UNC Mergers & Acquisitions Group

Sale of Mirion Technologies, Inc.

February 27th , 2025

Executive Summary

MIRION TECHNOLOGIES

Terms		Description
Sale Target		› Mirion Technologies, Inc.
Offer Price		› $17.69 per share of common stock, implying an enterprise value and equity value of $4.2 billion and 3.7 billion respectively.
Potential Buyers	Strategic	SIEMENS Healthineers; Honeywell; FORTIVE; BWXT BWX Technologies, Inc.; TELEDYNE
	Financial	Blackstone; STONEPEAK INFRASTRUCTURE PARTNERS; GTCR; Brookfield Renewable Partners
Select Buyers		BWXT BWX Technologies, Inc.; Brookfield Renewable Partners

Mirion Technologies Overview

$ in millions, except per share figures

Summary

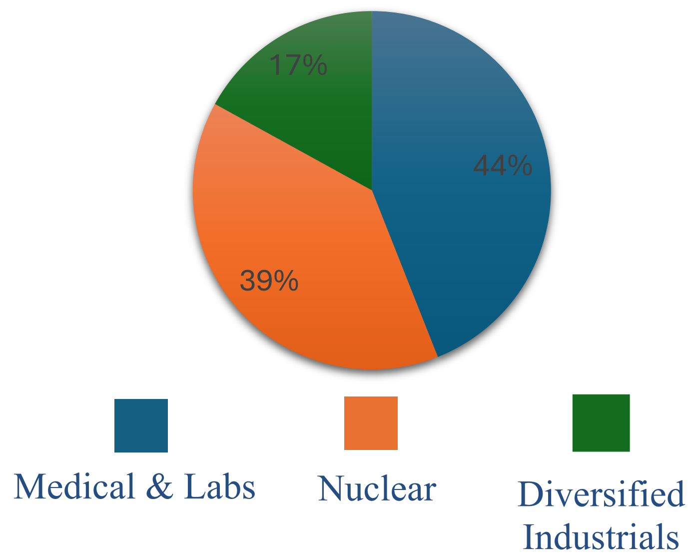
Description:	Mirion Technologies specialized in radiation detection, measurement, and monitoring solutions for nuclear, medical, and industrial applications.
Business:	Radiation detection and measurement
Headquarters:	Atlanta, Georgia, USA
Key Verticals:	Nuclear Power, Medical, Defense, Military, Industrial, Research
Customers:	Nuclear power plants, Healthcare institutions, government agencies, space agencies
Geographies:	USA (60%), International (40%)
Main Products:	**Radiation Detection & Monitoring:** Area radiation monitors, personal dosimeters and contamination monitors **Dosimetry & Radiation Protection:** Badges, readers and radiation shielding and protective equipment **Defense and Homeland Security Solutions:** Detection equipment for military and first responders and threat detection

Market Capitalization

Output

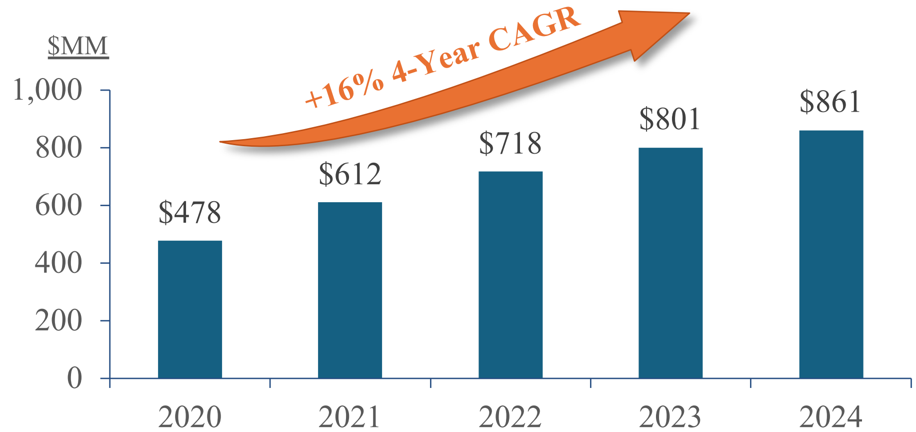
	1/27/2025	Offer Price
Stock Price	**$14.94**	**$17.69**
% of 52-week high	*79.4%*	*94.1%*
% of 52-week low	*164.0%*	*194.2%*
Total Shares Outstanding	207.17	207.17
Equity Value	**$3,095**	**$3,665**
Plus: Debt	720	720
Less: Cash	(175)	(175)
Enterprise Value	**$3,640**	**$4,210**

Product Mix

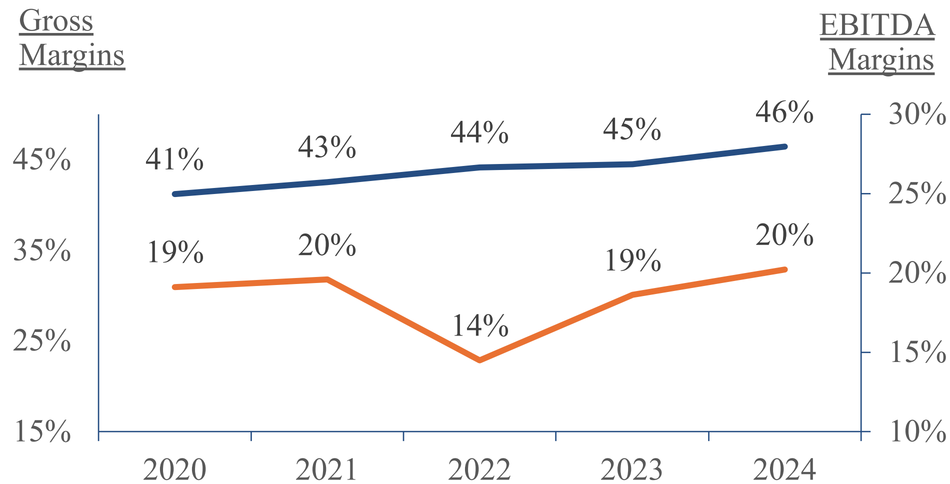


Historical Financials

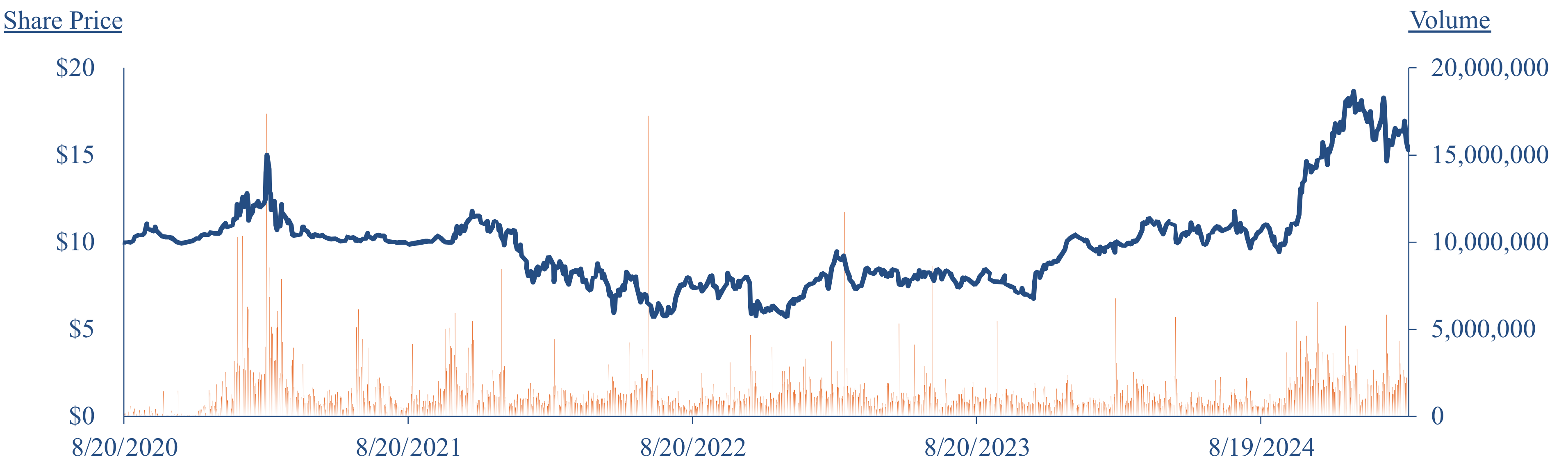
Revenue



Margins



Stock Price and Volume



Industry Analysis

MIRION TECHNOLOGIES

~$20.0B
Global Medical Radiation Detection TAM

8.4%
Global Medical Radiation Detection CAGR

Traditional systems	Cloud-based platforms
Manual Monitoring and Detection	Automated, Real-Time Monitoring
Higher Exposure Risks	Comprehensive Data Analytics
Significant Maintenance and Calibration Requirements	Seamless Integration with Digital and IoT Systems

Key Players

BRUKER

GRACO

Rapiscan systems – An OSI Systems Company

Nordson

MSA – The Safety Company

TELEDYNE

Potential Strategic Buyers

Company/Product	Market Cap	Description
FORTIVE	$26.3B	Global leader in industrial technology providing sensing, automation, and precision measurement solutions
Honeywell	$137.3B	Diversified technology company offering automation, energy, and safety solutions for industrial and defense markets
SIEMENS Healthineers	$60.7B	Leading provider of medical imaging, diagnostics, and radiation therapy solutions for hospitals and clinics
TELEDYNE TECHNOLOGIES INCORPORATED	$23.4B	High-tech engineering firm specializing in sensors, imaging, aerospace, and defense electronics
BWXT BWX Technologies, Inc.	$9.6B	Nuclear technology leader supplying reactors, fuel, and engineering solutions for defense and energy

Rationale

1. **Integrate Mirion's radiation detection and monitoring systems into existing parent platforms**

2. **Expand into new markets: nuclear energy, aerospace, defense, and medical imaging customers**

3. **Increase market share, economies of scale, and product portfolio within key industries**

Potential Financial Buyers

Sponsor	Precedent Investments	Recent Funds	Vintage	AUM
Blackstone	› Defense & Aerospace • **ARKA Group**: Defense tech & intelligence solutions › Energy Infrastructure • **Cheniere Energy Partners**: LNG export facilities	Blackstone Capital Partners IX	2024	$20B
		Blackstone Capital Partners VIII	2020	$26B
GTCR	› Defense & Security • **Six3 Systems**: Intelligence & cyber defense solutions › Aerospace & Energy • **EaglePicher Technologies**: Mission-critical battery systems	GTCR Fund XIV	2023	$11.5B
		GTCR Strategic Growth Fund II	2025	$3.6B
STONEPEAK INFRASTRUCTURE PARTNERS	› Energy Infrastructure • **Seapeak**: Global LNG shipping & storage › Aerospace & Energy • **Forgital**: Precision components for defense & industrial applications	Stonepeak Infrastructure Fund V	2023	$7B
		Stonepeak Infrastructure Fund IV	2020	$14B
Brookfield Renewable Partners	› Nuclear Technologies • **Westinghouse Electric**: Reactor & fuel services › Renewable Power • **TerraForm Power**: Wind & solar energy generation	Brookfield Global Transition Fund II	2023	$17B
		Brookfield Global Transition Fund I	2021	$15B

Select Buyers

	BWXT (BWX Technologies, Inc.)	Brookfield Renewable Partners
Rationale	**Revenue Synergies**	**Fund Compatibility**
	Cross Selling Radiation Products: BWXT could offer comprehensive nuclear solutions for their clients	**Sector Expertise**: Precedent investments in alternative energy and companies focused on nuclear development
	New Industries: Existing sales channels can push radiation detection products into new industries	**Fund Scope and Size**: **Transition Fund I & II** raised $15B and $17B+, respectively, focusing on energy investments
	Cost Synergies	**Value Creation Opportunities**
	Vertical Integration: Reduced supplier reliance. Vertical integration, decreased costs, increased supply chain efficiency.	**Add-Ons**: Roll up smaller supply chain and inventory software companies to amass market share
	Shared R&D: Reduce redundant spending to support product development for defense and nuclear power applications.	**Leveraging Capital to Globalize**: Potential invest in scaling Mirion's cloud-based radiation monitoring platforms
Financing	**65% stock, 0% cash, 35% debt** • Mirion is currently trading at lower multiples than its peers • BWXT currently holds $75M of cash	**6.5x Debt-to-EBITDA** • Mirion is a growing company with a strong outlook, given its position in such an emerging market

Public Market Comparable

Company	Market Cap.	TEV	EV / Revenues NTM	EV / Revenues LTM	EV / EBITDA NTM	EV / EBITDA LTM	EV / EBIT NTM	EV / EBIT LTM
Badger Meter Inc. (NYSE:BMI)	$ 6,124	$ 5,835	6.3x	7.1x	27.3x	30.7x	32.1x	37.0x
Novanta Inc. (NYSE: VNT)	5,369	5,726	5.6x	6.0x	24.2x	31.5x	30.8x	45.3x
Renishaw plc (LSE: RSW)	2,710	2,435	2.6x	2.7x	12.0x	14.4x	21.3x	16.7x
Average			**4.8x**	**5.3x**	**21.2x**	**25.5x**	**28.0x**	**33.0x**
Median			**5.6x**	**6.0x**	**24.2x**	**30.7x**	**30.8x**	**37.0x**

Discounted Cash Flow Analysis

	Fiscal Year Ending Deceber 31				Terminal
	2025E	**2026E**	**2027E**	**2028E**	**Year**
Revenue	$ 899	$ 966	$ 1,038	$ 1,114	$ 1,195
EBITDA	**$ 59**	**$ 133**	**$ 162**	**$ 183**	**$ 202**
% Margin	*6.5%*	*13.8%*	*15.6%*	*16.4%*	*16.9%*
EBIT	$ 41	$ 99	$ 124	$ 143	$ 159
Less: Tax	11	27	34	39	43
Plus: D&A	17	35	37	40	43
Less: Capex	(41)	(43)	(47)	(50)	(54)
Less: Increase in WC	15	15	17	15	15
Unlevered FCF	**$ 44**	**$ 131**	**$ 166**	**$ 186**	**$ 206**
Terminal Value					**3,719**
Discount Factor	1.00	0.92	0.85	0.78	0.72
PV of UFCF	**$ 44**	**$ 121**	**$ 140**	**$ 145**	
PV of TV					**$ 2,664**

Exit Multiple Method	
WACC	8.70%
Terminal EBITDA	$ 202
Terminal Multiple	22.0x
Terminal Value	**$ 4,439**
Implied perpetuity growth rate	*3.88%*
PV of UFCF	$ 451
PV of TV	3,180
Implied Enterprise Value	**$ 3,630**

Perpetual Growth Rate Method	
Terminal Value	**$ 3,719**
PV of UFCF	451
PV of TV	2,664
Implied Enterprise Value	**$ 3,114**

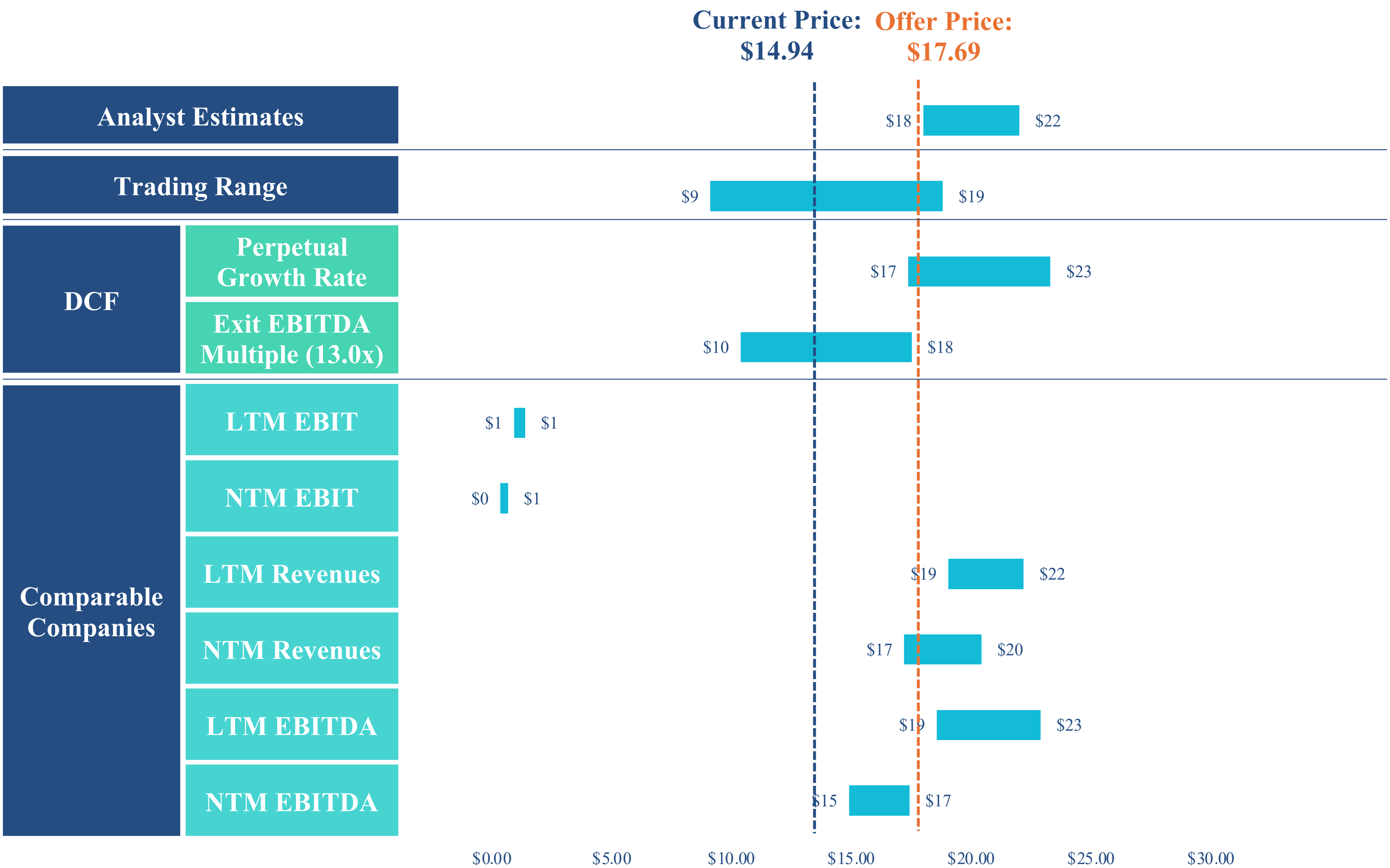
Implied Price Per Share

	Perpetual Growth Rate				
WACC	2.0%	2.5%	3.0%	3.5%	4.0%
8.2%	$ 11.49	$ 12.60	$ 13.92	$ 15.53	$ 17.51
8.7%	$ 11.49	$ 12.60	**$ 13.92**	$ 15.53	$ 17.51
9.2%	$ 10.38	$ 11.31	$ 12.40	$ 13.71	$ 15.29

Implied Price Per Share

	Terminal EBITDA Multiple				
WACC	18.0x	20.0x	22.0x	24.0x	26.0x
8.2%	$ 17.61	$ 19.04	$ 20.46	$ 21.88	$ 23.30
8.7%	$ 17.61	$ 19.04	**$ 20.46**	$ 21.88	$ 23.30
9.2%	$ 17.36	$ 18.76	$ 20.15	$ 21.55	$ 22.94

Valuation Summary



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