



September 23, 2021

VIA Electronic Mail

Division of Nuclear Materials Safety
U.S. Nuclear Regulatory Commission, Region I
2100 Renaissance Boulevard, Suite 100
King of Prussia, PA 19406-2713

**SUBJECT: Application for Approval of Indirect Transfer of Control for
Radioactive Materials License No. 37-30120-01 (Docket No. 030-33422)**

CDL Nuclear Technologies, Inc. (the "Licensee"), on behalf of its current stockholders,¹ and Excellere Capital Management II, LLC ("Excellere") (collectively, the "Applicants") hereby request U.S. Nuclear Regulatory Commission ("NRC") consent to an indirect transfer of control of Radioactive Materials License No. 37-30120-01 (the "License"), which is held by the Licensee.

The indirect transfer of control will occur upon the closing (the "Closing") of a planned transaction (the "Transaction") under which the current stockholders of the Licensee will transfer their interests in the Licensee indirectly to CDL Holding Company, LLC ("CDL Holding"), a newly formed company created to support the Transaction. Excellere and its affiliates will own a combined interest of roughly 56% in CDL Holding. The other shareholders of CDL Holding will be The Halifax Group (approximately 28%), and rollover equity holders consisting of one of the Licensee's current owners (Keith Loiselle) and members of the Licensee's current executive management team (approximately 16%).

After the Closing of the Transaction, the Licensee will be indirectly controlled by Excellere, but will largely otherwise remain unchanged.² The License will continue to be held by the Licensee with all the same employees, equipment, facilities, personnel and procedures in place related to licensed activities. The current Radiation Safety Officer, Lon P. Wilson, will remain in place. The Licensee's EIN number will also remain the same.

Due to pressing business concerns, including an imminent planned Closing of the Transaction, the Applicants respectfully request NRC approval **by November 12, 2021, or sooner if possible, and prompt posting of this application to the NRC website for the 30-day comment period.**

The Licensee, CDL Nuclear Technologies, Inc., provides turnkey medical imaging solutions to U.S. cardiology practices and hospitals, specifically Single Photon Emission Computed

¹ The current stockholders of the Licensee are Keith Loiselle (80%) and David Simile (20%).

² For tax purposes, the Licensee will convert from a corporation to a limited liability company immediately prior to Closing.

Tomography (“SPECT”). This includes dedicated cardiac SPECT imaging systems, ancillary equipment, radioactive isotopes, consumables, training, and customer support. Its current stockholders are individuals.

Excellere is a private equity investment firm based in Denver, Colorado. Since its inception in 2006, Excellere has aspired to build a differentiated private equity firm – one focused on the unique needs of emerging private companies with aspirations to build industry leadership and enduring value.

Attachment 1 provides the license transfer application, with more information about the planned Transaction as required under NUREG-1556. Attachment 2 presents a simplified pre- and post-closing organizational chart describing the Transaction.

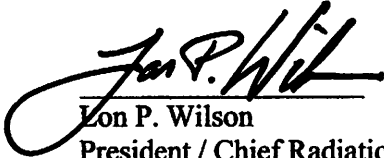
If you have any questions or comments pertaining to the Transaction, please contact the Applicants’ counsel for nuclear regulatory matters, Amy Roma, at Hogan Lovells US LLP (202-637-6831/amy.roma@hoganlovells.com).

Enclosures: Attachment 1, Information Required for License Transfer Application
 Attachment 2, Simplified Organizational Chart Describing the Transaction

cc: Amy Roma, Hogan Lovells US LLP
 Frank Pellegrino, Bass, Berry & Sims PLC
 Angela Humphreys, Bass, Berry & Sims PLC
 Christopher A. Brodman, Metz Lewis Brodman Must O’Keefe LLC

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 license transfer application pertaining to CDL Nuclear Technologies, Inc. and its shareholders is true and correct.

Executed on September 23, 2021

A handwritten signature in black ink, appearing to read "Lon P. Wilson", written over a horizontal line.

Lon P. Wilson
President / Chief Radiation Officer
CDL Nuclear Technologies, Inc.
6400 Brooktree Court, Suite 320
Wexford, Pennsylvania 15090

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 license transfer application pertaining to Excellere Capital Management II, LLC and its affiliated companies is true and correct.

Executed on September 23, 2021



Patrick J. O'Keefe
Managing Partner
Excellere Capital Management II, LLC
3033 E First Avenue
Suite 700
Denver, CO 80121

Attachment 1

Information Required for 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.**

CDL Nuclear Technologies, Inc. (the “Licensee”) is currently owned by Keith Loiselle (80%) and David Simile (20%). The Licensee holds U.S. Nuclear Regulatory Commission (“NRC”) Materials License No. 37-30120-01 (the “License”).

Under a planned transaction (the “Transaction”), Excellere Capital Management II, LLC (“Excellere”) and its affiliates will indirectly acquire a collective majority ownership and therefore controlling interest over the Licensee. Upon the closing (the “Closing”) of the planned Transaction, the current stockholders of the Licensee will transfer their interests in the Licensee to a company named CDL Parent, Inc. CDL Parent, Inc. is a wholly-owned subsidiary of CDL Holding Company, LLC (“CDL Holding”). Both CDL Parent, Inc. and CDL Holding are newly formed companies.

At Closing, Excellere and its affiliates will own approximately 56% of CDL Holding, and therefore indirectly control the License. As explained above, Excellere is a U.S.-based private equity investment firm.

The other minority, non-controlling owners of CDL Holding are The Halifax Group, also a U.S.-based private equity investment firm (a roughly 28% owner in CDL Holding), and rollover equity holders from the Licensee, as explained above (roughly 16%).

Attachment 2 presents a simplified pre- and post-Closing organizational chart describing the transaction.

After the Closing of the Transaction, the Licensee will be under new ownership, but will otherwise largely remain unchanged. The License will continue to be held by the Licensee with all the same employees, equipment, facilities, personnel and procedures in place related to licensed activities. The Licensee’s EIN number will also remain the same.

- 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 in personnel or duties that relate to the licensed programs.

- 3. Describe any changes in the 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 that relate to the licensed programs as a result of the Transaction.

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

The status of the facilities, equipment, and radiation safety programs as they relate to the License will not change in connection with the Transaction. There is no known contamination. All calibrations, leak tests, area surveys, wipe tests, training, quality control, and related records are current.

- 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 by the transferee's name before the license is transferred, and as required by 10 CFR30.35(f).***

There are no such changes associated with 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.***

The Licensee confirms that such records will remain with the Licensee, that they are current, and that they will be current at the time of the Transaction.

- 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.***

The parties confirm that they have agreed to the indirect transfer of control of the Licensee and the associated conditions and requirements. All conditions and requirements related to the License remain unchanged. There are no known inspection items pertaining to the License.

- 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 transferee confirms that it will abide by all such current constraints, requirements, and commitments under the License.

- 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.***

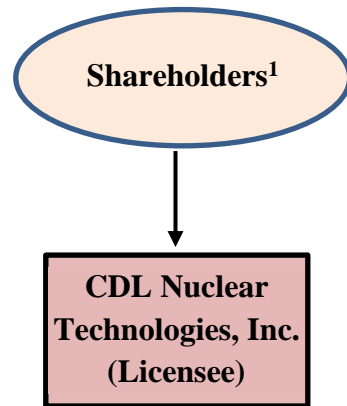
This question is not applicable for this License.

Attachment 2

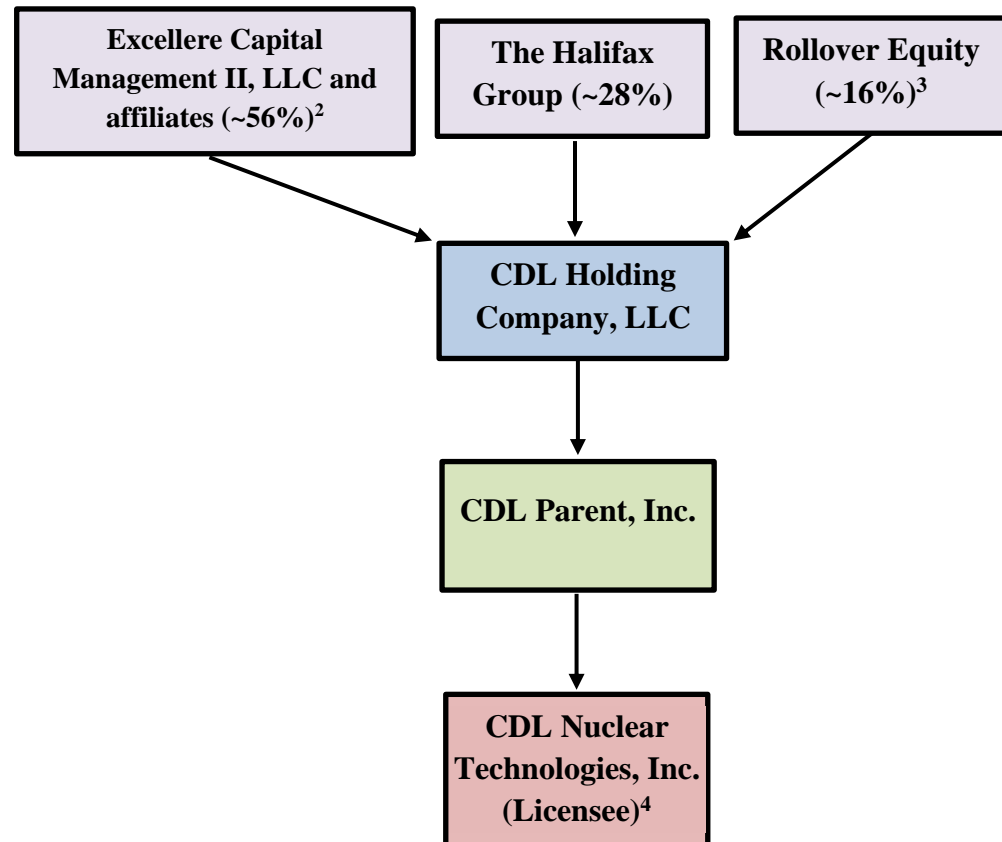
Simplified Organizational Chart Describing the Transaction

Simplified Organizational Chart Describing the Transaction

PRE-TRANSACTION



POST-TRANSACTION



¹ The current shareholders are Keith Loiselle (80%) and David Simile (20%).

² As explained above, Excellere Capital Management II, LLC ("Excellere") and its affiliates will own roughly 56% of CDL Holding Company, LLC, and Excellere will therefore indirectly control the Licensee.

³ As explained above, the rollover equity interests consist of one of the current owners (Keith Loiselle) and members of the current executive management team of CDL Nuclear Technologies, Inc. (the Licensee).

⁴ The Licensee will remain in control of the License after the Transaction, with no changes to licensed activities.