYSE, we expect to continue hiring additional staff and implementing new processes and procedures to address requirements in connection with being a public company. To date, we have incurred and expect to continue to incur substantial expenses for, among other things, directors' and officers' liability insurance, director fees, and additional internal and external costs for investor relations, accounting, audit, legal and other functions.

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 Condensed 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 Successor Period Three Months Ended* June 30, 2022 *and the Predecessor Period Three Months Ended* June 30, 2021**

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

	Unaudited	
	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Revenues	**$ 175.8**	**$ 180.0**
Cost of revenues	96.8	100.4
Gross profit	79.0	79.6
Selling, general and administrative expenses	91.0	66.7
Research and development	7.4	8.2
Goodwill impairment	55.2	—
Loss from operations	(74.6)	4.7
Interest expense, net	8.4	43.7
Foreign currency loss (gain), net	3.3	1.1
Change in fair value of warrant liabilities - (gain)/loss	(19.6)	—
Other expense (income), net	—	(0.5)
Loss before benefit from income taxes	(66.7)	(39.6)
(Benefit from) provision for income taxes	(7.4)	14.4
Net loss	(59.3)	(54.0)
Loss attributable to noncontrolling interests	(0.7)	(0.1)
Net loss attributable to stockholders	**$ (58.6)**	**$ (53.9)**

Overview

Revenues were $175.8 million for the three months ended June 30, 2022 and $180.0 million for the three months ended June 30, 2021. Our Medical segment contributed $66.8 million and $52.1 million of revenues for the three months ended June 30, 2022 and 2021, respectively. Our Industrial segment contributed $109.0 million and $127.9 million of revenues for the three months ended June 30, 2022 and 2021, respectively. Gross profit was $79.0 million and $79.6 million for the three months ended June 30, 2022 and 2021, respectively, resulting in a $0.6 million decrease from the three months ended June 30, 2021.

Net loss was $59.3 million and $54.0 million for the three months ended June 30, 2022 and 2021, respectively. Our Medical segment contributed $0.1 million and $0.4 million losses from operations for the three months ended June 30, 2022 and 2021, respectively. Our Industrial segment was responsible for a $45.3 million loss from operations and $29.9 million income from operations for the three months ended June 30, 2022 and 2021, respectively. The overall increase in net loss is primarily driven by the $55.2 million goodwill impairment charge in the Industrial segment, increased amortization and depreciation expense from the impact of purchase accounting related to the fair values of intangible assets and property, plant, and equipment for the Business Combination, higher selling, general and administrative costs associated with stock compensation expense and costs associated with becoming a public company, and decreased segment gross profit. Offsetting these decreases were reduced interest expenses and a $19.6 million gain from the change in fair value of warrant liabilities.

Revenues

Revenues were $175.8 million for the three months ended June 30, 2022 and $180.0 million for the three months ended June 30, 2021. Revenues decreased $4.2 million from the three months ended June 30, 2021.

Medical segment revenues increased for the three months ended June 30, 2022 compared with the three months ended June 30, 2021 primarily due to the results of acquisitions in the Medical segment (CIRS and other acquisitions), price increases, and organic growth. Also driving the increase was the impact of the deferred revenue fair value adjustment for the Sun Nuclear Corporation ("SNC") acquisition, which reduced revenues for the three months ended June 30, 2021. Offsetting the increase in Medical segment revenues period over period was the negative impact from foreign currency exchange.

Industrial segment revenues decreased for the three months ended June 30, 2022 compared with the three months ended June 30, 2021primarily due to impacts from the Russia-Ukraine conflict, contract execution timing, supply chain issues, and foreign exchange rate fluctuations, offset by price increases.

Cost of revenues

Cost of revenues was $96.8 million for the three months ended June 30, 2022 and $100.4 million for the three months ended June 30, 2021. Cost of revenues decreased $3.6 million for the three months ended June 30, 2022 as compared with the three months ended June 30, 202 .

Cost of revenues related to the Medical segment increased $4.8 million period over period due to an increase in manufacturing supplies, materials, and overhead costs in conjunction with the increase in revenues over the same period. Cost of revenues related to acquisitions made in 2021 (CIRS) resulted in an incremental cost of revenues for the three months ended June 30, 2022. In addition, cost of revenues for the three months ended June 30, 2022 includes increased amortization and depreciation expenses resulting from the Business Combination.

Cost of revenues related to the Industrial segment decreased $7.2 million period over period. The decrease was primarily driven by a decrease in manufacturing supplies, materials, and overhead costs related to the overall revenue decrease. Offsetting the decrease in Cost of revenues were the increased amortization and depreciation expenses from the Business Combination.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses were $91.0 million for the three months ended June 30, 2022 and $66.7 million for the three months ended June 30, 2021, resulting in an increase of $24.3 million.

Our Medical segment incurred higher SG&A expenses of $9.4 million for the three months ended June 30, 2022 compared with the three months ended June 30, 2021. The increase was primarily due to the impact of the CIRS acquisition in the Medical segment and increased amortization expense resulting from intangible assets acquired in the Business Combination. Additionally, the Medical segment incurred incremental SG&A expenses related to stock awards issued under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).
Our Industrial segment incurred higher SG&A expenses of $9.6 million for the three months ended June 30, 2022. The increase was primarily driven by the increased amortization expense resulting from intangible assets acquired in the Business Combination and incremental stock compensation expenses under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Corporate SG&A expenses were $27.8 million for the three months ended June 30, 2022 and $22.5 million for the three months ended June 30, 2021. The increase in SG&A expenses of $5.3 million was driven by an increase in stock-based compensation expense under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), an increase in compensation expense, facility costs, and professional services mostly due to becoming a public company, offset by the decrease in other costs related to company-wide initiatives (a reduction in legal and professional fees related to the Business Combination, offset by an increase in restructuring costs).

Research and development

Research and development ("R&D") expenses were $7.4 million for the three months ended June 30, 2022 and $8.2 million for the three months ended June 30, 2021, resulting in a decrease of $0.8 million period over period. The decrease in R&D expense was primarily a result of a reduction in R&D program spend in the Industrial segment, offset by a slight increase in R&D program spend at Corporate and in the Medical segment for the three months ended June 30, 2022.

Goodwill impairment

Goodwill impairment charges were $55.2 million for the three months ended June 30, 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. 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 (see Note 7, *Goodwill and Intangible Assets* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

(Loss) income from operations

Loss from operations was $74.6 million for the three months ended June 30, 2022 compared with income from operations of $4.7 million for the three months ended June 30, 2021. On a segment basis, loss from operations in the Medical segment for the three months ended June 30, 2022 and 2021 was $0.1 million and $0.4 million, respectively, representing a decrease of $0.3 million period over period, which includes $8.2 million and $3.7 million, respectively, in purchase accounting impacts described in revenues, cost of revenues, and SG&A above. (Loss) income from operations in the Industrial segment for the three months ended June 30, 2022 and three months ended June 30, 2021 was $(45.3) million and $29.9 million, respectively, representing a decrease of $75.2 million period over period which includes $11.2 million in purchase accounting impacts described in cost of revenues and SG&A above for the three months ended June 30, 2022. Corporate expenses were $29.2 million and $24.8 million for the three months ended June 30, 2022 and 2021, respectively, representing a decrease in income from operations of $4.4 million. See "Business segments" and "Corporate and other" below for further details.

Interest expense, net

Interest expense, net, was $8.4 million for the three months ended June 30, 2022 and $43.7 million for the three months ended June 30, 2021. $32.7 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. $2.6 million is a decrease in interest due to lower interest rates associated with the 2021 Credit Agreement compared to 2019 Credit Facility which was paid in full in connection with the closing of the Business Combination. For more information, see Note 8, *Borrowings*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency loss, net

We recorded a loss of $3.3 million for the three months ended June 30, 2022 and $1.1 million for the three months ended June 30, 2021 from foreign currency exchange. The change in net foreign currency losses is due to depreciation in European and Canadian local currencies in relation to the U.S. dollar and its impact on the Company's foreign revenues.

Change in fair value of warrant liabilities

We recognized an unrealized gain of $19.6 million resulting from a decrease in the fair value of the Public Warrant and Private Placement Warrant liabilities during the three months ended June 30, 2022. See Note 16, *Fair Value Measurements*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

Income tax benefit was $7.4 million for the three months ended June 30, 2022 and provision for income taxes was $14.4 million for the three months ended June 30, 2021. Income tax benefit in the three months ended June 30, 2022 differed from income tax provision in the three months ended June 30, 2021, primarily due to the mix of earnings, certain adjustments for the Successor Period as a result of the Business Combination, and valuation allowances in the Predecessor Period.

Business segments

The following provides detail for business segment results for the three months ended June 30, 2022 and 2021. 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 15, *Segment Information*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Medical

	Unaudited	
	Successor	Predecessor
(In millions)	**Three Months Ended June 30, 2022**	**Three Months Ended June 30, 2021**
Revenues	$ 66.8	$ 52.1
Loss from operations	$ (0.1)	$ (0.4)
Loss from operations as a % of revenues	(0.1)%	(0.8) %

Medical segment revenues were $66.8 million for the three months ended June 30, 2022 and $52.1 million for the three months ended June 30, 2021, which is an increase of $14.7 million. Revenues increased primarily due to the impact of acquisitions contributing $3.7 million (of which $3.1 million by CIRS and $0.6 million by other acquisitions), the impact of prior year purchase accounting adjustment related to the SNC acquisition which resulted in a revenue reduction of $3.7 million, and an increased revenue of $7.3 million due to price increases and organic growth. Offsetting the increase in Medical segment revenues period over period was a negative foreign currency exchange impact by approximately $0.6 million.

Loss from operations, which excludes non-operational costs, was $0.1 million and $0.4 million for the three months ended June 30, 2022 and 2021, respectively, representing a decrease in loss from operations of $0.3 million. The decrease in loss from operations period over period was largely due to increased revenues discussed above, offset by an increase in amortization and depreciation expenses of $8.2 million resulting from increased intangible assets and increased fair values of property, plant, and equipment from the Business Combination, costs related to the CIRS business of $3.2 million, and stock compensation expenses of $0.2 million.

Industrial

	Unaudited	
	Successor	Predecessor
(In millions)	**Three Months Ended June 30, 2022**	**Three Months Ended June 30, 2021**
Revenues	$ 109.0	$ 127.9
(Loss) Income from operations	$ (45.3)	$ 29.9
(Loss) Income from operations as a % of revenues	(41.6)%	23.4 %

Industrial segment revenues were $109.0 million for three months ended June 30, 2022 and $127.9 million for the three months ended June 30, 2021, representing a decrease of $18.9 million. The decrease is primarily driven by project execution timing of $7.2 million and supply chain issues and contract delays with an impact of $8.1 million, which includes the impacts from the Russia-Ukraine conflict, and foreign exchange rate fluctuations of $8.1 million, offset by $3.5 million from price increases and $1.0 million increase in other revenues.

Loss from operations, which excludes non-operational costs, was $45.3 million for the three months ended June 30, 2022 and Income from operations was $29.9 million for the three months ended June 30, 2021. Loss from operations, which excludes non-operational costs, increased $75.2 million period over period driven primarily by the reduced revenues described above, the goodwill impairment charge of $55.2 million recognized during three months ended June 30, 2022 and higher amortization of $10.8 million related to the Business Combination purchase accounting. Offsetting the increase in the loss from operations was a $1.3 million reduction in R&D program spend.

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 $29.2 million for the three months ended June 30, 2022 and $24.8 million for the three months ended June 30, 2021, which represents an increase of $4.4 million. The increase versus the comparable period was predominantly driven by an increase in stock-based compensation expense of $8.0 million (see Note 13, *Stock-Based Compensation* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), an increase of $0.7 million in compensation expense, a $1.9 million increase in facility costs and a $0.8 million increase in professional services mostly due to becoming a public company, offset by a $6.9 million decrease in other costs related to company-wide initiatives including $7.2 million in legal and professional fees related to Business Combination and $1.2 million in operations and information technology integrations, which were offset by the increase of $1.0 million in restructuring costs and $0.5 million in merger and acquisition costs. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 15, *Segment Information* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

For the Successor Period Six Months Ended June 30, 2022 and the Predecessor Period Six Months Ended June 30, 2021

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

	Unaudited	
	Successor	Predecessor
	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues	**$ 339.0**	**$ 346.2**
Cost of revenues	195.6	204.1
Gross profit	143.4	142.1
Selling, general and administrative expenses	181.9	127.1
Research and development	14.5	19.2
Goodwill impairment	55.2	—
Loss from operations	(108.2)	(4.2)
Interest expense, net	16.3	86.8
Foreign currency loss (gain), net	4.8	(2.9)
Change in fair value of warrant liabilities - (gain)/loss	(39.5)	—
Other expense (income), net	—	(0.7)
Loss before benefit from income taxes	(89.8)	(87.4)
Benefit from income taxes	(11.5)	7.3
Net loss	(78.3)	(94.7)
Loss attributable to noncontrolling interests	(2.0)	(0.1)
Net loss attributable to stockholders	**$ (76.3)**	**$ (94.6)**

Overview

Revenues were $339.0 million for the six months ended June 30, 2022and $346.2 million for the six months ended June 30, 2021. Our Medical segment contributed $126.9 million and $103.6 million of revenues for the six months ended June 30, 2022 and 2021, respectively. Our Industrial segment contributed $212.1 million and $242.6 million of revenues for the six months ended June 30, 2022 and 2021, respectively. Gross profit was $143.4 million and $142.1 million for the six months ended June 30, 2022 and 2021, respectively, resulting in a $1.3 million increase from the six months ended June 30, 2021.

Net loss was $78.3 million and $94.7 million for the six months ended June 30, 2022 and 2021, respectively. Our Medical segment contributed $3.6 million and $2.7 million losses from operations for the six months ended June 30, 2022 and 2021, respectively. Our Industrial segment was responsible for a $46.7 million loss from operations and $47.7 million income from operations for the six months ended June 30, 2022 and 2021, respectively. The overall decrease in net loss is primarily driven by increased revenues in the Medical segment, a reduction in Interest expense and a $39.5 million gain from Change in fair value of warrant liabilities. Offsetting the increase was reduced revenues in the Industrial segment, a $55.2 million goodwill impairment charge in the Industrial segment, 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 compensation expense and costs associated with becoming a public company.

Revenues

Revenues were $339.0 million for the six months ended June 30, 2022 and $346.2 million for the six months ended June 30, 2021. Revenues decreased $7.2 million from the six months ended June 30, 2021.

Medical segment revenues increased for the six months ended June 30, 2022 compared with the six months ended June 30, 2021 primarily due to the results of acquisitions in the Medical segment (CIRS and other acquisitions), 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 six months ended June 30, 2021. Offsetting the increase in Medical segment revenues period over period were the impact of supply chain issues, which affected our shipments in the six months ended June 30, 2022 and a negative impact from foreign currency exchange.

Industrial segment revenues decreased primarily due toimpacts from the Russia-Ukraine conflict, contract execution timing, supply chain issues, and foreign exchange rate fluctuations, offset by price increases.

Cost of revenues

Cost of revenues was $195.6 million for the six months ended June 30, 2022 and $204.1 million for the six months ended June 30, 2021. Cost of revenues decreased $8.5 million from the six months ended June 30, 2021.

Cost of revenues related to the Medical segment increased $5.6 million period over period due to an increase in manufacturing supplies, materials, and overhead costs in conjunction with an increase in operations and revenues over the same period. Cost of revenues related to acquisitions made in 2021 (CIRS) resulted in an incremental cost of revenues for the six months ended June 30, 2022. In addition, cost of revenues for the six months ended June 30, 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 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 six months ended June 30, 2022.

Cost of revenues related to the Industrial segment decreased $15.5 million period over period. The decrease was primarily driven by a decrease in manufacturing supplies, materials, and overhead costs due to delays in contract execution related to the overall revenue decrease in the Industrial segment. Offsetting the decrease in Cost of revenues were the increased amortization and depreciation expenses from the Business Combination.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses were $181.9 million for the six months ended June 30, 2022 and $127.1 million for the six months ended June 30, 2021, resulting in an increase of $54.8 million.

Our Medical segment incurred higher SG&A expenses of $17.3 million for the six months ended June 30, 2022. The increase was primarily due to the impact of the CIRS acquisition in the Medical segment and increased amortization expense resulting from intangible assets acquired in the Business Combination. Additionally, the Medical segment incurred incremental SG&A expenses related to stock awards issued under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Our Industrial segment incurred higher SG&A expenses of $16.8 million for the six months ended June 30, 2022. The increase was primarily driven by the increased amortization expense resulting from intangible assets acquired in the Business Combination and an incremental stock compensation expenses under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Corporate SG&A expenses were $55.1 million for the six months ended June 30, 2022 and $34.4 million for the six months ended June 30, 2021. The higher SG&A expenses of $20.7 million were driven by an increase in stock-based compensation expense under the 2021 Omnibus Incentive Plan (see Note 13, *Stock-Based Compensation,* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), an increase in compensation expense, facility costs, and professional services mostly due to becoming a public company, offset by the decrease in other costs related to company-wide initiatives (a reduction in legal and professional fees related to the Business Combination, in operations and information technology integrations, and in merger and acquisition costs, offset by the increase in restructuring costs).

Research and development

Research and development ("R&D") expenses were $14.5 million for the six months ended June 30, 2022 and $19.2 million for the three months ended June 30, 2021, resulting in a decrease of $4.7 million. The decrease in R&D expense was primarily a result of a reduction in R&D program spend at Corporate and in the Industrial segment and a reorganization of personnel to non-R&D departments in the Medical segment for the six months ended June 30, 2022.

Goodwill impairment

Goodwill impairment charges were $55.2 million for the six months ended June 30, 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. 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 (see Note 7, *Goodwill and intangible assets*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

(Loss) income from operations

Loss from operations were $108.2 million and $4.2 million for the six months ended June 30, 2022 and 2021, respectively, which resulted in an increased loss of $104.0 million. On a segment basis, loss from operations in the Medical segment for the six months ended June 30, 2022 and 2021 was $3.6 million and $2.7 million, respectively, representing a decrease of $0.9 million which includes $13.3 million and $8.0 million, respectively, in purchase accounting impacts described in revenues, cost of revenues, and SG&A above. Loss from operations in the Industrial segment for the six months ended June 30, 2022 was $46.7 million and income from operations for the six months ended June 30, 2021 was $47.7 million, representing a decrease of $94.4 million which includes $28.2 million in purchase accounting impacts described in cost of revenues and SG&A above, and the $55.2 million goodwill impairment charge. Corporate expenses were $57.9 million and $49.2 million for the six months ended June 30, 2022 and 2021, respectively, representing a decrease in income from operations of $8.7 million. See "Business segments" and "Corporate and other" below for further details.

Interest expense, net

Interest expense, net, was $16.3 million for the six months ended June 30, 2022 and $86.8 million for the six months ended June 30, 2021. $64.9 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. $5.6 million is a decrease in interest due to lower interest rates associated with 2021 Credit Agreement compared to 2019 Credit Facility which was paid in full in connection with the closing of the Business Combination. For more information, see Note 8, *Borrowing*s, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency loss, net

We recorded a loss of $4.8 million for the six months ended June 30, 2022 and a gain of $2.9 million for the six months ended June 30, 2021 from foreign currency exchange. The change in net foreign currency losses is due to depreciation in European and Canadian local currencies in relation to the U.S. dollar and its impact on the Company's foreign revenues.

Change in fair value of warrant liabilities

We recognized an unrealized gain of $39.5 million resulting from a decrease in the fair value of the Public Warrant and Private Placement Warrant liabilities during the six months ended June 30, 2022. See Note 16, *Fair Value Measurements*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes
Income tax benefit was $11.5 million for the six months ended June 30, 2022 and provision for income taxes was $7.3 million for the six months ended June 30, 2021. Income tax benefit in the six months ended June 30, 2022 differed from income tax provision in the six months ended June 30, 2021, primarily due to the mix of earnings, certain adjustments for the Successor Period as a result of the Business Combination, and valuation allowances in the Predecessor Period.

Business segments

The following provides detail for business segment results for the six months ended June 30, 2022 and 2021. 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 15,*Segment Information*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Medical

	Unaudited	
	Successor	Predecessor
(In millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues	$ 126.9	$ 103.6
Loss from operations	$ (3.6)	$ (2.7)
Loss from operations as a % of revenues	(2.8)%	(2.6)%

Medical segment revenues were $126.9 million for the six months ended June 30, 2022 and $103.6 million for the six months ended June 30, 2021, which is an increase of $23.3 million. Revenues increased primarily due to the impact of acquisitions contributing $8.0 million (of which $6.8 million by CIRS and $2.0 million by other acquisitions), the impact of prior year purchase accounting adjustment related to the SNC acquisition which resulted in a revenue reduction of $8.0 million, and an increased revenue of $10.7 million due to price increases and organic growth. Offsetting the increase in the Medical segment revenues period over period were a reduction in revenues due to the supply chain issue by $2.3 million and a negative foreign currency exchange impact by approximately $1.1 million.

Loss from operations, which excludes non-operational costs, was $3.6 million and $2.7 million for the six months ended June 30, 2022 and June 30, 2021, respectively, representing an increase in loss from operations of $0.9 million. The increase in loss from operations period over period was largely due to an increase in amortization and depreciation expenses of $13.3 million resulting from increased intangible assets and increased fair values of property, plant, and equipment, respectively, from the Business Combination, costs related to CIRS business ($7.4 million), and stock compensation expenses of $0.3 million. Offsetting the increase in loss from operations was the increase in revenues described above.

Industrial

	Unaudited	
	Successor	Predecessor
(In millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues	$ 212.1	$ 242.6
(Loss) Income from operations	$ (46.7)	$ 47.7
(Loss) Income from operations as a % of revenues	(22.0)%	19.7 %

Industrial segment revenues were $212.1 million for six months ended June 30, 2022 and $242.6 million for the six months ended June 30, 2021, representing a decrease of $30.5 million. The decrease is primarily driven by delays caused by project execution timing of $14.8 million, supply chain issues and associated contract delays with an impact of $10.1 million, which includes the impacts from the Russia-Ukraine conflict, and foreign exchange rate fluctuations of $12.6 million, offset by $4.6 million price increases and $1.1 million increase in other revenues.

Loss from operations, which excludes non-operational costs, was $46.7 million for the six months ended June 30, 2022 and Income from operations was $47.7 million for the six months ended June 30, 2021. Loss from operations, which excludes non-operational costs, increased $94.4 million period over period driven primarily by the decrease in revenues described above, the goodwill impairment charge of $55.2 million recognized during six months ended June 30, 2022, higher cost of revenues including $5.4 million of inventory step-up and higher amortization of $22.0 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 $57.9 million for the six months ended June 30, 2022 and $49.2 million for the six months ended June 30, 2021, which represents an increase of $8.7 million. The increase versus the comparable period was predominantly driven by an increase in stock-based compensation expense of $15.6 million (see Note 13, *Stock-Based Compensation,* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and an increase of $1.6 million in compensation expense, a $3.3 million increase in facility costs and a $2.1 million increase in professional services mostly due to becoming a public company, offset by a $13.6 million decrease in other costs related to company-wide initiatives ($10.0 million in legal and professional fees related to Business Combination, $3.1 million in operations and information technology integrations, $1.1 million in merger and acquisition costs, $0.1 million in expenses related to debt financing, offset by an increase of $0.7 million in restructuring costs). For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 15, *Segment Information*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly financial data for the current Successor quarter, our last seven completed fiscal quarters (Predecessor) and for the transition periods from July 1, 2021 through October 19, 2021 (Predecessor Stub Period) and from October 20, 2021 through December 31, 2021 (Successor). 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 unaudited 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)	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	December 31, 2020	September 30, 2020
Revenues	$ 175.8	$ 163.2	$ 154.1	$ 168.0	$ 144.3	$ 180.0	$ 166.2	$ 150.8	$ 114.6
Adjusted revenues(1)(2)	$ 175.8	$ 163.2	$ 156.4	$ 172.5	$ 148.0	$ 183.7	$ 170.5	$ 150.8	$ 114.6
Net loss	$ (59.3)	$ (19.0)	$ (23.0)	$ (105.7)	$ (46.7)	$ (54.0)	$ (40.7)	$ (23.4)	$ (40.4)
Adjusted net income (loss)(1)(3)	$ 24.4	$ 17.5	$ 25.6	$ (33.9)	$ (20.1)	$ (23.4)	$ (10.1)	$ (0.4)	$ (20.9)
Net loss per common share attributable to Mirion Technologies, Inc. (Successor)	$ (0.32)	$ 0.10	$ (0.12)	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted EPS(1)(4)	$ 0.13	$ 0.10	$ 0.14	N/A	N/A	N/A	N/A	N/A	N/A
EBITA(1)(5)	$ (20.8)	$ 23.6	$ 8.4	$ (38.8)	$ 8.5	$ 22.7	$ 13.8	$ 16.4	$ 8.8
EBITDA(1)(5)	$ (13.5)	$ 29.8	$ 13.7	$ (32.6)	$ 13.6	$ 29.5	$ 18.8	$ 21.0	$ 13.1
Adjusted EBITDA(1)(5)	$ 42.6	$ 34.9	$ 44.5	$ 31.2	$ 30.9	$ 49.9	$ 39.8	$ 38.3	$ 24.1

(1) Adjusted revenues, Adjusted net (loss) income, Adjusted EPS, EBITA, EBITDA and Adjusted EBITDA are supplemental measures of our performance that are not required by, or presented in accordance with, U.S. GAAP. Adjusted revenues, Adjusted net (loss) income, Adjusted EPS, EBITA, EBITDA, and Adjusted EBITDA are included in this document because they are key metrics used by management to assess our financial performance. We believe that these measures are useful because they provide investors with information regarding our operating performance that is used by our management in its reporting and planning processes. These measures may not be comparable to similarly titled measures and disclosures reported by other companies.

Adjusted revenues are defined as U.S. GAAP revenues adjusted to remove the impact of purchase accounting on the recognition of deferred revenue. We have acquired businesses whose net tangible assets include deferred revenue. In accordance with GAAP reporting requirements, we recorded adjustments reducing deferred revenue under arrangements predating the business combination to fair value for all business combinations occurring prior. Therefore, our GAAP revenues after the date of acquisition will not reflect the full amount of revenues that would have been reported if the acquired deferred revenue was not written down to fair value. Therefore, Adjusted revenues reverses the impact of this deferred revenue write-down to provide another view of the revenue run-rate in a given period and providing meaningful information for comparative results in future periods.

Adjusted net (loss) income is defined as U.S. GAAP net income adjusted for foreign currency gains and losses, amortization of acquired intangible assets, the impact of purchase accounting on the recognition of deferred revenue, changes in the fair value of warrants, impact of goodwill impairment, certain non-operating expenses (certain purchase accounting impacts related to revenues and inventory, restructuring and costs to achieve operational synergies, merger and acquisition expenses and IT project implementation expenses), and income tax impacts of these adjustments. Adjusted EPS is defined as adjusted net (loss) income divided by weighted average common shares outstanding — basic and diluted.

EBITA is defined as income before net interest expenses (including loss on debt extinguishment), income tax (benefit) provision, and amortization. EBITDA is 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 defined as EBITDA excluding the items described in the table below. 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 or net income, determined in accordance with U.S. GAAP.

(2) The following table reconciles Adjusted revenues to the most directly comparable U.S. GAAP financial performance measure, which is revenues:

	Successor			Predecessor					
(In millions)	**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**	**December 31, 2020**	**September 30, 2020**
Revenues	**$ 175.8**	**$ 163.2**	**$ 154.1**	**$ 168.0**	**$ 144.3**	**$ 180.0**	**$ 166.2**	**$ 150.8**	**$ 114.6**
Revenue reduction from purchase accounting	—	—	2.3	4.5	3.7	3.7	4.3	—	—
Adjusted revenues	**$ 175.8**	**$ 163.2**	**$ 156.4**	**$ 172.5**	**$ 148.0**	**$ 183.7**	**$ 170.5**	**$ 150.8**	**$ 114.6**

(3) The following table reconciles Adjusted net income (loss) to the most directly comparable U.S. GAAP financial performance measure, which is net loss:

	Successor			Predecessor					
(In millions)	Three Months Ended June 30, 2022	Three Months Ended 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	December 31, 2020	September 30, 2020
Net loss	**$ (59.3)**	**$ (19.0)**	**$ (23.0)**	**$ (105.7)**	**$ (46.7)**	**$ (54.0)**	**$ (40.7)**	**$ (23.4)**	**$ (40.4)**
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	0.5	—
Foreign currency loss (gain), net	3.3	1.5	1.6	(0.6)	(1.4)	1.1	(4.0)	8.2	8.1
Amortization of acquired intangibles	37.5	38.8	32.0	19.7	16.1	18.6	18.6	13.5	12.2
Stock/share-based compensation	8.5	7.8	5.3	9.3	—	—	(0.1)	0.1	—
Change in fair value of warrant liabilities	(19.6)	(19.9)	(1.2)	—	—	—	—	—	—
Goodwill impairment	55.2	—	—	—	—	—	—	—	—
Debt extinguishment	—	—	—	15.9	—	—	—	—	—
Non-operating expenses	8.7	9.4	7.0	34.7	15.0	15.6	16.1	8.5	2.9
Tax impact of adjustments above	(9.9)	(7.4)	(14.2)	(11.7)	(6.8)	(8.4)	(9.0)	(7.8)	(3.7)
Adjusted net income (loss)	**$ 24.4**	**$ 17.5**	**$ 25.6**	**$ (33.9)**	**$ (20.1)**	**$ (23.4)**	**$ (10.1)**	**$ (0.4)**	**$ (20.9)**
Weighted average common shares outstanding — basic and diluted	180.992	180.992	180.773	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted EPS	$ 0.13	$ 0.10	$ 0.14	N/A	N/A	N/A	N/A	N/A	N/A

(4) The following table reconciles Adjusted EPS to the most directly comparable U.S. GAAP financial performance measure, which is Net loss per common share attributable to Mirion Technologies, Inc. (Successor):

	Successor*		
(Amounts per share, except for outstanding shares in millions)	**Three Months Ended June 30, 2022**	**Three Months Ended March 31, 2022**	**From October 20, 2021 through December 31, 2021**
Net loss per common share attributable to Mirion Technologies, Inc. (Successor)	**$ (0.32)**	**$ (0.10)**	**$ (0.12)**
Loss attributable to noncontrolling interests	(0.01)	(0.01)	(0.01)
Revenue reduction from purchase accounting	—	—	0.01
Cost of revenues impact from inventory valuation purchase accounting	—	0.04	0.09
Foreign currency loss (gain), net	0.02	0.01	0.01
Amortization of acquired intangibles	0.21	0.22	0.18
Stock-based compensation	0.05	0.04	0.03
Change in fair value of warrant liabilities	(0.11)	(0.11)	(0.01)
Goodwill impairment	0.30	0.00	0.00
Non-operating expenses	0.05	0.05	0.04
Tax impact of adjustments above	(0.06)	(0.04)	(0.08)
Adjusted EPS	**$ 0.13**	**$ 0.10**	**$ 0.14**
Weighted average common shares outstanding — basic and diluted	**180.992**	**180.774**	**180.773**
Dilutive Potential Common Shares - RSU's	0.031	—	0.003
Adjusted weighted average common shares — diluted	**181.023**	**180.774**	**180.776**

* Note that Predecessor quarters have not been presented as Adjusted EPS is not meaningful for periods prior to the Business Combination due to the change in the capital structure.

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

	Successor			Predecessor					
(In millions)	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	December 31, 2020	September 30, 2020
Net loss	**$ (59.3)**	**$ (19.0)**	**$ (23.0)**	**$ (105.7)**	**$ (46.7)**	**$ (54.0)**	**$ (40.7)**	**$ (23.4)**	**$ (40.4)**
Interest expense, net	8.4	7.9	6.2	52.8	43.8	43.7	43.0	38.5	38.0
Income tax (benefit) provision	(7.4)	(4.1)	(6.8)	(5.6)	(4.7)	14.4	(7.1)	(12.2)	(1.0)
Amortization	37.5	38.8	32.0	19.7	16.1	18.5	18.6	13.5	12.2
EBITA	**$ (20.8)**	**$ 23.6**	**$ 8.4**	**$ (38.8)**	**$ 8.5**	**$ 22.6**	**$ 13.8**	**$ 16.4**	**$ 8.8**
Depreciation	7.3	6.2	5.3	6.2	5.1	6.9	5.0	4.6	4.3
EBITDA	**$ (13.5)**	**$ 29.8**	**$ 13.7**	**$ (32.6)**	**$ 13.6**	**$ 29.5**	**$ 18.8**	**$ 21.0**	**$ 13.1**
Stock compensation expense	8.5	7.8	5.3	9.3	—	—	(0.1)	0.1	—
Change in fair value of warrant liabilities	(19.6)	(19.9)	(1.2)	—	—	—	—	—	—
Goodwill impairment	55.2	—	—	—	—	—	—	—	—
Debt extinguishment	—	—	—	15.9	—	—	—	—	—
Foreign currency loss (gain), net	3.3	1.5	1.6	(0.6)	(1.4)	1.1	(4.0)	8.2	8.1
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	0.5	—
Non-operating expenses	8.7	9.4	7.0	34.7	15.0	15.6	16.1	8.5	2.9
Adjusted EBITDA	**$ 42.6**	**$ 34.9**	**$ 44.5**	**$ 31.2**	**$ 30.9**	**$ 49.9**	**$ 39.8**	**$ 38.3**	**$ 24.1**

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 June 30, 2022 and December 31, 2021 we had $90.6 million and $84.0 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately $68.0 million and $69.5 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 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 8, *Borrowings*, of the condensed consolidated financial statements included elsewhere in this Form 10-Q of the long-term debt arrangements issued by Mirion. For more information on our lease commitments, See Note 9, *Leased Assets*, of the condensed consolidated financial statements and for other commitments and contingencies, see Note 10, *Commitments and Contingencies* of the condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q.

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. On July 1, 2022, the interest rate under the 2021 Credit Agreement increased by approximately 240 basis points to 5.65%, compared with a rate of 3.25% as of June 30, 2022, due to the recent increases in LIBOR and will remain at this rate for the remainder of 2022.

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.

Cash flows

Six months ended June 30, 2022 (Successor) compared to six months ended June 30, 2021 (Predecessor)

	Unaudited	
	Successor	Predecessor
(In millions)	**Six Months Ended June 30, 2022**	**Six Months Ended June 30, 2021**
Net cash provided by operating activities	$ 28.0	$ 33.7
Net cash used in investing activities	$ (14.5)	$ (28.9)
Net cash used in financing activities	$ (2.4)	$ (9.9)

Non-GAAP:

	Unaudited	
	Successor	Predecessor
(In millions)	**Six Months Ended June 30, 2022**	**Six Months Ended June 30, 2021**
Net cash provided by operating activities	**$ 28.0**	**$ 33.7**
Purchases of property, plant, and equipment and badges	(15.3)	(13.9)
Free cash flow[1]	**$ 12.7**	**$ 19.8**
Cash used for non-operating expenses	10.6	21.2
Adjusted free cash flow[1]	**$ 23.3**	**$ 41.0**

(1) Free cash flow and Adjusted free cash flow are supplemental measures of our performance that are not required by, or presented in accordance with, U.S. GAAP. We believe that Free cash flow and Adjusted free cash flow are important because they provide management with measurements of cash generated from operations that is available for payment obligations and investment opportunities, such as repaying debt and funding acquisitions.

Free cash flow is defined as U.S. GAAP net cash provided by operating activities adjusted to include the impact of purchases of property, plant, and equipment and purchases of badges. Adjusted free cash flow is defined as Free cash flow adjusted to include the impact of cash used to fund non-operating expenses (as previously defined). We believe that the inclusion of supplementary adjustments to Free cash flow applied in presenting Adjusted free cash flow is appropriate to provide additional information to investors about our cash flows that management utilizes on an ongoing basis to assess our ability to generate cash for use in acquisitions and other investing and financing activities.

Free cash flow and Adjusted free cash flow may not be comparable to similarly titled measures used by other companies. You should not consider our Free cash flow or Adjusted free cash flow as alternatives to net cash provided by (used for) operating activities in accordance with U.S. GAAP.

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $28.0 million for the six months ended June 30, 2022 (Successor) and $33.7 million for the six months ended June 30, 2021 (Predecessor), representing a decrease of $5.7 million.

The decrease is partially due to our net loss, adjusted for non-cash items, declining by $2.6 million. Net loss decreased by $16.4 million. Non-cash add-backs to net income included a decrease of accrual of in-kind interest on notes payable to related parties by $64.0 million, a decline in the fair value of warrant liabilities by $39.5 million, and a decline in deferred income taxes by $26.6 million, partially offset by a $55.2 million increase in goodwill impairment, an increase in depreciation and amortization by $40.8 million, and a $16.5 million increase in stock compensation expense. Cash from working capital decreased by $3.1 million period over period. Within working capital, accounts payable decreased by $6.0 million, costs in excess of billings decreased by $11.7 million, inventories decreased by $20.8 million, and other liabilities decreased by $6.6 million, partially offset by accounts receivable increased by $37.3 million as a result of higher billings.

Net Cash Used in Investing Activities

Net cash used in investing activities was $14.5 million for the six months ended June 30, 2022 (Successor) and $28.9 million for the six months ended June 30, 2021 (Predecessor). The difference is driven primarily by the payment of deferred consideration of $15.0 million related to the SNC acquisition during the six months ended June 30, 2021. Additionally, cash provided from the sale of property, plant and equipment of $0.8 million offset by $1.4 million increase of purchases of property, plant, and equipment and badges in the six months ended June 30, 2022.

Net Cash Used in Financing Activities

Net cash used in financing activities was $2.4 million during the six months ended June 30, 2022 (Successor) and $9.9 million during the six months ended June 30, 2021 (Predecessor). The decrease of $7.8 million primarily relates to a decline in principal repayments due to a change in debt structure.

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.

During the three months ended June 30, 2022, there were no material changes to our critical accounting policies and estimates from those described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 1, *Nature of Business and Summary of Significant Accounting Policies*to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

We have no material changes to the disclosures on this matter made in our Annual Report on Form 10-K for the periods ended June 30, 2022 and December 31, 2021.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that material information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2022. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2022, our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d-15(e) under the Exchange Act) were effective.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. 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 businessFor information regarding legal proceedings and other claims in which we are involved, see “Note 10. Commitments and Contingencies,” to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. 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 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 as further updated and supplemented below, which could materially affect our business, results of operations, and financial condition. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, could also materially adversely affect our business, financial condition or future results.

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. Uncertain geopolitical conditions, the invasion of Ukraine, sanctions and other potential impacts on this region’s economic environment and currencies has caused demand for our products and services to fluctuate or customer projects to be delayed, impacted our ability to supply or source products from this geographic region and restricted certain customers’ ability to satisfy obligations to us, 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 I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Russia and Ukraine and Note 7, *Goodwill and Intangible Assets*, to the condensed consolidated financial statements, each included elsewhere in this Quarterly Report on Form 10-Q). In addition, we have experienced and may continue to experience delays in revenue recognition 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 none of these customers have asked for advanced payment refunds, they could seek to recover these payments depending on future developments. The Russian-Ukraine conflict may also escalate or expand in scope and 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. The Russia-Ukraine conflict has heightened other risks disclosed in our Annual Report on Form 10-K for the period ended December 31, 2021, 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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

1. Financial Statements

See Index to Consolidated Financial Statements appearing in Item 1 “Financial Statements and Supplementary Data” of this Annual Report.

2. Exhibits

The exhibits listed on the accompanying Exhibit Index are filed or incorporated by reference as part of this Quarterly Report.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
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).
10.1*	Form of Performance-Based Restricted Stock Unit Award under the 2021 Omnibus Incentive Plan.
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.

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" or purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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.

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	July 29, 2022
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	July 29, 2022
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	July 29, 2022

MIRION TECHNOLOGIES, INC.
2021 OMNIBUS INCENTIVE PLAN
PSU GRANT NOTICE

Mirion Technologies, Inc., a Delaware corporation (the "**Company**"), pursuant to its 2021 Omnibus Incentive Plan (the "**Plan**"), hereby grants to the individual listed below (the "**Participant**") an Award of performance-based RSUs ("**PSUs**") indicated below, which PSUs shall be subject to vesting based on specified performance goals set forth in Appendix 1 to the PSU Agreement attached hereto as Exhibit A (the "**Agreement**") and the Participant's continued employment or service with the Company or, if different, the Affiliate employing or retaining the Participant (the "**Employer**"), as provided herein. This award of PSUs, together with any accumulated Dividend Equivalents as provided herein (the "**Award**") is subject to all of the terms and conditions as set forth herein, and in the Agreement and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this PSU Grant Notice (the "**Notice**") and the Agreement.

Participant:	
Employee ID:	
Grant Date:	
Target Number of PSUs:	
Maximum Number of PSUs:	
Vesting Schedule:	The PSUs under this Agreement will vest on the date that the Committee certifies the Company's achievement of the Performance Goals (as described below) following the final day of the Performance Period, subject to the Participant's continued Service through the date that the Committee certifies the Company's achievement of the Performance Goals (unless otherwise set forth in Section 3 of the Agreement).
Performance Period:	The Performance Period under this Agreement is the three (3)-year performance period that runs from April 1, 2022 to March 31, 2025.
Performance Goals:	The Performance Goals are set forth on Appendix 1 to Exhibit A.

THE PARTICIPANT IS REQUIRED TO ACCEPT THIS AWARD ELECTRONICALLY BY ACCESSING THE E*TRADE FINANCIAL SERVICES, INC. (“E*TRADE”) WEBSITE AT WWW.ETRADE.COM. BY CLICKING ON THE “ACCEPT” BUTTON ON THE E*TRADE WEBSITE, THE PARTICIPANT ACCEPTS THIS AWARD AND AGREES TO BE BOUND BY THE TERMS OF THIS AGREEMENT (INCLUDING EXHIBIT A HERETO AND ANY APPENDICES) AND THE PLAN. THE PARTICIPANT FURTHER ACKNOWLEDGES THAT SUCH ELECTRONIC ACCEPTANCE OF THIS AGREEMENT SHALL HAVE THE SAME BINDING EFFECT AS A WRITTEN OR HARD COPY SIGNATURE. THE PARTICIPANT HAS REVIEWED THE PLAN, THIS NOTICE AND THE AGREEMENT IN THEIR ENTIRETY AND FULLY UNDERSTANDS ALL PROVISIONS OF THE PLAN, THIS NOTICE AND THE AGREEMENT. THE PARTICIPANT HEREBY AGREES TO ACCEPT AS FINAL AND BINDING ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN, THIS NOTICE OR THE AGREEMENT.

EXHIBIT A

MIRION TECHNOLOGIES, INC.
2021 OMNIBUS INCENTIVE PLAN
PSU AGREEMENT

The Participant has been granted an Award (the "**Award**") of performance-based RSUs ("**PSUs**") pursuant to the Mirion Technologies, Inc. 2021 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**"), the Notice of PSU Award (the "**Notice**") and this PSU Agreement (this "**Agreement**"), dated as of April 1, 2022 (the "**Grant Date**"). Except as otherwise indicated, any capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Plan or in the Notice.

1. **Issuance of Shares.** Each PSU shall represent the right to receive one Share upon vesting, as determined in accordance with and subject to the terms of this Agreement, the Plan and the Notice. The target number of PSUs (the "**Target PSUs**") is set forth in the Notice. The actual number of Shares to be issued will be based on the level of attainment of the Performance Goals (as defined in Appendix 1 to this Exhibit A).

2. **Vesting Date; Vesting Conditions.**

(a) The Participant may earn between 0% and 200% of the Target PSUs based on the Company's achievement of the Performance Goals during the Performance Period. Subject to Sections 1, 3 and 4 of this Agreement, the Award shall vest on the date the Committee certifies the Company's achievement of the Performance Metrics set forth in the Notice following the final date of the Performance Period (such certification date, the "**Vesting Date**"), and pursuant to the vesting conditions set forth in the Notice.

(a) Following the Vesting Date, the PSUs underlying this Award vest based on the achievement of the Performance Goals and, once vesting is determined, the applicable portion (if any) shall become vested and be settled in Shares in accordance with Section 7. Except as otherwise set forth in Section 3 and 4, vesting will cease upon the Participant's Termination of Service. Any PSUs that did not become vested prior to the Participant's Termination of Service or that do not become vested according to the provisions in Section 3 and Section 4 of this Agreement shall be forfeited immediately following the date of the Participant's Termination of Service.

3. **Termination of Service.**

(b) *Termination of Service without Cause or for Good Reason*. In the event of the Participant's Termination of Service by the Company or the Employer without Cause or by the Participant for Good Reason within six months of the Vesting Date, the Participant's PSUs will vest on the Vesting Date based on actual performance through the end of the Performance Period, conditioned on the Participant delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of the Participant's Termination of Service. Any PSUs that do not vest in accordance with the previous sentence will be forfeited and canceled in their entirety without any payment or consideration being due from the Company or the Employer.

(c) *Due to Death or Disability*. In the event of the Participant's Termination of Service due to death or Disability, any PSUs that are not vested as of the date of such Termination of Service will vest in full in an amount equal to the Target PSUs.

(d) *Retirement*. In the event of the Participant's Termination of Service due to Retirement within six months of the Vesting Date, the Participant's PSUs will vest on the Vesting Date based on actual performance through the end of the Performance Period. Any unvested PSUs that do not vest in accordance with the previous sentence will be forfeited and canceled in their entirety without any payment or consideration being due from the Company or the Employer.

(e) *For Cause*. In the event of the Participant's Termination of Service by the Company or the Employer for Cause (as defined in the Participant's Service Agreement), the PSUs, whether vested or unvested, will be immediately forfeited and canceled in their entirety without any payment or consideration being due from the Company or the Employer.

(f) *Definitions*. For purposes of this Agreement, the following terms will have the meaning set forth below:

(i) "**Disability**" shall mean, unless otherwise defined in the Participant's Service Agreement, any medically determinable physical or mental impairment resulting in the Participant's inability to engage in any substantial gainful activity, where such impairment is likely to result in death or can be expected to last for a continuous period of not less than 12 months, as determined reasonably and in good faith by the Committee.

(i) "**Good Reason**" shall mean, unless otherwise defined in the Participant's Service Agreement, in the absence of the written consent of the Participant, any of the following: (i) a material reduction in Participant's base salary by the Company; (ii) a material diminution in Participant's authority, duties or responsibilities with respect to the Company (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 Participant be based in an office which increases Participant's commute by more than 50 miles in relation to Participant's commute as of the Grant Date; or (iv) any material breach by the Company of any material term or provision of any material agreement with the Company. Notwithstanding the foregoing, in the event that Participant provides written notice of termination for Good Reason in reliance upon the circumstances contained in <u>Section 3(e)(ii)</u>, the Company shall have the opportunity to cure such circumstances within thirty (30) days of receipt of such notice. If Participant does not deliver to the Company a notice of termination within the thirty (30) day period after Participant has knowledge that an event constituting Good Reason has occurred, such event will no longer constitute Good Reason.

(ii) "**Retirement**" shall mean, unless otherwise defined in the Participant's Service Agreement, a Participant's Termination of Service on or after the date on which the Participant attains age 65, and the Participant's age plus years of service with the Company and its Subsidiaries total at least 70, and the Participant has not otherwise been terminated for Cause.

1. <u>**Change in Control**</u>. In the event the Participant experiences a Termination of Service (x) by the Company without Cause or due to death or Disability or (y) by the Participant for Good Reason, in each case within twelve (12) months following a Change in Control, then the Participant's unvested PSUs will vest on the date of the Participant's Termination of Service in an amount equal to the Target PSUs, conditioned on the Participant delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of the Participant's Termination of Service. In the event

that the Participant's PSUs are not assumed or substituted in connection with a Change in Control, any outstanding and unvested PSUs will vest on the date of the Change in Control in an amount equal to the Target PSUs.

2. **Voting Rights.** The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares underlying the PSUs.

3. **Dividend Equivalents.** If a cash dividend is declared on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to this Agreement, the Participant shall be eligible to receive an amount in cash (a "**Dividend Equivalent**") equal to the dividend that the Participant would have received had the Shares underlying the PSUs been held by the Participant as of the time at which such dividend was declared; provided that, the Dividend Equivalent shall be provided in Shares if required by applicable law. Each Dividend Equivalent will be paid to the Participant in cash or Shares, as applicable, as soon as reasonably practicable (and in no event later than 45 days) after the applicable vesting date of the corresponding PSUs. For clarity, no Dividend Equivalent will be paid with respect to any PSUs that are forfeited.

4. **Distribution of Shares.** Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable (and in no event later than 45 days) after the applicable vesting date, one Share for each such PSU. Upon the delivery of Shares, such Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy. Notwithstanding the foregoing, the timing of the distribution of Shares may be modified to the extent necessary to comply with Section 409A of the Code as contemplated by Section 19 of the Plan.

5. **Responsibility for Taxes.**

(a) The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of Shares acquired upon settlement of the Award and the receipt of any dividends and/or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items in the manner determined by the

Company and/or the Employer from time to time, which may include: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (ii) requiring the Participant to remit the aggregate amount of such Tax-Related Items to the Company in full, in cash or by check, bank draft or money order payable to the order of the Company or the Employer; (iii) through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to sell Shares obtained upon settlement of the Award and to deliver promptly to the Company an amount of the proceeds of such sale equal to the amount of the Tax-Related Items; (iv) by a "net settlement" under which the Company reduces the number of Shares issued on settlement of the Award by the number of Shares with an aggregate fair market value that equals the amount of the Tax-Related Items associated with such settlement; or (v) any other method of withholding determined by the Company and permitted by applicable law.

(c) Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent number of Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the settled Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

1. **Not Salary, Pensionable Earnings or Base Pay.** The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Affiliate (including the Employer) or (c) any calculation of base pay or regular pay for any purpose.

2. **Cancellation/Clawback.** The Participant hereby acknowledges and agrees that the Participant and the Award are subject to the terms and conditions of Section 18 (*Cancellation or "Clawback" of Awards*) of the Plan.

3. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

4. **Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Mirion Technologies, Inc.
1218 Menlo Drive
Atlanta, Georgia 30318
Attention: Stock Administration
Email: mti-stockadmin@mirion.com

If to the Participant, to the address of the Participant on file with the Company.

5. **No Right to Continued Service.** The grant of the Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate (including the Employer).

6. **No Right to Future Awards.** Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

7. **Transfer of PSUs.** Except as may be permitted by the Committee, neither the Award nor any right under the Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution. This provision shall not apply to any portion of the Award that has been fully settled and shall not preclude forfeiture of any portion of the Award in accordance with the terms herein.

8. **Entire Agreement.** This Agreement, the Plan, the Notice and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

9. **Severability.** If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

10. **Amendment; Waiver.** No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which such amendment, modification or waiver is made or given.

11. **Assignment.** Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

12. **Successors and Assigns; No Third-Party Beneficiaries.** This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

13. **Dispute Resolution.** All controversies and claims arising out of or relating to this Agreement, or the breach hereof, shall be settled by the Company's or the Employer's mandatory dispute resolution procedures, if any, as may be in effect from time to time with respect to matters arising out of or relating to the Participant's employment with the Company or the Employer.

14. **Governing Law.** All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

15. **Imposition of other Requirements and Participant Undertaking.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Award and on any Shares to be issued upon settlement of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to accomplish the foregoing or to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the PSUs pursuant to this Agreement.

16. **Section 409A and Section 457A**. To the extent the Committee determines that any payment under this Agreement is subject to Section 409A or Section 457A of the Code, the provisions of Section 19 of the Plan (including, without limitation, the six-month delay relating to "specified employees") shall apply.

17. **References.** References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date last written below or the date electronically accepted through the applicable portal, as applicable.

MIRION TECHNOLOGIES, INC.

By: ___________________________
Name: Thomas D. Logan
Title: Chief Executive Officer

PARTICIPANT

____
Name:

[*Signature Page to PSU Agreement*]

Appendix 1

PERFORMANCE GOALS

The number of PSUs that will be earned will be based on the achievements relating to the Relative TSR Percentile and Organic Revenue Growth (as such terms are defined below) (the "Performance Goals") during the Performance Period as follows:

Fifty percent (50%) of the Target PSUs (the "TSR-Based PSUs") shall vest in accordance with the following performance goals with achievement linearly interpolated between Relative TSR Percentile goals:

	Relative TSR Percentile	**Goal Achievement (Payout)**
No Payout	< 30th	0%
Minimum	30th	50%
Target	55th	100%
Maximum	≥ 80th	200%

In no event will the Participant be eligible to receive more than 200% of the TSR-Based PSUs.

By way of illustration, if the Company's TSR is 19% during the Performance Period and the Relative TSR Percentile based on this is the 65th percentile, the goal achievement will be 140% of the TSR-Based PSUs. If 150 PSUs are granted, then 75 (50%) are TSR-Based PSUs, and 105 Shares would be vested in this example.

Fifty percent (50%) of the Target PSUs (the "Organic Growth PSUs") shall vest in accordance with the following performance goals with achievement linearly interpolated between Organic Revenue Growth Percentage goals:

	Organic Revenue Growth Percentage	**Goal Achievement (Payout)**
No Payout	< 3.0%	0%
Minimum	3.0%	50%
Target	5.0%	100%
Maximum	≥ 7.0%	200%

In no event will the Participant be eligible to receive more than 200% of the Organic Growth PSUs.

By way of illustration, if Organic Revenue Growth Percentage is 4%, the goal achievement will be 75% of the Organic Growth PSUs. If 150 PSUs are granted, then 75 (50%) are Organic Growth Based PSUs, and 56 Shares would be vested in this example.

Combining the above illustrations for TSR-Based PSUs and Organic Growth PSUs, 161 Shares would be vested in total.

For purposes of this Agreement:

"Y1 Revenue" means Organic Revenue for the period commencing on April 1, 2022 and ending on March 31, 2023.

"Y3 Revenue" means Organic Revenue for the period commencing on April 1, 2024 and ending on March 31, 2025.

"Organic Revenue" means the total revenue of the Company (determined on a consolidated basis) for the Performance Period, as determined by the Committee. For purposes of this Agreement, revenue will not take into account the impact, if any, of a disposition of any of the Company's business units, division or assets (or any part of a business unit or division) during the Performance Period or acquisition of any business or assets during the Performance Period.

"Organic Revenue Growth Percentage" means the percentage increase of Y3 Revenue relative to Y1 Revenue, as determined by the Committee and calculated as follows:

$$\frac{\text{Y3 Revenue} - \text{Y1 Revenue}}{\text{Y1 Revenue}} \quad \text{x} \quad 100 \quad = \quad \text{Organic Revenue Growth Percentage}$$

"TSR" means Total Shareholder Return, which is the share price appreciation of any particular company's publicly traded common stock plus dividends accrued, as measured during the Performance Period. The starting and ending points for calculating a company's TSR during the Performance Period are the average closing stock price of the common stock for the twenty (20) trading days prior to the start or end date of the Performance Period, as applicable. For purposes of clarity, any dividends will be accrued as cash, summing all dividends over the Performance Period.

"Relative TSR Percentile" means the comparative percentile of the Company's TSR as compared to the TSRs for the companies in the Peer Group. If the Company's TSR is negative during the Performance Period, the Relative TSR Percentile shall be deemed to be 0.

"Peer Group" means all companies in the Russell 2000 Industrials at the start of the Performance Period, as may be adjusted by the Committee to reflect changes in the component companies in the Russell 2000 Industrials due to transactions or otherwise.

The Committee shall have sole and exclusive authority and discretion to make all determinations and resolve all ambiguities, questions and disputes relating to the calculation of the Performance Goals and the level of earning and vesting of the PSUs. The Committee may, in its discretion, modify or adjust such performance objectives or related level of achievement in accordance with the terms of the Plan.

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 Quarterly Report on Form 10-Q 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: July 29, 2022

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 Quarterly Report on Form 10-Q 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: July 29, 2022

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 Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the “Company”), for the period ended June 30, 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: July 29, 2022

By:	/s/ Thomas D. Logan
Name:	Thomas D. Logan
Title:	Chief Executive Officer (Principal Executive Officer)

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 Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the "Company"), for the period ended June 30, 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: July 29, 2022

By:	/s/ Brian Schopfer
Name:	Brian Schopfer
Title:	Chief Financial Officer (Principal Financial Officer)