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April 20, 2021

**By Electronic Mail**

U.S. NRC Region III  
 2443 Warrenville Road  
 Suite 210  
 Lisle, Illinois 60532-4352

**Supplemental Information to March 22, 2021 Notice**

Dear Ms. Tomczak,

We are following up on our correspondence from March 22, 2021 regarding the planned transaction involving PharmaLogic Holdings Corp. and Webster Equity Partners, LLC (attached). We would like to supplement the notice to include the below license within the scope of the March 22, 2021 notice. During an email exchange, we were instructed to submit this supplement as a signed, dated letter.

- Radiopharmacy Inc. (Evansville) 13-26246-01MD

Our initial understanding was that this license was regulated by Region I. However, Region I recently informed us that the license is regulated by Region III. As a result, the licenses that are covered by our notice from March 22, 2021 are as follows.

Region III	NRC	Hot Shots Nuclear Medicine, LLC (Lansing)	21-26597-01MD
	NRC	Hot Shots Nuclear Medicine, LLC (Marquette)	21-32812-01MD
	NRC	Mid-America Isotopes, Inc.	24-26241-01MD
	NRC	PharmaLogic MI, L.L.C.	21-32190-01MD
	NRC	Essential Isotopes	24-32762-02
	NRC	Essential Isotopes	24-32762-01MD
	NRC	Radiopharmacy, Inc. (Evansville)	13-26246-01MD

As explained in our March 22, 2021 correspondence, we do not believe this constitutes a change of control event because the control has always been with and will remain with Webster Capital. This transaction is akin to Example #2 in the NRC's Examples of No Change in Control (page C-5) that all of the NRC/AS licenses at issue are affiliated with the same parent, both before and after the transaction. In this case, pursuant to the Transaction, Webster Capital III, L.P. ("Webster Capital III") will be transferring its indirect interests in PharmaLogic to Webster Equity Partners III-A, L.P. ("Webster Capital III-A"), an affiliated entity. The general partner of Webster Capital III is Webster Capital III GP, LLC ("Webster III GP") and the general partner of Webster Capital III-A is Webster Equity Partners III-

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Page 2

A GP, LLC ("Webster III-A GP"). Both of Webster III GP and Webster III-A GP are controlled 100% by David Malm, in his capacity as Managing Member of both Webster III GP and Webster III-A GP. Therefore, the management, operation and policies of both Webster Capital III and Webster Capital III-A are vested exclusively in David Malm through Webster III GP and Webster III-A GP, respectively.

Note that multiple Agreement States and NRC Region I and NRC Region IV have already signed off on the Transaction as not constituting a change of control of licensed activities.

Please note that the teams would like to close the transaction on April 30, 2021. We would be happy to schedule a call this week to address any questions you might have in order to help the parties meet their anticipated target closing date.

If you have any questions or comments pertaining to this submission, please contact me at 202-414-9236 or [kmadagan@reedsmith.com](mailto:kmadagan@reedsmith.com).

Very truly yours,

DocuSigned by:  
  
7A87434F3DAD4F7...

Kevin M. Madagan

KMM:sh



March 22, 2021

**Confidential & Proprietary Information  
By FedEx**

U.S. NRC Region III  
2443 Warrenville Road  
Suite 210  
Lisle, Illinois 60532-4352

**Re: Notice of Transaction Impacting RAM Licenses Held by PharmaLogic Entities**

To whomever it may concern:

PharmaLogic Holdings Corp. (“**PharmaLogic**”) and Webster Equity Partners, LLC (“**Webster Capital**”) (collectively, the “**Parties**”) hereby notify the U.S. Nuclear Regulatory Commission and associated Agreement States (collectively, the “**NRC/AS**”) of a planned equity transaction affecting the radioactive materials licenses (the “**Licenses**”) held directly by the PharmaLogic operating entities listed in Attachment C. Immediately prior to the contemplated transaction, Webster Capital will indirectly control 76.55% of PharmaLogic through two Webster Capital managed investment funds, Webster Capital III, L.P. (“**Webster Capital III**”) and Webster Capital IV, L.P. (“**Webster Capital IV**”, and together with Webster Capital III, the “**Webster Funds**”). Webster Capital III is transferring its indirect interests in PharmaLogic to an affiliated entity, (the “**Transaction**”) Webster Equity Partners III-A, L.P. (“**Webster Capital III-A**”) which will be a new ultimate holding company over PharmaLogic, but Webster Capital will still be in control of the Webster Funds and Webster III-A. Webster Capital’s right to exercise authority over PharmaLogic will not change as a result of the Transaction. Accordingly, the Parties do not believe that license transfer approval of the Transaction is required, but nonetheless provide the relevant information herein for the NRC/AS to evaluate a change of control should it be necessary.

The Licenses relevant to NRC Region III are listed below:

RAM - NRC Region III	NRC	Hot Shots Nuclear Medicine, LLC (Lansing)	21-26597-01MD
	NRC	Hot Shots Nuclear Medicine, LLC (Marquette)	21-32812-01MD
	NRC	Mid-America Isotopes, Inc.	24-26241-01MD
	NRC	PharmaLogic MI, L.L.C.	21-32190-01MD
	NRC	Essential Isotopes	24-32762-02
	NRC	Essential Isotopes	24-32762-01MD

PharmaLogic  
433 Plaza Real, Suite 275 • Boca Raton, FL 33432  
Phone: 561-416-0085 • Website: [www.radiopharmacy.com](http://www.radiopharmacy.com)

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This Transaction will have no impact on PharmaLogic's licensed activities. Post-Transaction, the day-to-day operations under PharmaLogic will remain unchanged. The PharmaLogic operating entities 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.

While the Parties do not believe that approval of this Transaction is required, should any NRC/AS disagree, the Parties respectfully request expedited review and approval by March 27, 2021, or sooner, if possible, and prompt posting of this application for the 30-day comment period so this Transaction can occur as scheduled. Attachment A provides the information needed to evaluate whether a license transfer is occurring. Attachment B presents pre- and post-transaction organizational charts.

If you have any questions or comments pertaining to this submission, please contact PharmaLogic's counsel for nuclear regulatory matters, Kevin Madagan, at Reed Smith LLP (202-414-9236, kmadagan@reedsmith.com).

Enclosures:     Attachment A, Responses to Questions set forth in Appendix E to NUREG-1556 for Evaluating a Change of Control

Attachment B, Simplified Organizational Chart Describing the Transaction

Attachment C, PharmaLogic NRC/AS License List

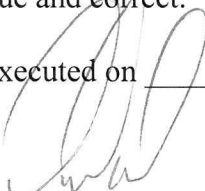
cc:               Kevin Madagan, Reed Smith LLP

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 PharmaLogic Holdings Corp. and its companies is true and correct.

Executed on 3/19/2021

  
\_\_\_\_\_  
Steve Chilinski, Chief Executive Officer  
PharmaLogic Holdings Corp.

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 Webster Equity Partners, LLC is true and correct.

Executed on  3/19/2021

---

David Malm, Founding Member  
Webster Equity Partners, LLC.

### **Attachment A – License Transfer Application**

This information is submitted consistent with Chapter 5 (Change of Control) and Appendix E (Information Needed for Transfer of Control Application) of NUREG-1556, Vol. 15, Rev. 1, Consolidated Guidance about Materials Licenses: Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Materials Licenses.

- 1. Describe any planned changes in the organization, including but not limited to, transfer of stocks or assets and mergers, change in members on Board of Directors, etc. Provide the new licensee name, mailing address, and contact information, including phone numbers. Clearly identify when the amendment request is due to a name change only.**

Various subsidiary operating entities of PharmaLogic (collectively, the “Licensees”) hold the NRC/AS licenses listed in Attachment C. The Licensees will be indirectly controlled by 76.55% by investment funds managed by Webster Capital. PharmaLogic is the direct parent company over the Licensees.

Webster Capital plans to transfer its interests in PharmaLogic to an affiliated entity that will become a new ultimate holding company over the Licensees, called “Webster Capital III-A,” but Webster Capital would still be in control of Webster Capital III, Webster Capital IV and Webster Capital III-A (the “**Transaction**”). In other words, the right to exercise authority over PharmaLogic will not change as a result of the Transaction.

PharmaLogic would also remain the direct parent company over the Licensees. Accordingly, the Parties do not believe that NRC license transfer approval of the Transaction is required. Attachment B presents a simplified pre- and post-Transaction organizational chart.

This Transaction, will have no impact on the Licensees’ licensed activities. Post-Transaction, the day-to-day operations under PharmaLogic and the Licensees will remain unchanged. The Licensees will continue conduct operations 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 that relate to the licensed programs. Include training and experience for new personnel and any changes in the training program.**

There are no such changes as a result of the Transaction. Post-Transaction, the day-to-day operations under PharmaLogic and the Licensees will remain unchanged. The Licensees will continue conduct operations at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

- 3. Describe any changes in the location, facilities, equipment, radiation safety programs, use, possession, waste management, or other procedures that relate to the licensed program.**

There are no such changes as a result of the Transaction. Post-Transaction, the day-to-day operations under PharmaLogic and the Licensees will remain unchanged. The Licensees will continue conduct operations at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

- 4. Describe the status of the licensees' facilities, equipment, and radiation safety program, including any known contamination and whether decontamination will occur prior to transfer. Include the status of calibrations, leak tests, area surveys, wipe tests, training, quality control, and related records.**

The status of the Licensees' facilities, equipment, and radiation safety program will not change in connection with the Transaction. The Licensees will continue conduct operations at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

- 5. If current decommissioning funding plans (DFP) will be changed as a result of the transfer, the revised DFP should be submitted. If other financial assurance documents will be changed as a result of the transfer, confirm that all financial assurance instruments associated with the license will be held in the transferee's name before the license is transferred, and as required by 10 CFR 30.35(1), the licensee must, within 30 days, submit financial instruments reflecting such changes.**

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

- 6. Confirm that all records concerning the safe and effective decommissioning of the facility will be transferred to the transferee or to NRC, as appropriate. These records include documentation of surveys of ambient radiation levels and fixed and/or removable contamination, including methods and sensitivity.**

All such records will remain with the same Radiation Safety Officers and in the same locations. The Licensees will continue conduct operations at the same respective locations, using the same materials, facilities, procedures, and personnel as before, including the same Radiation Safety Officers.

- 7. Confirm that both transferor and transferee agree to transferring control of the licensed material and activity, and the conditions of transfer, and that the transferee has been made aware of any open inspection items and its responsibility for possible resulting enforcement actions.**

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

- 8. Confirm that the transferee will abide by all constraints, conditions, requirements, representations, and commitments of the transferor or that the transferee will submit a complete description of the proposed licensed program.**

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

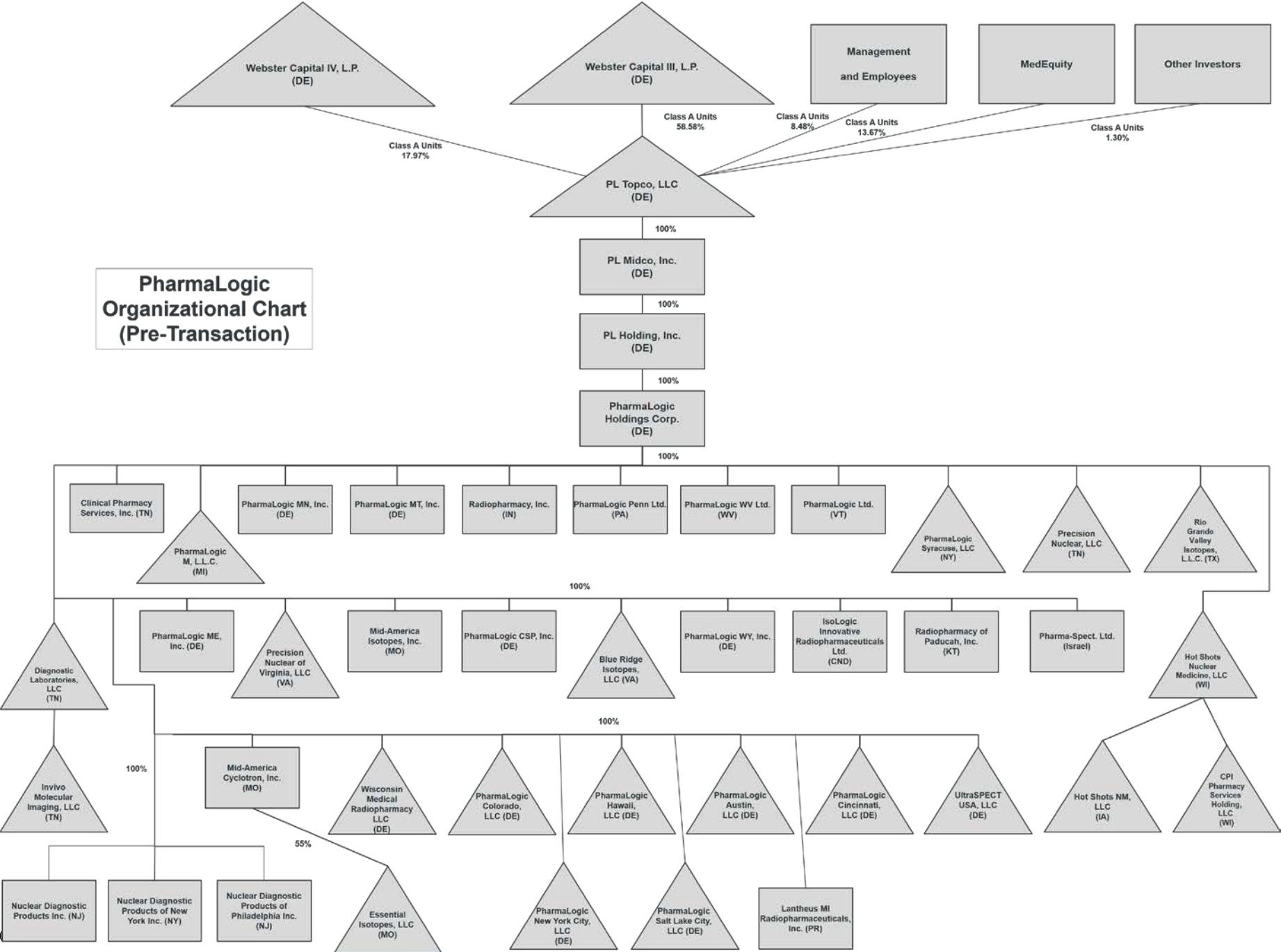
- 9. The transferee, in the case of fuel cycle facilities, shall provide documentation showing that it is financially qualified to conduct normal operations. The information can be in the form of income statements and balance sheet forecasts.**

This question is not applicable for these Licenses.

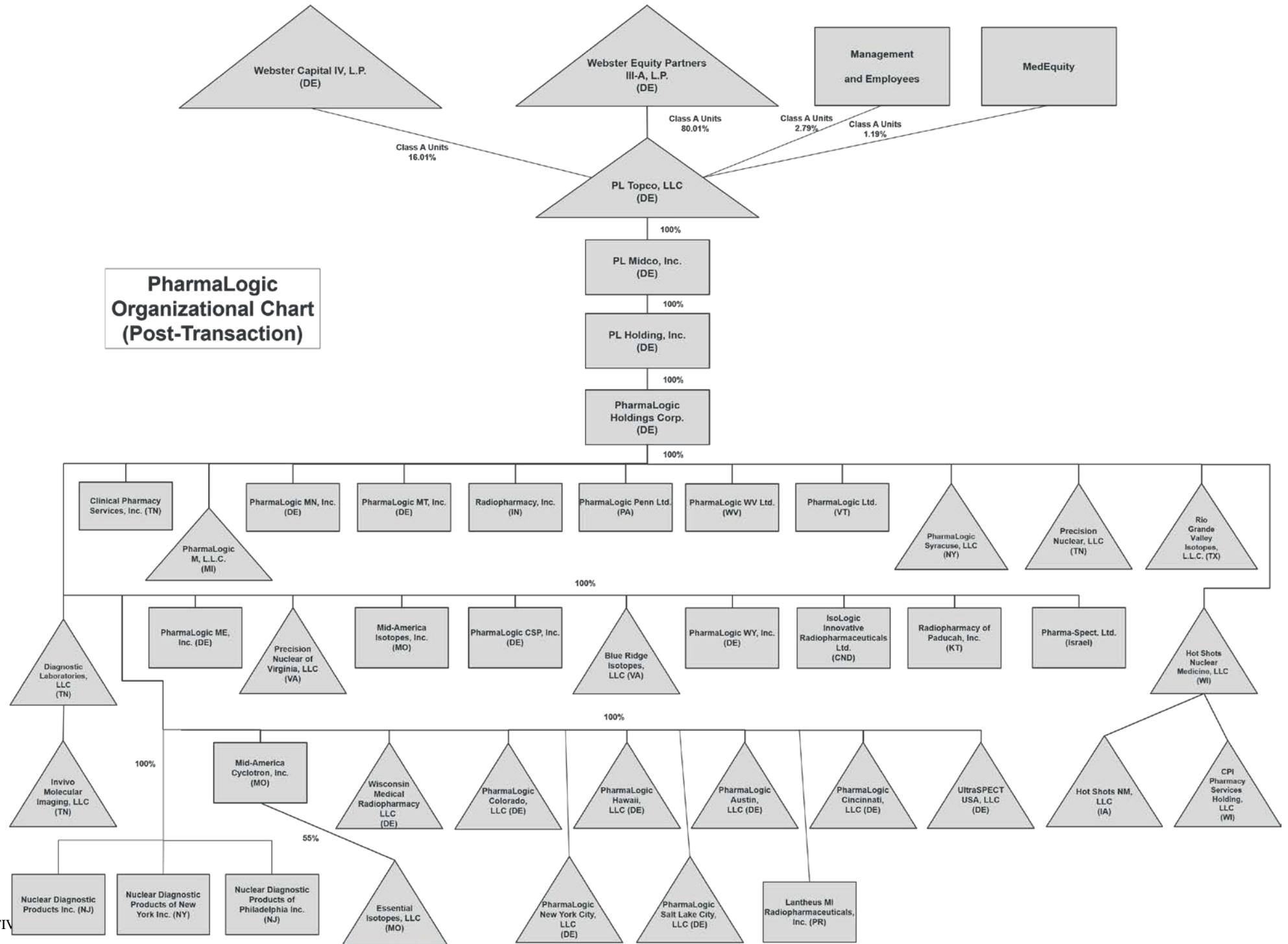


# Attachment B – PharmaLogic Organizational Chart

**PharmaLogic Organizational Chart (Pre-Transaction)**



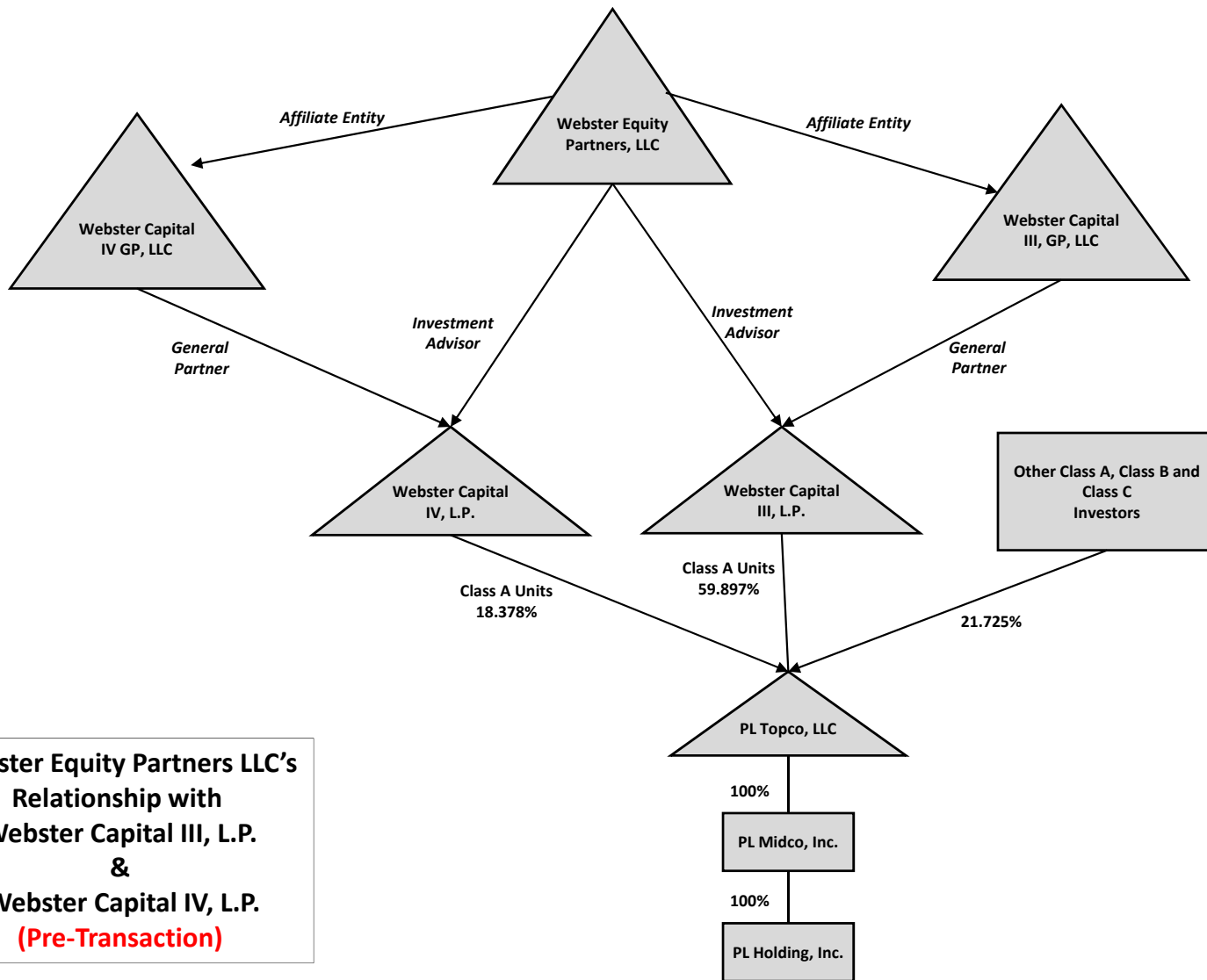
# PharmaLogic Organizational Chart (Post-Transaction)

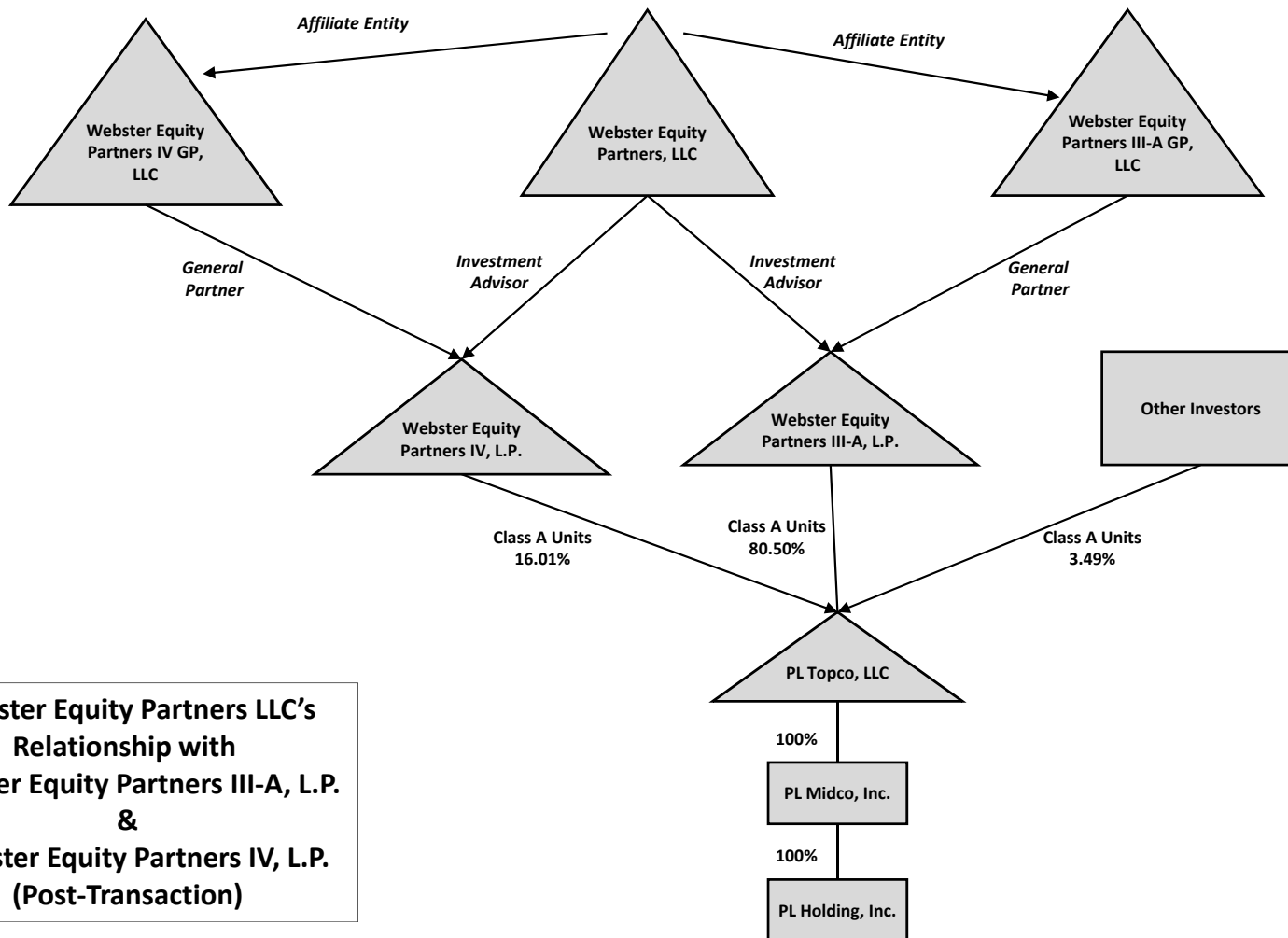


**Attachment C – Licenses Held by PharmaLogic Entities**

<b>License Type</b>	<b>State</b>	<b>Facility</b>	<b>License Number</b>
RAM - Agreement States	Colorado	Pharmalogic Colorado, LLC	CO 1296-01
	Illinois	Hot Shots Nuclear Medicine, LLC (Peoria)	IL-01874-01
		Hot Shots Nuclear Medicine, LLC (Rockford)	IL-01874-01
	Iowa	Hot Shots Nuclear Medicine, LLC (Cedar Rapids)	0289-1-57-NP
		Hot Shots Nuclear Medicine, LLC (Davenport)	0207-1-82-NP
	Kentucky	Invivo Molecular Imaging	202-417-29
		Radiopharmacy of Paducah, Inc.	202-221-32
	Maine	PharmaLogic ME, Inc.	11713-01MD
	New Jersey	Nuclear Diagnostic Products, Inc.	457798-RAD200002
		Nuclear Diagnostic Products of Philadelphia, Inc.	455467-RAD180001
	New York	Nuclear Diagnostic Products of New York Inc.	C3115
		PharmaLogic Syracuse, LLC (Albany)	C3231
		PharmaLogic Syracuse, LLC (Syracuse)	C2935
		PharmaLogic Syracuse, LLC (Syracuse)	C3126
	Pennsylvania	PharmaLogic Penn LTD.	PA0730
	South Carolina	Diagnostic Laboratories, LLC	940
	Tennessee	Precision Nuclear, LLC	R-90046-A26
		Clinical Pharmacy Services, Inc.	R-09933-F26
		Diagnostic Laboratories, LLC	R-90053-L30
	Texas	Rio Grande Valley Isotopes, L.L.C.	L06202
	Vermont	PharmaLogic Ltd. Vermont	44-30124-01MD
	Virginia	Diagnostic Laboratories, LLC	000-571-1
		Precision Nuclear of Virginia, LLC	161-479-1
		Precision Nuclear of Carilion	770-648-1
		Blue Ridge Isotopes, LLC	161-449-1
	Wisconsin	Wisconsin Medical Radiopharmacy, LLC.	079-1366-01
	NRC – Region I	NRC	Lantheus MI Radiopharmaceuticals, Inc.
NRC		Lantheus MI Radiopharmaceuticals, Inc.	52-25361-01-MD
NRC		Diagnostic Laboratories, LLC	41-31476-01
NRC		PharmaLogic WV Ltd. (Bridgeport)	47-25275-01MD
NRC		Radiopharmacy Inc. (Evansville)	13-26246-01MD
NRC		PharmaLogic WV Ltd. (Huntington)	47-25375-01MD
RAM - NRC Region III	NRC	Hot Shots Nuclear Medicine, LLC (Lansing)	21-26597-01MD
	NRC	Hot Shots Nuclear Medicine, LLC (Marquette)	21-32812-01MD
	NRC	Mid-America Isotopes, Inc.	24-26241-01MD
	NRC	PharmaLogic MI, L.L.C.	21-32190-01MD
	NRC	Essential Isotopes	24-32762-02
	NRC	Essential Isotopes	24-32762-01MD
RAM - NRC Region IV	NRC	PharmaLogic MT, Inc.	09-29398-01MD
	NRC	PharmaLogic WY, Inc.	49-27629-01MD







**Webster Equity Partners LLC's  
Relationship with  
Webster Equity Partners III-A, L.P.  
&  
Webster Equity Partners IV, L.P.  
(Post-Transaction)**

## Song, Taehoon

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**From:** Tomczak, Tammy  
**Sent:** Thursday, April 22, 2021 11:57 AM  
**To:** Pavon, Sandy; Song, Taehoon  
**Subject:** FW: RE: PharmaLogic Supplement to March 22, 2021 Notification  
**Attachments:** Supplement to NRC Region III Submission 04-20-2021.pdf; NRC - Region III Pharmalogic – Notice of Transaction – 03-22-2021.pdf; Webster Capital Structure Chart PrePost Transaction (PL) 04-20-2021.pdf

Good afternoon, Sandy and Tae,

Can you please add the attached to ADAMS?

Thank you!!  
Tammy

---

**From:** Madagan, Kevin M. <[kmadagan@reedsmith.com](mailto:kmadagan@reedsmith.com)>  
**Sent:** Tuesday, April 20, 2021 11:17 AM  
**To:** Tomczak, Tammy <[Tammy.Tomczak@nrc.gov](mailto:Tammy.Tomczak@nrc.gov)>  
**Cc:** Park, Sung W. <[SPark@reedsmith.com](mailto:SPark@reedsmith.com)>  
**Subject:** [External\_Sender] RE: PharmaLogic Supplement to March 22, 2021 Notification

Dear Tammy,

As you requested, I have attached a signed letter for your files.

If you have any questions or need additional information, please let us know. Note that multiple Agreement States and NRC Region I and NRC Region IV have already signed off on the Transaction as not constituting a change of control of licensed activities.

Lastly, please note that the teams would like to close the transaction on April 30, 2021. We would be happy to schedule a call this week to address any questions you might have in order to help the parties meet their anticipated target closing date.

Best,  
Kevin

**Kevin Madagan** | **ReedSmith LLP** | 1301 K Street NW, Suite 10000 | Washington, DC 20005  
Direct: 202.414.9236 | Main: 202.414.9000 | RS Internal: 7703.9236  
E-mail: [kmadagan@reedsmith.com](mailto:kmadagan@reedsmith.com)

---

**From:** Tomczak, Tammy <[Tammy.Tomczak@nrc.gov](mailto:Tammy.Tomczak@nrc.gov)>  
**Sent:** Tuesday, April 13, 2021 3:25 PM  
**To:** Park, Sung W. <[SPark@reedsmith.com](mailto:SPark@reedsmith.com)>  
**Subject:** RE: PharmaLogic Supplement to March 22, 2021 Notification

EXTERNAL E-MAIL - From [Tammy.Tomczak@nrc.gov](mailto:Tammy.Tomczak@nrc.gov)

Dear Sung W. Park,

In order for us to process a new action for License No. 13-26246-01MD, we will need a signed and dated letter requesting that the license be amended, similar to the one dated March 22, 2021.

Thank you,  
Tammy

---

**From:** Park, Sung W. <[SPark@reedsmith.com](mailto:SPark@reedsmith.com)>  
**Sent:** Tuesday, April 13, 2021 12:36 PM  
**To:** Tomczak, Tammy <[Tammy.Tomczak@nrc.gov](mailto:Tammy.Tomczak@nrc.gov)>  
**Cc:** Madagan, Kevin M. <[kmadagan@reedsmith.com](mailto:kmadagan@reedsmith.com)>  
**Subject:** [External\_Sender] PharmaLogic Supplement to March 22, 2021 Notification

Dear Ms. Tomczak,

We are following up on our correspondence from March 22, 2021 regarding the planned transaction involving PharmaLogic Holdings Corp. and Webster Equity Partners, LLC (attached). We would like to supplement the notice to include the below license within the scope of the March 22, 2021 notice.

- Radiopharmacy Inc. (Evansville) 13-26246-01MD

Our initial understanding was that this license was regulated by Region I. However, we understand that this is regulated by Region III. As a result, the licenses that are covered by our notice from March 22, 2021 are as follows.

RAM - NRC Region III	NRC	Hot Shots Nuclear Medicine, LLC (Lansing)	21-26597-01MD
	NRC	Hot Shots Nuclear Medicine, LLC (Marquette)	21-32812-01MD
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	NRC	Essential Isotopes	24-32762-02
	NRC	Essential Isotopes	24-32762-01MD
	NRC	Radiopharmacy, Inc. (Evansville)	13-26246-01MD

Additionally, we also attached an additional ownership structure chart that describes the relationship between Webster Equity Partners and its investment funds.

Please let us know if you have any questions or if you need additional information. Thank you.

Sincerely, Sung

**Sung Park (Sung Won Park)**  
202-414-9262



[spark@reedsmith.com](mailto:spark@reedsmith.com)

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\* \* \*

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