

September 14, 2023

Via Email: (jonathan.pfingsten@nrc.gov)

Jonathan Pfingsten
Sr. Health Physicist
U.S. NRC Region I
475 Allendale Rd., Suite 102
King of Prussia, PA 19406-1415

**Re: Notice of Transaction Impacting Delaware Radioactive Material License
Held by Cardiology Physicians, P.A. - License No. 07-30713-01**

Dear Mr. Pfingsten:

Cardiology Physicians, P.A. (“CPPA”), hereby notifies the U.S. Nuclear Regulatory Commission (“USNRC”) of a proposed transaction implicating the Materials License (the “License”) held directly by CPPA. The License relevant to USNRC is:

Licensee: Cardiology Physicians, P.A.
License Number: 07-30713-01

Currently, seven physician owners each hold 14.27% of the ownership interests and one additional physician holds less than 0.1% of the ownership interests in CPPA (“Current Physician Owners”). It is anticipated that all Current Physician Owners will transfer their ownership interests in CPPA to a new entity that will be wholly owned, indirectly, by the Current Physician Owners, and CPPA will convert from a corporation to a limited liability company (the “Restructuring”). After the Restructuring, Heart & Vascular Partners LLC will purchase 100% of the ownership interests in CPPA and the Current Physician Owners will indirectly own a minority interest in Heart & Vascular Partners LLC (“Transaction”). The Transaction is anticipated to close on or around October 15, 2023.

The Transaction will have no impact on CPPA’s tax identification number, physicians, locations, provision of medical and professional services, or other licensed activities. Post-Transaction, CPPA’s day-to-day clinical operations and professional and licensed activities will remain unchanged. CPPA will continue to conduct operations under the License at the same location, using the same materials, facility, and personnel as before the Transaction, including but not limited to the Radiation Safety Officer.

The NRC Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Materials Licenses (NUREG 1556v15) states that a “transfer of stock is not necessarily a change of control” and that the “central issue is whether the authority over the

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license has changed.”¹ Although the management of CPPA will change, we emphasize that the proposed Transaction will not involve any changes to personnel responsible for oversight, control, or radiological safety of licensed material or any changes to personnel with actual control of licensed activities.

CPPA is committed to working with the USNRC to effectuate this transfer as expeditiously as possible as part of the proposed Transaction. The parties desire the Transaction to close on or around October 15, 2023. Attachment A provides the information needed to evaluate and confirm that no change of the day to day control over the License is occurring. Attachment B presents pre- and post-transaction organizational charts.

If you have any questions or comments pertaining to this submission, please contact Elizabeth Sullivan at McDonald Hopkins LLC (216-348-5401 or esullivan@mcdonaldhopkins.com), or Patrick Campbell at McDonald Hopkins LLC (216-348-5405 or pcampbell@mcdonaldhopkins.com).

Sincerely,

Cardiology Physicians, P.A.

DocuSigned by:

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Vice President and Corporate Compliance Officer

Enclosures:

Attachment A, Information Needed for Change of Control Notice
Attachment B, Pre- and Post-Transaction Organizational Charts

¹ NRC Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Materials Licenses (NUREG 1556v15), at 1.

ATTACHMENT A

Below is a list of the information required by USNRC to review a change of control application related to a Materials License. Information is being provided in response to these requests to assist USNRC in its review of the request made by Cardiology Physicians, P.A., in the foregoing letter.

INFORMATION NEEDED FOR CHANGE OF CONTROL NOTICE

1. Description of Transaction

Currently, seven physician owners each hold 14.27% of the ownership interests and one additional physician holds less than 0.1% of the ownership interests in CPPA (“Current Physician Owners”). It is anticipated that all Current Physician Owners will transfer their ownership interests in CPPA to a new entity that will be wholly owned, indirectly, by the Current Physician Owners and CPPA will convert from a corporation to a limited liability company (the “Restructuring”). After the Restructuring, Heart & Vascular Partners LLC will purchase 100% of the ownership interests in CPPA (“Transaction”). The Transaction is anticipated to close on or around October 15, 2023.

The Transaction will have no impact on CPPA’s tax identification number, physicians, locations, provision of medical and professional services, or other licensed activities. Post-Transaction, CPPA’s day-to-day clinical operations and professional and licensed activities will remain unchanged. CPPA will continue to conduct operations under the License at the same location, using the same materials, facility, and personnel as before the Transaction including, but not limited to, no change in the Radiation Safety Officer.

2. Changes of Personnel

Personnel listed on, and associated with, the License will not change as a result of the Transaction.

3. Changes of Location, Equipment & Procedures

The location, equipment, and procedures will not change as a result of the Transaction.

4. Surveillance Records²

All surveillance has been performed, documented, and reviewed on a timely basis. Surveillance activities will not change as a result of the Transaction.

5. Decommissioning and Related Records Transfers

No decommissioning or records transfers will be required as a result of the Transaction.

² Subject to further diligence.

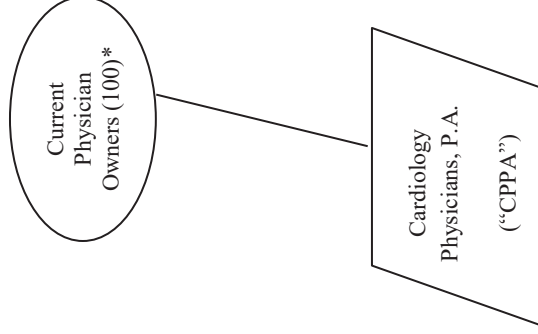
6. Transferee's Commitment to Abide by the Transferor's Commitments

CPPA does not believe the proposed Transaction involves the transfer of its License or change of control of its License. However, to the extent such a commitment is necessary, Heart & Vascular Partners LLC is committed to abide by such commitments.

ATTACHMENT B

PRE- AND POST-TRANSACTION ORGANIZATIONAL CHARTS

PRE-TRANSACTION ORGANIZATIONAL CHART:



*The Current Physicians include: Alan Micklin, Anthony Clay, Anthony Furey, Brian Sarter, Gaetono Pastore, Gilber Leidig, and Kevin Copeland (each own 14.27%), and John J. Kelly (owns <0.1%).

FINAL:

