



September 28, 2020

Patricia Pelke, Chief
Materials Licensing Branch
U.S. Nuclear Regulatory Commission, Region III
2443 Warrenville Road, Suite 210
Lisle, Illinois 60532-4352

SUBJECT: Notification regarding Curium Group Reorganization Impacting the following NRC Licenses held by Curium US LLC and Curium US PET LLC:
No. 24-04206-01 (Docket No. 030-00001)
No. 24-04206-02 (Docket No. 030-38173)
No. 24-04206-05MD (Docket No. 030-10801)
No. 13-35179-02 (Docket No. 030-38841)
No. 13-35179-03 (Docket No. 030-38903)

Curium US LLC and Curium US PET LLC (the “Licensees”) and CapVest Partners LLP (“CapVest”) (collectively, the “Parties”) hereby notify the U.S. Nuclear Regulatory Commission of a planned reorganization impacting the above-listed NRC radioactive materials licenses (the “Licenses”). The Licensees are indirectly controlled by investment funds managed by CapVest and its affiliates. CapVest is undertaking an equity recapitalization that will result in the reorganization of the funds that indirectly own the Licensees and a new ultimate holding company over the Licensees, but CapVest would still be in control of the funds and the new ultimate holding company after the reorganization is complete. Accordingly, the Parties do not believe that NRC license transfer approval of the reorganization is required, but nonetheless provide the relevant information herein for the NRC to evaluate a change of control should it be necessary.

CapVest is a private equity firm situated in the United Kingdom with a portfolio of investments across a number of sectors. CapVest is also a regulated entity in the United Kingdom under the United Kingdom’s Financial Conduct Authority, which is similar in function to the U.S. Securities and Exchange Commission.¹

Among other things, CapVest manages Curium, a global organization which includes the Licensees, and which is a leading provider of nuclear medicine around the world. Curium is the world leader in the manufacture and distribution of life-saving radiopharmaceuticals, producing a range of Single-photon Emission Computed Tomography (“SPECT”), Positron Emission Topography (“PET”), and therapeutic radiopharmaceuticals. They supply more than half of the Technetium-99 generators used in North America. Technetium-99 is a critical isotope used in over 100 different nuclear medicine applications, from diagnosing heart disease and brain disorders to diagnosing and staging cancer.

¹ CapVest’s registration with the United Kingdom’s Financial Conduct Authority can be accessed at the following link: <https://register.fca.org.uk/s/firm?id=001b000000NMVabAAH>.

Curium US LLC owns and operates a large radiopharmaceutical processing and manufacturing facility in Maryland Heights, Missouri and holds three NRC radioactive materials licenses related to its nuclear medicine operations: License Nos. 24-04206-01, 24-04206-02, and 24-04206-05MD.² Curium US PET LLC develops, manufactures and distributes products used in PET imaging and was formed earlier this year as a sister company to Curium US LLC, in part to absorb the nuclear-related operations of Global Isotopes, LLC.³ Curium US PET LLC holds License Nos. 13-35179-02 and 13-35179-03. Curium US Holdings LLC is the immediate parent company over the Licensees.

The reorganization will have no impact on the Licensees licensed activities. Post-reorganization the day-to-day operations under the Licenses will remain unchanged. The Licensees will conduct operations under the Licenses at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

While the parties do not believe that NRC license transfer approval of the reorganization is required, should the NRC disagree, the parties respectfully request the NRC promptly treat this submission as a license transfer application and post it on the NRC website for 30 day public comment and issue any necessary approval as quickly as possible so the reorganization can occur as scheduled. Attachment 1 provides the information needed for the NRC to evaluate whether a license transfer is occurring. Attachment 2 presents a simplified pre- and post-reorganization organizational chart.

If you have any questions or comments pertaining to this submission, please contact CapVest's counsel for nuclear regulatory matters, Amy Roma, at Hogan Lovells US LLP (202-637-6831, amy.roma@hoganlovells.com).

Enclosures: Attachment 1, Responses to Questions set forth in Appendix E to NUREG-1556 for Evaluating a Change of Control
 Attachment 2, Simplified Organizational Chart Describing the Reorganization

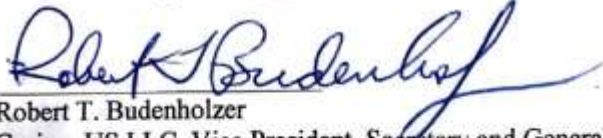
cc: Amy Roma, Hogan Lovells US LLP

² CapVest acquired Curium US LLC in a transaction described in a prior license transfer filing with the NRC dated Sep. 2, 2016 (Accession No. ML16250A581) and approved on Dec. 1, 2016 (Accession No. ML16336A274). At that time, Curium US LLC was known as "Mallinckrodt Nuclear Medicine LLC".

³ The acquisition of Curium US PET LLC is described in a prior license transfer filing with the NRC dated Dec. 20, 2019 (Accession No. ML19357A266) and approved on Feb. 27, 2020 (Accession No. ML20058D470).

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the information contained in this submittal pertaining to Curium US LLC and Curium US PET LLC is true and correct.

Executed on September 25, 2020

A handwritten signature in blue ink, reading "Robert T. Budenholzer", with a stylized flourish extending from the end of the name.

Robert T. Budenholzer
Curium US LLC, Vice President, Secretary and General Counsel
Curium US PET LLC, Vice President, Secretary and General Counsel
111 Westport Plaza Drive, Suite 800
St. Louis, MO 63146

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the information contained in this submittal pertaining to CapVest Partners LLP is true and correct.

Executed on September 22, 2020



Kate Briant
Senior Partner
CapVest Partners LLP
100 Pall Mall
London SW1Y 5NQ

Attachment 1

**Responses to Questions set forth in Appendix E to NUREG-1556
for Evaluating a Change of Control**

Responses to questions set forth in Appendix E of NUREG-1556, Vol. 15, Rev. 1.

- 1. Provide a complete description of the transaction. State if the name has changed and include the new name. Include the name and contact information for the individual we may contact for more information, and the new mailing address.***

Curium US LLC holds NRC License Nos. 24-04206-01, 24-04206-02, and 24-04206-05MD, and Curium US PET LLC holds NRC License Nos. 13-35179-02 and 13-35179-03 (collectively, the “Licensees” and “Licenses”). The Licensees are indirectly controlled by investment funds managed by CapVest and its affiliates. Curium US Holdings LLC is the direct parent company over the Licensees.

CapVest plans to conduct an equity recapitalization that would result in new CapVest controlled funds and a new ultimate holding company over the Licensees, called “GLO New TopCo S.C.A.,” but CapVest would still be in control of the funds and the new ultimate holding company, GLO New TopCo S.C.A. Curium US Holdings LLC would also remain the direct parent company over the Licensees. Accordingly, the Parties do not believe that NRC license transfer approval of the reorganization is required. Attachment 2 presents a simplified pre- and post-reorganization organizational chart.

The reorganization will have no impact on the Licensees’ licensed activities. Post-reorganization the day-to-day operations under the Licenses will remain unchanged. The Licensees will continue to conduct operations under the Licenses at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

- 2. Describe any changes in personnel or duties. Include training and experience documentation for new personnel. If there will be a new radiation safety officer, that person must sign the applicable license attachments.***

There are no such changes as a result of the reorganization.

- 3. Describe any changes in the organization, location, facilities, equipment or procedures that relate to the licensed program. Submit a new storage diagram if the radioactive material will be stored at a new location.***

There are no such changes as a result of the reorganization.

- 4. Describe the status of the radiation safety program (surveys, wipe tests, etc.) at the present time and the expected status at the time the control is transferred.***

The status of the Licensees’ radiation safety program will not change in connection with the reorganization.

- 5. Confirm that all records concerning the radiation safety program will be transferred to the transferee.***

All such records will remain with the same Radiation Safety Officers and in the same locations.

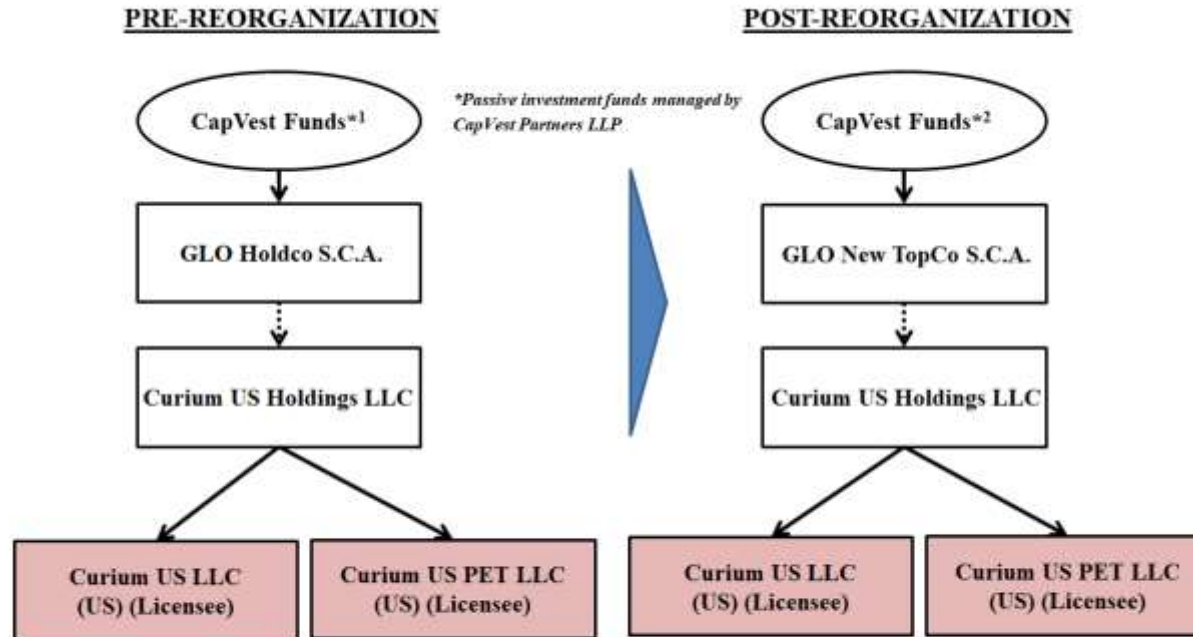
- 6. Confirm that the transferee will abide by all constraints, requirements and commitments of the transferor or that the transferee will submit a complete description of any proposed changes to the program.***

The Parties will abide by all such current constraints, requirements, and commitments under the Licenses.

Attachment 2

Simplified Organizational Chart Describing the Reorganization

Simplified Organizational Chart Describing the Reorganization



¹ As described in the prior license transfer filing with the NRC dated Sep. 2, 2016 (Accession No. ML16250A581), the CapVest Managed funds are CapVest Equity Partners III, LP, CapVest Equity Partners III B, LP, CapVest Equity Partners III C, LP and affiliated funds.

² After reorganization, the specific funds would change and there will be a new TopCo over the companies, but CapVest will still control the funds and indirectly control the Licensees.

.....> Indirect ownership
—> Direct ownership

Song, Taehoon

From: Forster, Sara
Sent: Monday, September 28, 2020 1:35 PM
To: Song, Taehoon; Pavon, Sandy
Cc: Tomczak, Tammy
Subject: FW: Notification regarding Upstream Reorganization over NRC Licensees Curium US LLC and Curium US PET LLC
Attachments: CapVest Curium USNRC Submission (9 28 2020).pdf

Good afternoon, Tae and Sandy...

Could you please place this document in ADAMS, and forward to Bob/Tammy to be controlled in and assigned, as determined to be necessary by Bob.

Thank you,

Sara Forster

From: Roma, Amy C. <amy.roma@hoganlovells.com>
Sent: Monday, September 28, 2020 1:29 PM
To: Pelke, Patricia <Patricia.Pelke@nrc.gov>
Cc: RidsRgn3MailCenter Resource <RidsRgn3MailCenter.Resource@nrc.gov>; Desai, Sachin <sachin.desai@hoganlovells.com>; Forster, Sara <Sara.Forster@nrc.gov>
Subject: [External_Sender] Notification regarding Upstream Reorganization over NRC Licensees Curium US LLC and Curium US PET LLC

Good afternoon Ms. Pelke,

NRC licensees Curium US LLC (License Nos. 24-04206-01, 24-04206-02, and 24-04206-05MD), and Curium US PET LLC (License Nos. 13-35179-02 and 13-35179-03) (the "Licensees") are indirectly controlled by investment funds managed by CapVest and its affiliates. CapVest is undertaking an equity recapitalization that will result in the reorganization of the funds that indirectly own the Licensees and a new holding company over the Licensees, but CapVest would still be in control of the funds and the new ultimate holding company after the reorganization is complete. Accordingly, the parties do not believe that NRC license transfer approval of the reorganization is required, but nonetheless provide the relevant information in the attached notification for the NRC to evaluate a change of control should it be necessary.

A hard copy of the application is being mailed to the Region III office via Fed-Ex overnight delivery. Please feel free to contact me if there are any questions.

Thank you,

Amy

Amy Roma
Partner

Hogan Lovells US LLP
Columbia Square

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Washington, DC 20004-1109
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Direct: +1 202 637 6831
Fax: +1 202 637 5910
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www.hoganlovells.com

If you would like to know more about how we are managing the impact of the COVID-19 pandemic on our firm then take a look at our brief [Q&A](#). If you would like to know more about how to handle the COVID-19 issues facing your business then take a look at our [information hub](#).

About Hogan Lovells

Hogan Lovells is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP. For more information, see www.hoganlovells.com.

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