As filed with the Securities and Exchange Commission on November 12, 2020

Registration No. 333-249648

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sotera Health Company

(Exact name of Registrant as specified in its charter)

Delaware	7389	47-3531161
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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Broadview Heights, Ohio 44147
(440) 262-1410
(Address including zip code, telephone number, including area code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date hereof.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount of Securities to be Registered (1)	Proposed Maximum Offering Price (2)	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (3)
Common stock, $0.01 par value per share	53,590,000	$23.00	$1,232,570,000	$134,473.39

(1) Includes 6,990,000 shares of common stock that the underwriters may purchase, including pursuant to the option to purchase additional shares, if any.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) The Registrant previously paid $10,910 of the registration fee in connection with the initial filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 12, 2020

Preliminary Prospectus

46,600,000 Shares

Sotera Health Company

Common Stock

This is the initial public offering of shares of common stock of Sotera Health Company.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of the common stock is expected to be between $20.00 and $23.00 per share. We have applied to list our common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "SHC."

After the completion of this offering, investment funds and entities affiliated with Warburg Pincus LLC and investment funds and entities affiliated with GTCR, LLC together will own approximately 71.5% of the voting power of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares. As a result, we may be considered a "controlled company" within the meaning of the Nasdaq corporate governance standards, and therefore we expect to also qualify for exemptions from certain corporate governance requirements. See "Management and Board of Directors."

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 22 to read about factors you should consider before deciding to invest in our common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts	$	$
Proceeds to us, before expenses	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting (Conflicts of Interest)."

We have granted the underwriters an option to purchase up to 6,990,000 additional shares of common stock at the initial public offering price less the underwriting discount for a period of 30 days after the date of this prospectus.

Delivery of the shares of common stock will be made on or about , 2020.

J.P. Morgan	**Credit Suisse**	**Goldman Sachs & Co. LLC**		**Jefferies**
Barclays		**Citigroup**		**RBC Capital Markets**
BNP PARIBAS	**KeyBanc Capital Markets**		**Citizens Capital Markets**	**ING**
Academy Securities	**Loop Capital Markets**	**Penserra Securities LLC**	**Siebert Williams Shank**	**Tigress Financial Partners**

Prospectus dated , 2020.

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Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus and any free writing prospectus prepared by us or on our behalf that we have referred you to. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have authorized for use with respect to this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you or any representation that others may make to you. We are not making an offer of these securities in any state, country or other jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any free writing prospectus is accurate as of any date other than the date of the applicable document regardless of its time of delivery or the time of any sales of our common stock. Our business, prospects, financial condition or results of operations may have changed since the date of the applicable document. Information contained in our web site does not constitute part of this prospectus.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions.

Certain Trademarks, Service Marks and Trade Names

We own or otherwise have rights to the trademarks, service marks and trade names, including those mentioned in this prospectus, used in conjunction with the marketing and sale of our products and services. This prospectus includes trademarks, service marks and trade names, which are protected under applicable intellectual property laws and are our property and/or the property of our subsidiaries. This prospectus may also contain trademarks, service marks and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may appear without the ®, ™, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor, to these trademarks, service marks and trade names.

Market, Industry and Other Data

Historical and current market data used throughout this prospectus were obtained from internal company analyses, consultants' reports and industry publications. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates and information. We have not independently verified this market data. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the "Risk Factors" section in this prospectus.

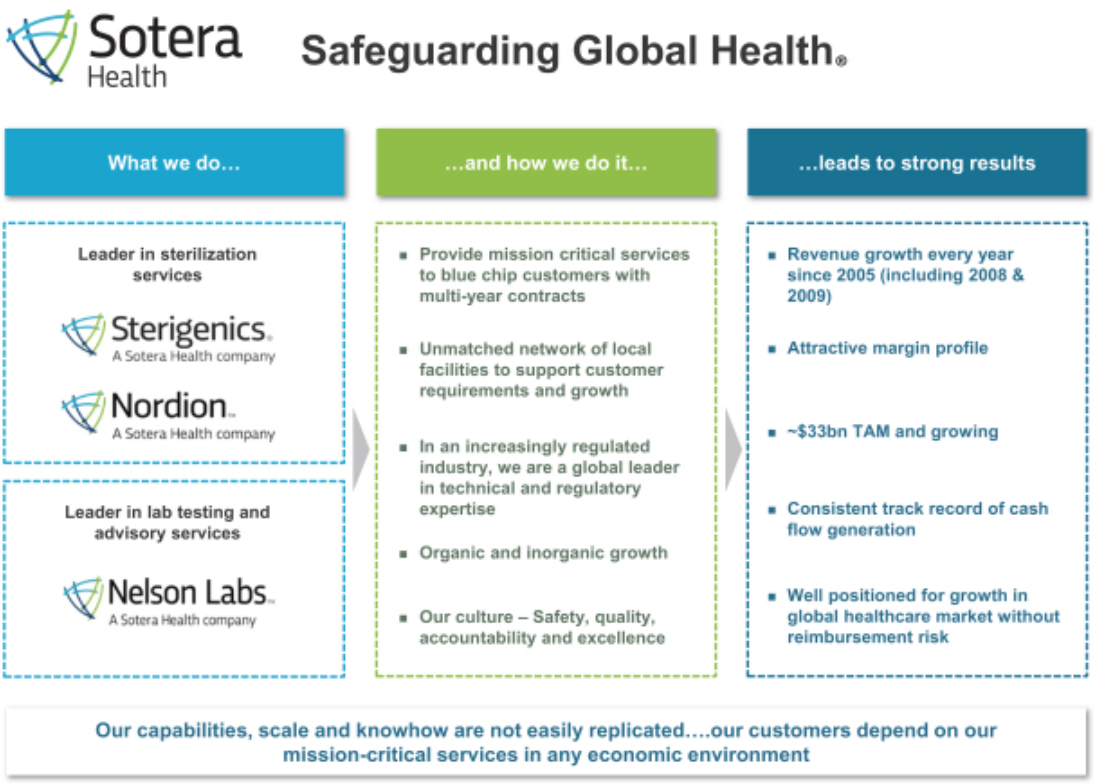
SUMMARY

The following summary highlights selected information about our company and this offering that is included elsewhere in this prospectus in greater detail. It does not contain all of the information that you should consider before investing in our common stock. For a more comprehensive understanding of our company and this offering, you should read this entire prospectus carefully, including the information presented under the heading "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Selected Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our consolidated financial statements and notes thereto.

In this prospectus, unless we indicate otherwise or the context requires, "Sotera Health," "Sotera Health Company," "our company," "the company," "we," "our," "ours" and "us" refer to Sotera Health Company and its consolidated subsidiaries.

Our Company

Overview



We are a leading global provider of mission-critical sterilization and lab testing and advisory services to the medical device and pharmaceutical industries. We are driven by our mission: Safeguarding Global Health®. We

provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our customers include more than 40 of the top 50 medical device companies and eight of the top ten global pharmaceutical companies (based on revenue). Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements. We give our customers confidence that their products meet regulatory, safety and effectiveness requirements. With a combined tenure across our businesses of nearly 200 years and our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year. Across our 63 facilities worldwide, we have nearly 2,900 employees who are dedicated to safety and quality. We are a trusted partner to more than 5,800 customers in over 50 countries.

Our Businesses

We serve our customers throughout their product lifecycles, from product design to manufacturing and delivery, helping to ensure the sterility, effectiveness and safety of their products for the end user. We operate across two core businesses: sterilization services and lab services. Each of our businesses has a long-standing record and is a leader in its respective market, supported and connected by our core capabilities including deep end market, regulatory, technical and logistics expertise. The combination of Sterigenics, our terminal sterilization business, and Nordion, our Cobalt-60 ("Co-60") supply business, makes us the only vertically integrated global gamma sterilization provider in the sterilization industry. This provides us with additional insights and allows us to better serve our customers.

- **Sterilization Services (our Sterigenics and Nordion brands):**
  - Under our Sterigenics brand, we provide outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. Terminal sterilization is the process of sterilizing a product in its final packaging. It is an essential, and often government-mandated, step in the manufacturing process of healthcare products before they are shipped to end-users. These products include medical protective barriers, including personal protective equipment ("PPE"), procedure kits and trays, implants, syringes, catheters, wound care products, laboratory products and pharmaceuticals. We offer our customers a complete range of outsourced terminal sterilization services, primarily using the three major sterilization technologies: gamma irradiation, ethylene oxide ("EO") processing and electron beam ("E-beam") irradiation.
    - **Gamma irradiation:** A process in which products are exposed to gamma rays emitted by Co-60. Gamma rays can penetrate even dense materials to kill microbes. Gamma is particularly effective at sterilizing high-density medical products such as sutures, surgical tools and stents.
    - **EO processing:** A gas sterilization process in which pallets of packaged goods are loaded into a secure chamber that is then injected with EO gas to penetrate the packaging. EO is the most widely used gaseous sterilization agent in the world and has been in use for nearly 90 years. The broad application to a range of medical devices is attributed to the fact that EO is compatible with many materials that cannot tolerate or are degraded by radiation or moist heat sterilization. For this reason, it is commonly the only method available to safely and effectively sterilize procedure kits, PPE and many devices used in cardiac procedures.
    - **E-beam irradiation:** A process in which products are exposed to machine-generated radiation in the form of a stream of electrons. E-beam is particularly effective for low density homogenous products such as glass labware. Several medical devices products also rely on E-beam as an effective form of sterilization, including certain types of syringes. In addition to medical device

sterilization, E-beam can also be used as an effective technology for materials modification, such as the crosslinking of certain polymers or for enriching the color of gemstones.

- Under our Nordion brand, we are the leading global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process. Co-60 is a radioactive isotope that is needed by medical device manufacturers and sterilizers including Sterigenics. Co-60 decays and must be replaced over time to produce the desired level of irradiation. We have the most comprehensive access to nuclear power reactor operators around the world which are able to produce Co-60. The capabilities that we provide to Nordion's customers include handling and processing of Co-60, recycling of depleted sources and global logistics enabled by our licensed container fleet. We are integral to our customers' operations due to highly coordinated and complex installation processes. In addition, under our Nordion brand, we are a leading supplier of Co-60 sources for stereotactic radiosurgery devices (such as the Gamma Knife®), which are used for certain oncology applications.

- **Lab Services (our Nelson Labs brand):**
  - Under our Nelson Labs brand, we are a global leader in outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations.
    - Microbiology testing services help to identify and measure the potential risks of microbes to a product and ensure that the quality of the products is maintained.
    - Analytical chemistry lab testing is also a critical part of the pharmaceutical drug and medical device development and manufacturing process. This testing provides first-hand information as to the content, quality and safety of raw materials, intermediates and finished products.
    - We also provide expert advisory services to aid customers in navigating the regulatory requirements applicable throughout the product lifecycle.

    Nelson Labs serves over 3,800 customers across 13 facilities in the United States, Mexico, Asia and Europe. We have a comprehensive array of over 800 laboratory tests supporting our customers from initial product development and sterilization validation, through regulatory approval and ongoing product testing for sterility, safety and quality assurance. Our customers rely on our expertise in their industries to get their medical device and pharmaceutical products to market.
    - Medical device lab testing services include: microbiology, biocompatibility and toxicology assessments, material characterization, sterilization validation, sterility assurance, packaging validation and distribution simulation, reprocessing validations, facility and process validation and performance validation and verification of PPE barriers and material.
    - Pharmaceutical lab testing services include: microbiology, biocompatibility and toxicology assessments, extractables and leachables evaluations of pharmaceutical containers, sterilization validation, sterility assurance, packaging validation and distribution simulation and facility and process validation.

    Nelson Labs is highly complementary to our sterilization services business. In particular, microbiological testing validates the configuration and effectiveness of the sterilization process.

We believe that our sterilization service offerings, our Co-60 supply capabilities and the broad capabilities of our lab services business give us unique insights and technical expertise to serve the mission-critical needs of medical device and pharmaceutical manufacturers. We believe these provide us with a competitive advantage over other outsourced sterilization and lab testing service providers.

Our Markets and Customers

Medical device and pharmaceutical manufacturers often outsource their sterilization and lab services needs, as the technical and regulatory expertise and infrastructure required to establish those capabilities in-house can result in significant cost and resource burden.

We estimate that the total global addressable market for terminal sterilization and outsourced medical device and pharmaceutical lab testing was approximately $33 billion in 2019. Global terminal sterilization accounted for $3 billion of our estimated total addressable market in 2019. Global outsourced medical device and pharmaceutical lab testing services accounted for approximately $29 billion of our estimated total addressable market in 2019, with approximately $3 billion attributable to medical devices and approximately $26 billion attributable to pharmaceuticals. We believe the following secular trends underpin increasing demand for medical devices and pharmaceuticals: an aging population, increased access to, and demand for, healthcare services globally, growth in healthcare R&D spending and innovation, intensifying regulatory requirements and heightened focus on personal safety. As a service provider to manufacturers, we are not directly exposed to risks associated with reimbursement by public or private payors. We expect that increasing utilization of medical devices, including the equipment and consumables that we sterilize and test, expansion in pharmaceutical development and a growing focus on microbial decontamination (including viruses) will continue to drive growth in our business and provide us the opportunity to expand within our markets.

Our customers depend upon the end-to-end services we provide throughout the lifecycle of their products, from research and development, to product manufacturing and sterilization, as well as ongoing quality control. We often maintain long-term relationships with our customers, which average over a decade across our top 25 customers in 2019. We also benefit from minimal customer concentration, as no single customer accounted for more than 4% of our total revenues in 2019. Given the critical nature of our services, a significant portion of our revenues is supported by multi-year contracts. More than 90% of our sterilization services revenues in each of the year ended December 31, 2019 and the nine months ended September 30, 2020 were from customers under multi-year contracts. The quality of our service offerings is evidenced by close to 100% renewal rates of our top ten sterilization services customers in 2019 over the past five years. Most of our services are government-mandated and mission-critical, and sterilization services generally represent a small fraction of the total end product cost of medical devices.

Our Network and Expertise

All of the services we provide are highly regulated and require significant technical expertise. To manage these strict regulatory requirements safely and effectively, we have a highly trained and skilled workforce that creates, implements and manages complex quality assurance and environmental health and safety programs, procedures and control systems. We coordinate and communicate with numerous regulatory agencies globally across our businesses on an ongoing and regular basis.

With 63 facilities across our businesses located in 13 countries, our network of global facilities represents a significant competitive advantage in serving the healthcare industry. Our sterilization facilities are often strategically located near our healthcare customers' manufacturing sites or distribution hubs, which is intended to decrease our customers' transportation costs and help them optimize their supply chain and logistics. Our laboratory testing facilities are strategically located in order to meet the demanding and often complex needs of our customers. Extensive capital, technical expertise and regulatory knowledge are required to build, maintain and operate facilities like ours. We estimate that one new sterilization facility can cost over $30 million to build, on average, and require extensive and complex licensing approval and regulatory compliance processes. We estimate that the cost to replace the facilities in our network alone could be as high as $1.5 billion or more, in addition to the technical and regulatory requirements.

For the year ended December 31, 2019, we recorded net revenues of $778.3 million, net loss of $20.4 million, Adjusted Net Income of $100.4 million and Adjusted EBITDA of $379.9 million. In addition, for the nine months ended September 30, 2020, we recorded net revenues of $601.3 million, net income of $5.9 million, Adjusted Net Income of $77.1 million and Adjusted EBITDA of $306.8 million. For the definition of Adjusted Net Income and Adjusted EBITDA and the reconciliation of these measures from net income (loss), please see "Summary—Summary Historical Consolidated Financial and Other Data."

Industry Overview

We expect several positive secular trends to drive increased demand for our services, including:

- **Favorable demographic trends for healthcare worldwide:** Healthcare demand is increasing globally, driven primarily by an aging population and an increased prevalence of chronic diseases. According to data published by the United Nations in 2019, the world's population is expected to increase by 2 billion people in the next 30 years. In addition, one in six people are projected to be over the age of 65 globally by 2050, up from one in eleven in 2019. United Nations projections from 2019 also show that the number of people aged 80 or older is expected to triple in the next 30 years. These trends are driven by declining fertility and increasing longevity, as well as international migration. In many regions, the population aged 65 is projected to double by 2050, while global life expectancy beyond 65 is expected to increase by 19 years. In March 2020, the Centers for Medicare & Medicaid Services (the "CMS") estimated that health expenditures in the United States will increase from approximately 18% of gross domestic product in 2018 to approximately 20% in 2028.
- **Increased demand for healthcare services in global markets:** Stricter healthcare standards coupled with heightened regulatory requirements, greater availability of care and increased patient purchasing power are driving increased demand for healthcare services. In emerging markets, rapid urbanization and rising income, combined with an increase in diseases such as diabetes and cancer, have fueled the growth in access to, and demand for, healthcare services. In addition, the coronavirus ("COVID-19") pandemic has also increased awareness of the importance of decontamination and sterilization. In 2018, the CMS estimated global healthcare costs to be approximately $4 trillion in 2019 and projected they would reach more than $6 trillion by 2027.
- **Growth in R&D spending and innovation across healthcare:** The pharmaceutical and medical device industries are continuously innovating and developing new products, which we anticipate will increase the demand for sterilization and lab services. Worldwide pharmaceutical R&D spend is forecasted to grow steadily at a compound annual growth rate ("CAGR") of approximately 3% between 2019 and 2026, reaching $233 billion by 2026 (EvaluatePharma® July 2020, Evaluate Ltd.). In the medical devices market, the global top twenty companies based on R&D spending spent a combined $18 billion on R&D in 2017 (EvaluateMedTech® World Preview 2018, Evaluate Ltd.). This number is expected to grow at a 4% CAGR, reaching approximately $24 billion by 2024 (EvaluateMedTech® World Preview 2018, Evaluate Ltd.).

Key Strengths

We are a critical service provider in the healthcare value chain. Our customers rely on us to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers. We provide services, including sterility assurance, product safety and effectiveness validation, that our customers need to get their products to market and into the hands of their end-users. Our breadth of services, technical and regulatory expertise, as well as our global scale, enable us to provide these mission-critical services which are necessary for Safeguarding Global Health®. These key strengths make us a global leader in our markets.

Comprehensive, global provider of mission-critical sterilization and lab services for the healthcare industry

Our customers value our scale and breadth of services. We offer customers comprehensive sterilization, lab testing and expert advisory services on a global scale. Our customers in the healthcare industry require these services to navigate and operate in an increasingly complex and technical regulatory environment, and we believe we provide a differentiated value proposition to our customers by offering these services in an integrated manner. Our robust sterilization capabilities across all key modalities allow our customers to help ensure the safety of their products prior to delivery to their end-users. We offer over 800 microbiology and analytical chemistry lab tests that, together with our expert advisory services, cover the entirety of the medical device and pharmaceutical product lifecycles to evaluate and ensure that our customers' products meet regulatory requirements. Our frequent interactions with our customers across multiple facets of their products' lifecycles give us deep and often early insights into the evolving needs of the manufacturers of medical devices and pharmaceuticals. We have a large, global and strategically-located network of facilities that allows us to deploy the full array of our services to our customers where they need us. These comprehensive and global services make us an essential player across the medical device and pharmaceutical value chain.

Industry leading participant in large and growing markets, underpinned by trends in global healthcare

We estimate that the total global addressable market for terminal sterilization and outsourced medical device and pharmaceutical lab testing was approximately $33 billion in 2019. Global terminal sterilization accounted for $3 billion of our estimated total addressable market in 2019. Global outsourced medical device and pharmaceutical lab testing services accounted for $29 billion of our total addressable market in 2019.

Given the mission-critical need for our services within the healthcare industry, our growth historically has been impacted by broader global healthcare trends as opposed to macroeconomic trends. Trends including an aging population and increased access to, and demand for, healthcare services globally, have driven increases in volume demand for medical device and pharmaceutical products. In addition, the need for product enhancement and innovation by manufacturers drives further demand for our services. We believe the sterilization and lab services markets will continue to benefit from these trends, as well as from the increasingly complex regulatory and compliance environment and heightened focus by consumers on personal safety. As our customers continue to focus on innovation of their own products, they have increasingly relied on our expertise and our outsourced services to help them get their products to market. We believe our ability to provide end-to-end sterilization and lab services makes us a trusted partner to our customers in these large and growing markets.

Sterilization services business with an established and durable customer base supported by long-term contracts provides highly recurring revenue streams

We provide expertise and end-to-end sterilization services for our customers leading to deep, trusted relationships that allow them to meet their global regulatory compliance needs. Our relationships with our Sterigenics and Nordion customers are typically governed by multi-year contracts with cost pass-through provisions, which have resulted in recurring revenue streams and accretive growth. In addition, these customers often look to us as a long-term provider given switching providers can be costly and burdensome. For example, in most circumstances, switching providers requires additional testing, re-validation and Food and Drug Administration ("FDA") submissions and can take anywhere from six months to three years depending upon the class of product. Our relationships with our top ten sterilization services customers in 2019 had an average tenure of over a decade. Our partnerships with these customers have led to close to 100% renewal rates over the past five years.

Expertise and strong track record in highly regulated markets

We and our customers operate in highly complex and regulated markets that require deep knowledge and technical expertise. We believe that the operational discipline that we employ to manage intricate quality

assurance and environmental health and safety ("EH&S") programs in our own operations gives our customers confidence that we are the best partner to support them in their businesses. For example, we design and install emission controls in our EO facilities that often outperform the regulatory standards that we are required to meet. We also have a skilled team which has developed trusted relationships with numerous regulatory bodies around the world. For example, in 2019 we were selected by the FDA as one of eight participants to move to the next stage of a public innovation challenge to encourage the development of new approaches to medical device sterilization and new strategies to reduce EO emissions. We work closely with our customers, the FDA and others to consider enhanced EO cycle design and processes that would reduce EO emissions from the EO sterilization process to as close to zero as reasonably possible. Our relationships, combined with our thought leadership that is recognized by regulators and customers alike, enable us to inform the process of creating, interpreting and advising on safety standards. They also allow us to educate and advise our customers on current and newly evolving standards and requirements.

Global scale and integrated facility network provide differentiated services to our customers

We have a global network of 63 facilities, consisting of 50 sterilization services facilities and 13 labs, through which we provide services to more than 5,800 customers that have operations in over 50 countries. We have worked to standardize our enterprise resource planning, global quality and EH&S systems to integrate our network of facilities globally. This integration is critical for our customers, who operate globally and look for partners that can provide the same level of service, experience and expertise wherever they operate. We serve many of our sterilization customers at more than one facility, with more than 80% of Sterigenics' net revenues attributable to customers using more than one of our facilities and more than 50% of Sterigenics' net revenues attributable to customers using five or more of our facilities in 2019. The capital to replicate the scale of our global facility network, extensive and complex upfront licensing processes and intense regulatory compliance requirements make it extremely difficult for new competitors to easily enter our markets and replicate our scale. The combination of Sterigenics and Nordion makes us the only vertically integrated global supplier of gamma irradiation services, which allows Nordion to more confidently make long-term investments to expand Co-60 supply for the medical products sterilization industry. We believe our global scale, supported by our integrated facility network and core capabilities including deep end market, regulatory, technical and logistics expertise, will allow us to continue to expand our service offerings and customer base.

Experienced management team with proven track record of execution and financial performance

Our management team has significant industry expertise, an unwavering commitment to operational excellence and a proven track record of delivering financial performance. Our culture of accountability runs throughout the entire organization and has contributed meaningfully to our operational achievements and commercial success. Our management team is supported by nearly 2,900 team members around the world who are dedicated to safety and quality, which is why we are a trusted partner to our customers. We have delivered revenue growth every year since 2005, even through significant economic downturns, and have implemented productivity initiatives which have led to margin expansion. Our team brings extensive experience and is highly skilled at recognizing and acting upon market expansion opportunities. Our disciplined approach to M&A has enabled the successful integration of two transformational and seven bolt-on acquisitions over the past six years. In addition, we are disciplined in our capital deployment strategy, which is focused on achieving attractive returns on investment. We pursue capacity expansions that will allow us to consistently grow earnings.

Our Strategy

Our strategy is designed to deliver on our mission of Safeguarding Global Health®, while generating sustainable growth, margins and cash flows for our business:

Drive organic growth by leveraging our leading capabilities, scale and global network

We believe that our established and durable relationships with our diverse customer base, along with the breadth and depth of our service offerings, provide us with a distinct leadership position within the markets that we serve. Our deep experience in sterilization and lab services allows us to be agile in identifying opportunities and decisive in deploying resources towards these opportunities to drive organic growth. We intend to continue capitalizing on our leadership position and integrated global facility network and capabilities to drive our growth by expanding existing customer relationships and attracting new customers. We also seek to accelerate our penetration in high-growth end-markets such as pharmaceuticals.

Deepen our customer relationships with our comprehensive service offerings in sterilization and lab services

Our customers around the world trust us to provide them with the highest quality sterilization and lab services. We are focused on broadening the number and range of services that each of our customers purchase from us by leveraging our core capabilities. We have continued to work on improving our customer interactions in order to deliver a "one company" experience across our sterilization and lab services so that we can further deepen our customer relationships. We provide comprehensive end-to-end services across our customers' value chains so they can efficiently deliver the safest products to their end-users. We are the only industry player that offers the range of sterilization and lab services at the scale that we do. We strive for the full integration of our global operations to drive consistency across our services and provide our customers with a coordinated and seamless experience, designed to reduce cycle times for our services and improve efficiency. Our offerings facilitate long-term partnerships with our customers and make us an integral part of their product development and commercialization processes. We have multiple decades of deep expertise across key sterilization modalities as well as lab testing services across our customers' full product lifecycles. We provide over 800 laboratory tests, which we believe is multiple times the number of offerings of our nearest competitor.

Expand footprint to meet the local needs of our growing global customer base

We are focused on aligning our facility network to best meet our customers' requirements. We believe our valuable insight into our customers' current and future needs will allow us to efficiently grow our business. Our global presence reflects our commitment to developing our footprint to serve our customers' supply chains. Our integrated network of facilities is important to our customers as they can rely on the same level of service at each of our facilities, regardless of where they are around the world. We believe our sterilization services customers are seeking a partner that can operate near their manufacturing sites and distribution centers around the world, as transportation and logistics costs can be meaningful for our customers. In certain circumstances we will invest in projects to build capacity ahead of demand in alignment with the strategic plans of our customers. Our lab services customers are seeking expertise with both international and U.S. regulatory bodies. As our customers expand their global operations, we are well-equipped to expand with them and serve them where they need us.

Invest in technical and regulatory capabilities to enhance our leadership position

Our customers depend on our deep and extensive technical knowhow to get their products to market. We plan to continue to invest in our technical expertise and regulatory knowhow to stay ahead of the dynamic and increasingly complex regulatory landscape in the healthcare industry. Our combination of technical and regulatory expertise allows us to advance the standards of safety for crucial products whose end-users include

healthcare practitioners and patients. As customers look to us for expertise, this landscape creates opportunities for us to drive growth in our advisory services offering. We believe that our position as a key industry thought leader makes us a trusted partner for customers as they are developing new products and a respected industry partner for regulators as they are defining industry standards of safety for the future.

Continue our commitment to operational excellence to drive business efficiency and results

Our focus on operational excellence has allowed us to increase capacity utilization and improve working capital, thereby growing our revenues while expanding margins and improving the customer experience. Our commitment to implementing and improving customer-experience enhancing initiatives and internal processes has been a key driver of our strong financial profile to date. Our customer-facing initiatives around cycle time reduction, quality self-service reporting, purchase order accuracy and scheduling efficiencies highlight our rigorous, detail-oriented approach to operational excellence and connectivity with our long-time customers. These initiatives are designed not only to reduce turnaround times and increase predictability of service for our customers, but also to maximize our financial results. We will continue to address our customers' expectations through our internal processes centered on talent management, quality, EH&S and information technology. We believe that these processes will enable us to continue to deliver growth, profitability and cash generation.

Pursue value-creating strategic acquisitions to expand our addressable market and enhance our global capabilities and footprint

Our disciplined approach to M&A has resulted in our successful track record of identifying, completing and integrating strategic acquisitions into our company and we intend to continue to pursue value-creating strategic acquisitions. We have implemented a disciplined framework to support our acquisition efforts that focuses on quality businesses that are well-regarded by our customers and aligned with our culture of accountability, customer service and operating with integrity. Illustrating this highly disciplined acquisition framework are our two transformational acquisitions of Nordion and Nelson Labs. In addition to these major acquisitions, we acquired FTSI, Gammarad, CBE, REVISS, Toxikon Europe NV, Gibraltar Laboratories and Iotron Industries Canada, Inc. ("lotron"), which provided geographic, technical and service line expansions. Our acquisition of Nelson Labs expanded our capabilities by creating an enhanced lab services platform to provide microbiology testing within our existing customer end-markets and increasing the number of tests we could provide to our customers. We have a strong foundation to continually evaluate acquisition opportunities that would expand our addressable market and enhance our global capabilities and footprint. We are well positioned to evaluate other acquisitions that leverage our core capabilities while expanding our existing customer relationships. We currently have a significant pipeline of targets, ranging from small, owner operated businesses to larger businesses, and believe that we can identify the appropriate targets and integrate them seamlessly into our business.

Risk Factor Summary

Investing in our common stock involves a high degree of risk. These risks are discussed in more detail in "Risk Factors" beginning on page 22, and you should carefully consider these risks before making a decision to invest in our common stock. The following is a summary of some of the principal risks we believe we face:

- disruption in the availability of, or increases in the price of, EO, Co-60 or our direct materials, services and supplies, including as a result of geopolitical instability arising from U.S. relations with Russia and related sanctions;
- changes in industry trends, environmental, health and safety regulations or preferences and general economic, social and business conditions;

- health and safety risks associated with the use, transportation and disposal of potentially hazardous materials such as EO and Co-60;
- the impact and outcome of current and future legal proceedings and liability claims, including tort lawsuits alleging personal injury or property devaluation by purported exposure to emissions of EO from our facility in Willowbrook and our facility in Atlanta, the possibility that other claims will be made in the future relating to these or other facilities and any inadequacy of our insurance coverage to pay any judgments rendered against us, including that our per occurrence limit for claims relating to Willowbrook's EO emissions has been reached;
- compliance with regulatory requirements to which we are subject and the related costs, and any failures to receive or maintain, or delays in receiving, required clearance or approvals;
- competition we face;
- business continuity hazards and other risks associated with our operations;
- our ability to increase capacity at existing facilities, renew leases for our facilities and build new facilities in a timely and cost-effective manner;
- the risks of doing business internationally;
- cyber security breaches and data leaks, and our dependence on information technology systems;
- any inability to pursue strategic transactions, including to find suitable acquisition targets, and our failure to integrate strategic acquisitions successfully into our existing business or realize anticipated cost savings or synergies;
- any inability to implement effective internal controls over financial reporting;
- our history of net operating losses, including a net loss of $20.8 million and $5.9 million for the years ended December 31, 2019 and 2018, and the risk that we may not achieve or maintain profitability in the future;
- our substantial leverage could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry, limit our flexibility in operating our business through restrictions contained in our debt agreements and prevent us from meeting our obligations under our existing and future indebtedness. As of September 30, 2020, our indebtedness totaled approximately $2,910 million, and for the nine months ended September 30, 2020, our debt service obligations (principal and interest) represented approximately 66% of our net cash flows from operating activities (before giving effect to the payment of interest). As adjusted to give effect to this offering and the application of the net proceeds therefrom, as of September 30, 2020, our indebtedness would have totaled approximately $2,035 million, and for the nine months ended September 30, 2020, our debt service obligations (principal and interest) would have represented approximately 56% of our net cash flows from operating activities (before giving effect to the payment of interest);
- the Sponsors will continue to have substantial control over us after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control; and
- the fact that we may be considered a "controlled company" within the meaning of the Nasdaq corporate governance standards and would qualify for exemptions from certain corporate governance requirements, which means that our stockholders may not have the same protections afforded to stockholders of companies that are subject to such requirements.

Corporate Information and Structure

Sotera Health Company was incorporated in Delaware in November 2017 as the parent company for Sterigenics, Nordion and Nelson Labs. In May 2015, investment funds and entities affiliated with either Warburg Pincus LLC ("Warburg Pincus") or GTCR, LLC ("GTCR") acquired a controlling interest in our predecessor through Sterigenics-Nordion Topco Parent LLC, now known as Sotera Health Topco Parent, L.P. ("Topco Parent"). On October 23, 2020, we changed our name from Sotera Health Topco, Inc. to Sotera Health Company. The issuer in this offering, Sotera Health Company, is a Delaware corporation and is a direct wholly owned subsidiary of Topco Parent. Pursuant to the terms of the corporate reorganization that will be completed prior to the completion of this offering, Topco Parent will distribute the shares of Sotera Health Company common stock to its partners in accordance with the limited partnership agreement of Topco Parent. For more information on our corporate reorganization and ownership of our common stock, see "Corporate Reorganization" and "Principal Stockholders."

Our principal executive offices are located at 9100 South Hills Blvd, Suite 300 Broadview Heights, Ohio 44147, and our telephone number is (440) 262-1410. Our corporate website address is www.soterahealth.com. We do not incorporate the information contained on, or accessible through, our corporate website into this prospectus, and you should not consider it part of this prospectus.

Our wholly owned subsidiary, Sotera Health Holdings, LLC ("SHH") is the borrower under our senior secured first lien credit facilities and the issuer of our senior secured first lien notes and our senior secured second lien notes. We and certain of our domestic subsidiaries are guarantors of SHH's obligations under our credit facilities and notes.

Principal Stockholders

Following this offering and based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), certain investment funds and entities affiliates of Warburg Pincus and GTCR, which we refer to collectively as the "Sponsors," will own approximately 42.9% and 28.6%, respectively, of our common stock (approximately 41.9% and 27.9%, respectively, if the underwriters' option to purchase additional shares is exercised in full). Together the Sponsors will own, in the aggregate, approximately 71.5% of our common stock (approximately 69.8% if the underwriters' option to purchase additional shares is exercised in full).

Warburg Pincus is a global private equity firm focused on growth investing. The firm's active portfolio of more than 185 companies is highly diversified by stage, sector and geography. It has invested approximately $12.3 billion of equity in the healthcare industry, and possesses direct knowledge of the sterilization services industry's end markets and medical device customers through its investments in other healthcare companies. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised over 20 private equity funds with capital commitments totaling $99 billion and has invested more than $88 billion in over 930 companies across 40 countries. The firm is headquartered in New York with offices in Beijing, Berlin, Hong Kong, Houston, London, Mumbai, San Francisco, São Paulo, Shanghai and Singapore.

Founded in 1980, GTCR is a private equity firm focused on investing in growth companies in the Healthcare, Technology, Media & Telecommunications, Financial Services & Technology and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™–finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than $18 billion in over 200 companies. GTCR is an active investor in the healthcare products sector and has supported Sotera Health's significant growth since 2011.

Pursuant to certain agreements to be entered into prior to the consummation of this offering in connection with the corporate reorganization, we will be required to take all necessary action to cause our board of directors to include individuals designated by the Sponsors pursuant to certain ownership thresholds. Warburg Pincus and GTCR, individually, will be required to vote all of their shares, and take all other necessary actions, to cause our board of directors to include the individuals designated as directors by Warburg Pincus and GTCR, as applicable. After the completion of this offering, the Sponsors will control a majority of the voting power of shares of our common stock with respect to the election of directors and will control a majority of the board of directors.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.soterahealth.com), press releases, public conference calls and public webcasts.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may choose to take advantage of specified reduced disclosure and other requirements otherwise applicable generally to public companies that are not emerging growth companies.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (iii) the date on which we are deemed to be a large accelerated filer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which means the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the prior June 30 and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. We may choose to take advantage of some but not all of these reduced disclosure obligations in future filings. If we do, the information that we provide to stockholders may be different than you might get from other public companies in which you hold stock.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies or at which time we conclude it is appropriate to avail ourselves of early adoption provisions of applicable standards. As a result, our results of operations and financial statements may not be comparable to the results of operations and financial statements of other companies who have adopted the new or revised accounting standards.

The Offering	
Common stock offered by us	46,600,000 shares.
Underwriters' option to purchase additional shares	We may sell up to 6,990,000 additional shares if the underwriters exercise their option to purchase additional shares.
Common stock to be outstanding after this offering	277,331,078 shares (or 284,321,078 shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $949.3 million (or approximately $1,091.7 million if the underwriters exercise their option to purchase additional shares in full) at an assumed initial public offering price of $21.50 per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions. We intend to use a portion of the net proceeds of this offering to (i) redeem all of the outstanding aggregate principal amount of the Second Lien Notes at the applicable redemption premium, plus accrued and unpaid interest to, but excluding, the date of redemption and (ii) repurchase 1,669,122 shares of our common stock (based on an assumed initial public offering price of $21.50, the midpoint of the estimated offering price range set forth on the cover page of this prospectus) from certain of our executive officers at a purchase price per share equal to the initial public offering price per share of our common stock less an amount equal to the underwriting discounts and commissions payable thereon (the "repurchase"). We plan to use the balance of the net proceeds of this offering to repay a portion of the outstanding indebtedness under our Term Loan. See "Use of Proceeds."
Dividend policy	We do not expect to pay dividends on our common stock for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and growth of our business and the repayment of indebtedness. See "Dividend Policy."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Stockholders' agreement	Following the completion of this offering, we will have a stockholders' agreement with certain holders of our common stock, including the Sponsors, that will provide certain rights to those holders. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."
Registration rights agreement	Following the completion of this offering, we will have a registration rights agreement with certain holders of our common stock, including

	the Sponsors, whereby, following this offering and the expiration of the lock-up agreement with the underwriters in this offering, we may be required to register under the Securities Act the sale of shares of our common stock under specified circumstances. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Conflicts of interest	Affiliates of Goldman Sachs & Co. LLC hold approximately $420 million aggregate principal amount of the Second Lien Notes, all of which will be redeemed at the applicable redemption premium, plus accrued and unpaid interest to, but excluding the date of redemption and less than $1.5 million of the aggregate principal amount of the Term Loan, a portion of which will be repaid, and as a result will receive approximately 45.1% of the net proceeds of this offering (at an assumed initial public offering price of $21.50, the midpoint of the estimated offering price range on the cover of this prospectus), assuming the underwriters do not exercise their option to purchase additional shares. See "Use of Proceeds." Accordingly, Goldman Sachs & Co. LLC is deemed to have a conflict of interest within the meaning of Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Therefore, this offering is being made in compliance with the requirements of Rule 5121. This rule requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. J.P. Morgan Securities LLC has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act. J.P. Morgan Securities LLC will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify J.P. Morgan Securities LLC against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Pursuant to FINRA Rule 5121, Goldman Sachs & Co. LLC will not confirm sales of our common stock to any account over which it exercises discretionary authority without the prior written approval of the customer. For more information, see "Underwriting (Conflicts of Interest)."
Proposed Nasdaq symbol	"SHC"

The number of shares of common stock to be outstanding after the offering is based on 232,400,200 shares of common stock outstanding as of September 30, 2020, 1,669,122 shares to be repurchased from certain of our executive officers in the repurchase and 46,600,000 shares to be sold in the offering and an assumed initial public offering price of $ 21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).

The number of shares of common stock to be outstanding after this offering does not take into account an aggregate of 27,900,000 shares of common stock reserved for future issuance under our 2020 Omnibus Incentive Plan (the "2020 Plan"), which we adopted in connection with this offering (including the IPO Awards (as defined below), which we expect to grant to certain of our employees and consultants in connection with this offering,

including grants to our Named Executive Officers with an aggregate grant date value currently estimated to be approximately $19.8 million. See "Executive Compensation—2020 Omnibus Incentive Plan" and "Executive Compensation—Equity Grants Made in Connection with This Offering."

In addition, except as otherwise noted, all information in this prospectus:

- assumes the completion of our corporate reorganization prior to the completion of this offering, including a forward stock split to reclassify all 3,000 shares of our common stock outstanding as 232,400,200 shares. See "Corporate Reorganization";
- gives effect to the amendment and restatement of our certificate of incorporation and amendment and restatement of our bylaws prior to the closing of this offering;
- gives effect to the repurchase of certain shares of common stock as described under "Use of Proceeds"; and
- assumes the underwriters do not exercise their option to purchase additional shares of our common stock.

Summary Historical Consolidated Financial and Other Data

The following tables present our summary historical consolidated financial and other data. The summary historical consolidated statements of operations data and statements of cash flows data for the years ended December 31, 2019 and 2018, and the summary historical balance sheet data as of December 31, 2019 and December 31, 2018, have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated statements of operations data and statements of cash flows data for the nine months ended September 30, 2020 and 2019 and the summary historical consolidated balance sheet data as of September 30, 2020 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. Our unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of this data.

The following summary consolidated financial data should be read in conjunction with the information contained in "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period and our results for any interim period are not necessarily indicative of results that may be expected for any full fiscal year.

Statement of Operations Data: *(in thousands, except per share amounts)*	**Year Ended December 31,**		**Nine Months Ended September 30,**	
	2019	**2018**	**2020**	**2019**
Revenues:				
Service	$ 673,037	$ 615,510	$ 524,025	$ 501,875
Product	105,290	130,639	77,288	82,967
Total net revenues	778,327	746,149	601,313	584,842
Cost of revenues:				
Service	333,290	326,559	247,386	248,406
Product	49,606	62,338	30,932	38,226
Total cost of revenues	382,896	388,897	278,318	286,632
Gross profit	395,431	357,252	322,995	298,210
Operating expenses:				
Selling, general and administrative expenses	147,480	133,363	125,369	110,360
Amortization of intangible assets	58,562	57,975	43,989	43,942
Impairment of long-lived assets	5,792	34,981	—	5,781
Impairment of GA-MURR intangible assets	—	50,086	—	—
Total operating expenses	211,834	276,405	169,358	160,083
Operating income	183,597	80,847	153,637	138,127
Interest expense, net	157,729	143,326	167,142	114,478
Loss on extinguishment of debt	30,168	—	—	—
Foreign exchange (gain) loss	3,862	13,075	(5,370)	8,444
Gain on sale of Medical Isotopes business	—	(95,910)	—	—
Other income, net	(7,246)	(3,866)	(4,353)	(4,746)
Income (loss) before income taxes	(916)	24,222	(3,782)	19,951
Provision (benefit) for income taxes	19,509	30,098	(9,677)	12,630
Net income (loss)	(20,425)	(5,876)	5,895	7,321
Less: Net income (loss) attributable to noncontrolling interests	425	(6)	832	271
Net income (loss) attributable to the company	$ (20,850)	$ (5,870)	$ 5,063	$ 7,050

Statement of Operations Data (continued): *(in thousands, except per share amounts)*	Year Ended December 31, 2019	Year Ended December 31, 2018	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Other comprehensive (loss) income, net of tax:				
Pension and post-retirement benefits	$ (12,126)	$ 873	$ 700	$ (409)
Interest rate swaps	179	—	(179)	509
Foreign currency translation	27,402	(67,917)	(31,304)	10,968
Comprehensive income (loss)	(4,970)	(72,920)	(24,888)	18,389
Less: comprehensive income attributable to noncontrolling interests	310	(186)	832	156
Comprehensive income (loss) attributable to the company	$ (5,280)	$ (72,734)	$ (25,720)	$ 18,233
Earnings (loss) per share:				
Basic and Diluted	$ (0.09)	$ (0.03)	$ 0.02	$ 0.03
Weighted-average shares used to compute earnings (loss) per share:				
Basic and Diluted	232,400	232,400	232,400	232,400
Pro forma as adjusted earnings (loss) per share (unaudited):(a)				
Basic and Diluted	$ 0.13		$ 0.20	
Pro forma as adjusted weighted-average shares used to compute earnings (loss) per share (unaudited):(b)				
Basic and Diluted	277,331		277,331	
Selected cash flow data:				
Net cash provided by operating activities	$ 149,041	$ 119,563	$ 98,740	$ 138,974
Net cash provided by (used in) investing activities(c)	(57,257)	96,638	(139,920)	(36,636)
Net cash provided by (used in) financing activities	(126,030)	(191,857)	83,961	(108,811)
Other data:				
Adjusted Net Income(d)	$ 100,386	$ 75,315	$ 77,144	$ 87,897
Adjusted EBITDA(d)	379,932	340,637	306,797	285,457

(a) Pro forma as adjusted earnings (loss) per share for the year ended December 31, 2019 has been adjusted to reflect $56.1 million of lower interest expense, net of taxes, assuming the repayment of previously outstanding $425.0 million Senior PIK Toggle Notes, due 2021, $450.0 million Senior Notes, due 2023 and $14.1 million of principal amount outstanding of the Term Loan, due 2022, using a portion of the proceeds of this offering as if such indebtedness had been repaid as of the beginning of the period. Pro forma as adjusted earnings (loss) per share for the nine months ended September 30, 2020 has been adjusted to reflect $51.4 million of lower interest expense, net of taxes, assuming the repayment of the $770.0 million of principal amount outstanding of the Second Lien Notes, due 2027, and $129.9 million of principal amount outstanding of our Term Loan, due 2026, using a portion of the proceeds of this offering as if such indebtedness had been repaid as of the beginning of the period.

(b) Pro forma as adjusted weighted-average shares has been adjusted to (i) include those shares of common stock to be issued in this offering necessary to pay down the debt referenced in footnote (a) above and (ii) reflect the number of shares of common stock that will be repurchased in the repurchase, in each case based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions. Such shares are assumed to have been issued or repurchased, as applicable as of the beginning of the year ended December 31, 2019 and as of the beginning of the nine months ended September 30, 2020, respectively.

(c) Includes purchases of property, plant and equipment of $57,257, $72,613, $33,640 and $36,636, respectively (which includes Co-60 held at gamma irradiation sites).

(d) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For a definition of Adjusted Net Income and Adjusted EBITDA and a reconciliation to net income (loss), see "—Non-GAAP Financial Measures."

	As of December 31,		As of September 30, 2020(a)	
	2019	2018	Actual	Pro Forma As Adjusted(a)(b)
Balance Sheet Data (as of period end): *(in thousands)*				
Cash and cash equivalents	$ 62,863	$ 96,272	$ 108,276	$ 104,122
Working capital(c)	128,364	169,488	163,810	159,656
Total assets	2,580,674	2,708,584	2,700,004	2,695,850
Total long-term debt (including current portion, less unamortized debt issuance costs and debt discounts)	2,817,204	2,204,906	2,909,980	2,035,377
Total liabilities	3,221,806	2,663,093	3,362,005	2,484,202
Total equity (deficit) attributable to the company	(642,574)	44,359	(663,858)	237,570
Noncontrolling interests	1,442	1,132	1,857	1,857
Total equity (deficit)	(641,132)	45,491	(662,001)	239,427

(a) The pro forma as adjusted balance sheet data reflects the share-based compensation expense of $4.0 million, net of tax, associated with Class B-2 Units that we will recognize upon the listing and public trading of our common stock, reflected as a $4.9 million increase to additional paid-in capital with an offsetting $4.0 million (net of tax) increase to retained deficit. The pro forma as adjusted balance sheet data gives further effect to (i) the sale of 46,600,000 shares of our common stock in this offering at an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions, and the payment of approximately $4.1 million of incremental offering expenses and (ii) the application of the net proceeds from this offering to (a) repay $899.9 million of our outstanding indebtedness under our Second Lien Notes and our Term Loan, and reflect a write-off of associated unamortized debt issuance costs and debt discounts, and payment of the estimated redemption premium of $15.4 million on our Second Lien Notes, which is reflected as a net of tax adjustment of $11.7 million to retained earnings, and (b) repurchase certain shares of common stock (in each case, as described under "Use of Proceeds").

(b) Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would decrease or increase each of our total long-term debt and total liabilities by $44.2 million and increase or decrease each of our total equity (deficit) attributable to the company and total equity (deficit) by $44.2 million, assuming no change in the assumed number of shares offered by us, and after deducting the estimated underwriting discounts and commissions. Each increase or decrease of 1.0 million shares in the number of shares offered would decrease or increase each of our total long-term debt and total liabilities by $20.4 million and increase or decrease each of our total equity (deficit) attributable to the company and total equity (deficit) by $20.4 million, assuming no change in the assumed initial public offering price and after deducting the estimated underwriting discounts and commissions payable.

(c) Working capital represents current assets less current liabilities.

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with GAAP, we consider Adjusted Net Income and Adjusted EBITDA, financial measures that are not based on any standardized methodology prescribed by GAAP.

We define Adjusted Net Income as net income (loss) before amortization and certain other adjustments that we do not consider in our evaluation of our ongoing operating performance from period to period as discussed further below. We define Adjusted EBITDA as Adjusted Net Income before interest expense, depreciation (including depreciation of Co-60 used in our operations) and income tax provision applicable to Adjusted Net Income.

We use Adjusted Net Income and Adjusted EBITDA, non-GAAP financial measures, as the principal measures of our operating performance. Management believes Adjusted Net Income and Adjusted EBITDA are useful because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because it provides a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. In addition, we believe Adjusted Net Income and Adjusted EBITDA will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses Adjusted Net Income and Adjusted EBITDA in their financial analysis and operational decision-making and Adjusted EBITDA serves as the metric for attainment of our primary annual incentive program. Adjusted Net Income and Adjusted EBITDA may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

Adjusted Net Income and Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted Net Income and Adjusted EBITDA rather than net income (loss), the nearest GAAP equivalent. For example, Adjusted Net Income and Adjusted EBITDA exclude:

- certain recurring non-cash charges such as depreciation of fixed assets, although these assets may have to be replaced in the future, as well as amortization of acquired intangible assets and asset retirement obligations;
- costs of acquiring and integrating businesses, which will continue to be a part of our growth strategy;
- non-cash gains or losses from fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and the mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion;
- impairment charges on long-lived assets and intangible assets;
- expenses and charges related to the litigation and other activities associated with our ethylene oxide sterilization facilities in Willowbrook, Illinois and Atlanta, Georgia, even though that litigation remains ongoing;
- in the case of Adjusted EBITDA, interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness; and
- share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense and an important part of our compensation strategy.

In evaluating Adjusted Net Income and Adjusted EBITDA, you should be aware that in the future, we will incur expenses similar to the adjustments in this presentation. Our presentations of Adjusted Net Income and Adjusted EBITDA should not be construed as suggesting that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider Adjusted Net Income and Adjusted EBITDA alongside other financial performance measures, including our net income (loss) and other GAAP measures.

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP to Adjusted Net Income and Adjusted EBITDA, for each of the periods indicated:

(*in thousands*)	Year Ended December 31, 2019	Year Ended December 31, 2018	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net income (loss)	$ (20,425)	$ (5,876)	$ 5,895	$ 7,321
Amortization expense	80,048	79,906	59,824	60,043
Impairment of long-lived assets and intangible assets[a]	5,792	85,067	—	5,781
Gain on sale of Medical Isotopes business[b]	—	(95,910)	—	—
Share-based compensation[c]	16,882	6,943	4,019	15,120
One-time bonuses[d]	2,040	—	—	530
(Gain) loss on foreign currency and embedded derivatives[e]	2,662	14,095	(4,791)	8,298
Acquisition and divestiture related charges, net[f]	(318)	1,168	2,970	(704)
Business optimization project expenses[g]	4,195	8,805	2,484	1,485
Plant closure expense[h]	1,712	—	2,388	1,145
Loss on extinguishment of debt[i]	30,168	—	—	—
Professional services relating to Willowbrook and Atlanta facilities[j]	11,216	4,739	25,370	7,788
Accretion of asset retirement obligation[k]	2,051	1,366	1,476	1,457
COVID-19 expenses[l]	—	—	2,363	—
Income tax benefit associated with pre-tax adjustments[m]	(35,637)	(24,988)	(24,854)	(20,367)
Adjusted Net Income	100,386	75,315	77,144	87,897
Interest expense, net	157,729	143,326	167,142	114,478
Depreciation[n]	66,671	66,910	47,334	50,085
Income tax provision (benefit) applicable to Adjusted Net Income[o]	55,146	55,086	15,177	32,997
Adjusted EBITDA	$ 379,932	$ 340,637	$ 306,797	$ 285,457

(a) For 2019, represents impairment charges related to the decision to not reopen the Willowbrook facility in September 2019. For 2018, represents impairment charges associated with the withdrawal of the GA-MURR project.

(b) Represents the gain on the divestiture of the Medical Isotopes business in July 2018.

(c) Includes non-cash share-based compensation expense. In 2019, also includes $10.0 million of one-time cash share-based compensation expense related to the Class C Performance and Time Vesting Units, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to the Class A Unitholder Members and the approval of the board of Topco Parent for accelerated vesting.

(d) Represents one-time cash bonuses for members of management relating to capital markets activity in 2019.

(e) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(f) Represents (i) certain direct and incremental costs related to the acquisition of Toxikon Europe NV ("Nelson Europe") in 2017, Gibraltar Laboratories, Inc. ("Nelson Fairfield") in 2018 and Iotron Industries Canada, Inc. in July 2020, and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from

the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018.

(g) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integrations of Nordion and Nelson Labs, including the divestiture of Medical Isotopes, the withdrawal from the GA-MURR project, the Sotera Health rebranding, operating structure realignment and other process enhancement projects.

(h) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook facility.

(i) Represents one-time expenses incurred in connection with the refinancing of our debt capital structure in December 2019, including accelerated amortization of prior debt issuance and discount costs, premiums paid in connection with early extinguishment and debt issuance and discount costs incurred for the new debt.

(j) Represents professional fees related to litigation associated with our EO sterilization facilities in Willowbrook and Atlanta and other related activities. See “Business—Legal Proceedings.”

(k) Represents the non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

(l) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods.

(m) Represents the tax benefit or provision associated with the reconciling items between net income (loss) and Adjusted Net Income. To determine the aggregate tax effect of the reconciling items, we utilized statutory income tax rates ranging from 0% to 35%, depending upon the applicable jurisdictions of each adjustment.

(n) Includes depreciation of Co-60 held at gamma irradiation sites.

(o) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (m).

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks before deciding to invest in our common stock. The occurrence of any of the following risks could harm our business, revenue and financial results. In addition, risks and uncertainties that are not presently known to us or that we currently believe are immaterial could also harm our business, revenue and financial results. If any of these risks occur, the value of our common stock could decline and you may lose all or part of your investment.

Risks Related to the Company

We depend on a limited number of counterparties that provide the materials and resources we need to operate our business. Any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of current geopolitical instability arising from U.S. relations with Russia and related sanctions, may have a material adverse effect on our operating results.

We purchase certain direct materials, equipment and services necessary for the provision of our specialized products and services from a sole or limited number of suppliers and subcontractors, and purchase large quantities of product from an individual supplier in certain cases. If one or more of our significant suppliers or service providers were unable to meet their obligations under present arrangements, direct materials or equipment were to become unavailable within the geographic area from which they are now sourced, or supplies were otherwise constrained or disrupted for any reason (including as a result of a natural disaster or other adverse occurrence), we may incur increased costs for our direct materials or equipment and may be unable to accommodate new business or meet our current customer commitments. For example, in the United States there is a single supplier of EO for our sterilization business. Further, our reliance on a single or limited number of suppliers may limit our negotiating power, particularly during times of rising direct material costs.

We source a substantial portion of our Co-60 supply from three nuclear reactor operators in Canada and Russia under contracts that extend to between 2024 and 2064. See “Business—Our Businesses—Nordion—Nuclear Reactor Operators.” If there were a decrease in output or disruption at any of these reactors (including as a result of a natural disaster or other adverse occurrence), the counterparties failed to perform under their agreements with us or declined to enter into renewal contracts with us for our future supply needs and we are unable to obtain supply from other sources, or if such sources begin to compete with us in one or more geographies, this could have a material adverse effect on our business. In addition, a number of reactors that have the capacity to generate Co-60 are government owned. Priorities of governments can change. Any repurposing of a government-owned reactor that generates Co-60 for an alternative use has in the past and could in the future lead to a decrease in Co-60 availability, which could have a material adverse effect on our business, prospects, financial condition or results of operations.

Further, approximately 20% of our supply of Co-60 currently is generated by Russian nuclear reactors. Over the next few years, we expect that there will be periods when, due to planned or unplanned outages and variability in supply from individual reactors, the proportion of our supply from Russian reactors may increase to as much as 50% for a given year. The United States, Canada and the European Union have imposed sanctions against Russian officials and certain Russian companies and individuals. Russia has responded with countermeasures, including limiting the import of certain goods from the United States and other countries. Expanded sanctions could target government-owned operations, including Russian nuclear reactor operators, and could prevent us from doing business with them. The U.S. government has also implemented certain sanctions targeting non-U.S. persons for activities conducted outside the United States that involve specific sanctions targets or certain activities related to sanctioned countries, any of which could prohibit us from conducting routine commercial transactions with Russian entities that are engaged in certain transactions related to sanctioned countries or sanctioned parties. If the U.S. government significantly broadens the scope of, or Canada or the European Union imposes, sanctions against Russia and prevents the importation of Russian-sourced Co-60 or the Russian government responds with further countersanctions, it may make it generally more difficult to do

business with Russian entities. Any sanctions or countermeasures could have a material adverse effect on our business, prospects, financial condition or results of operations.

Any interruptions that we experience with our key suppliers, regarding the availability of Co-60, changes in regulatory requirements regarding the use of Co-60 or unavailability or short-supply of raw materials or services, may disrupt or cause a shutdown of portions of our operations, materially increase our costs or have other adverse consequences on our business, prospects, financial condition or results of operations.

Industry trends could impact the demand for our products and services and could have a material adverse effect on our business.

Industry trends that affect medical device, pharmaceutical or biotechnology companies affect our business. The medical device industry is characterized by frequent product development and technological advances, which may reduce demand for our sterilizing and testing services if our existing services no longer meet our customers' requirements. Any significant decrease in life science research and development expenditures by medical device, pharmaceutical and biotechnology companies, including as a result of a general economic slowdown, could in turn impact the volumes of medical products that require sterilization or lab testing services. Future demand for Co-60 or our sterilization services could also be adversely impacted by changes to preferred sterilization modalities. Our ability to adapt our business to meet evolving customer needs depends upon the development and successful commercialization of new services, new or improved technologies and additional applications of our technology for our customers' new products. We can give no assurance that any such new services will be successful or that they will be accepted in the marketplace. Any failure to develop or commercialize new services and technologies and any decrease in demand for our products or services could have a material adverse effect on our business, prospects, financial condition or results of operations.

If changes in healthcare regulations or other developments in the healthcare industry, including concerns around single-use medical devices, were to lead to a material reduction in medical procedures or use of medical devices, demand for our services could be adversely affected. Demand for our products and services may also be affected by changes from time to time in the laws and regulations that govern our operations and industry, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, which in turn impact industry trends. New regulatory requirements could lead to changes in the medical device industry and the behavior of our customers that are difficult to predict but could have a material adverse effect on our business, prospects, financial condition or results of operations. Further, if any significant disposal restrictions or requirements are imposed that materially increase the cost or administrative burden of the disposal process for single-use medical devices, hospitals and other end-users of such devices might decrease their use of such devices in favor of reusable medical products, which would decrease the demand for our services, which could in turn have a material adverse effect on our business, prospects, financial condition or results of operations.

Changes in environmental, health and safety regulations or preferences may negatively impact our business.

Federal, state and international authorities regulate the operation of our gamma irradiation and EO processing plants, as well as the operations of our customers. If any of the regulators that govern our operations or the operations of our customers were to institute severely restrictive policies or regulations that increase our costs or change the preferences or requirements of our customers, demand for our products and services may be materially affected. Additionally, certain regulators, including the FDA, have started initiatives to encourage development of sterilization alternatives to EO processing. We have taken part in some of these initiatives. We have made proactive, voluntary investments to enhance emissions controls. However, new regulations or changes to existing or expected regulations may require additional investments in new emissions control technology or otherwise increase the cost of our gamma irradiation or EO processing. Reconfiguring a gamma irradiation or EO processing plant so that it is suitable for a different sterilization technology, in response to changes in demand or other factors, would require significant capital investment and require us to suspend operations at the affected

facility during the conversion. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition or results of operations.

Safety risks associated with the use and disposal of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations.

EO is flammable and potentially explosive. An explosion or fire could occur at the sterilization facilities at which we use EO, including due to an accidental ignition of EO in an uncontrolled environment. Particular care must be exercised in order to avoid inadvertently causing an explosion or fire, which could interrupt our normal operations at or cause a shut-down of the affected facility while repairs are made. Any EO explosion or similar incident could result in the closure of our facilities, workplace injuries, property damage or otherwise adversely affect our business.

Because Co-60 is radioactive, its containment is very important in preventing contamination or improper exposure. If the double-encapsulated Co-60 pencils were to become damaged or corroded, Co-60 sources could develop a source leak, leading to radioactive contamination requiring comprehensive clean-up of the storage pool. Similarly, physical damage to the protective stainless-steel covering during the process of adding or removing Co-60 rods from an irradiator could also result in a source leak and contamination incident. Clean-up and disposal costs for damaged Co-60 rods and radioactive contamination could be significant. If any liability claims are made against us in the future, we could be liable for damages that are alleged to have resulted from such exposure or contamination.

In addition, these materials must be handled and disposed of properly. Accidents involving disposal or handling of these substances, including accidents resulting from employees failing to follow safety protocols, could result in injury to property, the environment and human health, as well as possible disruptions, restrictions or delays in production, and have in the past and could in the future result in claims relating to such events. For example, members of our workforce in the past have been injured in our facilities. Any injuries or damage to persons, equipment or property or other disruption in the disposal, production, processing or distribution of products could result in a significant decrease in operating revenue, a significant increase in costs to replace or repair and insure our assets and substantial reputational harm, which could materially adversely affect our business, prospects, financial condition or results of operations, and could have legal consequences that affect our ability to continue to operate the affected facility. Our customers served by an affected facility could choose to switch to an alternative sterilization service provider.

Any incident occurring at any of our EO or gamma facilities that causes harm to workers or others or the interruption of normal operations at the affected facility could result in substantial liability to us. We are currently the subject of lawsuits alleging that purported EO emissions from certain of our current and former facilities have resulted in toxicological or health-related impact on the environment, the communities that surround our facility and a customer's employees. We deny these allegations and intend to vigorously defend against these claims. We have also from time to time been involved with workers' compensation claims relating to potentially hazardous materials. We may be subject to similar claims in the future, and one or more adverse judgments could result in significant liability for us and have a material adverse effect on our business, financial condition and results of operations. See "—We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future" and "—Potential health risks associated with the use of EO and Co-60 may subject us to future liability claims."

Nordion contracts for the activation of Co-59 "targets" (cobalt pellets and slugs) into Co-60 in certain nuclear reactors in Canada and Russia. Our Co-59 targets (and in Canada, our adjuster rods provided to us by a supplier) function as part of the reactors' reactivity control systems. While national laws or international conventions generally channel liability for nuclear incidents exclusively to reactor operators, equipment suppliers could be subject to lawsuits for damage to the nuclear installation or damages allegedly intentionally caused. While we make efforts to protect our interests through contractual provisions, quality assurance programs and the

nature of our commercial relationships, there is no assurance that any of these measures will prove effective in shielding us from liability, and any such liability or consequences could have a material adverse impact on our business, results of operation and financial condition.

We currently carry pollution liability insurance for all our facilities and related operations and liability insurance, including from third party bodily injury or property damage allegedly arising from the storage, use, transportation or accident involving EO and Co-60 sources throughout our operations. However, such insurance may not cover all risks associated with the potential hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies. Additionally, our ability to increase pollution liability insurance limits or replace any policies upon their expiration without exclusions for claims related to alleged EO exposure may be adversely impacted by claims against us, including current claims alleging that purported EO emissions from certain of our facilities have resulted in toxicological or health-related impact on the environment, the communities that surround our facility and a customer's employees. We deny these allegations and are vigorously defending against these claims. To the extent any pollution liability is not covered by our insurance or able to be recovered from other parties, our business, financial condition or results of operations could be materially adversely affected.

Safety risks associated with the transportation of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations.

Our products, supplies and by-products are transported through a combination of ground, sea and air transport. Co-60 and EO are radioactive and potentially combustible, respectively, and must be handled carefully and in accordance with applicable laws and regulations. An incident in the transportation of our raw materials, products and by-products or our failure to comply with laws and regulations applicable to the transfer of such products could lead to human injuries or significant property damage, regulatory repercussions or could make it difficult to fulfill our obligations to our customers, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

Our EO and Co-60 raw materials are potentially hazardous and could make our facilities and transportation vehicles targets for terrorists, which could have a material adverse effect on our operations. We are subject to stringent requirements regarding how we secure these materials. If our failure to adequately secure these materials leads to their being stolen or materially damaged, our licenses to operate could be suspended resulting in a material adverse effect to our business, prospects, financial condition or results of operations. Any such incident could also have legal consequences, such as violations of regulatory requirements and/or lawsuits for personal injuries, property damage or diminution, and similar claims could result in substantial liability to us. Additionally, loss of control of Co-60 sources by a customer could result in contamination and significant public health consequences.

Potential health risks associated with the use of EO may subject us to future liability claims and other adverse effects.

Potential health risks associated with exposure to EO under certain conditions subject us to the risk of liability claims being made against us by workers, contractors and others, including individuals who reside or have resided near our EO sterilization facilities and employees of our customers. Assessments of the potential health risks of exposure to EO have evolved over time. For example, although EO is present in the environment from a variety of sources and naturally produced by the human body, the U.S. Environmental Protection Agency ("USEPA") has identified a potential for increased risk of certain cancers from exposure to EO. In 2016, the USEPA published its Integrated Risk Information System toxicity assessment of EO (the "IRIS Assessment"), and in 2018, the USEPA published its most recent National Air Toxics Assessment, which utilized the IRIS Assessment and data collected in 2014, identifying EO as a potential cancer concern in several areas across the country, including areas surrounding our Willowbrook facility and our facilities in Atlanta and Santa Teresa,

New Mexico. Another organization has disagreed with aspects of the IRIS Assessment on the carcinogenic potency of EO, and we expect risk assessments related to EO will continue to evolve and be examined. We can give no assurance as to their impact on our business, prospects, financial condition or results of operations.

We are currently the subject of tort lawsuits alleging personal injury by purported exposure to emissions and releases of EO from our facility in Willowbrook and our facility in Atlanta. Additionally, we are defendants in a lawsuit by certain employees of a contract sterilization customer in Georgia who allege personal injury by workplace exposure to EO. We are also defendants in a lawsuit alleging that our Atlanta facility has devalued and harmed the plaintiffs' use of a real property they own in Smyrna, Georgia and additional property devaluation claims have been threatened. We deny the allegations and are vigorously defending these claims. See "—We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future." and "Business—Legal Proceedings." It is likely that we will be subject to other claims by similar groups of plaintiffs in the future relating to any of our current or former facilities. In addition, we have encountered and will likely continue to encounter resistance, protests or other actions in communities where our existing facilities are located or where we seek to establish or expand facilities based on the perceptions of the risk associated with exposure to EO held by some residents and officials of these communities. This publicity may also have other adverse impacts, including damage to our reputation and public pressure against our facilities that may affect our ability to conduct our business.

Our liability insurance coverage may not be adequate to cover any liabilities arising out of such allegations or remain available to us at acceptable costs. A successful claim brought against us in excess of the insurance coverage then available to us could have a material adverse effect on our business, prospects, financial condition or results of operations.

We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future.

Our business exposes us to significant potential risk from lawsuits, investigations and other legal proceedings. We are currently pursuing and defending various proceedings and will likely be subject to additional proceedings in the future, including potential litigation regarding the products and services we provide or which we or our predecessors have provided.

We are currently the subject of tort lawsuits alleging personal injury by purported exposure to emissions and releases of EO from our facility in Willowbrook and our facility in Atlanta. Additionally, we are defendants in a lawsuit by certain employees of a contract sterilization customer in Georgia who allege personal injury by purported workplace exposure to EO. We are also defendants in a lawsuit alleging that our Atlanta facility has devalued and harmed the plaintiffs' use of a real property they own in Smyrna, Georgia and additional property devaluation claims have been threatened. We deny the allegations and are vigorously defending against the claims. However, one or more adverse judgments could result in significant liability for us and have a material adverse effect on our business, financial condition and results of operations. In addition, we have been involved in litigation in Georgia against local officials to allow us to resume operations at our Atlanta facility that had been suspended while we installed enhancements to our EO emissions control systems, as well as to challenge local officials' unsupported claims of loss of neighboring residential property values in tax assessments. See "Business—Legal Proceedings" for more detail on our pending litigation.

In litigation, including those described above, plaintiffs may seek various remedies, including without limitation declaratory and/or injunctive relief; compensatory or punitive damages; restitution, disgorgement, civil penalties, abatement, attorneys' fees, costs and/or other relief. Settlement demands may seek significant monetary and other remedies, or otherwise be on terms that we do not consider reasonable under the circumstances. In some instances, even if we comply with applicable laws and regulations, including those relating to emission standards, an adverse judgment or outcome may occur based on other applicable laws or principles of common law, including negligence and strict liability, and result in significant liability and reputational damage for us. It is likely that we will be subject to other claims in addition to those described above

by similar groups of plaintiffs in the future relating to any of our current or former facilities or activities. In addition, awards against and settlements by our competitors or publicity associated with our current litigation could incentivize parties to bring additional claims against us.

Any claim brought against us, regardless of its merits, could be costly to defend and could result in an increase of our insurance premiums and exhaust our available insurance coverage. The financial impact of litigation, particularly class action and mass action lawsuits, is difficult to assess or quantify. Some claims brought against us might not be covered by our insurance policies or might exhaust our available insurance coverage for such occurrences. Furthermore, an insurer might refuse coverage, and even where the claim should be covered by insurance, we have significant self-insured retention amounts, which we would have to pay in full before obtaining any insurance proceeds. To the extent our insurance coverage is inadequate and we are not successful in identifying or purchasing additional coverage for such claims, we would have to pay the amount of any settlement or judgment that is in excess of policy limits. We have reached the per occurrence limit of our insurance coverage for claims related to Willowbrook's EO emissions due to legal costs associated with such claims and have not yet been and likely will not be successful in identifying or purchasing additional coverage for such claims. If any judgments are rendered against us and are upheld on appeal, we would not have insurance coverage to cover such judgment. Claims against us that result in entry of a judgment or we settle that are not covered or not sufficiently covered by insurance policies, or which fall within retained liability under our policies, could have a material adverse impact on our business, prospects, financial condition or results of operations.

Our business is highly competitive, and if we fail to compete successfully, our business, prospects, financial condition or results of operations may be adversely affected.

We face competition from other providers of outsourced sterilization and lab services. In addition, some manufacturers have in-house sterilization and lab testing and related capabilities, and further consolidation within our industry and within our customers' industries could impact our ability to compete. Further, our competitors and potential competitors are attempting to develop alternate technologies, in particular improved x-ray sterilization technology, which would not be reliant on the availability of Co-60. If any of our competitors significantly expand their sterilization or lab testing facility capacity, including as a result of these alternative technologies, it could lead to price fluctuations and competitive pricing pressure, diminish our profitability or lead to changes in our customer relationships across our business segments. We generally compete on the basis of quality, reputation, the cost of sterilization services, the cost of transportation to and from the sterilization facility and processing turnaround time. If our services, supply, support, distribution or cost structure do not enable us to compete successfully, including against alternative technologies, or we are unable to successfully develop and adopt alternative technologies ourselves, our business, prospects, financial condition or results of operations could be materially adversely affected. The expansion of alternative sterilization technologies may require us to build new facilities, which can be time-consuming and costly.

If Co-60 source suppliers in other countries, including China, India or Russia, significantly increase their involvement in the global Co-60 sources market, it could have a material adverse effect on our business, prospects, financial condition or results of operations. Additionally, several customers of our Nordion business are themselves providers of sterilization services and therefore are competitors of our Sterigenics business. If these customers were to shift to a different source for their supply of Co-60 sources, because they prefer to use a supplier not affiliated with us or for any other reason, it could materially adversely affect our business, prospects, financial condition or results of operations. Further, if a Nordion customer were to lose market share to a competitor using an alternative sterilization provider, we would similarly lose sales volumes, which may have a material adverse effect on our business, prospects, financial condition or results of operations.

Additionally, Nelson Labs faces a wide variety of competitors, including small, specialized niche players, large, broad multinational corporations and internal laboratories that can perform the services that we provide. Shifts in the market that diminish our customers' preference for outsourcing their testing and large, well-funded

competitors entering more directly into the specialized lab services that we provide may adversely affect our business.

Certain of our long-term contracts include variable price clauses and are subject to market changes, which could have a material adverse effect on our business.

The aggregate cost of our direct materials and energy represents a significant portion of our cost of revenues. The prices of the direct materials we utilize vary with market conditions and may be highly volatile. Additionally, the cost of energy for some of our facilities is regulated, and we are required to work with the local utility provider, which prevents us from contracting for a lower rate or seeking an alternate supplier. Although we have attempted, and will continue to attempt, to match increases in the prices of direct materials or energy with corresponding increases in prices for our products and services, our ability to pass through increases in the cost of direct materials or energy to customers is highly dependent upon market conditions and we may not be able to immediately raise such prices, if at all. Most of our customer contracts for sterilization services allow us to pass through our direct material costs, but we may not be able to immediately or completely implement increases in the prices of our products and services. Specifically, there is a risk that raising prices charged to our customers could result in a loss of sales volume. Reactions by our customers and competitors to our price increases could cause us to reevaluate and possibly reverse or reduce such price increases. Any increase in the price of one of these materials or energy could have a material adverse effect on our business, prospects, financial condition or results of operations.

Allegations of our failure to properly perform our services may expose us to potential product liability claims, recalls, penalties and reputational harm or could otherwise cause a material adverse effect on our business.

We face the risk of financial exposure to product and other liability claims alleging that our failure to adequately perform our services resulted in adverse effects, including product recalls or seizures, adverse publicity and safety alerts. In our Sterigenics business, for example, while our customers are generally responsible for determining the cycle parameters (the levels of temperature, humidity and EO concentration to which products are exposed during the sterilization process and the duration of such exposure) or dosage specifications (the amount of gamma or E-beam irradiation to which products are exposed) for their products, we are required to certify that such cycle or dosage parameters were achieved. If we fail to process a customer's product in accordance with the cycle parameters, dosage specifications or testing requirements prescribed by the customer, our standard contract requires us to inform our customer of the nonconformance, to reprocess or retest the product if that is a feasible alternative and to reimburse the customer (subject to a maximum) for the cost of any such product which is damaged as a result of the nonconformance. We could be held liable in the future for personal injury, contractual or other damages that are alleged to result from improper or incorrect processing, cycle parameters or dosage specifications, testing or product damage. Even where processing occurred within cycle parameters, we have faced in the past and may face in the future claims of personal injury resulting from processing. In our Nelson Labs business, if we fail to perform our services in accordance with regulatory requirements for medical products, regulatory authorities may take action against us or our customers. Regulatory authorities may disqualify certain analyses from consideration in connection with marketing authorizations, which could result in our customers not being able to rely on our services in connection with their submissions, may subject our customers to additional studies or testing and delays in the development or authorization process, and may lead our customers to take actions such as terminating their contracts with us. We could also face claims that we performed erroneous or out-of-specification testing or data integrity complaints, which could require retesting, and which could result in claims of economic or other loss or which could result in personal injury. We derive limited revenue from government customers and our government contracts may contain additional requirements that may increase our costs of doing business, subject us to additional government scrutiny and expose us to liability for failure to comply with contractual requirements. In our Nordion business, our processing and sale of medical-grade Co-60 used for radiation therapy involve an inherent risk of exposure to product liability claims, product recalls and product seizures. In addition, our installation of irradiators for our customers could expose us to design defect product liability claims, whether or not such claims are valid. A

product liability judgment against us could also result in substantial and unexpected costs, affect customer confidence in our products, damage our reputation and divert management's attention from other responsibilities.

Although we maintain product and professional liability insurance coverage in amounts we believe are customary, there can be no assurance that this level of coverage is adequate or that we will be able to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. Our product and professional liability insurance also does not cover matters related to EO emissions. A product recall or seizure or a partially or completely uninsured judgment against us could have a material adverse effect on our business, prospects, financial condition or results of operations.

We are subject to extensive regulatory requirements and routine regulatory audits in our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Compliance with these regulations is costly, and failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may hurt our revenues, profitability, financial condition or value.

Our industry is characterized by evolving regulations, and our operations are subject to extensive regulation in the United States and other countries where we do business. We are regulated by national and local agencies with jurisdiction over a number of areas directly or indirectly related to our businesses, including environmental, nuclear safety, homeland or national security, worker safety and health, food, drug and device manufacturing and marketing, transportation, drug enforcement (governing the handling of controlled substances) and agriculture, fish and wildlife. These laws and regulations regulate our use of potentially hazardous materials, such as EO and Co-60, and can require us to carefully manage, control emissions of or limit human exposure to, these materials. For example, Occupational Safety and Health Administration ("OSHA") regulations and similar laws in other jurisdictions limit worker exposure to EO. In addition, FDA regulations dictate the acceptable amount of EO residue on different types of sterilized products. In most jurisdictions, we are required to maintain and operate pollution control equipment to minimize emissions and releases of EO. Regulations issued by OSHA, the U.S. Nuclear Regulatory Commission (the "NRC") and other agencies also require that equipment used at our facilities be designed and operated in a manner that is safe. The use of EO for medical device sterilization is regulated by the USEPA under the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA") and the Clean Air Act (the "CAA"). Our supplier maintains FIFRA registrations for EO as a medical device sterilant for users of EO across the United States. The USEPA is in the process of reviewing EO's FIFRA re-registration eligibility in accordance with the provisions of FIFRA. As a condition of continued registration, the USEPA may require enhancements to the processes and equipment for use of EO as a medical device sterilant. The USEPA is also expected to propose updated National Emission Standards for Hazardous Air Pollutants ("NESHAP") air emission regulations for commercial EO sterilization facilities, which have not yet been published and with which sterilization facilities like ours will be required to comply. We expect to incur capital costs for enhancements to our equipment and to implement process automation and emission control enhancements to comply with these and other changing requirements. If the future regulations differ from our current expectation, they may require additional modifications and capital costs beyond what we have budgeted for, which could be material. Any future failure of the USEPA to allow reregistration of EO would have a material adverse effect on our business, prospects, financial condition or results of operations.

In the United States, our gamma irradiation facilities are heavily regulated, including by the NRC and state regulations. These laws and regulations specify the requirements for, among other things, maximum radiation doses, system designs, safety features and alarms and employee monitoring, testing and reporting. While some specific requirements are different in the various jurisdictions other than the United States, the fundamental concepts are consistent, since all are signatories to the International Atomic Energy Agency ("IAEA") conventions and have adopted safety standards from the IAEA and recommendations from the International Commission on Radiological Protection. The design, construction and operation of sterilization and lab testing facilities are highly regulated and require government licenses, including environmental approvals and permits, and may be subject to the imposition of related conditions that vary by jurisdiction. In some cases, these approvals and permits entail periodic review. We cannot predict whether all licenses required for a new facility

will be granted or whether the conditions associated with such licenses will be achievable. Changes in these laws and regulations have the potential to increase our costs.

Additionally, our operations in the United States and the majority of our facilities outside the United States (to the extent we are processing a product in that facility that will end up in the U.S. market) are regulated by the FDA. We are also regulated by other health regulatory authorities in other countries. Specifically, these operations include some of our sterilization and product testing activities that may constitute "manufacturing" activities and are subject to FDA requirements. The FDA may issue Form 483 findings or warning letters or take other administrative or enforcement actions for noncompliance with FDA laws and regulations and the issues raised by such warning letters require significant resources and time to correct. Failure to comply with regulatory requirements could have a material adverse effect on our business.

To the extent Nordion in the future ceases to operate its facility in Kanata, Canada, Nordion will be responsible for the radiological decommissioning of such facility, including in respect of the portion leased by BWX Technologies, Inc. ("BWXT") in connection with its acquisition of the Medical Isotopes business to the extent any contamination precedes such transaction. In addition, if Sterigenics in the future ceases to operate any of its irradiation facilities, it will be responsible for decommissioning costs in respect of such facilities. We currently provide financial assurance for approximately $50 million of such decommissioning liabilities in the aggregate in the form of letters of credit, surety bonds or other surety. Such potential decommissioning liabilities may be greater than currently estimated if additional irradiation facilities are licensed, unexpected radioactive contamination of those facilities occur, regulatory requirements change, waste volume increases, or decommissioning cost factors such as waste disposal costs increase.

See "Business—Regulation" for more information on the regulatory requirements of our businesses.

Compliance with these regulations, as well as our own voluntary programs that relate to maintaining the safety of our employees and facilities as well as the environment, may be difficult, burdensome or expensive. Any change in these regulations, the interpretation of such regulations as well as our customers' perception of such changes will require us to make adaptations that may subject us to additional costs, and ultimate costs and the timing of such costs may be difficult to accurately predict and could be material. Regulatory agencies may refuse to grant approval or clearance or may require the provision of additional data, and regulatory processes may be time consuming and costly, and their outcome may be uncertain in certain of the countries in which we operate. Regulatory agencies may also change policies, adopt additional regulations or revise existing regulations, each of which could impact our ability to provide our services or increase our costs. Additionally, local regulatory authorities may change the way in which they interpret and apply local regulations in response to negative public pressure about our facilities. For example, officials stopped operations at one of our facilities purportedly to review our fire and building code status and certificate of occupancy.

Our failure to comply with the regulatory requirements of these agencies may subject us to administratively or judicially imposed sanctions. These sanctions include, among others, warning letters, fines, civil penalties, criminal penalties, injunctions, debarment, product seizure or detention and total or partial suspension of operations, sale and/or promotion. While we strive to comply with these regulatory requirements, we have not always been and may not always be in compliance and, as a result, can be subject to significant civil and criminal fines and penalties, including the shutdown of our operations or the suspension of our licenses, permits or registrations. See "Business—Legal Proceedings" and "—Potential health risks associated with the use of EO may subject us to future liability claims and other adverse effects." The failure to receive or maintain, or delays in the receipt of, relevant U.S. or international regulatory qualifications could have a material adverse effect on our business, prospects, financial condition or results of operations.

Our operations are subject to a variety of business continuity hazards and risks, including our reliance on the use and sale of products and services from single locations, any of which could interrupt production or operations or otherwise adversely affect our performance, results or value.

In addition to the other risks described in this prospectus, our operations are subject to business continuity hazards and risks that include explosions, fires, earthquakes, inclement weather and other natural disasters; utility or other mechanical failures; unscheduled downtime; labor difficulties; disruption of communications; terrorist, security breach or other workplace violence event; changes in the use of government-owned reactors, including repurposing nuclear facilities; and pandemics or other public health crises.

It can be costly to ship products long distances for the purpose of sterilization; therefore, our ability to offer a full range of sterilization services close to our customers' manufacturing and distribution centers worldwide is critical for our business. An adverse occurrence at one of our facilities or the facilities of a supplier or customer could damage our business. While other facilities in our network may have the capacity to service our customers that had been served by an affected facility, we may not be able to transfer all interrupted services. The stringent regulations and requirements we are subject to regarding the manufacture of our products and provision of services and the complexities involved with processing of Co-60 may prevent or delay us from establishing additional or replacement sources for our production facilities. Any event, including those listed above or other circumstances that results in a prolonged business disruption or shutdown to one or more of our facilities, could create conditions that prevent, or significantly and adversely affect, our receiving, processing, manufacturing or shipping products at existing levels, or at all. Such events could adversely affect our sales, increase our expenses, create potential liabilities and/or damage our reputation, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

In addition, since we obtain Co-60 from a limited number of reactors, if any of their facilities were to be seriously damaged or have their production materially decrease due to a natural disaster or other adverse occurrence, our access to Co-60 would be materially affected and we may be unable to meet all the needs of our customers. See "—We depend on a limited number of counterparties that provide the materials and resources we need to operate our business. Any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of current geopolitical instability arising from U.S. relations with Russia and related sanctions, may have a material adverse effect on our operating results."

Further, governmental action may disrupt the operations of our facilities that process potentially hazardous materials. For example, in February 2019 the Illinois Environmental Protection Agency ("IEPA") issued a seal order temporarily shutting down our sterilization activities at our Willowbrook facility, and in October 2019, county officials ordered our Atlanta facility, the operations of which we had voluntarily suspended at the time, remain closed until county approval is obtained. Although our Atlanta facility was allowed to resume operations under a Temporary Restraining Order imposed on county officials in April 2020, our facility could be forced to close again upon the resolution of related litigation. The occurrence of any of these or other events might disrupt or shut down operations or otherwise adversely impact the production or profitability of a particular facility or our operations as a whole.

While we maintain insurance policies covering, among other things, physical damage, business interruptions and liability resulting from our services in amounts that we believe are customary for our industries, our insurance coverage may be inadequate or unavailable and we could incur uninsured losses and liabilities arising from such events.

The COVID-19 pandemic has had and could continue to have adverse effects on our business, financial condition and results of operations, which could be material.

The global impact of the COVID-19 pandemic, including the governmental responses, has had a negative effect on the global economy, disrupting the financial markets and creating increasing volatility, and has

disrupted our operations. For example, during the pandemic, there has been an increase in deferred elective procedures, which negatively impacts demand for some of our products and services as a result of a decrease in the need for sterilized medical devices used in these procedures. Further, although our operations are considered "essential" in all locations where we operate, we have experienced, and may experience in the future, temporary facility closures while awaiting appropriate government approvals in certain jurisdictions or delays in delivering products or services to customers. The extent to which our operations will be impacted by the outbreak will largely depend on future developments, which are highly uncertain and cannot be accurately predicted, including mandatory closures of our facilities imposed by government authorities, work-from-home orders and social distancing protocols or other currently unforeseen restrictions that could adversely affect our ability to adequately staff and maintain our operations, and those effects could be material. For example, we experienced delayed deliveries at certain locations as a result of governmental travel restrictions enacted in response to the COVID-19 pandemic. We have implemented business continuity planning, including to transition staff off-site to decrease exposure risk and to manage supply chain risk for critical materials, but we cannot guarantee that these measures will be successful. If the COVID-19 outbreak disrupts our supply chain, it could adversely impact our ability to secure supplies for our facilities, which could adversely affect our operations, and those effects could be material. The pandemic and the response thereto continue to evolve, and we cannot at this time forecast its ultimate duration, severity or impact to our business, our customers or our supply chain. This negative impact could continue for an extended period of time or more severely impact our financial condition and results of operations, and continued weak or worsening economic conditions could negatively impact consumer demand for our products and services. Future pandemics and public crises could impact our business in a similar or worse manner. See "— Our operations are subject to a variety of business continuity hazards and risks, including our reliance on the use and sale of products and services from single locations, any of which could interrupt production or operations or otherwise adversely affect our performance, results or value."

If we are unable to increase capacity at existing facilities and build new facilities in a timely and cost-effective manner, we may not achieve our expected revenue growth or profitability or such revenue growth and profitability, if any, could be delayed.

Our growth strategy depends on expanding capacity in Europe, the Americas and Asia, which may include building new facilities and expanding existing facilities. The construction or expansion of modern and safe sterilization facilities requires significant expenditures. Delay in the review and licensing process for a new facility could impair or delay our ability to develop that facility or increase the cost so substantially that the facility becomes unattractive to us. Any failure to procure and maintain the necessary licenses would adversely affect ongoing development, construction and continuing operation of our facilities. Additionally, even when we maintain the necessary licenses and are in compliance with applicable regulations, we may be unable to maintain or expand our operations at existing facilities, or otherwise execute on our growth strategy, due to negative publicity or community resistance. Suspensions and closures of our facilities have in the past and may continue to impact our results of operations, and the effects could be material. Those new facilities that are constructed and begin operations may not meet our return expectations due to schedule delays, cost overruns or revenue shortfalls, or they may not generate the capacity that we anticipate or result in the receipt of revenue in the originally anticipated time period or at all. We may not maintain revenue growth or profitability, or such growth, if any, could be delayed if we are not successful in continuing to expand capacity. Additionally, if future demand trends warrant capacity in geographic areas that we have not targeted for new growth, we may be unable to capitalize on opportunities in a timely manner.

We occupy many of our facilities under long-term leases, and we may be unable to renew our leases at the end of their terms.

Many of our facilities, including many of our EO facilities and some of our gamma facilities, are located on leased premises. The terms of our leases vary in length and expire over a period ranging from 2021 to 2040, with options to renew for specified periods of time. At the end of the lease term and any renewal period for a facility, we may be unable to renew the lease without substantial additional cost, if at all. For example, in September

2019, we were unable to reach an agreement to renew the lease on our EO processing facility in Willowbrook, following community pressure resulting from negative publicity surrounding our Willowbrook facility. If we are unable to renew our facility leases, we may be required to relocate or close a facility. Relocating a facility involves significant expense in connection with the movement and installation of specialized equipment and any necessary recertification or licensing with regulatory authorities. Closing a facility, even briefly to relocate, would reduce the sales that such facility would have contributed to our revenues and could negatively impact our customer relations. Any such relocation or closure could have a material adverse effect on our business, prospects, financial condition or results of operations.

We conduct sales and distribution operations on a worldwide basis and are subject to a variety of risks associated with doing business outside the United States.

We maintain significant international operations, including operations in China, Brazil, Canada, Mexico, Costa Rica and other countries in Europe and Asia. As a result, we are subject to a number of risks and complications associated with international sales, services and other operations, as well as risks associated with U.S. foreign policy. These include:

- difficulties associated with compliance with numerous, potentially conflicting and frequently complex and changing laws in multiple jurisdictions, e.g., with respect to environmental matters, intellectual property, privacy and data protection, corrupt practices, embargoes, trade sanctions, competition, employment and licensing;
- general economic, social and political conditions in countries where we operate, including international and U.S. trade policies and currency exchange rate fluctuations;
- tax and other laws that restrict our ability to use tax credits, offset gains or repatriate funds;
- currency restrictions, transfer pricing regulations and adverse tax consequences, which may affect our ability to transfer capital and profits;
- inflation, deflation and stagflation in any country in which we have a manufacturing facility;
- foreign customers with longer payment cycles than customers in the United States; and
- imposition of or increases in customs duties and other tariffs.

We operate in a number of countries throughout the world, including in countries that do not have as strong a commitment to anti-corruption and ethical behavior that is required by U.S. laws or by our corporate policies. Based on the nature of our products, these activities involve potential interaction with government agencies, public officials or state-owned enterprises. We are subject to the risk that we, our U.S. employees or our employees located in other jurisdictions or any third party that we engage to do work on our behalf may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business. The U.S. Foreign Corrupt Practices Act (the "FCPA") and the Canadian Corruption of Foreign Public Officials Act (the "CFPOA") prohibit corruptly providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal with both governments and government-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA and other applicable anti-corruption laws. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects. Any violation of the FCPA, the CFPOA, the U.K. Bribery Act of 2010 (the "Bribery Act") or any similar anti-corruption law or regulation could result in substantial fines, sanctions or civil and/or criminal penalties, debarment from business dealings with certain governments or government agencies or restrictions on the marketing of our products in certain countries, which could harm our business, financial condition or results of operations. If these anticorruption laws or our internal policies were to be violated, our reputation and operations could also be substantially harmed. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Compliance with multiple, and potentially conflicting, international laws and regulations, including anticorruption laws and exchange controls may be difficult, burdensome or expensive. While our employees and agents are required to comply with these laws, our internal policies and procedures may not always prevent violations. Further, in connection with past and future acquisitions by us, there is a risk of successor liability relating to such laws in connection with prior actions or alleged actions of an acquired company. Such matters or allegations related to such matters could adversely affect our reputation and the burden and cost associated with defending or resolving such matters could adversely affect our business, prospects, financial condition or results of operations.

Further, as a result of our global operations, we generate a significant portion of our revenue and incur a significant portion of our expenses in currencies other than the U.S. dollar, including the euro, the Brazilian real, the British pound sterling, the Chinese yuan, the Thai baht, the Mexican peso, the Danish krone, the Costa Rica colon and the Canadian dollar. Our results of operations are impacted by currency exchange rate fluctuations to the extent that we are unable to match net revenues received in foreign currencies with expenses incurred in the same currency. For example, where we have significantly more expenses than net revenues generated in a foreign currency, our profit from operations in that location would be adversely affected in the event that the U.S. dollar depreciates against that foreign currency.

We may be adversely affected by global and regional economic and political instability.

We may be adversely affected by global and regional economic and political conditions. The uncertainty or deterioration of the global economic and political environment could adversely affect us. Customers may modify, delay or cancel plans to purchase our products and services and suppliers may significantly and rapidly increase their prices or reduce their output because of cash flow problems. Any inability of current or potential customers to purchase or pay for our products due to, among other things, declining economic conditions as a result of inflation, rising interest rates, changes in spending patterns at medical device, pharmaceutical and biotechnology companies and the effects of governmental initiatives to manage economic conditions may have a negative impact on our business, prospects, financial condition or results of operations. Overall demand for our products could be reduced as a result of a global economic recession or political unrest, especially in such areas as the medical device, pharmaceutical, food safety and other end markets that we serve.

We depend upon our key personnel, the loss of whom could adversely affect our operations. If we fail to attract and retain the talent required for our business, our business could be materially harmed.

We depend to a significant degree on our ability to hire and retain highly qualified personnel with expertise in our industries. The loss of services from any of our key personnel may significantly delay or prevent the achievement of our business objectives. Competition for qualified employees in the industries in which we operate is intense. We may not be able to attract and retain these individuals on acceptable terms or at all, and our inability to do so could have a material adverse effect on our business, prospects, financial condition or results of operations.

We are subject to significant regulatory oversight of our import and export operations due to the nature of some of our product offerings.

Our products are subject to U.S. laws and regulations that may limit, restrict or require a license to import or export (or re-export from other countries). We are also subject to the export and import laws of those foreign jurisdictions in which we operate, sell our products into and from which we source our materials, including Co-60. In addition, if we introduce new products, we may need to obtain licenses or approvals from the United States and other governments to ship them into foreign countries. Because of increasing security controls and regulations regarding the shipment of materials including Co-60, it is likely that we may encounter additional regulations affecting the transportation, storage, sale and import/export of radioactive materials. Further, any delay or inability to obtaining these permits and licenses could delay our prevent us from fulfilling our obligations to our customers, which could harm our business, financial condition or results of operations.

Additionally, the U.S. Department of the Treasury's Office of Foreign Assets Control and other relevant agencies of the U.S. government administer certain laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons, from conducting activities, transacting business with or making investments in certain countries, or with governments, entities and individuals subject to U.S. economic sanctions. Our international operations subject us to these laws and regulations, which are complex, restrict our business dealings with certain countries, governments, entities and individuals and are constantly changing. Penalties for non-compliance with these complex laws and regulations can be significant and include substantial fines, sanctions or civil and/or criminal penalties and violations can result in adverse publicity, which could harm our business, financial condition or results of operations.

Our business may be subject to system interruptions, cyber security breaches and unauthorized data disclosures.

We increasingly rely upon technology systems and infrastructure. Our technology systems and infrastructure are potentially vulnerable to breakdowns or other interruptions by fire, power loss, system malfunction, unauthorized access and other events. Likewise, data privacy breaches by employees and others with both permitted and unauthorized access to our systems may pose a risk that sensitive data may be exposed to unauthorized persons or to the public, rendered inaccessible or permanently lost. The increasing use and evolution of technology creates additional opportunities for the unintentional dissemination or intentional destruction of confidential or proprietary information stored in our systems or portable media or storage devices. We could also experience a business interruption, information theft or reputational damage from industrial espionage attacks, malware or other cyber incidents or data breaches, which may compromise our system infrastructure or lead to data breaches, either internally or at our third-party providers or other business partners. Such incidents could compromise our trade secrets or other confidential information and result in such information being disclosed to third parties and becoming less valuable. Additionally, in response to the COVID-19 pandemic, a majority of our office employees are working remotely, which may increase the risk of cyber incidents or data breaches. Breaches in security, system interruptions and unauthorized disclosure of data, whether perceived or actual, could adversely affect our businesses, assets, revenues, brands and reputation and result in fines, litigation, regulatory proceedings and investigations, increased insurance premiums, remediation efforts, indemnification expenditures, lost revenues and other potential liabilities. We have taken steps to protect the security and integrity of the information we collect and have policies and procedures in place dealing with data privacy and security, but there can be no assurance that our efforts will prevent breakdowns, system failures, breaches in our systems or other cyber incidents or otherwise be fully effective. Any such breakdown, breach or incident could adversely affect our business, prospects, financial condition or results of operations, and our cyber insurance may not cover such risks or may be insufficient to compensate us for losses that may occur.

Part of our growth strategy is to pursue strategic transactions, including acquisitions, which subjects us to risks that could harm our business and we may not be able to find suitable acquisition targets or integrate strategic acquisitions successfully into our existing business.

As part of our strategy, we have in the past and may in the future seek to grow our business through acquisitions, and any such acquisition may be significant. Any future growth through acquisitions will depend in part upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient funds from our cash on hand, cash flow from operations, existing debt facilities and additional indebtedness to fund these acquisitions.

Not only is the identification of such suitable acquisition candidates difficult and competitive, but these transactions, including the acquisitions completed in recent years also involve numerous risks, including the diversion of management's attention and their ability to:

- successfully integrate acquired facilities, companies, products, systems or personnel into our existing business, especially with respect to businesses or operations that are outside of the United States;

- minimize any potential interruption to our ongoing business;
- successfully enter categories and markets in which we may have limited or no prior experience;
- achieve expected synergies and obtain the desired financial or strategic benefits;
- detect and address any financial or control deficiencies of the acquired company;
- retain key relationships with employees, customers, partners and suppliers of acquired companies as well as our own employees, customers, partners and suppliers; and
- maintain uniform compliance standards, controls, procedures and policies throughout acquired companies.

Companies, businesses or operations acquired or joint ventures created may not be profitable or may not achieve revenue and profitability levels that would justify the investments made. Recent and future acquisitions could also result in the incurrence of indebtedness, subject to the restrictions contained in the documents governing our then-existing indebtedness. See "—Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent the interest rate on variable rate debt increases and prevent us from meeting our obligations under our existing and future indebtedness."

Recent and future acquisitions could also result in the assumption of contingent liabilities, material expenses related to certain intangible assets, increased operating expenses and compliance issues under international laws and regulations, including antitrust laws, anti-corruption laws, the FCPA and similar anti-bribery laws, which could adversely affect our business, prospects, financial condition or results of operations. In addition, to the extent that the economic benefits associated with any of our acquisitions diminish in the future, we may be required to record additional write-downs of goodwill, intangible assets or other assets associated with such acquisitions, which could adversely affect our business, prospects, financial condition or results of operations.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited, and certain former owners may be unable to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our business, prospects, financial condition or results of operations.

In particular, as part of the acquisition by BWXT of our Medical Isotopes business, we lease one of our Canadian facilities to BWXT through July 2038, and BWXT operates under our Canadian Nuclear Safety Commission ("CNSC") license in an arrangement we expect to continue through 2021. If BWXT fails to comply with CNSC regulations, we could be liable, and although we are indemnified by BWXT for any such failures, such indemnification may be insufficient to cover any liabilities.

Our ability to realize the benefits we anticipate from our strategic transactions, including acquisition activities, anticipated cost savings and additional sales opportunities, will depend in large part upon whether we are able to integrate such businesses efficiently and effectively. If we are unable to successfully integrate the operations of acquired businesses into our business or on the timeline we expect, including with respect to our ongoing integration of Iotron, we may be unable to realize the sales growth, cost synergies and other anticipated benefits we expect to achieve as a result of such transactions and our business, prospects, financial condition or results of operations could be adversely affected.

Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

Pursuant to the Sarbanes-Oxley Act, we will be required to furnish a report by our management on the effectiveness our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC after we become a public company. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. However, we may not be required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until as late as our annual report for the fiscal year ending December 31, 2025. At such time, if we then have a material weakness, we would receive an adverse opinion regarding our internal control over financial reporting from our independent registered accounting firm.

We have begun the process to identify and implement actions to improve the effectiveness of our internal control over financial reporting and disclosure controls and procedures. The process of reviewing and improving our internal controls is both costly and challenging. We will need to (i) continue to dedicate internal resources, including through hiring additional financial and accounting personnel, (ii) potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, (iii) continue steps to improve control processes as appropriate, (iv) validate through testing that controls are functioning as documented and (v) implement a continuous reporting and improvement process for internal control over financial reporting. This process may also require substantial attention from our management team, which may negatively impact other matters that are important to our business.

If we identify a material weakness in connection with this ongoing assessment and we fail to remediate these identified material weaknesses within the prescribed period, we will be unable to assert that our internal controls over financial report are effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of shares of our common stock could decline and we could be subject to sanctions or investigations by the Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We rely on intellectual property rights to maintain our competitive position and third parties may claim that we infringe or misappropriate their intellectual property rights.

We rely on proprietary technology and are dependent on our ability to protect such technology. We rely primarily on trade secrets and non-disclosure and confidentiality arrangements to protect our intellectual property rights, including such rights that relate to our Nelson Labs business and its lab testing services. The efforts we have taken to protect our intellectual property and proprietary technology may not be sufficient or effective. Third parties, including current or former employees, consultants, contractors, customers or partners, who have access to our confidential information (including our trade secrets and know-how), may unintentionally or willfully disclose our confidential information to others, and there can be no assurance that our trade secret rights and non-disclosure and confidentiality arrangements will provide meaningful protection of our proprietary technology. There can also be no assurance that others will not independently develop similar or superior technologies or duplicate any technology developed by us. Effective protection of intellectual property rights may not be available in every jurisdiction in which our products and services are made available, and monitoring

unauthorized use and disclosures of our proprietary technology or confidential information can be difficult and expensive. Actions to enforce our intellectual property rights could lead to disputes with third parties, including our customers, and could impact our future ability to gain business. Furthermore, legal proceedings to protect or enforce our intellectual property rights could result in narrowing the scope of our intellectual property rights or substantial cost to us, and they may be time consuming and divert resources and the attention of management and key personnel, and the outcomes of such actions may be unpredictable.

Additionally, we cannot be certain that the conduct of our business does not and will not infringe or misappropriate intellectual property rights of others. From time to time, we may become subject to claims, allegations and legal proceedings, including by means of counterclaims, that we infringe or misappropriate intellectual property or other proprietary rights of third parties. Such legal proceedings involving intellectual property rights are highly uncertain, can involve complex legal and scientific questions and may divert resources and the attention of management and key personnel. Our failure to prevail against infringement or misappropriation claims brought against us could also result in judgments awarding substantial damages against us, including possible treble damages and attorneys' fees, and could result in reputational harm. Judgments that result in equitable or injunctive relief could cause us to delay or cease selling or providing certain products or services or otherwise harm our operations. We also may have to seek third party licenses to intellectual property, which may be unavailable, require payment of significant royalties or be available only at commercially unreasonable, unfavorable or otherwise unacceptable terms.

If we are unable to adequately protect, establish, maintain or enforce our intellectual property rights or if we are subject to any infringement or misappropriation claims, our business, prospects, financial condition or results of operations may be adversely affected.

We are subject to complex and rapidly evolving data privacy and security laws and regulations and any ineffective compliance efforts with such laws and regulations may adversely impact our business.

We must comply with laws and regulations in federal and state governments in multiple jurisdictions governing the collection, dissemination, retention, access, use, protection, security and disposal of personal data, which mostly consists of our employees' data. The interpretation and application of many existing or recently enacted privacy and data protection laws and regulations in the United States, the European Union and elsewhere are uncertain and fluid, and it is possible that such laws and regulations may be interpreted or applied in a manner that is inconsistent with our existing practices. Companies are under increased regulatory scrutiny relating to data privacy and security. Any actual or perceived breach of such laws or regulations may subject us to claims and may lead to administrative, civil or criminal lability, as well as reputational harm. Moreover, these laws are evolving and are generally becoming stricter. For example, activities conducted from our EU facilities or related to products and services that we may offer to EU users or customers are subject the General Data Protection Regulation (Regulation (EU) 2016/679), which provides for enhanced data privacy obligations and fines of up to the higher of 4% of annual worldwide revenues or €20 million. Outside of the United States and the European Union, many jurisdictions have adopted or are adopting new data privacy laws that impose further onerous compliance requirements, such as data localization, which prohibit companies from storing outside the jurisdiction data relating to resident individuals. The proliferation of such laws may result in conflicting and contradictory requirements and there can be no assurance that the measures we have taken will be sufficient for compliance with such various laws and regulations. Complying with these various laws is an ongoing commitment and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. Privacy-related claims or lawsuits initiated by governmental bodies, employees, customers or third parties, whether meritorious or not, could adversely affect our businesses, assets, revenues, brands and reputation and result in fines, litigation, regulatory proceedings, regulatory investigations, increased insurance premiums, remediation efforts, indemnification expenditures, lost revenues and other potential liabilities. We take steps to comply with applicable data privacy and security laws, regulations and standards and applicable privacy policies, but there can be no assurance that our compliance efforts will be effective. Any such failure to comply could adversely affect our business, prospects, financial condition or results of operations.

We have a history of net losses and may not achieve or maintain profitability in the future.

We have a history of net operating losses, including a net loss of $20.8 million and $5.9 million for the years ended December 31, 2019 and 2018, respectively. We may not be able to achieve or maintain profitability for the current or any future fiscal year. Our ability to achieve and maintain profitability depends on a number of factors, including the growth rate of the sterilization and lab services industries, the price of our products and services, the cost to provide our products and services and the competitiveness of our products and services. We may incur significant losses in the future for a number of reasons, including due to principal and interest expense related to our substantial indebtedness and the other risks described in this prospectus, and we may encounter unforeseen expenses, difficulties, complications and delays and other unknown events. In addition, as a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. As a result, our operations may not achieve profitability in the future and, even if we do achieve profitability, we may not be able to maintain or increase it.

We may incur impairment charges on our goodwill and other intangible assets with indefinite lives, which could negatively impact our business, financial condition or results of operations.

We are subject to Accounting Standards Codification Topic 350, Intangibles—Goodwill and Other, which requires that goodwill and other intangible assets that have an indefinite useful life be evaluated at least annually for impairment. Goodwill and other intangible assets with indefinite lives must also be evaluated for impairment between the annual tests if an event or change in circumstance occurs that would more likely than not reduce the fair value of the asset below its carrying amount. We have substantial goodwill and other intangible assets. If in the future, we determine that there has been an impairment, our financial results for the relevant period would be reduced by the amount of the non-cash impairment charge, net of any income tax effects, which could have an adverse effect on our financial condition or results of operations.

Unionization efforts and labor regulations in certain countries in which we operate could materially increase our costs or limit our flexibility.

Certain of our employees in non-U.S. markets are represented by works councils or labor unions and work under collective bargaining or similar agreements, some of which are subject to periodic renegotiation. Efforts have been made from time to time to unionize portions of our workforce in the United States. Unionization efforts, new collective bargaining agreements or work stoppages could materially increase our costs, reduce our net revenues or limit our flexibility. Certain legal obligations in these markets require us to contribute amounts to retirement funds and pension plans and restrict our ability to dismiss employees. Future regulations or court interpretations established in the countries in which we conduct our operations could increase our costs and materially adversely affect our business, financial condition or results of operations. Both of the collective bargaining agreements applicable to Brazilian employees were finalized and certified by the Ministry of Labor in 2017. The collective bargaining agreement applicable to Canadian employees located in Kanata expired on March 31, 2020. Negotiations have been postponed during the COVID-19 pandemic and are set to commence in December 2020. Failure to renew the agreements on similar terms could result in labor disruptions and/or increased labor costs, which could negatively affect our business and operations.

Our business is subject to a variety of laws involving the cannabis industry, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business.

We provide bioburden reduction irradiation services for the processing of cannabis, primarily in Canada and certain European countries. The commercial recreational cannabis industry is a relatively new industry in Canada, and in Canada, the Cannabis Regulations is a regime that has only been in effect in its current form since October 2018. Likewise, laws and regulations governing cannabis in European countries have evolved rapidly over recent years. In the United States, marijuana (all parts of the cannabis plant other than those parts that are exempt) is a Schedule I controlled substance under federal law. Our activity related to marijuana in the United

States is de minimis and has been limited to the irradiation of marijuana for clinical research under Drug Enforcement Administration authorization in compliance with applicable U.S. federal law. In other countries in which the cultivation and use of marijuana is legalized, most notably in Canada, our operations include irradiation services for recreational and medical marijuana. As laws in the United States, Canada, Europe and other jurisdictions evolve, our activities in these spaces may face additional regulations that may be costly or burdensome to be in compliance.

Government or private civil antitrust actions could harm our business, results of operations, financial condition and cash flows.

The antitrust laws prohibit, among other things, any joint conduct among competitors that would lessen competition in the marketplace. We believe that we are in compliance with the legal requirements imposed by the antitrust laws. However, a governmental or private civil action alleging the improper exchange of information, or unlawful participation in price maintenance or other unlawful or anticompetitive activity, even if unfounded, could be costly to defend and could harm our business, prospects, financial condition or results of operations.

Challenges to our tax positions in U.S. or non-U.S. jurisdictions, the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations could harm our business, revenue and financial results.

We operate in a number of tax jurisdictions globally, including in the United States at the federal, state and local levels, and in many other countries, and we therefore are subject to review and potential audit by tax authorities in these various jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities, and tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities, including in the context of our current or future corporate operating structure and third-party and intercompany arrangements, may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business, revenue and financial results.

Our effective tax rate may also change from year to year or vary materially from our expectations based on changes or uncertainties in the mix of activities and income allocated or earned among various jurisdictions, changes in tax laws and the applicable tax rates in these jurisdictions (including future tax laws that may become material), tax treaties between countries, our eligibility for benefits under those tax treaties and the valuation of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, impose new limitations on deductions, credits or other tax benefits or make other changes that may adversely affect our business, cash flows or financial performance. For example, if we are unable to fully realize the benefit of interest expense incurred in future periods as a result of recent tax law changes (as discussed below), we may need to recognize a valuation allowance on any related deferred tax assets, which would impact our annual effective income tax rate.

In particular, on December 22, 2017, the Tax Cuts & Jobs Act (“TCJA”) was signed into law. The legislation significantly changed U.S. tax law by, among other things, lowering the U.S. federal corporate income tax rate from 35% to 21%, implementing a modified territorial tax system and imposing a transition tax on deemed repatriated earnings of foreign subsidiaries (“Section 965 Transition Tax”). Certain changes established by the TCJA increased our effective tax rate in prior years, including a new income inclusion item for global intangible low-taxed income (“GILTI”) and the Section 965 Transition Tax on our accumulated offshore earnings held in cash and illiquid assets. Additional changes have impacted the timing of our recognition of certain items of loss and deduction, including a new limitation on the company’s deduction for business interest expense and increased bonus depreciation from 50% to 100% for certain qualified property.

Furthermore, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted on March 27, 2020 in response to the outbreak of COVID-19 and its consequences. The CARES Act introduced

substantial changes to the U.S. tax code, the overall impact of which on our business is uncertain. For example, among other changes, the CARES Act increased the interest expense deductibility limitations and waived certain limitations on the use of net operating losses, in each case, temporarily.

On July 23, 2020, final regulations were published that exempt certain income subject to a high rate of foreign tax from inclusion under GILTI for tax years beginning after December 31, 2017.

The cumulative impact of these and other changes in tax law is uncertain and our business and financial condition could be adversely affected.

Risks Related to Our Indebtedness and Liquidity

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent the interest rate on our variable rate debt increases and prevent us from meeting our obligations under our existing and future indebtedness.

We are highly leveraged. As of September 30, 2020, on an adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, our total indebtedness (including that of our wholly owned subsidiaries) was approximately $2,035.4 million, all of which is indebtedness of Sotera Health Holdings, LLC that is guaranteed by the company and certain of its other subsidiaries. We also had an additional $190.0 million of unutilized capacity under our Revolving Credit Facility at that date (without giving effect to $64.3 million of letters of credit that were outstanding). See "Description of Certain Indebtedness."

Our estimated debt service obligations for the next 12 months on an as adjusted basis after giving effect to this offering (based on an assumed initial public offering price at the midpoint of the estimated offering price range set forth on the cover page of this prospectus) and the application of the net proceeds therefrom would be $142.9 million, based on the outstanding principal amount of indebtedness of $2,035.4 million as of September 30, 2020. For the nine months ended September 30, 2020, our cash flow used for debt service totaled $174.6 million, which includes scheduled quarterly principal payments of the Term Loan (as defined below) of $10.6 million and interest payments on our debt of $164.0 million. For the nine months ended September 30, 2020, our cash flows from operating activities totaled $98.7 million, which includes interest paid of $164.0 million. As such, our cash flows from operating activities (before giving effect to the payment of interest) amounted to $262.7 million. For the nine months ended September 30, 2020, cash payments used to service our debt represented approximately 66% of our net cash flows from operating activities (before giving effect to the payment of interest). As adjusted to give effect to this offering and the application of net proceeds therefrom, for the nine months ended September 30, 2020, our cash flow used for debt service would have totaled $109.8 million (based on an assumed initial public offering price at the midpoint of the estimated offering price range set forth on the cover page of this prospectus), our cash flows from operating activities (before giving effect to the payment of interest) would have amounted to $197.9 million and cash payments used to service our debt would have represented approximately 56% of our net cash flows from operating activities (before giving effect to the payment of interest).

Our high degree of leverage could have important consequences for you, including:

- making it more difficult for us to satisfy our obligations;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be used to pay off principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as our indebtedness is at variable interest rates;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes;
- limiting our ability to adjust to changing market conditions and placing us at a disadvantage compared to our competitors that are less highly leveraged; and
- causing us to pay higher rates if we need to refinance our indebtedness at a time when prevailing market interest rates are unfavorable.

We and our subsidiaries may obtain substantial additional indebtedness in the future, subject to the restrictions contained in SHH's senior secured credit facilities (the "Senior Secured Credit Facilities") and the indentures governing SHH's senior secured first-lien notes (the "First Lien Notes") and SHH's senior secured second-lien notes (the "Second Lien Notes"). If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

Because we are exposed to interest rate risk through our variable-rate borrowings, we have entered into and may, in the future, enter into additional interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility and interest rate cap agreements. However, we may not maintain interest rate swaps with respect to any of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. Further, current interest rates are relatively low. If interest rates increase, our debt service obligations on any variable rate indebtedness will increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Based on our indebtedness outstanding as of September 30, 2020, on an adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, a 1% increase in interest rates would result in an approximately $1.4 million increase in total annual interest expense under our outstanding debt obligations.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The Senior Secured Credit Facilities and the indentures governing the First Lien Notes and the Second Lien Notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness or issue certain shares of preferred stock;
- pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments and acquisitions;
- sell or transfer assets;
- grant liens on our assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, under certain circumstances we are required to satisfy and maintain specified financial ratios and other financial condition tests under certain covenants in our Senior Secured Credit Facilities. See "Description of Certain Indebtedness." Our ability to meet those financial ratios and tests can be affected by events beyond our control, including prevailing economic, financial market and industry conditions, and we cannot give assurance that we will be able to satisfy such ratios and tests when required.

A breach of any of these covenants could result in a default under each of our Senior Secured Credit Facilities and/or the indentures governing the First Lien Notes and the Second Lien Notes. Upon the occurrence

of an event of default, the lenders and/or noteholders, as applicable, could elect to declare all amounts outstanding under the Senior Secured Credit Facilities, the First Lien Notes and the Second Lien Notes to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the Senior Secured Credit Facilities or the indentures governing the First Lien Notes and Second Lien Notes could foreclose on the collateral granted to them to secure each such indebtedness. We have pledged substantially all of our assets as collateral under the Senior Secured Credit Facilities and the indentures governing the First Lien Notes and Second Lien Notes.

Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

Our ability to make timely payments of principal and interest on our debt obligations, including our obligations under the Senior Secured Credit Facilities, the First Lien Notes and the Second Lien Notes, depends on our ability to generate positive cash flows from operations, which is subject to general economic conditions, competitive pressures and certain financial, business and other factors beyond our control. If our cash flows and capital resources are insufficient to make these payments, we may be required to seek additional financing sources, reduce or delay capital expenditures, sell assets or operations or refinance our indebtedness. These actions could have a material adverse effect on our business, financial conditions and results of operations. In addition, we may not be able to take any of these actions, and even if successful, these actions may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our existing indebtedness will depend on, among other things, the condition of the capital markets and our financial condition at the time. We may not be able to restructure or refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot make scheduled payments on our debt, we will be in default and the outstanding principal and interest on our debt could be declared to be due and payable, in which case we could be forced into bankruptcy or liquidation or required to substantially restructure or alter our business operations or debt obligations.

A lowering or withdrawal of the ratings assigned to our debt by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned to our debt by a rating agency could be lowered or withdrawn entirely if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes to our ability to service our debt obligations or our general financial condition, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. Additionally, we enter into various forms of hedging arrangements against currency, interest rates or commodity price fluctuations. Financial strength and credit ratings are also important to the availability and pricing of any hedging activities we decide to undertake, and a downgrade of our credit ratings may make it more costly for us to engage in these activities.

LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

Because our Senior Secured Credit Facilities, First Lien Notes and Second Lien Notes bear interest at variable interest rates, based on the London Interbank Offered Rate ("LIBOR") and certain other benchmarks, fluctuations in interest rates could have a material effect on our business. We currently utilize, and may in the future utilize, derivative financial instruments such as interest rate swaps or interest rate caps to hedge some of our exposure to interest rate fluctuations, but such instruments may not be effective in reducing our exposure to interest fluctuations, and we may discontinue utilizing them at any time. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

In addition, LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit LIBOR rates after 2021, and it is unclear if LIBOR will cease to exist or if new methods of calculating LIBOR will evolve. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, interest rates on our current or future debt obligations may be adversely affected. If a published U.S. dollar LIBOR rate is unavailable, the interest rates on our first and second lien secured notes indexed to LIBOR will be determined in a manner that gives due consideration to the then prevailing market convention for determining a rate of interest for high yield notes in the United States at such time, and the interest rates on our Senior Secured Credit Facilities debt indexed to LIBOR will be determined in a manner that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time; any of which could result in interest obligations that are more than or that do not otherwise correlate over time with the payments that would have been made on this debt if U.S. dollar LIBOR were available in its current form. Any of these proposals or consequences could have a material adverse effect on our financing costs. Moreover, the phaseout of LIBOR may adversely affect our assessment of effectiveness or measurement of ineffectiveness for accounting purposes of any future interest rate hedging agreements indexed to LIBOR.

Sotera Health Holdings, LLC is a holding company, and therefore its ability to make any required payment on our credit agreements depends upon the ability of its subsidiaries to pay it dividends or to advance it funds.

Sotera Health Holdings, LLC, the borrower under our Senior Secured Credit Facilities and the issuer of our First Lien Notes and Second Lien Notes, has no direct operations and no significant assets other than the equity interests of its subsidiaries. Because it conducts its operations through its operating subsidiaries, Sotera Health Holdings, LLC depends on those entities to generate the funds necessary to meet its financial obligations, including its required obligations under our Senior Secured Credit Facilities. The ability of our subsidiaries to make transfers and other distributions to Sotera Health Holdings, LLC will be subject to, among other things, the terms of any debt instruments of such subsidiaries then in effect and applicable law. If transfers or other distributions from our subsidiaries to Sotera Health Holdings, LLC were eliminated, delayed, reduced or otherwise impaired, our ability to make payments on the obligations under our credit agreements would be substantially impaired.

Risks Related to this Offering and Ownership of Our Common Stock

There is no current trading market for our common stock and an active market may never develop or be sustained.

Before this initial public offering, there has been no public market for our common stock. An active public trading market may not develop after completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or assets using our shares as consideration. Furthermore, although we have applied to list our common stock on the Nasdaq, even if listed, there can be no guarantee that we will continue to satisfy the continued listing standards of the Nasdaq. If we fail to satisfy the continued listing standards, we could be de-listed, which would have a negative effect on the price of our common stock.

The market and trading volume of our common stock may be volatile, and you could lose all or part of your investment.

The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary substantially from the market price of our common stock following this offering. This price may not reflect the public trading price of our common stock following this offering. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above

your purchase price, if at all. The market price of our common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include those listed in "—Risks Related to the Company," "—Risks Related to Our Indebtedness and Liquidity" and the following, some of which are beyond our control:

- volatility or economic downturns in the markets in which we, our suppliers or our customers are located caused by pandemics, including the COVID-19 pandemic, and related policies and restrictions undertaken to contain the spread of such pandemics or potential pandemics;
- developments in our litigation matters and governmental investigations or additional significant lawsuits or governmental investigations relating to our services or facilities;
- regulatory or legal developments in the jurisdictions in which we operate;
- adverse publicity about us or the industries in which we participate;
- variations in our quarterly or annual results of operations, or in those of our competitors or of companies in the medical device and pharmaceutical industries;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- sales of our common stock by us or our stockholders in the future or the perception that such sales may occur;
- publication of research reports about the industries in which we participate;
- changes in analysts' estimates, investors' perceptions, recommendations by securities analysts, our failure to achieve analysts' estimates or failure of analysts to maintain coverage of us;
- volatility in the trading prices and trading volumes of companies similar to us;
- changes in operating performance and stock market valuations of companies in our industry;
- changes in accounting principles, policies, guidance, interpretations or standards; and
- general market conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

Certain broad market and industry factors may decrease the market price of our common stock, regardless of our actual operating performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including in recent months. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market and our competitors. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or change their opinion of our business, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution.

The assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) will be substantially higher than the pro forma net tangible

book deficit per share of our outstanding common stock of $(10.33) per share as of September 30, 2020 after this offering. Investors purchasing shares of our common stock in this offering will pay a price per share that substantially exceeds the book deficit of our tangible assets after subtracting our liabilities. As a result, investors purchasing common stock in this offering will incur immediate dilution of $26.91 per share, based on the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

This dilution is due to the substantially lower price paid by our stockholders who purchased shares prior to this offering as compared to the price offered to the public in this offering. As a result of the dilution to investors purchasing shares in this offering, investors may receive less than the purchase price paid in this offering, if anything, in the event of our liquidation. See "Dilution."

The future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise will dilute all other stockholdings.

After this offering, we will have an aggregate of 893,099,800 shares of common stock authorized but unissued (excluding shares of our common stock reserved for issuance under our incentive plans), as well as 1,669,122 treasury shares. We may issue all of these shares of common stock without any action or approval by our stockholders, subject to certain exceptions. We also intend to continue to evaluate acquisition opportunities and may issue common stock in connection with these acquisitions. Any common stock issued in connection with our incentive plans, acquisitions or otherwise would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Future offerings of debt or equity securities by us may adversely affect the market price of our common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock or offering debt or other equity securities. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations.

Issuing additional shares of our common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our common stock or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. Thus, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their stockholdings in us. See "Description of Capital Stock."

A sale of a substantial number of shares of our common stock, or the perception that such sales might occur, may cause the price of our common stock to decline.

Future sales of substantial amounts of our common stock in the public market after the lapse of lock-up and other legal or contractual restrictions on resale discussed in this prospectus, or the perception that such sales might occur, could cause the trading price of our common stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon the completion of this offering, we will have a total of 277,331,078 shares of our common stock outstanding based on the number of shares outstanding as of September 30, 2020 and based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus). Of these shares, all of the shares of common stock sold in this offering will be freely tradable, without restriction, in the public market immediately after the offering.

Holders of 224,483,041 shares of our common stock, including each of our directors and officers, have entered into lock-up agreements with the underwriters that restrict their ability to sell or transfer their shares. The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. J.P. Morgan Securities LLC, however, may, in its sole discretion, waive the contractual lock-up prior to the expiration of the lock-up agreements. Therefore, after the lock-up agreements expire, an additional 224,483,041 shares of common stock will be eligible for sale in the public market, of which 26,143,668 shares will be subject to vesting requirements and the transfer restrictions contained in the Stockholders' Agreement, unless such transfer restrictions are waived by a majority of the members of the compensation committee of the board of directors, as described below. In addition to the 26,143,668 shares, an additional 6,248,037 shares of our outstanding common stock as of September 30, 2020 are not subject to lock-up agreements but will be subject to vesting requirements and contractual restrictions on transfer under the terms of our Stockholders' Agreement described below.

Further, after this offering, 212,599,684 shares of our outstanding common stock as of September 30, 2020 will be held by directors, executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act. All of such holders will have rights to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our stockholders.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the shares of common stock issued or issuable under our 2020 Plan. This registration statement is expected to become effective upon filing, and shares covered by this registration statement will be eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates and any applicable contractual restrictions described above. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

Any sales of securities by any of our stockholders described above could have a material adverse effect on the market price of our common stock.

In connection with this offering, we intend to enter into a stockholders' agreement with certain holders of our common stock, including investment funds and entities affiliated with either Warburg Pincus or GTCR and members of our management team, which we refer to as the Stockholders' Agreement. Under the Stockholders' Agreement, stockholders party to the agreement (other than the Sponsors and their affiliates) are subject to contractual restrictions on transfer of shares of our common stock. Those restrictions, however, may be waived at any time by a majority of the members of the compensation committee of the board of directors. See "Certain Relationship and Related Party Transactions—Stockholders' Agreement."

In the future, we may also issue securities in connection with investments or acquisitions. In particular, the number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any such issuance of additional securities in the future may result in additional dilution to you or may adversely impact the price of our common stock.

Although we do not expect to rely on the "controlled company" exemption, if we are a "controlled company" within the meaning of the Nasdaq corporate governance standards we would qualify for exemptions from certain corporate governance requirements.

Because the Sponsors will own a majority of our outstanding common stock following the completion of this offering, we may be considered a "controlled company" as that term is set forth in the Nasdaq corporate

governance standards. Under these rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that our compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that we conduct an annual performance evaluation of the nominating and corporate governance and compensation committees.

These requirements would not apply to us as long as we remain a "controlled company." Although we may qualify as a "controlled company" upon completion of this offering, we do not expect to rely on this exemption and intend to fully comply with all corporate governance requirements under the Nasdaq corporate governance standards. However, if we were to utilize some or all of these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. The Sponsors' significant ownership interest could adversely affect investors' perceptions of our corporate governance.

If the ownership of our common stock continues to be highly concentrated, it may prevent minority stockholders from influencing significant corporate decisions and may result in conflicts of interest.

Following the completion of this offering, the Sponsors will own approximately 71.5% of our outstanding common stock, or 69.8% if the underwriters' option to purchase additional shares is fully exercised, in each case based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus). As a result, the Sponsors will own shares sufficient for the majority vote over all matters requiring a stockholder vote. Our Stockholders' Agreement will contain agreements among the parties with respect to certain matters, including the election of directors; mergers, consolidations and acquisitions; the sale of all or substantially all of our assets and other decisions affecting our capital structure; the amendment of our amended and restated certificate of incorporation and our amended and restated bylaws; the termination of our chief executive officer or designation of a new chief executive officer; changes in the composition of committees of our board of directors; entry into or changes to certain compensation agreements; and the issuance of additional shares of our common stock. This concentration of ownership, together with the Sponsors' rights under our Stockholders' Agreement, may delay, deter or prevent acts that would be favored by our other stockholders. The interests of the Sponsors may not always coincide with our interests or the interests of our other stockholders. For example, because the Sponsors purchased their shares at prices substantially below the price at which shares are being sold in this offering and have held their shares for a longer period, they may be more interested in selling our Company to an acquirer than other investors or may want us to pursue strategies that deviate from the interests of other stockholders. In addition, under the Stockholders' Agreement we have agreed, subject to certain exceptions, to indemnify the Sponsors, and various affiliated persons and indirect equityholders of the Sponsors from certain losses arising out of any threatened or actual litigation by reason of the fact that the indemnified persons is or was a holder of our common stock or of equity interests in Sotera Health Company. Public stockholders will not benefit from this indemnification provision.

This concentration of ownership, together with the Sponsors' rights under our Stockholders' Agreement, may also have the effect of delaying, preventing or deterring a change in control. As a result, the market price of our common stock could decline or stockholders might not receive a premium over the then-current market price of our common stock upon a change in control. In addition, this concentration of ownership, together with the

Sponsors' rights under our Stockholders' Agreement, may adversely affect the trading price of our common stock because investors may perceive disadvantages in owning shares in a company with significant stockholders.

Certain of our stockholders have the right to engage or invest in the same or similar businesses as us.

The Sponsors have other investments and business activities in addition to their ownership of us. The Sponsors have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our customers or suppliers or employ or otherwise engage any of our officers, directors or employees. If the Sponsors or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our stockholders or our affiliates. This right could adversely impact our business, prospects, financial condition or results of operations if attractive business opportunities are procured by the Sponsors or another party for their own benefit rather than for ours.

In the event that any of our directors and officers who is also a director, officer or employee of any Sponsor acquires knowledge of a corporate opportunity or is offered a corporate opportunity, such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us, to the fullest extent permitted by law, if such Sponsor pursues or acquires the corporate opportunity or does not present the corporate opportunity to us, provided that this knowledge was not acquired solely in such person's capacity as our director or officer and such person acts in good faith.

The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company with shares listed on a U.S. exchange, we will need to comply with new laws, regulations and requirements, certain corporate governance provisions of the Sarbanes-Oxley Act, the Dodd-Frank Act, related regulations of the SEC, the requirements of the Nasdaq and other applicable rules and regulations, with which we are not required to comply as a private company. Complying with these statutes, regulations and requirements will occupy a significant amount of time of our board of directors and management and will significantly increase our legal and financial compliance costs and expenses. We will need to:

- institute a more comprehensive compliance function;
- comply with rules promulgated by the Nasdaq;
- prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- establish new internal policies, such as those relating to insider trading; and
- involve and retain, to a greater degree, outside counsel and accountants in the above activities.

In addition, as a result of becoming a public company, we intend to add independent directors and create additional board committees. We also expect that being a public company subject to these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs and the material effect they could have on our business, prospects, financial condition or results of operations.

Because a substantial portion of our proceeds from this offering will be used to repay outstanding indebtedness, only a portion of our proceeds from this offering may be used to further invest in our business. We will have broad discretion in the use of net proceeds from this offering and may not use them effectively.

Our management will have broad discretion to use our net proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. We intend to use a portion of the net proceeds of this offering to redeem all of the outstanding aggregate principal amount of the Second Lien Notes and repurchase certain shares of our common stock. We plan to use the balance of the net proceeds of this offering to repay a portion of the outstanding indebtedness under our Term Loan. As a result, a significant portion of our net proceeds of this offering will not be invested in our business, and therefore the value of your investment may not be increased. Because we will have broad discretion in the application of the net proceeds from this offering, our management may fail to apply these funds effectively, which could adversely affect our ability to operate and grow our business. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering.

The reduced disclosure requirements applicable to us as an "emerging growth company" under the JOBS Act may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act and may remain an emerging growth company until the earliest of (a) the last day of the fiscal year during which we had total annual gross revenues of $1.07 billion or more, (b) the last day of our fiscal year following the fifth anniversary of this offering, (c) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous three-year period or (d) the date on which we are deemed a "large accelerated filer" as defined under the federal securities laws. For as long as we remain an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on certain executive compensation matters, such as "say on pay" and "say on frequency" and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information that they may deem important.

We cannot predict if investors will find our common stock less attractive as a result of our taking advantage of these exemptions. If they do, there may be a less active trading market for our common stock and our stock price may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We are choosing to take advantage of this extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies or at which time we conclude it is appropriate to avail ourselves of early adoption provisions of applicable standards. Accordingly, our financial statements may not be comparable to companies that comply with public company effective dates, and our stockholders and potential investors may have difficulty in analyzing our operating results by comparing us to such companies.

Anti-takeover provisions in our amended and restated certificate of incorporation, amended and restated bylaws and our Stockholders' Agreement, as well as Delaware law, could discourage a change in control of our company or a change in our management.

Our amended and restated certificate of incorporation and amended and restated bylaws, our Stockholders' Agreement and Delaware law will contain provisions that might discourage, delay or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which

you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include:

- limiting the liability of, and providing indemnification to, our directors and officers;
- establishing a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- providing that directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the voting power of our outstanding common stock; provided that so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least 50% of the outstanding shares of our common stock, a director designated by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, may be removed with or without cause by the affirmative vote of the holders of at least a majority of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors and with the consent of Warburg Pincus or GTCR, respectively;
- limiting the determination of the number of directors on our board of directors and the filling of vacancies or newly created seats on the board to our board of directors then in office; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right to designate at least one director for election to our board of directors, (i) any vacancies will be filled in accordance with the designation provisions set forth in the Stockholders' Agreement and (ii) the number of directors shall not exceed eleven without the consent of Warburg Pincus or GTCR;
- advance notice requirements applicable to stockholders for matters to be brought before a meeting of stockholders and requirements as to the form and content of a stockholders' notice; provided that no advance notice shall be required for nominations of candidates for election to our board of directors pursuant to the Stockholders' Agreement;
- requiring the affirmative vote of at least 66 2/3% of the voting power of our outstanding common stock to amend certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws; provided that so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least a majority of our outstanding capital stock, only a majority stockholder vote requirement would apply to such matters;
- providing that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right (individually) to designate at least three directors for election to our board of directors, certain board approvals, including amendments to our amended and restated certificate of incorporation or amended and restated bylaws and certain specified corporate transactions, including certain acquisitions, mergers, other business combination transactions and dispositions, may be effected only with the affirmative vote of 75% of our board of directors, in addition to any other vote required by applicable law;
- providing that for so long as investment funds and entities affiliated with Warburg Pincus have the right to designate at least one director for election to our board of directors and for so long as investment funds and entities affiliated with GTCR have the right to designate one director for election to our board of directors, in each case, a quorum of our board of directors (and committees of the board of directors on which a director designated by Warburg Pincus or GTCR will serve) will not exist without at least one director designee of each of Warburg Pincus and GTCR present at such meeting; provided that if a meeting of our board of directors (or a committee of the board of directors) fails to achieve a quorum due to the absence of a director designee of Warburg Pincus or GTCR, as applicable, the presence of a director designee of Warburg Pincus or GTCR, as applicable, will not be required in order for a quorum to exist at the next duly noticed meeting of our board of directors (or a committee thereof);
- the right to issue blank check preferred stock without stockholder approval, which could be used to dilute the stock ownership of a potential hostile acquirer or adopt a stockholder rights plan;

- a requirement that our stockholders may only take action at annual or special meetings of our stockholders and may not act by written consent; provided that, for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, beneficially own a majority of our outstanding capital stock, a meeting and vote of stockholders may be dispensed with, and the action may be taken without prior notice and without such meeting and vote if a written consent is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at the meeting of stockholders;
- limiting the ability of stockholders to call and bring business before special meetings; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, beneficially own a majority of our outstanding capital stock, special meetings of our stockholders may be called by the affirmative vote of the holders of a majority of our outstanding voting stock; and
- limiting the forum to Delaware or Federal Court for certain litigation against us.

In addition, our amended and restated certificate of incorporation will contain a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law ("DGCL"), and will prevent us from engaging in a business combination with a person (excluding the Sponsors and any of their respective direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or shareholder approval is obtained prior to the acquisition. See "Description of Capital Stock—Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, Our Amended and Restated Bylaws and Delaware Law."

These provisions might discourage, delay or prevent a change in control of our company or a change in our management. For example, because investment funds and entities affiliated with either Warburg Pincus or GTCR together will own a majority of the voting power of our common stock upon the completion of this offering, they could prevent a third party from acquiring us, even if the third party's offer may be considered beneficial by many of our stockholders. The existence of these provisions could adversely affect the voting power of holders of common stock and limit the price that investors might be willing to pay in the future for shares of our common stock.

Our amended and restated certificate of incorporation will designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees or stockholders arising pursuant to, any action to interpret, apply, enforce any right, obligation or remedy under, any provision of the DGCL our amended and restated certificate of incorporation or amended and restated bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine, or (5) any other action asserting an "internal corporate claim" under the DGCL shall be the Court of Chancery of the State of Delaware (or any state or federal court located within the State of Delaware if the Court of Chancery does not have jurisdiction) (the "Delaware Forum Provision"). Notwithstanding the foregoing, our amended and restated certificate of incorporation will provide that the Delaware Forum Provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Our amended and restated certificate of incorporation will further provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision").

The Delaware Forum Provision and the Federal Forum Provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the Delaware Forum Provision or the Federal Forum Provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition or results of operations. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented the Delaware Forum Provision and the Federal Forum Provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We do not anticipate paying any dividends on our common stock in the foreseeable future, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not expect to declare or pay dividends on our common stock in the foreseeable future. We currently expect to use any cash flow generated by operations to pay for our operations, repay existing indebtedness and grow our business. Any decisions to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law and other factors that our board of directors may deem relevant. Our ability to pay dividends on our common stock is limited by the terms of the Senior Secured Credit Facilities and the First Lien Notes and Second Lien Notes. As a result, capital appreciation, if any, of our common stock will be the sole source of potential gain for the foreseeable future, and you will have to sell some or all of your common stock to generate cash flow from your investment. See "Dividend Policy."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements made under the headings "Summary," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the financial statements and elsewhere in this prospectus contains forward-looking statements that reflect our plans, beliefs, expectations and current views with respect to, among other things, future events and financial performance. Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "intends," "plans" or "anticipates," or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to:

- any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of current geopolitical instability arising from U.S. relations with Russia and related sanctions;
- adverse changes in industry trends;
- adverse changes in environmental, health and safety regulations;
- accidents resulting from the safety risks associated with the use and disposal of potentially hazardous materials such as EO and Co-60;
- accidents resulting from the safety risks associated with the transportation of potentially hazardous materials such as EO and Co-60;
- liability claims relating to health risks associated with the use of EO and Co-60;
- current and future legal proceedings;
- the intensity of competition we face;
- any market changes that impact our long-term supply contracts with variable price clauses;
- allegations of our failure to properly perform our services and any potential product liability claims, recalls, penalties and reputational harm;
- the regulatory requirements to which we are subject, and any failures to receive or maintain, or delays in receiving, required clearance or approvals;
- business continuity hazards and other risks associated with our operations, including our reliance on the use and sale of products and services from a single location;
- the impact of the COVID-19 pandemic;
- our ability to increase capacity at existing facilities and build new facilities in a timely and cost-effective manner;
- our ability to renew the long-term leases for our facilities at the end of their terms;
- the risks of doing business internationally;
- instability in global and regional economic and political conditions;
- our failure to retain key personnel and attract talent;
- the significant regulatory oversight to which our import and export operations are subject, and any failure to comply with applicable regulations;
- any cyber security breaches and data leaks as a result of our dependence on information technology systems;

- the risks of pursuing strategic transactions, including acquisitions, and our ability to find suitable acquisition targets or integrate strategic acquisitions successfully into our business;
- our ability to implement effective internal controls over financial reporting;
- our reliance on intellectual property to maintain our competitive position and the risk of claims from third parties that we infringe or misappropriate their intellectual property rights;
- the data privacy and security laws and regulations to which we are subject, and any ineffective compliance efforts with such laws and regulations;
- our ability to maintain profitability in the future;
- impairment charges on our goodwill and other intangible assets with indefinite lives;
- unionization efforts and labor regulations in certain countries in which we operate;
- the variety of laws involving the cannabis industry to which we are subject, and any failure to comply with those laws;
- the risk of government or private civil antitrust actions;
- adverse changes to our tax positions in U.S. or non-U.S. jurisdictions, the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations;
- our substantial leverage could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under our existing and future indebtedness;
- our ability to generate sufficient cash flows or access sufficient additional capital to meet our debt obligations or to fund our other liquidity needs; and
- the other risks described in the “Risk Factors” section of this prospectus.

These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events, except as required by law. The inclusion of this forward-looking information should not be regarded as a representation by us, the Sponsors, the underwriters or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

You should carefully consider the “Risk Factors” and subsequent public statements, or reports filed with or furnished to the SEC, before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of 46,600,000 shares of common stock offered by us will be approximately $949.3 million or approximately $1,091.7 million if the underwriters exercise their option to purchase additional shares in full (at an assumed initial public offering price of $21.50 per share of common stock, the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions.

We intend to use a portion of the net proceeds of this offering to (i) redeem all of the outstanding aggregate principal amount of the Second Lien Notes at the applicable redemption premium, plus accrued and unpaid interest to, but excluding, the date of redemption and (ii) repurchase 1,669,122 shares of our common stock (based on an assumed initial public offering price of $21.50, the midpoint of the estimated offering price range set forth on the cover page of this prospectus) from certain of our executive officers at a purchase price per share equal to the initial public offering price per share of our common stock less the underwriting discounts and commissions payable thereon (the "repurchase"). See "Certain Relationships and Related Party Transactions—Transactions With Certain of Our Executive Officers." We plan to use the balance of the net proceeds of this offering to repay a portion of the outstanding indebtedness under our Term Loan. Pending use of the proceeds as described above, we may invest the proceeds in short-term, interest bearing, investment-grade securities.

As of September 30, 2020, $770.0 million of the Second Lien Notes was outstanding and borrowings under the Term Loan were $2,109.4 million. The Second Lien Notes mature on December 13, 2027 and bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. The Term Loan matures on December 13, 2026, and as of September 30, 2020, the weighted average interest rate on borrowings under the Term Loan was 5.50%. The Second Lien Notes were issued and the Term Loan was originally entered into by SHH on December 13, 2019. The proceeds from the Second Lien Notes and the Term Loan were used to refinance $2,565.6 million of existing debt and to fund the payment of a $295.6 million distribution to Topco Parent. See "Description of Certain Indebtedness."

Affiliates of Goldman Sachs & Co. LLC, an underwriter in this offering, hold approximately $420 million aggregate principal amount of the Second Lien Notes, all of which will be redeemed at the applicable redemption premium, plus accrued and unpaid interest to, but excluding the date of redemption, as described above. In addition, affiliates of Goldman Sachs & Co. LLC and certain of the other underwriters and/or certain of their affiliates are lenders, and/or act as agents or arrangers, under our Senior Secured Credit Facilities, and as a result, will receive a portion of the net proceeds from this offering. For more information, see "Underwriting (Conflicts of Interest)."

Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $44.2 million, assuming no change in the assumed number of shares offered by us and after deducting the estimated underwriting discounts and commissions. Each increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease the net proceeds to us from this offering by approximately $20.4 million, assuming no change in the assumed initial public offering price and after deducting the estimated underwriting discounts and commissions.

To the extent we raise more proceeds in this offering than currently estimated, we intend to repay additional indebtedness under our Term Loan or use the balance for working capital or other general corporate purposes. To the extent we raise less proceeds in this offering than currently estimated, we will reduce the amount of indebtedness we repay.

DIVIDEND POLICY

We do not currently expect to pay any dividends on our common stock. Instead, we intend to use any future earnings for the operation and growth of our business and the repayment of indebtedness.

Future cash dividends, if any, will be at the discretion of our board of directors and will depend upon, among other things, our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our board of directors deems relevant. The timing and amount of future dividend payments will be at the discretion of our board of directors.

Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. The agreements governing our existing indebtedness contain negative covenants that limit, among other things, our ability to pay cash dividends on our common stock, and the terms of any future loan agreement into which we may enter or any additional debt securities we may issue are likely to contain similar restrictions on the payment of dividends. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends. See "Description of Certain Indebtedness" and "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—We do not anticipate paying any dividends on our common stock in the foreseeable future, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock."

In 2019, we paid dividends to Topco Parent in the aggregate amount of $691.2 million. We do not currently intend to declare or pay any similar special dividends in the foreseeable future.

For a discussion of the application of withholding taxes on dividends, see "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2020:

- on an actual basis;
- on a pro forma as adjusted basis to reflect:
  - share-based compensation expense of $4.0 million, net of tax, associated with Class B-2 Units that we will recognize upon the listing and public trading of our common stock, reflected as a $4.9 million increase to additional paid-in capital with an offsetting $4.0 million (net of tax) increase to retained deficit;
  - the sale of 46,600,000 shares of our common stock in this offering at an assumed initial public offering price of $ 21.50 per share (the midpoint of the estimated offering price range on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions, and the payment of approximately $4.1 million of incremental offering expenses; and
  - the application of the net proceeds from this offering to (i) repay $899.9 million of our outstanding indebtedness under our Second Lien Notes and our Term Loan, and reflect a write-off of associated unamortized debt issuance costs and debt discounts, (ii) pay the estimated redemption premium of $15.4 million on our Second Lien Notes, which is reflected as a net of tax adjustment of $11.7 million to retained earnings, and (iii) to repurchase 1,669,122 shares of common stock (and as otherwise described under the heading "Use of Proceeds").

You should read the following table in conjunction with the sections titled "Use of Proceeds," "Selected Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	As of September 30, 2020	
	Actual	Pro Forma As Adjusted
	(In thousands)	
Cash and cash equivalents	$ 108,276	$ 104,122
Long-term debt, including current portion:		
Revolving credit facility[(a)]	—	—
Term Loan, due 2026	2,109,400	1,979,500
Second Lien Notes, due 2027	770,000	—
First Lien Notes, due 2026	100,000	100,000
Other long-term debt	450	450
Unamortized debt issuance costs and debt discounts	(69,870)	(44,573)
Total debt	$ 2,909,980	$ 2,035,377
Stockholders' equity:		
Common stock, with $0.01 par value per share, 232,400 shares authorized, 232,400 shares issued and outstanding, actual; 1,200,000 shares authorized, 279,000 shares issued and 277,331 shares outstanding, pro forma as adjusted;	2,324	2,790
Treasury shares - at cost (0 actual; 1,669 shares, pro forma as adjusted)	—	(34,000)
Additional paid-in capital	1,695	955,474
Retained earnings (deficit)	(543,124)	(561,941)
Accumulated other comprehensive loss	(124,753)	(124,753)
Total equity (deficit) attributable to the company	(663,858)	237,570
Noncontrolling interests	1,857	1,857
Total equity (deficit)	(662,001)	239,427
Total capitalization	$ 2,247,979	$ 2,274,804

Numbers in table may not foot, due to rounding.

(a) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

The pro forma as adjusted information is illustrative only and will change based on the actual initial public offering price and other final terms of this offering. To the extent we raise more proceeds in this offering than currently estimated, we will repay additional amounts of our indebtedness. To the extent we raise less proceeds in this offering than currently estimated, we will reduce the amount of indebtedness we repay. Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would decrease or increase our long-term debt by $44.2 million, increase or decrease our additional paid-in capital and total equity (deficit) by $44.2 million, assuming no change in the assumed number of shares offered by us, and after deducting the estimated underwriting discounts and commissions payable. Each increase or decrease of 1.0 million shares in the number of shares offered by us would decrease or increase our long-term debt by $20.4 million, increase or decrease our additional paid-in capital and total equity (deficit) by $20.4 million, assuming no change in the assumed initial public offering price and after deducting the estimated underwriting discounts and commissions payable.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock after this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the net tangible book value per share attributable to the existing equity holders. Net tangible book value per share represents the amount of stockholders' equity excluding intangible assets, divided by the number of shares of common stock outstanding at that date.

Our historical net tangible book deficit as of September 30, 2020 was $(2,400.7) million, or approximately $(10.33) per share of common stock (assuming 232,400,200 shares of common stock outstanding).

The dilution per share to new investors represents the difference between the amount per share paid by purchasers of common stock in this offering and the net tangible book deficit per share of common stock immediately after completion of this offering. Investors participating in this offering will incur immediate, substantial dilution. After giving effect to our sale of 46,600,000 shares of common stock in this offering at an assumed initial public offering price of $21.50 per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and the repurchase, and after deducting the estimated underwriting discounts and commissions, our net tangible book deficit as of September 30, 2020 would have been approximately $(1,526.1) million or approximately $(5.47) per share. This amount represents an immediate decrease in net tangible book deficit of $4.86 per share to existing stockholders and an immediate dilution in net tangible book deficit of $26.97 per share to purchasers of common stock in this offering, as illustrated in the following table.

Assumed initial public offering price per share		$21.50
Net tangible book deficit per share as of September 30, 2020	$(10.33)	
Increase in net tangible book deficit per share attributable to this offering	$ 4.86	
Net tangible book deficit per share after this offering		$ (5.47)
Dilution in net tangible book deficit per share to investors in this offering		$26.97

This dilution information is illustrative only, and following the completion of this offering, will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus would increase or decrease, as applicable, our net tangible book deficit by approximately $44.2 million or approximately $0.16 per share, and the dilution in the net tangible book deficit per share to investors in this offering by approximately $0.84 per share, assuming no change in the assumed number of shares offered by us, and after deducting the estimated underwriting discounts and commissions. Each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease our net tangible book deficit per share after this offering by $20.4 million, and increase or decrease dilution per share to new investors by $0.09, assuming no change in the initial public offering price and after deducting the estimated underwriting discounts and commissions.

To the extent the underwriters' option to purchase additional shares is exercised, there will be further dilution to new investors.

The following table summarizes, as of September 30, 2020, the differences between existing stockholders and new investors with respect to the number of shares of common stock purchased from us (without reflecting the repurchase), the total consideration paid and the average price per share of our common stock paid by existing stockholders. The calculation reflects the issuance of shares of our common stock in this offering at an assumed initial public offering price of $21.50 per share, the midpoint of the range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	232,400,200	83%	$ 833.0	45%	$ 3.58
New investors	46,600,000	17%	$1,001.9	55%	$ 21.50
Total	279,000,200	100%	$1,834.9	100%	$ 6.58

If the underwriters exercise their option to purchase additional shares in full, the number of shares of common stock held by new investors will increase to 53,590,000, or 19 percent, of the total number of shares of our common stock outstanding after this offering.

The discussion and table above exclude the repurchase and assume no issuance of shares reserved for issuance under our equity incentive plans. Following the closing of this offering, there will be 27,900,000 shares of common stock reserved for future issuance under the 2020 Plan.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present our selected historical consolidated financial and other data. The selected historical consolidated statements of operations data and statements of cash flows data for the years ended December 31, 2019 and 2018, and the selected historical balance sheet data as of December 31, 2019 and December 31, 2018, have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated statements of operations data and statements of cash flows data for the nine months ended September 30, 2020 and 2019 and the selected historical consolidated balance sheet data as of September 30, 2020 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. Our unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of this data.

The following selected consolidated financial data should be read in conjunction with the information contained in "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period and our results for any interim period are not necessarily indicative of results that may be expected for any full fiscal year.

Statement of Operations Data: *(in thousands, except per share amounts)*	**Year Ended December 31,**		**Nine Months Ended September 30,**	
	2019	**2018**	**2020**	**2019**
Revenues:				
Service	$ 673,037	$ 615,510	$ 524,025	$ 501,875
Product	105,290	130,639	77,288	82,967
Total net revenues	778,327	746,149	601,313	584,842
Cost of revenues:				
Service	333,290	326,559	247,386	248,406
Product	49,606	62,338	30,932	38,226
Total cost of revenues	382,896	388,897	278,318	286,632
Gross profit	395,431	357,252	322,995	298,210
Operating expenses:				
Selling, general and administrative expenses	147,480	133,363	125,369	110,360
Amortization of intangible assets	58,562	57,975	43,989	43,942
Impairment of long-lived assets	5,792	34,981	—	5,781
Impairment of GA-MURR intangible assets	—	50,086	—	—
Total operating expenses	211,834	276,405	169,358	160,083
Operating income	183,597	80,847	153,637	138,127
Interest expense, net	157,729	143,326	167,142	114,478
Loss on extinguishment of debt	30,168	—	—	—
Foreign exchange (gain) loss	3,862	13,075	(5,370)	8,444
Gain on sale of Medical Isotopes business	—	(95,910)	—	—
Other income, net	(7,246)	(3,866)	(4,353)	(4,746)
Income (loss) before income taxes	(916)	24,222	(3,782)	19,951
Provision (benefit) for income taxes	19,509	30,098	(9,677)	12,630
Net income (loss)	(20,425)	(5,876)	5,895	7,321
Less: Net income (loss) attributable to noncontrolling interests	425	(6)	832	271
Net income (loss) attributable to the company	$ (20,850)	$ (5,870)	$ 5,063	$ 7,050

Statement of Operations Data (continued): *(in thousands, except per share amounts)*	Year Ended December 31, 2019	Year Ended December 31, 2018	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Other comprehensive (loss) income, net of tax:				
Pension and post-retirement benefits	$ (12,126)	$ 873	$ 700	$ (409)
Interest rate swaps	179	—	(179)	509
Foreign currency translation	27,402	(67,917)	(31,304)	10,968
Comprehensive income (loss)	(4,970)	(72,920)	(24,888)	18,389
Less: comprehensive income attributable to noncontrolling interests	310	(186)	832	156
Comprehensive income (loss) attributable to the company	$ (5,280)	$ (72,734)	$ (25,720)	$ 18,233
Earnings (loss) per share:				
Basic and Diluted	$ (0.09)	$ (0.03)	$ 0.02	$ 0.03
Weighted-average shares used to compute earnings (loss) per share:				
Basic and Diluted	232,400	232,400	232,400	232,400
Pro forma as adjusted earnings (loss) per share (unaudited)(a)				
Basic and Diluted	$ 0.13		$ 0.20	
Pro forma as adjusted weighted-average shares used to compute earnings (loss) per share (unaudited)(b)				
Basic and Diluted	277,331		277,331	
Selected cash flow data:				
Net cash provided by operating activities	$ 149,041	$ 119,563	$ 98,740	$ 138,974
Net cash provided by (used in) investing activities(c)	(57,257)	96,638	(139,920)	(36,636)
Net cash provided by (used in) financing activities	(126,030)	(191,857)	83,961	(108,811)
Other data:				
Adjusted Net Income(d)	$ 100,386	$ 75,315	$ 77,144	$ 87,897
Adjusted EBITDA(d)	379,932	340,637	306,797	285,457

(a) Pro forma as adjusted earnings (loss) per share for the year ended December 31, 2019 has been adjusted to reflect $56.1 million of lower interest expense, net of taxes, assuming the repayment of previously outstanding $425.0 million Senior PIK Toggle Notes, due 2021, $450.0 million Senior Notes, due 2023 and $14.1 million of principal amount outstanding of the Term Loan, due 2022, using a portion of the proceeds of this offering as if such indebtedness had been repaid as of the beginning of the period. Pro forma as adjusted earnings (loss) per share for the nine months ended September 30, 2020 has been adjusted to reflect $51.4 million of lower interest expense, net of taxes, assuming the repayment of the $770.0 million of principal amount outstanding of the Second Lien Notes, due 2027 and $129.9 million of principal amount outstanding of our Term Loan, due 2026, using a portion of the proceeds of this offering as if such indebtedness had been repaid as of the beginning of the period.

(b) Pro forma as adjusted weighted-average shares has been adjusted to (i) include those shares of common stock to be issued in this offering necessary to pay down the debt referenced in footnote (a) above, and (ii) reflect the number of shares of common stock that will be repurchased in the repurchase, in each case, based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions. Such shares are assumed to have been issued or repurchased, as applicable as of the beginning of the year ended December 31, 2019 and as of the beginning of the nine months ended September 30, 2020, respectively.

(c) Includes purchases of property, plant and equipment of $57,257, $72,613, $33,640 and $36,636, respectively (which includes Co-60 held at gamma irradiation sites).

(d) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For a definition of Adjusted Net Income and Adjusted EBITDA and a reconciliation to net income (loss), see "Summary Historical Consolidated Financial and Other Data—Non-GAAP Financial Measures."

	As of December 31,		As of September 30,
	2019	2018	2020
Balance Sheet Data (as of period end):			
(in thousands)			
Cash and cash equivalents	$ 62,863	$ 96,272	$ 108,276
Working capital[(a)]	128,364	169,488	163,810
Total assets	2,580,674	2,708,584	2,700,004
Total long-term debt (including current portion, less unamortized debt issuance costs and debt discounts)	2,817,204	2,204,906	2,909,980
Total liabilities	3,221,806	2,663,093	3,362,005
Total equity (deficit) attributable to the company	(642,574)	44,359	(663,858)
Noncontrolling interests	1,442	1,132	1,857
Total equity (deficit)	(641,132)	45,491	(662,001)

(a) Working capital represents current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with our selected consolidated financial information and consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of various factors, including the factors we describe in the section entitled "Risk Factors" and elsewhere in this prospectus.

OVERVIEW

We are a leading global provider of mission-critical sterilization and lab testing and advisory services to the medical device and pharmaceutical industries. We are driven by our mission: Safeguarding Global Health®. We provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our customers include more than 40 of the top 50 medical device companies and eight of the top ten global pharmaceutical companies (based on revenue). Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements. We give our customers confidence that their products meet regulatory, safety and effectiveness requirements. With a combined tenure across our businesses of nearly 200 years and our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year. Across our 63 facilities worldwide, we have nearly 2,900 employees who are dedicated to safety and quality. We are a trusted partner to more than 5,800 customers in over 50 countries.

We serve our customers throughout their product lifecycles, from product design to manufacturing and delivery, helping to ensure the sterility, effectiveness and safety of their products for the end user. We operate across two core businesses: sterilization services and lab services. Each of our businesses has a longstanding record and is a leader in its respective market, supported and connected by our core capabilities including deep end market, regulatory, technical and logistics expertise. The combination of Sterigenics, our terminal sterilization business, and Nordion, our Co-60 supply business, makes us the only vertically integrated global gamma sterilization provider in the sterilization industry. This provides us with additional insights and allows us to better serve our customers. For financial reporting purposes, our sterilization services business consists of two reportable segments, Sterigenics and Nordion, and our lab services business consists of one reportable segment, Nelson Labs.

- **Sterilization Services (Sterigenics and Nordion):**
  - Under our Sterigenics brand, we provide outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. Terminal sterilization is the process of sterilizing a product in its final packaging. It is an essential, and often government-mandated, step in the manufacturing process of healthcare products before they are shipped to end-users. These products include medical protective barriers, including PPE, procedure kits and trays, implants, syringes, catheters, wound care products, laboratory products and pharmaceuticals. Our sterilization facilities are often strategically located near our healthcare customers' manufacturing sites or distribution hubs, which is intended to decrease our customers' transportation costs and help them optimize their supply chain and logistics. We offer our customers a complete range of outsourced terminal sterilization services, primarily using the three major sterilization technologies: gamma irradiation, EO processing and E-beam irradiation.

- Under our Nordion brand, we are the leading global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process. Co-60 is a radioactive isotope that is needed by medical device manufacturers and sterilizers including Sterigenics. Co-60 decays and must be replaced over time to produce the desired level of irradiation. We have the most comprehensive access to nuclear power reactor operators around the world, which are able to produce Co-60. The capabilities that we provide to Nordion's customers include handling and processing of Co-60, recycling of depleted sources and global logistics enabled by our licensed container fleet. We are integral to our customers' operations due to highly coordinated and complex installation processes. In addition, under our Nordion brand, we are a leading supplier of Co-60 sources for stereotactic radiosurgery devices (such as the Gamma Knife®), which are used for certain oncology applications.

- **Lab Services (Nelson Labs):**

  - Under our Nelson Labs brand, we are a global leader in outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations.

    Microbiology testing services help to identify and measure the potential risks of microbes to a product and ensure that the quality of the products is maintained. Analytical chemistry lab testing is also a critical part of the pharmaceutical drug and medical device development and manufacturing process. This testing provides first-hand information as to the content, quality and safety of raw materials, intermediates and finished products. We also provide expert advisory services to aid customers in navigating the regulatory requirements applicable throughout the product lifecycle.

    Nelson Labs serves over 3,800 customers across 13 facilities in the United States, Mexico, Asia and Europe. We have a comprehensive array of over 800 laboratory tests supporting our customers from initial product development and sterilization validation, through regulatory approval and ongoing product testing for sterility, safety and quality assurance. Our customers rely on our expertise in their industries to get their medical device and pharmaceutical products to market.

For the year ended December 31, 2019, we recorded net revenues of $778.3 million, net loss of $20.4 million, Adjusted Net Income of $100.4 million and Adjusted EBITDA of $379.9 million. In addition, for the nine months ended September 30, 2020, we recorded net revenues of $601.3 million, net income of $5.9 million, Adjusted Net Income of $77.1 million and Adjusted EBITDA of $306.8 million. For the definition of Adjusted Net Income and Adjusted EBITDA and the reconciliation of these measures from net income (loss), please see "Summary—Summary Historical Consolidated Financial and Other Data." More than 90% of our sterilization services revenues in each of the year ended December 31, 2019 and the nine months ended September 30, 2020 were from customers under multi-year contracts.

TRENDS AND KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We expect that our performance and financial condition will continue to be driven by the key trends impacting our industries, customers and their end markets, as outlined in "Business—Industry Overview." In addition, we believe the following trends and key factors have underpinned our recent operating results and may continue to affect our performance and financial condition in future periods.

- **Continue to drive organic growth**. We drive organic growth through increasing utilization of our existing capacity and expanding our capacity and service offerings. In our Sterigenics business, we are

investing in additional capacity at existing facilities and building new facilities. In our Nordion business, we are developing further supply relationships and expanding our capabilities to source Co-60 from additional reactors. In our Nelson Labs business, we are investing to expand our geographic reach, technical expertise and regulatory knowhow to stay ahead of the dynamic and increasingly stringent regulatory landscape in the healthcare industry, and drive growth in our advisory services offering.

- **Disciplined and strategic M&A activity**. We have completed several strategic transactions that have expanded our addressable market and enhanced our global capabilities and footprint. In 2017, we acquired Toxikon Europe NV (now known as Nelson Laboratories Europe), a lab services business with extractable and leachables testing services. In 2018, we acquired Gibraltar Laboratories, Inc. (now known as Nelson Laboratories Fairfield, Inc.) ("Nelson Fairfield"), a provider of microbiological and analytical chemistry testing. In July 2020, we acquired Iotron Industries Canada, Inc., an E-beam processing services and equipment provider. We also completed the sale of our former Medical Isotopes business to a subsidiary of BWX Technologies, Inc. in 2018 to monetize a noncore asset, the proceeds from which we reinvested in our core businesses. We are continuing to pursue strategic acquisitions to grow our footprint and expand our capabilities.
- **Business optimization and cost savings initiatives**. We have conducted several business optimization and cost savings projects in connection with the integrations of Nordion and Nelson Labs, the divestiture of the Medical Isotopes business and the creation of the Sotera Health "One Company" platform. These projects included consolidation of certain back office functions into a shared service model, optimization and harmonization of certain systems, insurance lines and benefits programs and rebranding the company under the name Sotera Health. Additionally, we have realigned our operating structure and made enhancements to certain processes. We also withdrew from the GA-MURR project in 2018. These projects have resulted in more efficient operations, working capital improvement and a more integrated and robust control and governance environment. In 2018, 2019 and through September 30, 2020, we incurred $8.8 million, $4.2 million and $2.5 million, respectively, in connection with implementing these projects. These measures have contributed in part to our 12.8% operating margin improvement and 3.2% of Adjusted EBITDA margin improvement in 2019, and our 1.9% operating margin improvement and 2.2% of Adjusted EBITDA margin improvement in the nine-month period ended September 30, 2020. For the definition of Adjusted EBITDA and the reconciliation of these measures from net income (loss), please see "Summary—Summary Historical Consolidated Financial and Other Data."
- **Exit activities and litigation costs**. We are currently the subject of a series of tort lawsuits alleging personal injury by purported exposure to EO emitted by our facility in Willowbrook, Illinois. We are also the subject of tort lawsuits alleging personal injury and property devaluation by purported exposure to EO emitted by our facility in Atlanta, Georgia. We deny these allegations and are vigorously defending against these claims. In addition, we have been involved in litigation with local officials related to claims of loss of neighboring property value and to resume operations at our Atlanta facility that had been temporarily suspended to facilitate enhancements to our EO emissions control equipment. We expect that our litigation costs will increase during the pendency of these cases, particularly as the per occurrence limit of our environmental liability insurance had been reached for the Willowbrook litigation in the second quarter of 2020 and as we prepare for the commencement of the first personal injury trials for the Willowbrook litigation currently scheduled to occur in 2021. See "Business—Legal Proceedings." On September 30, 2019, we announced plans to exit our EO sterilization operations in Willowbrook and recorded a fixed asset impairment and have continued to incur certain transitional costs during the closure process including lease costs, payroll and utility expenses. For the nine months ended September 30, 2020 and the year ended December 31, 2019, we recorded costs of $3.0 million and $1.7 million, respectively, relating to the closure of our Willowbrook facility.

- **Impacts of being a public company**. Following this offering, as a public company we will incur significant expenses on an ongoing basis that we did not incur as a private company. Those costs include additional board fees and director and officer liability insurance expenses, as well as third-party and internal resources related to accounting, auditing, Sarbanes-Oxley Act compliance, legal, and investor and public relations expenses. These costs will generally be classified as Selling, General & Administrative ("SG&A") expenses. Additionally, in connection with this offering, we expect to implement a long-term equity incentive plan to align our equity compensation program with public company plans and practices.
- **Borrowings, financing costs and financial leverage**. In December 2019, Sotera Health Holdings, LLC ("SHH") entered into new Senior Secured Credit Facilities (which consist of a senior secured first lien term loan and senior secured first lien revolving credit facility) and issued $770.0 million of senior secured second lien notes to refinance SHH's previously outstanding term loan and the redemption of the senior notes issued by us and SHH. In July 2020, SHH also issued $100.0 million of senior secured first lien notes to finance, in part, the Iotron acquisition. In connection with the 2019 refinancing, we wrote-off $13.5 million of debt issuance and discount costs and recognized $14.6 million representing premiums paid in connection with the early extinguishment of the senior notes. We also recognized an additional $2.1 million of expense related to debt issuance and discount costs. As a result, the majority of our long-term debt, all of which is prepayable, is not due until 2026 or later. Going forward, absent any changes in interest rates, we expect a decrease in cash interest expense in future periods following this offering due to lower debt balances outstanding, as we intend to use a portion of the net proceeds of this offering to repay a portion of our outstanding indebtedness.
- **Impact of U.S. tax reform**. On December 22, 2017, the Tax Cuts & Jobs Act ("TCJA") was signed into law. The legislation significantly changed U.S. tax law by, among other things, lowering corporate income tax rates to 21%, implementing an inclusion item for global intangible low-taxed income ("GILTI") and limiting interest expense deductions to 30% of U.S. adjusted taxable income. The CARES Act was signed into law on March 27, 2020 and temporarily increases the interest expense deduction limitation to 50% of U.S. adjusted taxable income for both 2019 and 2020. On July 23, 2020, 951A final regulations were published that exempt income subject to a high rate of foreign tax from inclusion under GILTI for tax years beginning after December 31, 2017.

  We currently estimate a 2020 GILTI current tax expense of approximately $1.5 million, a reduction of $11.2 million from prior estimates as result of final 951A regulations. In 2019 and 2018, we recognized GILTI current tax expense of $10.3 million and $5.6 million (after giving effect to a $0.7 million increase as reported on the 2018 federal return), respectively. As a result of final 951A regulations, the 2019 and 2018 GILTI tax was reduced to $2.4 million and $0, respectively, and reflected as a discrete benefit in the third quarter of 2020.

  Although the TCJA limits the deductibility of interest expense in any given year, any amounts not currently deductible may be carried forward indefinitely. At December 31, 2019 we had $41.5 million of deferred tax assets, of which $5.6 million had a valuation allowance, relating to interest expense from 2019 and prior years that was not deductible in the originating period. As a result of the increased limitation provided by the CARES Act, we reversed the $5.6 million valuation allowance for the period ended March 31, 2020 and recorded a reduction in our 2019 and 2020 current income tax liability of $9.1 million in each period. The reduction in Adjusted Taxable Income ("ATI") realized as a result of the final 951A regulations resulted in a $36.2 million valuation allowance recorded in the quarter ended September 30, 2020. We do not expect to fully realize the benefit of interest expense incurred in future periods and therefore may recognize a valuation allowance on any related deferred tax assets generated in those future periods that will impact our annual effective income tax rate.
- **Foreign currency exchange rates**. As a result of our global operations, we generate a significant portion of our revenue and incur a significant portion of our expenses in currencies other than the U.S. dollar. We translate the assets, liabilities, net revenues and expenses of all of our operations into U.S.

dollars at applicable exchange rates, and therefore we experience gains and losses related to exchange rate fluctuations. See "—Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Risk." From time to time, as and when we determine it is appropriate and advisable to do so, we may seek to mitigate the cash effect of exchange rate fluctuations through the use of derivative financial instruments.

- **Impact of COVID-19 pandemic**. The global impact of the COVID-19 pandemic, including the governmental responses, has affected our operations beginning in the first quarter of 2020. There has been an increase in deferred elective procedures, which has negatively impacted demand for some of our products and services as a result of a decrease in the need for sterilized medical devices used in these procedures. Although our operations are considered "essential" in all locations where we operate, we have experienced, and may experience in the future, temporary facility closures while awaiting appropriate government approvals in certain jurisdictions or delays in delivering products or services to customers. We have experienced delayed deliveries, primarily in our Nordion business, at certain locations as a result of governmental travel restrictions enacted in response to the COVID-19 pandemic. The extent to which our operations will continue to be impacted by the pandemic will largely depend on future developments, which are highly uncertain and cannot be predicted.

COMPONENTS OF OUR RESULTS OF OPERATIONS

Net Revenues

Service revenues consist of revenue generated from contract sterilization and lab testing and advisory services within our Sterigenics and Nelson Labs segments, respectively. Service revenues also consist of Co-60 installation and disposal revenues and production irradiator refurbishments and installation services within our Nordion segment. Product revenues consist of revenues generated from sales of Co-60 radiation sources and production irradiators. Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues. Refunds, returns, warranties and other related obligations are not material to any of our business units, nor do we incur material incremental costs to secure customer contracts.

Cost of Revenues

Our cost of revenues consists primarily of direct materials, utilities, labor and related benefit costs, and depreciation and amortization. Although the cost of utilities and direct materials can fluctuate, the remaining components of cost of revenues are generally more stable. Direct material costs relating to service revenues primarily includes EO gas, nitrogen gas and Co-60. The physical decay of Co-60 assets is included within depreciation expense as a cost of revenue. Direct material costs relating to product revenues also include the costs associated with acquiring Co-60 in finished or semi-finished form, acquiring Co-59 in a form ready for insertion into reactors for conversion into Co-60, the reactor time and associated services to convert Co-59 into Co-60, and parts and equipment associated with building and maintaining production irradiators.

Operating Expenses

SG&A Expenses

SG&A primarily consists of compensation and benefits costs and general operating and administrative expenses, including professional service fees (which include finance and legal costs), travel and entertainment expenses, and other general and administrative expenses. Share-based compensation expense is also included in SG&A. At September 30, 2020, unvested awards have remaining unrecognized share-based compensation expense of $15.1 million, which consists of $10.2 million related to time vesting awards (Class B-1 Units) to be recognized over a weighted average period of 2.6 years and $4.9 million related to performance vesting awards (Class B-2 Units). We expect to recognize the expense associated with the performance vesting awards (Class B-2 Units) upon the listing and public trading of our common stock.

Amortization of Intangible Assets

Amortization of intangible assets primarily consists of expense associated with customer relationship intangibles, the majority of which relate to the fair values attributed to these assets upon the recapitalization of the Company in connection with the acquisition by the Sponsors in 2015. These customer relationship intangibles were initially assigned a useful life of ten years and have a remaining useful life of approximately five years. These customer relationship intangible assets account for $49.1 million of our current annual amortization expense and are expected to be fully amortized in 2025. Amortization expense fluctuates when we have an acquisition, disposition, impairment charge, or as their useful lives expire. We expect intangible assets related to future acquisitions and the associated amortization expense will increase over time as we execute on our strategy to pursue acquisition targets that are complementary to our businesses.

Impairment

We review tangible and intangible assets for impairment on a regular basis. Impairment charges in 2018 represented charges associated with our withdrawal from the Nordion GA-MURR project (as described below) and the divestiture of the Medical Isotopes business. Impairment charges in 2019 were incurred primarily in connection with the closure of the Willowbrook facility.

Operating Income

Operating income represents gross profit, less SG&A, amortization of intangible assets and impairment charges.

Interest Expense, Net

Interest expense, net, represents interest paid or accruing on our outstanding indebtedness and the amortization of debt discount and debt issuance costs. Interest expense is affected by changes in average outstanding indebtedness (including capital lease obligations) and variable interest rates. We present interest expense net of interest income, which primarily consists of interest earned on cash on hand.

Other Income, Net

Other income, net primarily consists of changes in the fair value of the embedded derivatives in Nordion's contracts, the net impact of pension related benefits and income related to deferred income on a lease associated with the divestiture of the Medical Isotopes business.

Provision (Benefit) for Income Taxes

Provision for income taxes consists primarily of income taxes in foreign jurisdictions and U.S. federal and state income taxes.

Net Income (Loss) Attributable to Noncontrolling Interests

We conduct our operations through our subsidiaries. As of December 31, 2019, our subsidiaries were wholly owned by us, except for outstanding noncontrolling interests of 15% and 33% at our two China subsidiaries, respectively. In addition, a 15% noncontrolling interest remains from the August 2018 acquisition of Nelson Fairfield. Pursuant to the terms of the transaction, we acquired 85% of the equity interests of Nelson Fairfield and are required to acquire the 15% noncontrolling interest within three years from the date of the acquisition. For accounting purposes, we consolidate the results of operations of these subsidiaries with our results of operations and reflect the noncontrolling interests of our two China subsidiaries on our consolidated statements of operations and comprehensive income (loss) as net income (loss) attributable to noncontrolling interests. Because the purchase obligation for the remaining 15% ownership of Nelson Fairfield is mandatory (valued at $13.6 million as of September 30, 2020), none of its earnings are allocated to noncontrolling interests.

Constant Currency Sales Growth

"Constant currency" is a non-GAAP financial measure we use to assess performance excluding the impact of foreign currency exchange rate changes. Constant currency sales growth is calculated by translating prior year sales in local currency at the average exchange rates applicable for the current period. The translated results are then used to determine year-over-year percentage increases or decreases. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign currency exchange rates. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with U.S. GAAP.

Adjusted Net Income and Adjusted EBITDA

We use Adjusted Net Income and Adjusted EBITDA, non-GAAP financial measures, as the principal measures of our operating performance. Management believes Adjusted Net Income and Adjusted EBITDA are useful because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because they provide a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. In addition, we believe Adjusted Net Income and Adjusted EBITDA will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses Adjusted Net Income and Adjusted EBITDA in their financial analysis and operational decision-making and Adjusted EBITDA serves as the metric for attainment of our primary annual incentive program. Adjusted Net Income and Adjusted EBITDA may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

For more information regarding our definition and calculation of Adjusted Net Income and Adjusted EBITDA, including information about its limitations as a tool for analysis, please see "Summary—Summary Historical Consolidated Financial and Other Data."

Segment Income

Segment Income is the primary earnings measure we use to evaluate the performance of our reportable segments, as disclosed in the *Segment and Geographic Information* note to our consolidated financial statements included elsewhere in this prospectus. Costs associated with support functions that are not directly associated with one of the three reportable segments, such as corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, corporate development, tax, purchasing, and marketing are allocated to the segments based on net revenue. Segment Income excludes certain items which are included in income (loss) before tax as determined in our consolidated statement of operations and comprehensive income (loss).

CONSOLIDATED RESULTS OF OPERATIONS

Nine Months Ended September 30, 2020 as compared to Nine Months Ended September 30, 2019

The following table sets forth the components of our results of operations for the nine months ended September 30, 2020 and 2019.

(thousands of U.S. dollars)	**2020**	2019	$ Change	% Change
Total net revenues	**$601,313**	$584,842	$ 16,471	2.8%
Total cost of revenues	**278,318**	286,632	(8,314)	(2.9)%
Total operating expenses	**169,358**	160,083	9,275	5.8%
Operating income	**153,637**	138,127	15,510	11.2%
Net income	**5,895**	7,321	(1,426)	(19.4)%
Adjusted Net Income(1)	**77,144**	87,897	(10,753)	(12.2)%
Adjusted EBITDA(1)	**306,797**	285,457	21,340	7.5%

(1) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For more information regarding our calculation of Adjusted Net Income and Adjusted EBITDA, including information about their limitations as tools for analysis and a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, please see "Summary—Summary Historical Consolidated Financial and Other Data."

Total Net Revenues

The following table compares our revenues by type for the nine months ended September 30, 2020 to the nine months ended September 30, 2019.

(thousands of U.S. dollars)	**2020**	2019	$ Change	% Change
Service	**$524,025**	$501,875	$22,150	4.4%
Product	**77,288**	82,967	(5,679)	(6.8%)
Total net revenues	**$601,313**	$584,842	$16,471	2.8%

Net revenues were $601.3 million in the nine months ended September 30, 2020, an increase of $16.5 million, or 2.8%, as compared with the same period in the prior year. Excluding the impact of foreign currency exchange rates, net revenues in the nine months ended September 30, 2020 increased approximately 3.9% compared with the same period in the prior year.

Service revenues

Service revenues increased $22.1 million, or 4.4%, to $524.0 million for the nine months ended September 30, 2020 as compared to $501.9 million for the same period in the prior year. The increase in net service revenues reflected a $14.7 million favorable impact from pricing in our Sterigenics segment, $12.6 million of increased demand for services related primarily to personal protective equipment used to provide protection against COVID-19 in our Nelson Labs segment, and a $6.8 million increase due to organic volume growth in our Sterigenics segment. This was partially offset by a $7.0 million unfavorable impact due to the temporary suspension of operations at our Atlanta facility and the permanent closure of the Willowbrook facility and a $4.6 million unfavorable impact from foreign exchange.

Product revenues

Product revenues decreased $5.7 million, or 6.8%, to $77.3 million for the nine months ended September 30, 2020 as compared to $83.0 million for the same period in the prior year. The decrease was

primarily a result of a $10.6 million decrease in volume relating to the deferral of medical use Co-60 sales due to COVID-19 and the scheduled timing of industrial use Co-60 harvest and customer deliveries, partly offset by the impact from favorable pricing of $3.5 million.

Total Cost of Revenues

The following table compares our cost of revenues by type for the nine months ended September 30, 2020 to the nine months ended September 30, 2019.

(thousands of U.S. dollars)	**2020**	2019	$ Change	% Change
Service	**$247,386**	$248,406	$(1,020)	(0.4%)
Product	**30,932**	38,226	(7,294)	(19.1%)
Total cost of revenues	**$278,318**	$286,632	$(8,314)	(2.9%)

Total cost of revenues accounted for approximately 46.3% and 49.0% of our consolidated net revenues for the nine months ended September 30, 2020 and 2019, respectively.

Cost of service revenues

Cost of service revenues decreased $1.0 million, or 0.4%, for the nine months ended September 30, 2020 as compared to the prior year period. The decrease in cost of service revenues was primarily attributable to the closure of the Willowbrook facility, representing a decrease of $9.2 million, partially offset by incremental costs to support the organic revenue growth across the global network.

Cost of product revenues

Cost of product revenues decreased $7.3 million, or 19.1%, for the nine months ended September 30, 2020 as compared to the prior year period. The decrease was primarily a result of reduced sales volumes of both medical-use Co-60 and industrial-use Co-60 as referenced above.

Operating Expenses

The following table compares our operating expenses for the nine months ended September 30, 2020 to the nine months ended September 30, 2019.

(thousands of U.S. dollars)	**2020**	2019	$ Change	% Change
Selling, general and administrative expenses	**$125,369**	$110,360	$15,009	13.6%
Amortization of intangible assets	**43,989**	43,942	47	0.1%
Impairment of long-lived assets	—	5,781	(5,781)	(100%)
Total operating expenses	**$169,358**	$160,083	$ 9,275	5.8%

Operating expenses accounted for approximately 28.2% and 27.4% of our consolidated net revenues for the nine months ended September 30, 2020 and 2019, respectively.

SG&A

SG&A increased $15.0 million, or 13.6%, for the nine months ended September 30, 2020 as compared to the prior year period. The increase was driven primarily by the following:

- a $19.3 million increase in third party professional fees, including $17.6 million of legal expenses, associated with EO litigation; the majority of these expenses were recorded in the second and third quarters of 2020, as the per occurrence limit of our environmental liability insurance had been reached for the Willowbrook litigation in the second quarter of 2020;

- $2.4 million in costs directly associated with the COVID-19 pandemic in the current year, including donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods;
- $2.3 million in professional fees associated with the July 2020 acquisition of Iotron Industries Canada, Inc.; and
- a $1.8 million increase in professional fees associated with preparation for an initial public offering.

Partially offsetting the above increases was an $11.1 million decrease in share-based compensation expense, $10.0 million of which related to the Class C Performance and Time Vesting Units of Topco Parent, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to Class A unitholders and the approval of the board of managers of Topco Parent.

Amortization of intangible assets

Amortization of intangible assets was $44.0 million for the nine months ended September 30, 2020 or 0.1% greater than the prior year period. The change was insignificant and there were only two months of amortization on newly acquired intangible assets related to the Iotron acquisition.

Impairment of long-lived assets

In 2019, we recorded long-lived asset impairment expenses due to the closure of our Willowbrook facility citing the expiration of the primary Willowbrook facility lease and the unstable legislative and regulatory landscape in Illinois.

Interest Expense, Net

Interest expense, net increased $52.7 million, or 46.0%, for the nine months ended September 30, 2020 as compared to the prior year period. The increase was largely due to a higher outstanding debt balance as a direct result of the December 2019 refinancing, a $50.0 million borrowing on the revolver during the first quarter of 2020, which was subsequently repaid in the second quarter of 2020, and the issuance of $100.0 million of First Lien Notes in July 2020 to fund the Iotron acquisition. The weighted average interest rate was 6.45% and 6.15% at September 30, 2020 and 2019, respectively.

Foreign exchange (gain) loss

Foreign exchange (gain) loss increased $13.8 million to a gain of $5.4 million for the nine months ended September 30, 2020 as compared to a loss of $8.5 million in the prior year period. In the third quarter of 2020, we identified an immaterial error in previously issued financial statements as a result of incorrectly recording the foreign exchange (gain) loss on a U.S. dollar denominated loan between a U.S. subsidiary and European subsidiary. We reflected the correction of this immaterial error within these financial statements for the period ended September 30, 2020, the effect of which increased foreign exchange gain by $2.2 million. The remainder of the variance is primarily due to a 7.4% change in the U.S. dollar to Euro exchange rate between September 2019 to September 2020.

Other Income, Net

Other income, net was $4.4 million for the nine months ended September 30, 2020 and $4.7 million for the nine months ended September 30, 2019. The fluctuation was primarily driven by the change in the fair value of the embedded derivatives in Nordion’s contracts. For the nine months ended September 30, 2020, we recorded an unrealized loss on embedded derivatives of $0.6 million as compared to an unrealized gain on embedded derivatives of $0.2 million for the nine months ended September 30, 2019.

Provision for Income Taxes

For the nine months ended September 30, 2020 we had an income tax benefit of $9.7 million, compared to tax expense of $12.6 million recorded in the prior year period. The change is driven primarily by the $24.7 million cumulative tax benefit realized in September 2020 as a result of final 951A regulations, partially offset by the $36.2 million valuation allowance.

Provision for income taxes for the nine months ended September 30, 2020 and 2019 differed from the statutory rate of 21% primarily due to the impact of GILTI (including final 951A regulations), changes on items that are not expected to have a future tax benefit, and the foreign rate differential.

See "Trends and Key Factors Affecting our Results of Operations" above for further information on the provision for income taxes.

Net Income, Adjusted Net Income and Adjusted EBITDA

Net income for the nine months ended September 30, 2020 was $5.9 million, as compared to a net income of $7.3 million for the nine months ended September 30, 2019. Adjusted Net Income was $77.1 million for the nine months ended September 30, 2020, as compared to $87.9 million for the nine months ended September 30, 2019, due to the factors described above. Adjusted EBITDA was $306.8 million for the nine months ended September 30, 2020, as compared to $285.5 million for the nine months ended September 30, 2019, due to the factors described above. Please see "Summary—Summary Historical Consolidated Financial and Other Data" for a reconciliation of Adjusted EBITDA to its most directly comparable financial measure calculated and presented in accordance with GAAP.

Fiscal 2019 as compared to Fiscal 2018

The following table sets forth the components of our results of operations for the years ended December 31, 2019 and 2018.

(thousands of U.S. dollars)	**2019**	2018	$ Change	% Change
Total net revenues	**$778,327**	$746,149	$ 32,178	4.3%
Total cost of revenues	**382,896**	388,897	(6,001)	1.5%
Total operating expenses	**211,834**	276,405	(64,571)	(23.4%)
Operating income	**183,597**	80,847	102,750	127.1%
Net loss	**(20,425)**	(5,876)	(14,549)	(247.6%)
Adjusted Net Income(1)	**100,386**	75,315	25,071	33.3%
Adjusted EBITDA(1)	**379,932**	340,637	39,295	11.5%

(1) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For more information regarding our calculation of Adjusted Net Income and Adjusted EBITDA, including information about its limitations as a tool for analysis and a reconciliation of net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, please see "Summary—Summary Historical Consolidated Financial and Other Data."

Total Net Revenues

The following table compares our revenues by type for the year ended December 31, 2019 to the year ended December 31, 2018. Results from the Nelson Fairfield acquisition are included in the Nelson Labs segment for the post-acquisition periods beginning August 7, 2018. The Medical Isotopes business was included in 2018 through the date of its divestiture in July 2018.

(thousands of U.S. dollars)

Net revenues for the year ended December 31,	**2019**	2018	$ Change	% Change
Service	**$673,037**	$615,510	$ 57,527	9.3%
Product	**105,290**	130,639	(25,349)	(19.4)%
Total net revenues	**$778,327**	$746,149	$ 32,178	4.3%

Net revenues were $778.3 million in the year ended December 31, 2019, an increase of $32.2 million, or 4.3%, as compared with the prior year. Excluding the impact of foreign currency exchange rates, net revenues in the year ended December 31, 2019 increased approximately 5.9% compared with the same period in 2018.

Service revenues

Service revenues increased $57.5 million, or 9.3%, to $673.0 million in 2019 as compared to $615.5 million in 2018. The increase in net service revenues was primarily driven by organic volume growth of $27.9 million and $5.0 million in the Sterigenics and Nelson Labs segments, respectively, $16.5 million and $6.5 million favorable impacts related to pricing in the Sterigenics and Nelson Labs segments, respectively, and an $11.0 million increase from the impact of the Gibraltar Laboratories acquisition. These factors were partially offset by a $14.4 million decrease associated with the closure of the Willowbrook facility.

Product revenues

Product revenues decreased $25.3 million, or 19.4%, to $105.3 million in 2019 as compared to $130.6 million in 2018. The decrease in product revenues was primarily attributable to the divestiture of the Medical Isotopes business in July 2018, which resulted in a decrease in revenues of $25.4 million.

Total Cost of Revenues

The following table compares our cost of revenues by type for the year ended December 31, 2019 to the year ended December 31, 2018.

(thousands of U.S. dollars)

Cost of revenues for the year ended December 31,	**2019**	2018	$ Change	% Change
Service	**$333,290**	$326,559	$ 6,731	2.1%
Product	**49,606**	62,338	(12,732)	(20.4)%
Total cost of revenues	**$382,896**	$388,897	$ (6,001)	(1.5)%

Total cost of revenues accounted for approximately 49.2% and 52.1% of our consolidated net revenues for the years ended December 31, 2019 and 2018, respectively.

Cost of service revenues

Cost of service revenues increased $6.7 million, or 2.1%, for the year ended December 31, 2019 as compared to the prior year. The increase was primarily attributable to increased labor and other variable costs associated with higher sterilization processing and testing volumes referenced above. These increases were partially offset by a $2.2 million reduction in costs as a result of the Willowbrook facility closure.

Cost of product revenues

Cost of product revenues decreased $12.7 million, or 20.4%, for the year ended December 31, 2019 as compared to the prior year. The decrease was primarily attributable to the divestiture of the Medical Isotopes business in July 2018.

Operating Expenses

The following table compares our operating expenses for the year ended December 31, 2019 to the year ended December 31, 2018:

(thousands of U.S. dollars) **Operating expenses for the Year Ended December 31,**	**2019**	2018	$ Change	% Change
Selling, general and administrative expenses	**$147,480**	$133,363	$ 14,117	10.6%
Amortization of intangible assets	**58,562**	57,975	587	1.0%
Impairment of long-lived assets	**5,792**	34,981	(29,189)	(83.4%)
Impairment of GA-MURR intangible assets	—	50,086	(50,086)	(100%)
Total operating expenses	**$211,834**	$276,405	$(64,571)	(23.4%)

Operating expenses accounted for approximately 27.2% and 37.0% of our consolidated net revenues for the year ended December 31, 2019 and 2018, respectively.

SG&A

SG&A increased $14.1 million, or 10.6%, for the year ended December 31, 2019 as compared to the prior year. The increase was driven primarily by the following:

- a $10.0 million increase in share-based compensation expense related to the Class C Performance and Time Vesting Units, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to the A Unitholder partners and the approval of the Board of Sotera Health Topco Parent, L.P. for accelerated vesting;
- an $8.6 million increase in third party professional fees, including $6.5 million of legal expenses, associated with EO litigation; and
- $2.0 million of costs associated with preparation for an initial public offering.

The increase was partially offset by the following items which were expensed in 2018 but did not recur in 2019:

- a $4.3 million settlement with a vendor in our sterilization services; and
- $2.4 million of contract termination and exits costs related to GA-MURR (as described below).

Asset impairments

In 2019, we recorded long-lived asset impairment expenses due to the closure of our Willowbrook facility citing the unstable legislative and regulatory landscape in Illinois, as well as the expiration of the primary Willowbrook facility lease.

In 2018, we recorded aggregate long-lived asset and intangible asset impairments expense of $35.0 million and $50.1 million, respectively, primarily due to the withdrawal from the GA-MURR project in early April 2018, which resulted in impairment of the associated long-lived assets (approximately $32.7 million) and intangible asset related to our MURR supply agreement (approximately $50.1 million). As a result of a strategic review of the Medical Isotopes business and other factors, we withdrew from the GA-MURR project which was intended to replace our supply of Molybdenum-99 (“Mo-99”) utilized in our former Medical Isotopes business.

Amortization of intangible assets

Amortization of intangible assets was $58.6 million for the year ended December 31, 2019, or 1.0% above the prior year. The change was insignificant as there were no significant changes to our finite-lived intangible assets.

Interest Expense, Net

Interest expense, net increased $14.4 million, or 10.0%, for the year ended December 31, 2019 as compared to the prior year. The increase was largely due to an increase in the outstanding amount of the Term Loan (due to a $320.0 million incremental borrowing in August 2019), the debt refinancing in December 2019 and an increase in the LIBOR rate in 2019. The weighted average interest rate was 6.08% and 5.92% at December 31, 2019 and 2018, respectively.

Other Income, Net

Other income, net was $7.2 million for the year ended December 31, 2019 and $3.9 million for the year ended December 31, 2018. The fluctuation was primarily driven by changes in the fair value of the embedded derivatives in Nordion's contracts. We recorded an unrealized gain on embedded derivatives of $1.2 million for the year ended December 31, 2019 as compared to an unrealized loss on embedded derivatives of $1.0 million for the year ended December 31, 2018. Also, we recognized an additional $0.9 million of income associated with deferred income on a lease for the year ended December 31, 2019 versus the year ended December 31, 2018. The prior year only included approximately a half a year's income compared to a full year in 2019.

Provision for Income Taxes

Provision for income tax expense decreased $10.6 million, or 35.2%, to $19.5 million for the year ended December 31, 2019 as compared to $30.1 million in the prior year primarily due to the income tax expense recognized on the sale of assets related to the Medical Isotopes business during 2018.

Provision for income taxes for the year ended December 31, 2019 differed from the statutory rate of 21% primarily due to the foreign rate differential, the partial valuation allowance against our excess interest expense carryforward balance, GILTI expense referenced above and non-deductible expenses. Provision for income taxes for the year ended December 31, 2018 differed from the statutory rate of 21% primarily due to the foreign rate differential, GILTI expense referenced above, an increase to our tax liability associated with the TCJA toll charge on unremitted foreign earnings, and the impact of the TCJA tax rate reduction on our deferred tax balances.

Net Loss, Adjusted Net Income and Adjusted EBITDA

Net loss for the year ended December 31, 2019 was $20.4 million, as compared to $5.9 million for the year ended December 31, 2018. Adjusted Net Income was $100.4 million for the year ended December 31, 2019, as compared to $75.3 million for the year ended December 31, 2018, due to the factors described above. Adjusted EBITDA was $379.9 million for the year ended December 31, 2019, as compared to $340.6 million for the year ended December 31, 2018, due to the factors described above. Please see "Summary—Summary Historical Consolidated Financial and Other Data" for a reconciliation of Adjusted Net Income and Adjusted EBITDA to their most directly comparable financial measure calculated and presented in accordance with GAAP.

SEGMENT RESULTS OF OPERATIONS

We currently have three reportable segments: Sterigenics, Nordion and Nelson Labs. Our chief operating decision maker evaluates performance and allocates resources within our business based on Segment Income,

which excludes certain items which are included in income (loss) before tax as determined in our consolidated statement of operations and comprehensive income (loss). The accounting policies for our reportable segments are the same as those for the consolidated Company.

Our Segments

Sterigenics

Our Sterigenics business provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets using three major technologies: gamma irradiation, EO processing and E-beam irradiation.

Nordion

Our Nordion business is a global provider of Co-60 and gamma irradiators, which are the key components to the gamma sterilization process.

As a result of the time required to meet regulatory and logistics requirements for delivery of radioactive products, combined with accommodations made to our customers to minimize disruptions to their operations during the installation of Co-60, Nordion sales patterns can often vary significantly from one quarter to the next. However, timing-related impacts on our sales performance tend to be resolved within several quarters, resulting in more consistent performance over longer periods of time. In addition, sales of production irradiators occur infrequently and tend to be for larger amounts.

Results for our Nordion segment are also impacted by Co-60 supplier mix, harvest schedules and product and service mix.

Nelson Labs

Our Nelson Labs business provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries.

Other

The Other reportable segment consisted of the Medical Isotopes business, a global supplier of medical isotopes for research, healthcare diagnostic and therapeutic uses, prior to its divestiture on July 30, 2018. We finalized the sale of the assets of the Medical Isotopes business for $213.0 million.

For more information regarding our reportable segments please refer to “Business” and the *Segment and Geographic Information* note to consolidated financial statements elsewhere in this prospectus.

Segment Results for the nine months ended September 30, 2020 and 2019

The following tables compare the net revenues and segment income of our reportable segments for the nine months ended September 30, 2020 to the same period in the prior year:

	Nine Months Ended September 30, 2020	2019	$ Change	% Change
Net Revenues				
Sterigenics	**$ 363,954**	$ 350,387	$13,568	3.9%
Nordion	**86,034**	91,869	(5,835)	(6.4%)
Nelson Labs	**151,325**	142,586	8,739	6.1%
Segment Income				
Sterigenics	**$ 192,803**	$ 180,362	$12,441	6.9%
Nordion	**50,692**	49,698	994	2.0%
Nelson Labs	**63,302**	55,397	7,905	14.3%
Segment Income Margin				
Sterigenics	**53.0%**	51.5%		
Nordion	**58.9%**	54.1%		
Nelson Labs	**41.8%**	38.9%		

Net Revenues

Sterigenics net revenues were $364.0 million for the nine months ended September 30, 2020, an increase of $13.6 million, or 3.9%, as compared to the same prior year period. The increase reflects favorable impact from pricing of 4.2% and a 1.9% increase due to organic volume growth. This was partially offset by a 2.0% headwind associated with the temporary suspension of operations at our Atlanta facility and the permanent closure of the Willowbrook facility. Net revenues were also slightly negatively impacted by reduced demand for medical devices associated with elective procedures, which were deferred due to COVID-19.

Nordion net revenues were $86.0 million for the nine months ended September 30, 2020, a decrease of $5.8 million, or 6.4%, as compared to the same prior year period. Volume contributed to a decline of approximately 11.6% relating to timing of medical use Co-60 sales due to COVID-19 and the scheduled timing of industrial use Co-60 harvest and customer deliveries, partially offset by favorable pricing of 3.8%.

Nelson Labs net revenues were $151.3 million for the nine months ended September 30, 2020, an increase of $8.7 million, or 6.1%, as compared to the same prior year period, primarily driven by an 8.9% increase in demand for testing services related to personal protective equipment used to provide protection against COVID-19, partially offset by a reduction in other lab testing volumes.

Segment Income

Sterigenics segment income was $192.8 million for the nine months ended September 30, 2020, an increase of $12.4 million, or 6.9%, as compared to the same prior year period. The 6.9% increase in segment margin was primarily a result of favorable pricing referenced above.

Nordion segment income was $50.7 million for the nine months ended September 30, 2020, an increase of $1.0 million, or 2.0%, as compared to the same prior year period. The increase in segment income was primarily due to a decrease in costs of medical use Co-60 attributed to COVID-19 disruptions of $4.1 million and favorable mix of Co-60 suppliers of $3.6 million. This was partially offset by the impact from the decline in sales referenced above.

Nelson Labs segment income was $63.3 million for the nine months ended September 30, 2020, an increase of $7.9 million, or 14.3%, as compared to the same prior year period, primarily due to the increase in sales relating to personal protective equipment referenced above.

Segment Results for the years ended December 31, 2019 and 2018

The following tables compare segment net revenue and segment income for the year ended December 31, 2019 to the year ended December 31, 2018:

	Year Ended December 31,			
	2019	2018	$ Change	% Change
Net Revenues				
Sterigenics	**$471,708**	$435,733	$ 35,975	8.3%
Nordion	**116,165**	118,829	(2,664)	(2.2%)
Nelson Labs	**190,454**	166,217	24,237	14.6%
Other	—	25,370	(25,370)	(100%)
Segment Income				
Sterigenics	**$244,904**	$216,490	$ 28,414	13.1%
Nordion	**62,196**	60,288	1,908	3.2%
Nelson Labs	**72,832**	58,915	13,917	23.6%
Other	—	4,944	(4,944)	(100%)
Segment Income margin				
Sterigenics	**51.9%**	49.7%		
Nordion	**53.5%**	50.7%		
Nelson Labs	**38.2%**	35.4%		
Other	—	19.5%		

Net Revenues

Sterigenics net revenues were $471.7 million for the year ended December 31, 2019, an increase of $36.0 million, or 8.3%, as compared to the prior year. The increase was driven by favorable impacts from organic volume growth and pricing of 6.4% and 3.8%, respectively. This was partially offset by a 3.3% headwind associated with the closure of the Willowbrook facility.

Nordion net revenues were $116.2 million for the year ended December 31, 2019, a decrease of $2.7 million, or 2.2%, as compared to the prior year. The decrease reflects a 3.8% impact from lower volumes of industrial use Co-60 and a 1.6% impact from the weakening of the Canadian dollar compared to the U.S. dollar in 2019 as compared to the prior year, partially offset by a 3.7% impact from favorable pricing.

Nelson Labs net revenues were $190.5 million for the year ended December 31, 2019, an increase of $24.2 million, or 14.6%, as compared to the prior year. The increase is primarily attributable to a 6.6% impact from the acquisition of Gibraltar Laboratories, coupled with favorable pricing and growth in organic volumes of 3.9% and 3.0%, respectively.

We divested the Medical Isotopes business in July 2018 and as a result, no sales were recorded for the year ended December 31, 2019, as compared to net revenues of $25.4 million for the year ended December 31, 2018.

Segment Income

Sterigenics segment income was $244.9 million for the year ended December 31, 2019, an increase of $28.4 million, or 13.1%, as compared to the prior year. The 2.2% increase in segment margin was driven by improved operating leverage as facilities operate at higher levels of utilization due to organic volume growth referenced above as well as the favorable pricing referenced above.

Nordion segment income was $62.2 million for the year ended December 31, 2019, an increase of $1.9 million, or 3.2%, as compared to the prior year. The increase in segment income was driven by the favorable pricing impact referenced above.

Nelson Labs segment income was $72.8 million for the year ended December 31, 2019, an increase of $13.9 million, or 23.6%, as compared to the prior year. The increase in segment income was driven by the acquisition of Gibraltar Laboratories, coupled with favorable pricing and improved operating leverage due to an increase in organic volume as referenced above.

LIQUIDITY AND CAPITAL RESOURCES

The primary sources of liquidity for our business are cash flows from operations and borrowings under our credit facilities. We expect that our primary liquidity requirements will be to service our debt, to invest in fixed assets to build and/or expand existing facilities, to fund selective business acquisitions, make capital expenditures and for other general corporate purposes.

As of September 30, 2020, we had $108.4 million of cash and cash equivalents, of which $0.2 million was restricted cash. This is an increase of $45.4 million from the balance at December 31, 2019. Our foreign subsidiaries held cash of approximately $84.7 million at September 30, 2020 and $43.4 million at December 31, 2019, to meet their liquidity needs. No material restrictions exist to accessing cash held by our foreign subsidiaries.

Our capital expenditure program is a component of our long-term strategy. This program includes, among other things, investments in new and existing facilities, business expansion projects, Co-60 used by Sterigenics at its gamma irradiation facilities and information technology enhancements. During 2019, our capital expenditures amounted to $57.3 million, compared to $72.6 million in 2018. Through the first nine months of 2020, our capital expenditures were $33.6 million. This amount includes approximately $5.0 million related to facility enhancements at EO sterilization facilities within our Sterigenics segment. Our capital expenditures through the first nine months of 2020 were lower than initially planned as a result of deferrals due largely to the COVID-19 pandemic.

In 2021, we expect to continue to invest in facility expansions, ongoing routine maintenance for existing facilities, and acquisition of Co-60 for use by our Sterigenics segment in its gamma irradiation facilities. In addition, we expect to invest in special projects related to development of new Co-60 supply sources and facility enhancements at our EO sterilization facilities. We currently expect our capital expenditures to be higher in 2021 than in recent years and remain elevated over the next several years as we execute on those special projects in addition to our normal growth and maintenance related investments. For 2021, considering our typical growth and maintenance projects, along with the special projects, we expect capital expenditures to exceed $100.0 million, approximately $12 million to $17 million of which relates to enhancements at EO sterilization facilities.

We may choose to temporarily defer planned capital expenditures due to fluctuations in demand for our products and services resulting from the COVID-19 pandemic and the needs of our customers.

We expect that cash on hand, operating cash flows and amounts available under our credit facilities will provide sufficient working capital to operate our business, make expected capital expenditures, meet litigation costs and meet foreseeable liquidity requirements, including debt service on our long-term debt, for at least the next twelve months. Subject to market conditions, we are considering upsizing our Revolving Credit Facility in the fourth quarter of 2020 to increase capacity under the facility by approximately $100-150 million. As of September 30, 2020, there were no borrowings on the Revolving Credit Facility. We expect to use cash provided by operations in excess of amounts needed for capital expenditures and required debt repayments to reduce our debt or to fund potential acquisitions, or for other general corporate purposes. Our ability to meet future working capital, capital expenditures and debt service requirements will depend on our future financial performance, which will be affected by a range of macroeconomic, competitive and business factors, particularly interest rates and changes in our industry, many of which are outside of our control.

Cash Flow Information

Nine months ended September 30, 2020 compared to nine months ended September 30, 2019

(thousands of U.S. dollars)	**2020**	2019
Net Cash Provided by (Used in):		
Operating activities	**$ 98,740**	$ 138,974
Investing activities	**(139,920)**	(36,636)
Financing activities	**83,961**	(108,811)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**2,639**	(4,030)
Net increase in cash and cash equivalents, including restricted cash, during the period	**$ 45,420**	$ (10,503)

Operating activities

Cash flows provided by operating activities decreased $40.3 million to net cash provided of $98.7 million in the nine months ended September 30, 2020 compared to $139.0 million for the nine months ended September 30, 2019. The primary driver was higher net interest expense in 2020 of $52.6 million, driven by a higher weighted average interest rate and a larger balance of debt outstanding.

Investing activities

Historically, our principal uses of cash for investing activities were related to acquisitions of property, plant and equipment, including Co-60 purchases, and business acquisitions. These investments support our growth activities, including capacity expansions and expenditures that extend the life or productivity of existing assets.

For the nine months ended September 30, 2020 cash used by investing activities increased $103.3 million to $139.9 million compared to $36.6 million for the nine-month period ended September 30, 2019. The increase is attributable to the July 2020 acquisition of Iotron.

Financing activities

Net cash provided by financing activities was $84.0 million for the nine months ended September 30, 2020 as compared to net cash used of $108.8 million for the nine months ended September 30, 2019. Proceeds of borrowings totaling $150.0 million were partially offset by payments on debt. In March 2020, we borrowed $50.0 million on our revolving credit facility to increase our cash balance in response to concerns regarding the COVID-19 impact to the financial markets; the $50.0 million was repaid in June 2020. In July 2020 we issued $100.0 million of First Lien Notes to fund the acquisition of Iotron. The primary use of cash in the nine months ended September 30, 2019 was dividends to shareholders and principal payments on debt.

Year ended December 31, 2019 compared to the year ended December 31, 2018

(thousands of U.S. dollars)	**2019**	2018
Net Cash Provided by (Used in):		
Operating activities	**$ 149,041**	$ 119,563
Investing activities	**(57,257)**	96,638
Financing activities	**(126,030)**	(191,857)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**485**	(3,676)
Net increase (decrease) in cash and cash equivalents, including restricted cash, during the period	**$ (33,761)**	$ 20,668

Operating activities

Cash flows provided by operating activities increased $29.4 million to net cash provided of $149.0 million in the year ended December 31, 2019 compared to $119.6 million for the prior year. The higher net loss in 2019 was impacted by a non-operating loss on extinguishment of debt of $30.2 million, lower deferred income taxes of $26.3 million and a non-cash impairment of long-lived assets of $5.8 million. This compares to non-cash impairments of $85.1 million in 2018 that were more than offset by a gain on the sale of the Medical Isotopes business of $95.9 million. This was partially offset by a $12.4 million decrease in net cash from operating assets and liabilities, resulting in a cash outflow of $8.4 million in the year ended December 31, 2019 compared to $4.0 million of cash inflows in the prior year. The remainder of the variance is due to a $10.1 million decrease in unrealized foreign exchange losses.

Investing activities

For the year ended December 31, 2019 cash used by investing activities was $57.3 million attributable to purchases of property, plant and equipment, compared to cash provided by investing activities of $96.6 million in the prior year. Cash from investing activities for the year ended December 31, 2018 was a direct result of proceeds from the sale of the Medical Isotopes business of $213.0 million, partially offset by the acquisition of Nelson Fairfield of $50.6 million and capital expenditures of $72.6 million.

Financing activities

Net cash used in financing activities was $126.0 million for the year ended December 31, 2019 as compared to $191.9 million for the year ended December 31, 2018. Our principal uses of cash for financing activities in 2019 were $2,561.1 million in payments on debt primarily in conjunction with the December 2019 refinancing as well as dividends and distributions to our sole stockholder of $691.2 million. This was partially offset by proceeds from borrowings totaling $3,144.6 million.

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC (“SHH”), our wholly owned subsidiary, entered into new senior secured first lien credit facilities (the “Senior Secured Credit Facilities”) and settled its previously outstanding term loan and senior notes.

The Senior Secured Credit Facilities consist of both a senior secured first lien term loan (the “Term Loan”) and a $190 million senior secured first lien revolving credit facility (the “Revolving Credit Facility”). The Term Loan matures on December 13, 2026, and the Revolving Credit Facility matures on December 13, 2024. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities. As of September 30, 2020, total borrowings under the Term Loan were $2,109.4 million.

Beginning on June 30, 2020, the Term Loan is paid in equal quarterly installments in aggregate annual amounts equal to 1.00% of the Term Loan original principal amount, while the remaining balance matures on December 13, 2026. The Term Loan may bear interest at LIBOR or an alternate base rate (“ABR”) subject to a 1.00% floor plus, an incremental margin of 4.50% in the case of LIBOR loans and 3.50% in the case of ABR loans. The weighted average interest rate on borrowings under the Term Loan at September 30, 2020 was 5.50%.

As of September 30, 2020, and December 31, 2019, capitalized debt issuance costs totaled $4.3 million and $4.7 million, respectively, and debt discounts totaled $39.3 million and $44.0 million, respectively, related to the Senior Secured Credit Facilities. Such costs are recorded as a reduction of debt on our consolidated balance sheets and amortized as a component of interest expense over the term of the debt agreement.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an ABR or (b) a LIBOR rate. The applicable margin under the Revolving Credit Facility may be reduced by reference to a leverage-based pricing grid with step-downs of 0.25% at a specified senior secured first lien net leverage ratio. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit ("LC") disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $76.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect. Although this covenant did not apply as the conditions were not met, as of September 30, 2020 the first lien net leverage ratio, as defined in the Revolving Credit Facility, was approximately 5.10 to 1.00.

As of September 30, 2020, there were no borrowings on the Revolving Credit Facility. SHH borrowed $50.0 million on the Revolving Credit Facility during the first quarter of 2020 which was repaid in the second quarter of 2020. The interest rate on the borrowings under the Revolving Credit Facility averaged approximately 5.0%.

The Senior Secured Credit Facilities contain additional covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the debt facility. The Senior Secured Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control. As of September 30, 2020, we were in compliance with all the Senior Secured Credit Facilities covenants.

All of SHH's obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of September 30, 2020, the Company had $64.3 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $125.7 million.

First Lien Notes

On July 31, 2020, SHH issued $100.0 million aggregate principal amount of senior secured first lien notes due 2026 (the "First Lien Notes"), which mature on December 13, 2026. The First Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 6.00% per annum. Interest is payable on a quarterly basis with no principal due until maturity. The weighted average interest rate on the First Lien Notes at September 30, 2020 was 7.00%.

SHH is entitled to redeem all or a portion of the First Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to July 31, 2021, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the First Lien Notes).

All of SHH's obligations under the First Lien Notes are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the First Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the First Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and Second Lien Notes. Such collateral securing the First Lien Notes ranks pari passu with that of the Senior Secured Credit Facilities and has priority over the collateral securing the Second Lien Notes.

At September 30, 2020, capitalized debt issuance costs were $0.7 million and debt discounts were $2.9 million, respectively, related to the First Lien Notes, which are recorded as a reduction of debt on our consolidated balance sheets and amortized into interest expense over the term of the debt agreement.

Second Lien Notes

On December 13, 2019, SHH issued $770.0 million aggregate principal amount of senior secured second lien notes due 2027 (the "Second Lien Notes"), which mature on December 13, 2027. The Second Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. The weighted average interest rate on the Second Lien Notes at September 30, 2020 was 9.00%.

SHH is entitled to redeem all or a portion of the Second Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to December 13, 2020, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the Second Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH has certain additional redemption rights (as described in the indenture governing the Second Lien Notes).

All of SHH's obligations under the Second Lien Notes are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Second Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Second Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and the First Lien Notes, and any security interest or lien on shared collateral securing the Senior Secured Credit Facilities or the First Lien Notes shall have priority over any security interest or lien on shared collateral securing the Second Lien Notes.

At September 30, 2020 and December 31, 2019, capitalized debt issuance costs were $1.6 million and $1.8 million and debt discounts were $21.0 million and $23.2 million, respectively, related to the Second Lien notes, which are recorded as a reduction of debt on our consolidated balance sheets and amortized into interest expense over the term of the debt agreement.

2019 Refinancing

In conjunction with the December 2019 refinancing, the company redeemed, in full, the previously outstanding $1,659.0 million aggregate Term Loan due 2022, its $450.0 million Senior Notes due 2023 ("Senior Notes") and $425.0 million Senior PIK ("paid in kind") Toggle Notes due 2021. In total, we accelerated the amortization of $13.4 million of debt issuance and discount costs and recognized $14.6 million representing premiums paid in connection with the early extinguishment of the Senior Notes. In connection with the refinancing, we also recognized an additional $2.1 million of expense related to debt issuance and discount costs.

We recognized these costs within the loss on extinguishment of debt in our consolidated statements of operations and comprehensive income (loss). Any additional proceeds were used to fund a dividend to our sole stockholder of $275.0 million.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The following table describes our significant contractual cash obligations as of December 31, 2019:

	Payments due by period				
(thousands of U.S. dollars)	**Total**	**Less than 1 Year**	**2-3 Years**	**4-5 Years**	**More than 5 Years**
Long-term debt (a)	**$ 4,387,911**	$ 235,566	$ 444,397	$ 446,296	$ 3,261,652
Lease obligations:					
Capital (b)	**31,172**	1,288	2,204	2,506	25,174
Operating (c)	**60,173**	11,782	19,435	10,698	18,258
Supply and service obligations (d)	**1,619,045**	38,983	64,657	70,616	1,444,789
Direct material costs (e)	**28,185**	13,144	13,651	1,139	251
Total	**$ 6,126,486**	**$ 300,763**	**$ 544,344**	**$ 531,255**	**$ 4,750,124**

(a) Represents principal and interest payments on the Senior Secured Credit Facilities and Second Lien Notes. We have calculated the interest payments on the Senior Secured Credit Facilities and Second Lien Notes at an average of 6.1% (the LIBOR floor plus 4.5%) and 9.7% (the LIBOR floor plus 8.00%), respectively. Subsequent to December 31, 2019, SHH issued $100.0 million of First Lien Notes, which are not reflected in the table above.

(b) Consists of payments, net of interest, under our capital leases for various equipment and facilities.

(c) Represents minimum lease payments under our operating leases for several of our facilities and other property and equipment, net of sublease payments. We elected to early adopt ASU 2016-02 Leases as of January 1, 2020, resulting in the recognition of right-of-use assets and lease liabilities of $47.4 million and $48.9 million, respectively on our consolidated balance sheet.

(d) Consists of our best estimate of our obligations under various supply and service agreements, primarily Co-60, that are enforceable and legally binding on us.

(e) Consists of our best estimate of our obligations to purchase EO gas under commitments that are enforceable and legally binding on us. We have excluded contracts to purchase energy and other supplies, which generally have terms of one year or less. Our contract to purchase EO gas in the U.S. requires us to purchase all our requirements from our supplier, and our contracts to purchase EO gas outside the U.S. generally require that we purchase a specified percentage of our requirements for our operations in the countries covered by those contracts. Although our EO gas contracts generally do not contain fixed minimum purchase volumes, we have calculated the amounts set forth in the table above based on the percentage of our requirements specified in the contracts and our budgeted purchase volumes for those periods.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities referred to as structured finance or special purpose entities, which are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that are material to investors other than operating leases.

At December 31, 2019 and 2018, we had $92.9 million and $90.5 million, respectively, of standby letters of credit, surety bonds and other bank guarantees outstanding, primarily in favor of local and state licensing

authorities for future decommissioning costs, and to support the unfunded portion of our pension obligation. We are obligated to provide financial assurance to local and state licensing authorities for possible future decommissioning costs associated with the various facilities that hold Co-60. At December 31, 2019 and 2018, $49.3 million and $47.8 million, respectively, of the standby letters of credit and surety bonds referenced above were outstanding in favor of the various local and state licensing authorities in the event we defaulted on our decommissioning obligation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks, primarily from changes in commodity prices, interest rates and foreign currency exchange, in the ordinary course of business.

Commodity Price Risk

We purchase our supply of EO gas from various suppliers around the world, but in the United States there is a sole supplier for EO gas used for applications relevant to our business. We are exposed to market risk based on fluctuations in the price of EO gas.

We actively seek to manage the risk of fluctuating prices through long-term supply and service contracts. Most of our Sterigenics customer contracts contain provisions that permit us to pass all or a portion of our supply price increases to our customers, though some of our contracts do not contain these provisions. Even for contracts that do contain these provisions, there could be at least a brief lag between when we incur increased costs for supplies and when we can pass through these costs to our customers. In addition, even when we are contractually permitted to pass on price increases, we may decide not to do so to preserve our sales volumes.

Regulatory Risk

We are subject to extensive regulatory requirements and routine regulatory audits, and we must receive permits, licenses, and/or regulatory clearance or approval for our operations. Regulatory agencies may refuse to grant approval or clearance or may require the provision of additional data, and regulatory processes may be time consuming and costly, and their outcome may be uncertain in certain of the countries in which we operate. Regulatory agencies may also change policies, adopt additional regulations or revise existing regulations, each of which could impact our ability to provide our services. Our failure to comply with the regulatory requirements of these agencies may subject us to administratively or judicially imposed sanctions. These sanctions include, among others, warning letters, fines, civil penalties, criminal penalties, injunctions, debarment, product seizure or detention and total or partial suspension of operations. The failure to receive or maintain, or delays in the receipt of, relevant U.S. or international regulatory qualifications could have a material adverse effect on our business, prospects, financial condition or results of operations.

Interest Rate Risk

We are subject to interest rate risk on borrowings under our outstanding borrowings as the borrowings bear interest at floating rates. In October 2017, the company entered into two interest rate cap agreements with a total notional amount of $400.0 million for a total option premium of $0.6 million. The interest rate cap agreements terminated on September 30, 2020.

In June 2020, we entered into two interest rate cap agreements with notional amounts of $1,000.0 million and $500.0 million, respectively, for a total option premium of $0.3 million. These terminate on August 31, 2021 and February 28, 2022, respectively. The interest rate caps limit our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%.

During the third quarter of 2019, we entered into two interest rate swap agreements to hedge our exposure to interest rate movements and to manage interest expense related to our outstanding variable-rate debt. The

notional amount of the interest rate swap agreements totaled $1,000.0 million and terminated on August 31, 2020. These swaps were designated as hedges against the changes in cash flows attributable to changes in LIBOR, the benchmark interest rate being hedged. We received interest at one-month LIBOR and paid a fixed interest rate under the terms of the swap agreement. After applying the effects of interest rate caps referenced above, a 1.0% increase in the interest rate under our outstanding obligations as of September 30, 2020, of $2,979.9 million, would increase interest expense by approximately $3.5 million per year.

See the *Financial Instruments and Financial Risk* note to consolidated financial statements included elsewhere in this prospectus for a summary of the activity of the interest rate caps for the periods presented.

Foreign Currency Risk

We are exposed to market risk from fluctuations in foreign currencies. We present our consolidated financial statements in U.S. dollars. Consequently, increases or decreases in the value of the U.S. dollar relative to the non-U.S. dollar functional currencies of the countries in which we operate may affect the value of these in our consolidated financial statements, even if their value has not changed in their local currency. We translate the financial statements of subsidiaries whose local currency is their functional currency to their U.S. dollar equivalents at end-of-period exchange rates for assets and liabilities and at average exchange rates for revenues and expenses. These translations could significantly affect the comparability of our results between financial periods and/or result in significant changes to the carrying value of our assets and liabilities. Translation adjustments are recorded as a component of accumulated other comprehensive income (loss) within equity.

Our results of operations are impacted by currency exchange rate fluctuations to the extent that we are unable to match net revenues received in foreign currencies with expenses incurred in the same currency. Transaction gains and losses arising from fluctuations in currency exchange rates on transactions denominated in currencies other than the functional currency are recognized in the consolidated statements of operations and comprehensive income (loss) as foreign exchange (gain) loss.

Approximately 39.6% of our revenues and 45.4% of our consolidated total assets as of September 30, 2020 are derived from operations outside the United States. Holding other variables constant (such as interest rates and debt levels), if the U.S. dollar had appreciated by 10% against the foreign currencies used by our operations in the combined nine months ended September 30, 2020, revenues would have been reduced by approximately $23.8 million and gross profit by approximately $11.5 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following subsections describe our most critical accounting policies, estimates, and assumptions. Our discussion of critical accounting policies and estimates is intended to supplement, not duplicate, our summary of significant accounting policies so that readers will have greater insight into the uncertainties involved in these areas. Our accounting policies are more fully described in the S*ignificant Accounting Policies* note to consolidated financial statements included elsewhere in this prospectus.

The preparation of consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make judgments, estimates and assumptions at a specific point in time and in certain circumstances that affect amounts reported in the accompanying consolidated financial statements. In preparing these consolidated financial statements, management has made its best estimates and judgments of certain amounts, giving due consideration to materiality. The application of accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

Under the Jumpstart Our Business Startups Act of 2012, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. As an

emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies or at which time we conclude it is appropriate to avail ourselves of early adoption provisions of applicable standards. As a result, our results of operations and financial statements may not be comparable to the results of operations and financial statements of other companies who have adopted the new or revised accounting standards.

Revenue Recognition. The majority of our sales agreements contain performance obligations satisfied at a point in time when control of promised goods or services have transferred to our customers. For agreements with multiple performance obligations, judgment is required to determine whether performance obligations specified in these agreements are distinct and should be accounted for as separate revenue transactions for recognition purposes. In these types of agreements, we generally allocate sales price to each distinct obligation based on the relative price of each item sold in stand-alone transactions. Revenues recognized over time are generally accounted for using an input measure to determine progress completed as of the end of the period.

Refunds, returns, warranties and other related obligations are not material to any of our business units, nor do we incur material incremental costs to secure customer contracts.

The Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. We typically have multi-year service contracts with our significant customers, and these sales contracts are primarily based on a customer's purchase order. Given the relatively short turnaround times, performance obligations are generally satisfied at a point-in-time upon the completion of sterilization or irradiation processing once approved by our quality assurance process at which time the service is complete.

The Nordion segment is a provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process. Revenue from the sale of Co-60 radiation sources is recognized at a point-in-time upon satisfaction of our performance obligations for delivery/installation and disposal of existing sources. Revenue from the production of equipment in our Nordion segment is recognized over time using an input measure of costs incurred and is immaterial to the overall business.

The Nelson Labs segment provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations. Nelson Labs services are generally provided on a fee-for-service or project basis, and we recognize revenues over time using an input measure of time incurred to determine progress completed at the end of the period.

We do not capitalize sales commissions as substantially all of our sales commission programs have an amortization period of one year or less. Furthermore, costs to fulfill a contract are not material.

Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues in the period the related sale was recorded. Shipping and handling charges billed to customers are included in net revenues, and the related shipping and handling costs are included in cost of net revenues on the consolidated statements of operations and comprehensive income (loss). Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by us from a customer, are excluded from net revenue.

Payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and when payment is due is not significant. We do not evaluate whether the selling price contains a financing component for contracts that have a duration of less than one year.

Long-Lived Assets Other than Goodwill. We review long-lived assets, including finite-lived intangibles for impairment whenever events or circumstances indicate that the carrying amount of the assets may be impaired. Events or circumstances which would result in an impairment assessment include operating losses, a significant change in the use of an asset, or the planned disposal or sale of the asset. When we evaluate assets for impairment, we make certain judgments and estimates, including interpreting current economic indicators and market valuations, evaluating our strategic plans with regards to operations, historical and anticipated performance of operations, and other factors. If we incorrectly anticipate these factors, or unexpected events occur, our operating results could be materially affected. The asset or asset group would be considered impaired when the future net undiscounted cash flows generated by the asset or asset group are less than its carrying value.

An impairment loss would be recognized based on the amount by which the carrying value of the asset or asset group exceeds its estimated fair value. We provide additional information about our long-lived assets other than goodwill in notes titled *Property, Plant and Equipment and Capital Leases* and *Goodwill and Other Intangible Assets* of our consolidated financial statements included elsewhere in this prospectus.

Goodwill and Other Indefinite-Lived Intangibles. Assets and liabilities of the business acquired are accounted for at their estimated fair values as of the acquisition date. Any excess of the cost of the acquisition over the fair value of the net tangible and intangible assets acquired is recorded as goodwill. We generally supplement management expertise with valuation specialists in performing appraisals to assist us in determining the fair values of assets acquired and liabilities assumed. These valuations require us to make estimates and assumptions, especially with respect to intangible assets. We generally amortize our intangible assets over their useful lives with the exception of indefinite lived intangible assets. We do not amortize goodwill, but we evaluate it annually for impairment. Therefore, the allocation of the purchase price to intangible assets and goodwill has a significant impact on future operating results.

Goodwill and other indefinite-lived intangible assets, primarily certain regulatory licenses and tradenames, are tested for impairment annually as of October 1. If circumstances change during interim periods between annual tests that would indicate that the carrying amount of such assets may not be recoverable, the company would test such assets at an interim date for impairment. Factors which would necessitate an interim impairment assessment include prolonged negative industry or economic trends and significant underperformance relative to historical or projected future operating results.

We performed a quantitative assessment of all reporting units (Sterigenics, Nordion and Nelson Labs) as of October 1, 2019. The fair value of each reporting unit was calculated using a discounted cash flow analysis which was dependent on subjective market participant assumptions determined by management. Assumptions used in the analyses included discount rates and projected operating cash flows. Estimates of future cash flows are based upon relevant data at a point-in-time, are subject to change, and could vary from actual results. The estimated fair value of each reporting unit exceeded its carrying amount (including goodwill) by a minimum of 60% as of October 1, 2019. No factors were identified that would result in the potential impairment to the indefinite-lived intangible assets. In addition, there have been no significant events or circumstances that occurred since the annual assessment date of October 1 that would change the conclusions reached above. We provide additional information about our goodwill and other indefinite-lived intangible assets in the *Goodwill and Other Intangible Assets* note to consolidated financial statements included elsewhere in this prospectus.

Asset Retirement Obligations ("ARO"). ARO are legal obligations associated with the retirement of long-lived assets or the exit of a leased facility. We lease various facilities where sterilization and ionization services are performed. Under the lease agreements, we are required to return the facilities to their original condition and to perform decommissioning activities. In addition, certain of our owned facilities are required to be decommissioned when we vacate the facility. The decommissioning costs are paid in the period the expenditure is incurred. We recognize an initial liability for ARO's at fair value, and the associated asset retirement costs are then capitalized as part of the carrying amount of the long-lived asset. Accounting for the ARO at inception and in subsequent periods includes the determination of the present value of the ARO liability and offsetting long-

lived asset, the subsequent accretion of the ARO liability and depletion of the long-lived asset, and a periodic review of the ARO liability estimates and associated discount rates used in the analysis. We provide additional information about our ARO in the *Asset Retirement Obligations ("ARO")* note to consolidated financial statements included elsewhere in this prospectus.

Income Taxes. We use the liability method of accounting for income taxes whereby we recognize deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. We periodically review our deferred tax assets for recoverability and establish a valuation allowance based on historical taxable income, projected future taxable income, expected timing of reversals of existing temporary timing differences and the implementation tax planning strategies. Deferred tax assets will be reduced by a valuation allowance if, based on management's estimate, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The estimates used in the recognition of deferred tax assets are subject to revision in future periods based on new facts and circumstances. If we are unable to generate sufficient future taxable income in certain tax jurisdictions, or if there is a material change in the effective income tax rates or time period within which the underlying temporary differences become taxable or deductible, we could be required to increase our valuation allowance, which would increase our effective income tax rate and could result in an adverse impact on our consolidated financial position or results of operations.

We determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority and that the taxing authority will have full knowledge of all relevant information. A tax position that meets the more likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Determining what constitutes an individual tax position and whether the more likely-than-not recognition threshold is met for a tax position are matters of judgment based on the individual facts and circumstances of that position evaluated in light of all available evidence. We review and adjust tax estimates periodically because of ongoing examinations by, and settlements with, the various taxing authorities, as well as changes in tax laws, regulations, and precedent.

We are subject to taxation from federal, state and local, and foreign jurisdictions. Tax positions are settled primarily through the completion of audits within each individual tax jurisdiction or the closing of a statute of limitation. Changes in applicable tax law or other events may also require us to revise past estimates. The United States Internal Revenue Service routinely conducts audits of our federal income tax returns. Additional information regarding income taxes is included in the *Income Taxes* note to consolidated financial statements.

Commitments and Contingencies. We are, and will likely continue to be, involved in a number of legal proceedings, government investigations and claims, which we believe generally arise in the course of our business, given our size, history, complexity and the nature of our business, products, customers, regulatory environment and industries in which we participate. These legal proceedings, investigations and claims generally involve a variety of legal theories and allegations, including, without limitation, personal injury (e.g., slip and falls, burns, vehicle accidents), regulation (e.g., failure to meet specification or failure to comply with regulatory requirements), commercial claims (e.g., breach of contract, economic loss, misrepresentation), financial (e.g., taxes, reporting), employment (e.g., wrongful termination, discrimination, benefits matters) and other claims for damage and relief.

We record a liability for such contingencies to the extent we conclude that their occurrence is both probable and estimable. We consider many factors in making these assessments, including the professional judgment of experienced members of management and our legal counsel. We have made estimates as to the likelihood of unfavorable outcomes and the amounts of such potential losses. In our opinion, the ultimate outcome of these proceedings and claims is not anticipated to have a material adverse effect on our consolidated financial position,

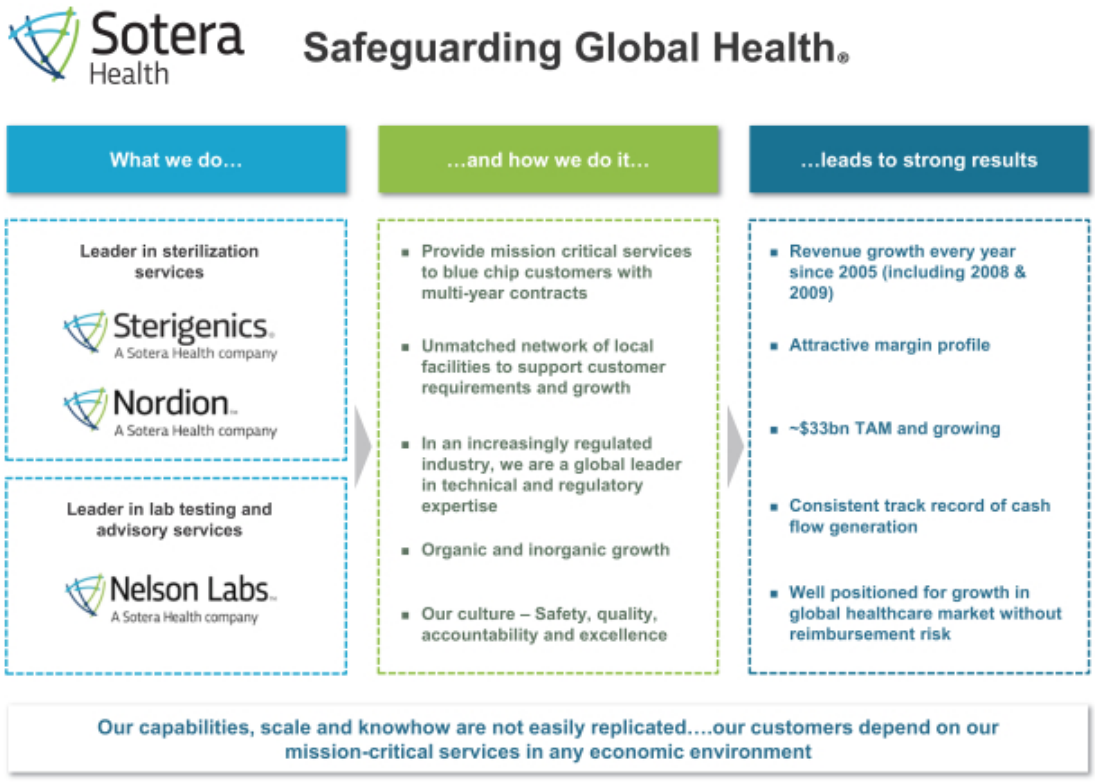
results of operations, or cash flows. However, the ultimate outcome of proceedings, government investigations and claims is unpredictable and actual results could be materially different from our estimates. We record gain contingencies when realized, and expected recoveries under applicable insurance contracts when we are assured of recovery. Refer to the *Commitments and Contingencies* note of our consolidated financial statements included elsewhere in this prospectus for additional information.

NEW ACCOUNTING PRONOUNCEMENTS

For a description of recent accounting pronouncements applicable to our business, see the *Recent Accounting Standards* note to consolidated financial statements included elsewhere in this prospectus.

BUSINESS

Overview



We are a leading global provider of mission-critical sterilization and lab testing and advisory services to the medical device and pharmaceutical industries. We are driven by our mission: Safeguarding Global Health®. We provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our customers include more than 40 of the top 50 medical device companies and eight of the top ten global pharmaceutical companies (based on revenue). Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements. We give our customers confidence that their products meet regulatory, safety and effectiveness requirements. With a combined tenure across our businesses of nearly 200 years and our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year. Across our 63 facilities worldwide, we have nearly 2,900 employees who are dedicated to safety and quality. We are a trusted partner to more than 5,800 customers in over 50 countries.

Our Businesses

We serve our customers throughout their product lifecycles, from product design to manufacturing and delivery, helping to ensure the sterility, effectiveness and safety of their products for the end user. We operate across two core businesses: sterilization services and lab services. Each of our businesses has a long-standing

record and is a leader in its respective market, supported and connected by our core capabilities including deep end market, regulatory, technical and logistics expertise. The combination of Sterigenics, our terminal sterilization business, and Nordion, our Co-60 supply business, makes us the only vertically integrated global gamma sterilization provider in the sterilization industry. This provides us with additional insights and allows us to better serve our customers.

- **Sterilization Services (our Sterigenics and Nordion brands):**
  - Under our Sterigenics brand, we provide outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. Terminal sterilization is the process of sterilizing a product in its final packaging. It is an essential, and often government-mandated, step in the manufacturing process of healthcare products before they are shipped to end-users. These products include medical protective barriers, including PPE, procedure kits and trays, implants, syringes, catheters, wound care products, laboratory products and pharmaceuticals. We offer our customers a complete range of outsourced terminal sterilization services, primarily using the three major sterilization technologies: gamma irradiation, EO processing and E-beam irradiation.
    - **Gamma irradiation:** A process in which products are exposed to gamma rays emitted by Co-60. Gamma rays can penetrate even dense materials to kill microbes. Gamma is particularly effective at sterilizing high-density medical products such as sutures, surgical tools and stents.
    - **EO processing:** A gas sterilization process in which pallets of packaged goods are loaded into a secure chamber that is then injected with EO gas to penetrate the packaging. EO is the most widely used gaseous sterilization agent in the world and has been in use for nearly 90 years. The broad application to a range of medical devices is attributed to the fact that EO is compatible with many materials that cannot tolerate or are degraded by radiation or moist heat sterilization. For this reason, it is commonly the only method available to safely and effectively sterilize procedure kits, PPE and many devices used in cardiac procedures.
    - **E-beam irradiation:** A process in which products are exposed to machine-generated radiation in the form of a stream of electrons. E-beam is particularly effective for low density homogenous products such as glass labware. Several medical devices products also rely on E-beam as an effective form of sterilization, including certain types of syringes. In addition to medical device sterilization, E-beam can also be used as an effective technology for materials modification, such as the crosslinking of certain polymers or for enriching the color of gemstones.
  - Under our Nordion brand, we are the leading global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process. Co-60 is a radioactive isotope that is needed by medical device manufacturers and sterilizers including Sterigenics. Co-60 decays and must be replaced over time to produce the desired level of irradiation. We have the most comprehensive access to nuclear power reactor operators around the world which are able to produce Co-60. The capabilities that we provide to Nordion's customers include handling and processing of Co-60, recycling of depleted sources and global logistics enabled by our licensed container fleet. We are integral to our customers' operations due to highly coordinated and complex installation processes. In addition, under our Nordion brand, we are a leading supplier of Co-60 sources for stereotactic radiosurgery devices (such as the Gamma Knife®), which are used for certain oncology applications.
- **Lab Services (our Nelson Labs brand):**
  - Under our Nelson Labs brand, we are a global leader in outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations.
    - Microbiology testing services help to identify and measure the potential risks of microbes to a product and ensure that the quality of the products is maintained.

- Analytical chemistry lab testing is also a critical part of the pharmaceutical drug and medical device development and manufacturing process. This testing provides first-hand information as to the content, quality and safety of raw materials, intermediates and finished products.
- We also provide expert advisory services to aid customers in navigating the regulatory requirements applicable throughout the product lifecycle.

Nelson Labs serves over 3,800 customers across 13 facilities in the United States, Mexico, Asia and Europe. We have a comprehensive array of over 800 laboratory tests supporting our customers from initial product development and sterilization validation, through regulatory approval and ongoing product testing for sterility, safety and quality assurance. Our customers rely on our expertise in their industries to get their medical device and pharmaceutical products to market.

- Medical device lab testing services include: microbiology, biocompatibility and toxicology assessments, material characterization, sterilization validation, sterility assurance, packaging validation and distribution simulation, reprocessing validations, facility and process validation and performance validation and verification of PPE barriers and material.
- Pharmaceutical lab testing services include: microbiology, biocompatibility and toxicology assessments, extractables and leachables evaluations of pharmaceutical containers, sterilization validation, sterility assurance, packaging validation and distribution simulation and facility and process validation.

Nelson Labs is highly complementary to our sterilization services business. In particular, microbiological testing validates the configuration and effectiveness of the sterilization process.

We believe that our sterilization service offerings, our Co-60 supply capabilities and the broad capabilities of our lab services business give us unique insights and technical expertise to serve the mission-critical needs of medical device and pharmaceutical manufacturers. We believe these provide us with a competitive advantage over other outsourced sterilization and lab testing service providers.

Our Markets and Customers

Medical device and pharmaceutical manufacturers often outsource their sterilization and lab services needs, as the technical and regulatory expertise and infrastructure required to establish those capabilities in-house can result in significant cost and resource burden.

We estimate that the total global addressable market for terminal sterilization and outsourced medical device and pharmaceutical lab testing was approximately $33 billion in 2019. Global terminal sterilization accounted for $3 billion of our estimated total addressable market in 2019. Global outsourced medical device and pharmaceutical lab testing services accounted for approximately $29 billion of our estimated total addressable market in 2019, with approximately $3 billion attributable to medical devices and approximately $26 billion attributable to pharmaceuticals. We believe the following secular trends underpin increasing demand for medical devices and pharmaceuticals: an aging population, increased access to, and demand for, healthcare services globally, growth in healthcare R&D spending and innovation, intensifying regulatory requirements and heightened focus on personal safety. As a service provider to manufacturers, we are not directly exposed to risks associated with reimbursement by public or private payors. We expect that increasing utilization of medical devices, including the equipment and consumables that we sterilize and test, expansion in pharmaceutical development and a growing focus on microbial decontamination (including viruses) will continue to drive growth in our business and provide us the opportunity to expand within our markets.

Our customers depend upon the end-to-end services we provide throughout the lifecycle of their products, from research and development, to product manufacturing and sterilization, as well as ongoing quality control. We often maintain long-term relationships with our customers, which average over a decade across our top 25 customers in 2019. We also benefit from minimal customer concentration, as no single customer accounted for more than 4% of our total revenues in 2019. Given the critical nature of our services, a significant portion of our

revenues is supported by multi-year contracts. More than 90% of our sterilization services revenues in each of the year ended December 31, 2019 and the nine months ended September 30, 2020 were from customers under multi-year contracts. The quality of our service offerings is evidenced by close to 100% renewal rates of our top ten sterilization services customers in 2019 over the past five years. Most of our services are government-mandated and mission-critical, and sterilization services generally represent a small fraction of the total end product cost of medical devices.

Our Network and Expertise

All of the services we provide are highly regulated and require significant technical expertise. To manage these strict regulatory requirements safely and effectively, we have a highly trained and skilled workforce that creates, implements and manages complex quality assurance and environmental health and safety programs, procedures and control systems. We coordinate and communicate with numerous regulatory agencies globally across our businesses on an ongoing and regular basis.

With 63 facilities across our businesses located in 13 countries, our network of global facilities represents a significant competitive advantage in serving the healthcare industry. Our sterilization facilities are often strategically located near our healthcare customers' manufacturing sites or distribution hubs, which is intended to decrease our customers' transportation costs and help them optimize their supply chain and logistics. Our laboratory testing facilities are strategically located in order to meet the demanding and often complex needs of our customers. Extensive capital, technical expertise and regulatory knowledge are required to build, maintain and operate facilities like ours. We estimate that one new sterilization facility can cost over $30 million to build, on average, and require extensive and complex licensing approval and regulatory compliance processes. We estimate that the cost to replace the facilities in our network alone could be as high as $1.5 billion or more, in addition to the technical and regulatory requirements.

For the year ended December 31, 2019, we recorded net revenues of $778.3 million, net loss of $20.4 million, Adjusted Net Income of $100.4 million and Adjusted EBITDA of $379.9 million. In addition, for the nine months ended September 30, 2020, we recorded net revenues of $601.3 million, net income of $5.9 million, Adjusted Net Income of $77.1 million and Adjusted EBITDA of $306.8 million. For the definition of Adjusted Net Income and Adjusted EBITDA and the reconciliation of these measures from net income (loss), please see "Summary—Summary Historical Consolidated Financial and Other Data."

Key Strengths

We are a critical service provider in the healthcare value chain. Our customers rely on us to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers. We provide services, including sterility assurance, product safety and effectiveness validation, that our customers need to get their products to market and into the hands of their end-users. Our breadth of services, technical and regulatory expertise, as well as our global scale, enable us to provide these mission-critical services which are necessary for Safeguarding Global Health®. These key strengths make us a global leader in our markets.

Comprehensive, global provider of mission-critical sterilization and lab services for the healthcare industry

Our customers value our scale and breadth of services. We offer customers comprehensive sterilization, lab testing and expert advisory services on a global scale. Our customers in the healthcare industry require these services to navigate and operate in an increasingly complex and technical regulatory environment, and we believe we provide a differentiated value proposition to our customers by offering these services in an integrated manner. Our robust sterilization capabilities across all key modalities allow our customers to help ensure the safety of their products prior to delivery to their end-users. We offer over 800 microbiology and analytical chemistry lab tests that, together with our expert advisory services, cover the entirety of the medical device and pharmaceutical product lifecycles to evaluate and ensure that our customers' products meet regulatory requirements. Our frequent interactions with our customers across multiple facets of their products' lifecycles give us deep and often early insights into the evolving needs of the manufacturers of medical devices and pharmaceuticals. We have a large, global and strategically-located network of facilities that allows us to deploy the full array of our services to our customers where they need us. These comprehensive and global services make us an essential player across the medical device and pharmaceutical value chain.

Industry leading participant in large and growing markets, underpinned by trends in global healthcare

We estimate that the total global addressable market for terminal sterilization and outsourced medical device and pharmaceutical lab testing was approximately $33 billion in 2019. Global terminal sterilization accounted for $3 billion of our estimated total addressable market in 2019. Global outsourced medical device and pharmaceutical lab testing services accounted for $29 billion of our total addressable market in 2019.

Given the mission-critical need for our services within the healthcare industry, our growth historically has been impacted by broader global healthcare trends as opposed to macroeconomic trends. Trends including an aging population and increased access to, and demand for, healthcare services globally, have driven increases in volume demand for medical device and pharmaceutical products. In addition, the need for product enhancement and innovation by manufacturers drives further demand for our services. We believe the sterilization and lab services markets will continue to benefit from these trends, as well as from the increasingly complex regulatory

and compliance environment and heightened focus by consumers on personal safety. As our customers continue to focus on innovation of their own products, they have increasingly relied on our expertise and our outsourced services to help them get their products to market. We believe our ability to provide end-to-end sterilization and lab services makes us a trusted partner to our customers in these large and growing markets.

Sterilization services business with an established and durable customer base supported by long-term contracts provides highly recurring revenue streams

We provide expertise and end-to-end sterilization services for our customers leading to deep, trusted relationships that allow them to meet their global regulatory compliance needs. Our relationships with our Sterigenics and Nordion customers are typically governed by multi-year contracts with cost pass-through provisions, which have resulted in recurring revenue streams and accretive growth. In addition, these customers often look to us as a long-term provider given switching providers can be costly and burdensome. For example, in most circumstances, switching providers requires additional testing, re-validation and FDA submissions and can take anywhere from six months to three years depending upon the class of product. Our relationships with our top ten sterilization services customers in 2019 had an average tenure of over a decade. Our partnerships with these customers have led to close to 100% renewal rates over the past five years.

Expertise and strong track record in highly regulated markets

We and our customers operate in highly complex and regulated markets that require deep knowledge and technical expertise. We believe that the operational discipline that we employ to manage intricate quality assurance and EH&S programs in our own operations gives our customers confidence that we are the best partner to support them in their businesses. For example, we design and install emission controls in our EO facilities that often outperform the regulatory standards that we are required to meet. We also have a skilled team which has developed trusted relationships with numerous regulatory bodies around the world. For example, in 2019 we were selected by the FDA as one of eight participants to move to the next stage of a public innovation challenge to encourage the development of new approaches to medical device sterilization and new strategies to reduce EO emissions. We work closely with our customers, the FDA and others to consider enhanced EO cycle design and processes that would reduce EO emissions from the EO sterilization process to as close to zero as reasonably possible. Our relationships, combined with our thought leadership that is recognized by regulators and customers alike, enable us to inform the process of creating, interpreting and advising on safety standards. They also allow us to educate and advise our customers on current and newly evolving standards and requirements.

Global scale and integrated facility network provide differentiated services to our customers

We have a global network of 63 facilities, consisting of 50 sterilization services facilities and 13 labs, through which we provide services to more than 5,800 customers that have operations in over 50 countries. We have worked to standardize our enterprise resource planning, global quality and EH&S systems to integrate our network of facilities globally. This integration is critical for our customers, who operate globally and look for partners that can provide the same level of service, experience and expertise wherever they operate. We serve many of our sterilization customers at more than one facility, with more than 80% of Sterigenics' net revenues attributable to customers using more than one of our facilities and more than 50% of Sterigenics' net revenues attributable to customers using five or more of our facilities in 2019. The capital to replicate the scale of our global facility network, extensive and complex upfront licensing processes and intense regulatory compliance requirements make it extremely difficult for new competitors to easily enter our markets and replicate our scale. The combination of Sterigenics and Nordion makes us the only vertically integrated global supplier of gamma irradiation services, which allows Nordion to more confidently make long-term investments to expand Co-60 supply for the medical products sterilization industry. We believe our global scale, supported by our integrated facility network and core capabilities including deep end market, regulatory, technical and logistics expertise, will allow us to continue to expand our service offerings and customer base.

Experienced management team with proven track record of execution and financial performance

Our management team has significant industry expertise, an unwavering commitment to operational excellence and a proven track record of delivering financial performance. Our culture of accountability runs throughout the entire organization and has contributed meaningfully to our operational achievements and commercial success. Our management team is supported by nearly 2,900 team members around the world who are dedicated to safety and quality, which is why we are a trusted partner to our customers. We have delivered revenue growth every year since 2005, even through significant economic downturns, and have implemented productivity initiatives which have led to margin expansion. Our team brings extensive experience and is highly skilled at recognizing and acting upon market expansion opportunities. Our disciplined approach to M&A has enabled the successful integration of two transformational and seven bolt-on acquisitions over the past six years. In addition, we are disciplined in our capital deployment strategy, which is focused on achieving attractive returns on investment. We pursue capacity expansions that will allow us to consistently grow earnings.

Our Strategy

Our strategy is designed to deliver on our mission of Safeguarding Global Health®, while generating sustainable growth, margins and cash flows for our business:

Drive organic growth by leveraging our leading capabilities, scale and global network

We believe that our established and durable relationships with our diverse customer base, along with the breadth and depth of our service offerings, provide us with a distinct leadership position within the markets that we serve. Our deep experience in sterilization and lab services allows us to be agile in identifying opportunities and decisive in deploying resources towards these opportunities to drive organic growth. We intend to continue capitalizing on our leadership position and integrated global facility network and capabilities to drive our growth by expanding existing customer relationships and attracting new customers. We also seek to accelerate our penetration in high-growth end-markets such as pharmaceuticals.

Deepen our customer relationships with our comprehensive service offerings in sterilization and lab services

Our customers around the world trust us to provide them with the highest quality sterilization and lab services. We are focused on broadening the number and range of services that each of our customers purchase from us by leveraging our core capabilities. We have continued to work on improving our customer interactions in order to deliver a “one company” experience across our sterilization and lab services so that we can further deepen our customer relationships. We provide comprehensive end-to-end services across our customers’ value chains so they can efficiently deliver the safest products to their end-users. We are the only industry player that offers the range of sterilization and lab services at the scale that we do. We strive for the full integration of our global operations to drive consistency across our services and provide our customers with a coordinated and seamless experience, designed to reduce cycle times for our services and improve efficiency. Our offerings facilitate long-term partnerships with our customers and make us an integral part of their product development and commercialization processes. We have multiple decades of deep expertise across key sterilization modalities as well as lab testing services across our customers’ full product lifecycles. We provide over 800 laboratory tests, which we believe is multiple times the number of offerings of our nearest competitor.

Expand footprint to meet the local needs of our growing global customer base

We are focused on aligning our facility network to best meet our customers’ requirements. We believe our valuable insight into our customers’ current and future needs will allow us to efficiently grow our business. Our global presence reflects our commitment to developing our footprint to serve our customers’ supply chains. Our integrated network of facilities is important to our customers as they can rely on the same level of service at each of our facilities, regardless of where they are around the world. We believe our sterilization services customers

are seeking a partner that can operate near their manufacturing sites and distribution centers around the world, as transportation and logistics costs can be meaningful for our customers. In certain circumstances we will invest in projects to build capacity ahead of demand in alignment with the strategic plans of our customers. Our lab services customers are seeking expertise with both international and U.S. regulatory bodies. As our customers expand their global operations, we are well-equipped to expand with them and serve them where they need us.

Invest in technical and regulatory capabilities to enhance our leadership position

Our customers depend on our deep and extensive technical knowhow to get their products to market. We plan to continue to invest in our technical expertise and regulatory knowhow to stay ahead of the dynamic and increasingly complex regulatory landscape in the healthcare industry. Our combination of technical and regulatory expertise allows us to advance the standards of safety for crucial products whose end-users include healthcare practitioners and patients. As customers look to us for expertise, this landscape creates opportunities for us to drive growth in our advisory services offering. We believe that our position as a key industry thought leader makes us a trusted partner for customers as they are developing new products and a respected industry partner for regulators as they are defining industry standards of safety for the future.

Continue our commitment to operational excellence to drive business efficiency and results

Our focus on operational excellence has allowed us to increase capacity utilization and improve working capital, thereby growing our revenues while expanding margins and improving the customer experience. Our commitment to implementing and improving customer-experience enhancing initiatives and internal processes has been a key driver of our strong financial profile to date. Our customer-facing initiatives around cycle time reduction, quality self-service reporting, purchase order accuracy and scheduling efficiencies highlight our rigorous, detail-oriented approach to operational excellence and connectivity with our long-time customers. These initiatives are designed not only to reduce turnaround times and increase predictability of service for our customers, but also to maximize our financial results. We will continue to address our customers' expectations through our internal processes centered on talent management, quality, EH&S and information technology. We believe that these processes will enable us to continue to deliver growth, profitability and cash generation.

Pursue value-creating strategic acquisitions to expand our addressable market and enhance our global capabilities and footprint

Our disciplined approach to M&A has resulted in our successful track record of identifying, completing and integrating strategic acquisitions into our company and we intend to continue to pursue value-creating strategic acquisitions. We have implemented a disciplined framework to support our acquisition efforts that focuses on quality businesses that are well-regarded by our customers and aligned with our culture of accountability, customer service and operating with integrity. Illustrating this highly disciplined acquisition framework are our two transformational acquisitions of Nordion and Nelson Labs. In addition to these major acquisitions, we acquired FTSI, Gammarad, CBE, REVISS, Toxikon Europe NV, Gibraltar Laboratories and Iotron, which provided geographic, technical and service line expansions. Our acquisition of Nelson Labs expanded our capabilities by creating an enhanced lab services platform to provide microbiology testing within our existing customer end-markets and increasing the number of tests we could provide to our customers. We have a strong foundation to continually evaluate acquisition opportunities that would expand our addressable market and enhance our global capabilities and footprint. We are well positioned to evaluate other acquisitions that leverage our core capabilities while expanding our existing customer relationships. We currently have a significant pipeline of targets, ranging from small, owner operated businesses to larger businesses, and believe that we can identify the appropriate targets and integrate them seamlessly into our business.

Industry Overview

We operate in the terminal sterilization and outsourced lab testing industries. We estimate that the total global addressable market for terminal sterilization and outsourced medical device and pharmaceutical lab testing

was approximately $33 billion in 2019. Global terminal sterilization accounted for $3 billion of our estimated total addressable market in 2019 and we believe it is growing. Global outsourced medical device and pharmaceutical lab testing services accounted for $29 billion of our estimated total addressable market in 2019, with approximately $3 billion attributable to medical devices and approximately $26 billion attributable to pharmaceuticals, and we believe it is growing.

We expect several positive secular trends to drive increased demand for our services, including:

- **Favorable demographic trends for healthcare worldwide:** Healthcare demand is increasing globally, driven primarily by an aging population and an increased prevalence of chronic diseases. According to data published by the United Nations in 2019, the world's population is expected to increase by 2 billion people in the next 30 years. In addition, one in six people are projected to be over the age of 65 globally by 2050, up from one in eleven in 2019. United Nations projections from 2019 also show that the number of people aged 80 or older is expected to triple in the next 30 years. These trends are driven by declining fertility and increasing longevity, as well as international migration. In many regions, the population aged 65 is projected to double by 2050, while global life expectancy beyond 65 is expected to increase by 19 years. In March 2020, the CMS estimated that health expenditures in the United States will increase from approximately 18% of gross domestic product in 2018 to approximately 20% in 2028.
- **Increased demand for healthcare services in global markets:** Stricter healthcare standards coupled with heightened regulatory requirements, greater availability of care and increased patient purchasing power are driving increased demand for healthcare services. In emerging markets, rapid urbanization and rising income, combined with an increase in diseases such as diabetes and cancer, have fueled the growth in access to, and demand for, healthcare services. In addition, the COVID-19 pandemic has also increased awareness of the importance of decontamination and sterilization. In 2018, the CMS estimated global healthcare costs to be approximately $4 trillion in 2019 and projected they would reach more than $6 trillion by 2027.
- **Growth in R&D spending and innovation across healthcare:** The pharmaceutical and medical device industries are continuously innovating and developing new products, which we anticipate will increase the demand for sterilization and lab services. Worldwide pharmaceutical R&D spend is forecasted to grow steadily at a CAGR of approximately 3% between 2019 and 2026, reaching $233 billion by 2026 (EvaluatePharma® July 2020, Evaluate Ltd.). In the medical devices market, the global top twenty companies based on R&D spending spent a combined $18 billion on R&D in 2017 (EvaluateMedTech® World Preview 2018, Evaluate Ltd.). This number is expected to grow at a 4% CAGR, reaching approximately $24 billion by 2024 (EvaluateMedTech® World Preview 2018, Evaluate Ltd.).

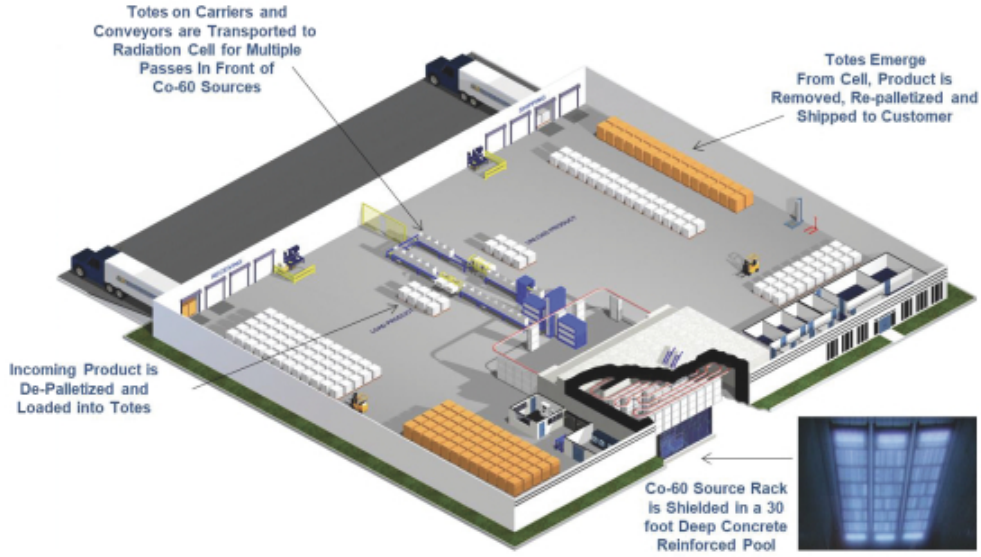
Sterilization overview

Sterilization is a process used to render a product free of viable organisms that may lead to infectious diseases. Terminal sterilization refers to sterilization of the product in its final packaging and is the last step in production before the product is shipped to the end-users. Sterilization is a highly technical and regulated industry in which companies are subject to environmental, health and safety regulations in the jurisdictions in which they operate. With an increased focus on sterilization and de-contamination, particularly in light of the COVID-19 pandemic, we expect the importance of the sterilization industry to continue to grow. In the medical device and pharmaceutical industries, sterilization is a regulatory requirement and essential step in the manufacturing and distribution process. Sterilization services, primarily decontamination, are also critical for the food safety end market, as stricter regulations have been introduced to ensure the safety and quality of products. Due to the technical and regulatory expertise needed for sterilization, outsourced sterilization service providers add significant value to their customers. Medical device and pharmaceutical manufacturers often outsource their sterilization needs, as the technical and regulatory expertise and infrastructure required to establish those capabilities in-house can result in significant cost and resource burden.

The three main sterilization technologies are gamma irradiation, EO processing and E-beam irradiation. Other developing or niche sterilization technologies include x-ray, nitrogen dioxide (NO_2) and hydrogen peroxide sterilization. In determining the optimal sterilization method for any given product, the type of product, its physical properties and designated use, the type and quantity of bioburden measured on the product, applicable regulatory requirements, how the product will be packaged, as well as the size, weight and density are all considered.

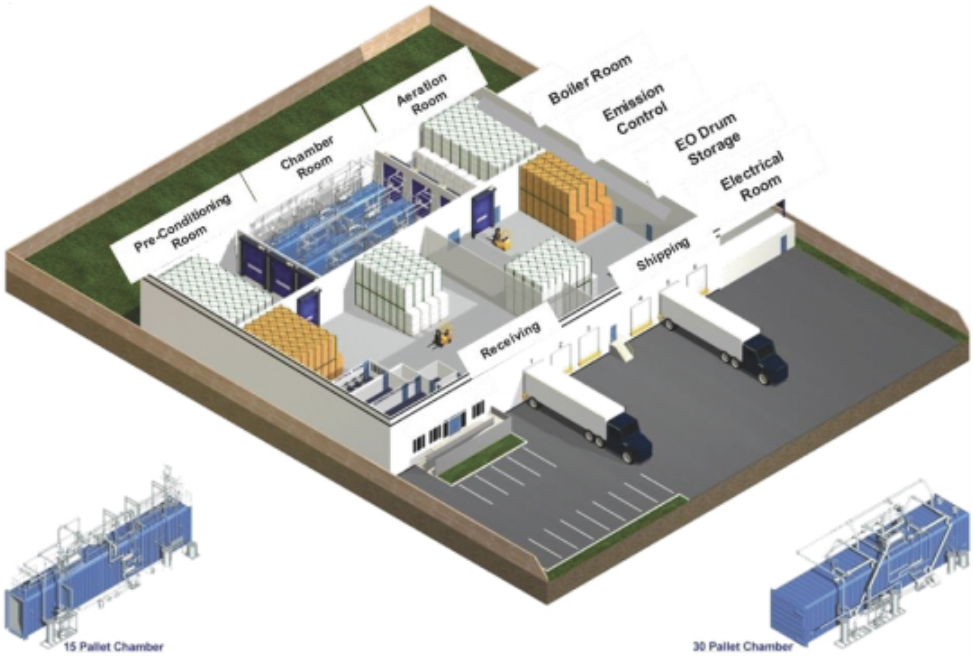
- **Gamma irradiation:** A process in which products are exposed to gamma rays emitted by Co-60. Gamma rays can penetrate even dense materials to kill microbes. Co-60 is a particularly effective consumable used for sterilizing high-density medical products, such as sutures, surgical tools and stents. The natural decay of Co-60 at approximately 12% a year leads to steady replacement demand for the isotope.

  Below is an example of a gamma irradiation facility.



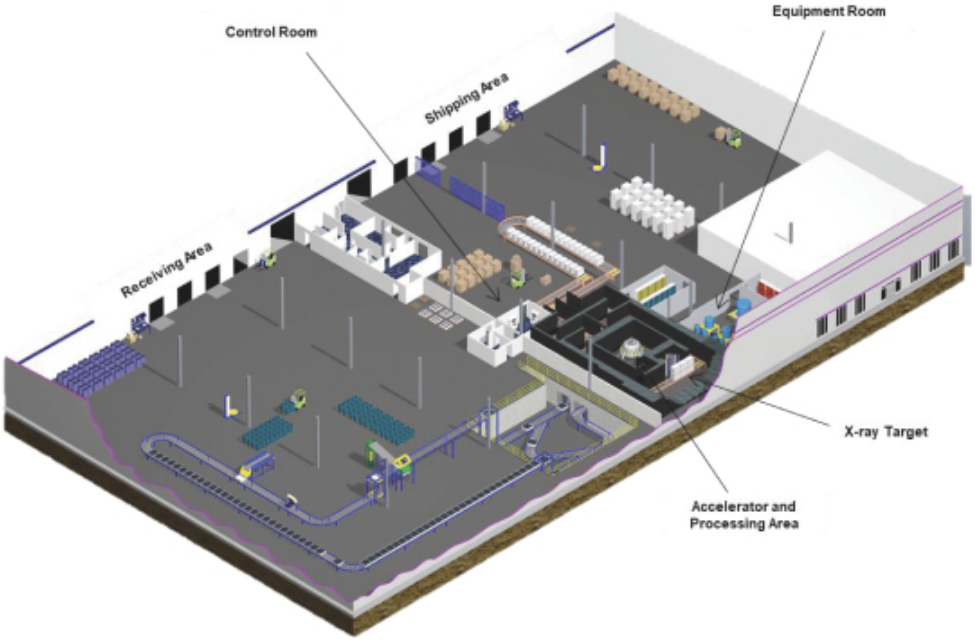
- **EO processing:** A gas sterilization process in which pallets of packaged goods are loaded into a secure chamber that is then injected with EO gas to penetrate the packaging. EO is the most widely used gaseous sterilization agent in the world and has been in use for nearly 90 years. The broad application to a range of medical devices is attributed to the fact that EO is compatible with many materials that cannot tolerate or are degraded by radiation and moist heat sterilization. For this reason, it is commonly the only method available to safely and effectively sterilize procedure kits, PPE and many devices used in cardiac procedures.

  Below is an example of an EO processing facility:



- **E-beam irradiation:** A process in which products are exposed to machine-generated radiation in the form of a stream of electrons. E-beam is particularly effective for low density homogenous products such as glass labware. Several medical devices products also rely on E-beam as an effective form of sterilization, including certain types of syringes. In addition to medical device sterilization, E-beam can also be used as an effective technology for materials modification, such as the crosslinking of certain polymers or for enriching the color of gemstones.

  Below is an example of an E-beam processing facility:



- **Other modalities:** X-ray irradiation is a process in which products such as medical devices and labware are exposed to machine generated radiation in the form of X-rays for the purpose of sterilization and decontamination. NO_2-based sterilization, which offers ultra-low temperature and minimal pressure requirements, can be effective in the sterilization of prefilled syringes, drug-device combination products and custom implants, but is limited as it cannot be used with cellulose materials such as cardboard. Hydrogen peroxide sterilization is a low temperature process that is also incompatible with cellulose material. This technology has historically been focused on competing with autoclaves in the hospital for re-sterilization of surgical tools and devices. Challenges for NO_2 and hydrogen peroxide for commercial sterilization also include smaller chamber sizes and load limitations.

Entry into the sterilization business requires significant capital investment, extensive process development and access to supplies of raw materials. The high cost of technology and capital expenditure required, combined with stringent regulations, create high barriers to entry for new outsourced sterilization providers.

We estimate that the global demand for terminal sterilization was approximately $3 billion in 2019.

Lab services overview

Companies use microbiological and analytical chemistry lab testing and advisory services to ensure safety and compliance of key product attributes across the medical device, pharmaceutical and food safety end markets. Microbiology tests help identify and measure the potential risks of microbes to a product and ensure that the quality of the products is maintained. Key testing techniques used include chemical, microbiological, biochemical and molecular methods to quantify, identify and assess the risk of microbes present on samples. Analytical chemistry lab testing is also a critical part of the drug development and the manufacturing process. The qualitative and quantitative results generated from validated analytical testing provide first-hand information as to the content, quality and safety of raw materials, intermediates and finished products. Lab testing is critical for ensuring product quality, patient safety, effectiveness and end-to-end sterility for customers.

Expert advisory services offered in the lab services industry aid customers in navigating the appropriate regulatory standards at any stage of the product life cycle, including supporting them through the regulatory submission process. Medical device manufacturers, who are seeking to maximize efficiency of capital, supply chain, reach and regulatory compliance, are increasingly using lab services providers for testing and advisory services. Technological advancements, rising cases of infectious diseases and increasing stringency and complexity of regulatory standards have continued to drive growth in this market. The high cost of reagents, instruments, equipment and validation requirements create high barriers to entry for emerging competitors.

Laboratory testing must be performed in accordance with applicable standards and regulatory requirements around the world, including those set by the FDA, Health Canada, Medicines and Health products Regulatory Agency, Therapeutic Goods Administration and China's National Medical Products Administration as well as those of standards organizations like the ISO, American National Standards Institute and Association for the Advancement of Medical Instrumentation ("AAMI").

We estimate that the global medical device and pharmaceuticals lab testing segment size was approximately $59 billion in 2019. Of that demand, we estimate that the outsourced component, which represents our addressable market in lab services, represented approximately $29 billion of that total.

End markets we serve

We primarily serve the medical device, pharmaceutical and, to a lesser extent, food safety end markets with our sterilization and lab services. Through our Sterigenics brand, we provide sterilization services which are essential to the manufacturing process of medical device and pharmaceutical products such as procedure kits and trays, implants, syringes, catheters, wound care products, medical protective barriers including PPE, laboratory equipment and pharmaceuticals. Through our Nordion brand, we are the leading global provider of Co-60 and gamma irradiators, which are the key components in the gamma sterilization process, and we are also a leading supplier of Co-60 sources for stereotactic radiosurgery devices (such as the Gamma Knife®), which are used for certain oncology applications. Through our Nelson Labs brand, we provide microbiological and analytical chemistry lab testing services to medical device and pharmaceutical manufacturers which assess the safety, effectiveness and compliance of products necessary for regulatory approvals, commercialization and ongoing product performance evaluations.

In addition, we provide microbial de-contamination and microbial remediation services for the food industry. We currently irradiate a variety of food and food packaging products to guard against harmful bacteria, such as listeria, salmonella, E. coli and other pathogens. We also provide microbial remediation services that stop the progression of damage to products and help make the products safe for distribution.

Medical device

We serve more than 40 of the top 50 medical device companies globally (based on revenue).

The medical device industry manufactures a range of products from simple consumables, such as surgical gloves and other PPE, to more complex devices, such as medical implants, all of which are essential to

maintaining human health. Medical devices and implants are typically in contact or even inserted within the human body, making it even more important that they meet rigorous safety and sterility requirements. There is a diverse mix of established, large companies and fast-growing entrants that fuel innovation and adoption of new technologies in the industry.

Prior to 1950, medical device sterilization was often performed in a medical practitioner's office or by a hospital's central sterilization department using steam, dry heat or chemical solutions. Sterilization controls were not rigorous, resulting in healthcare-associated infections, and hospital-acquired infections caused by medical procedures. The advent of single-use, disposable medical devices, which are packaged to maintain sterility up to the point of use, provided an effective solution to this problem and shifted the burden of sterilization from the healthcare system to the medical device manufacturer. The introduction of low-cost biocompatible plastic resins with characteristics appropriate for medical devices and packaging as well as the adoption of EO sterilization as an effective, low-temperature process for sterilizing medical devices accelerated this industry shift. According to the FDA in 2019, more than 20 billion devices sold in the United States every year are sterilized with EO, accounting for approximately 50 percent of devices that require sterilization.

Pharmaceuticals

Pharmaceuticals continue to be a key driver for our growth. Today, we serve eight of the top ten global pharmaceutical companies (based on revenue).

Small and large molecule development is regulated by the FDA, and requires a complex and lengthy research and development processes. For approved products, regulatory standards have become increasingly stringent in recent years especially as they relate to the drug manufacturing process and overall supply chain. Pharmaceutical manufacturers look to services providers who are able to satisfy their industry's rigorous regulatory and quality standards at all stages, from research and development to production and commercialization. Several sector trends have contributed to growth in the pharmaceutical industry, including growth in R&D spending, increased levels of outsourcing by pharmaceutical companies, as well as increased complexity of clinical development and manufacturing given the emergence of large molecule therapeutics.

Food safety

We currently serve several large customers in the food processing industry, such as beverage companies and spice manufacturers.

Food safety testing is a major and necessary step in food processing. Processed foods are the major category of products that are tested for safety and quality profiles. The global food safety testing market is segmented by contaminant type into pathogen testing, mycotoxins, pesticides, residue testing and others. The market is further segmented by technology and application. The rising number of foodborne diseases, adulteration cases and toxicity cases has dramatically increased the need for food safety testing. In 2018, the Centers for Disease Control and Prevention (the "CDC") estimated that one in six Americans get sick from contaminated foods or beverages every year, and 3,000 Americans die annually. The U.S. Department of Agriculture estimated in 2018 that foodborne illnesses cost almost $16 billion each year. Growing consumer interest in food quality with high technological advancements is further driving the food safety testing market in developed countries.

The CDC, FDA and USDA's Food Safety and Inspection Service collaborate closely at the federal level to promote food safety. The CDC works with local, state and federal partners to investigate outbreaks and implement systems to better enhance safety. The U.S. Food Safety Modernization Act ("FSMA") was enacted in 2011 in response to dramatic changes in the global food supply chain and the rise of foodborne illnesses during the 2000s. FSMA has given the FDA new authorities to regulate the way foods are grown, harvested and processed. The law granted the FDA the ability to recall products and includes seven major rules for ensuring the safety of food supply including good manufacturing practice requirements and laboratory accreditation programs.

Our Businesses

Sterilization Services

Our sterilization services business is comprised of Sterigenics and Nordion.

Sterigenics

We are a leading global provider of outsourced terminal sterilization services and have provided sterilization services for nearly 90 years. We offer a globally integrated platform for our customers in the medical device and pharmaceutical industries, with facilities strategically located to be convenient to their manufacturing sites or distribution hubs.

Terminal sterilization is the process of sterilizing a product in its final packaging; it is an essential, and often government-mandated, last step in the manufacturing process of healthcare products before they are shipped to end-users. These products include procedure kits and trays, implants, syringes, catheters, wound care products, medical protective barriers, including PPE, laboratory products and pharmaceuticals.

Sterilization Services

We offer our customers a complete range of terminal sterilization services, primarily using the three major commercial terminal sterilization technologies: gamma irradiation, EO processing and E-beam irradiation. We continue to invest in and develop our capabilities and our current methods of sterilization, as well as explore new alternative modalities and technologies. Our primary terminal sterlization technologies include:

	Gamma Irradiation	Ethylene Oxide	Electron Beam
Overview	*Products are exposed to gamma rays emitted by decaying Co-60. Gamma rays have no mass and therefore can penetrate dense materials to kill microbes*	*Gas sterilization process where pallets are loaded into a chamber that is then injected with EO gas to penetrate already-packaged products*	*Products ranging from gemstones to semiconductors are exposed to machine-generated radiation in the form of an electron stream*
Product suitability	• Implants (cardiovascular, orthopedic) • Surgical staplers and gloves • Stents • Cardiac devices • Bandages • Orthopedic implants • Surgical instruments • Alcohol wipes	• Complex kits • Catheters • Drapes • Gowns • Endoscopy instruments • Surgical kits • Vascular catheters • IV tubing	• Homogenous products • Syringes • Labware
Benefits	✓ Quick processing ✓ Penetrates finished products ✓ Precision dosing	✓ Penetrates pallets of finished products ✓ Wide range of compatible materials	✓ Quickest processing times ✓ Good for material modification or enhancement
Considerations	× Cannot treat radiation-sensitive products × Uses radioactive Co-60	× Longer processing times × Uses hazardous gas	× Cannot treat radiation-sensitive products × Limited product penetration

See “Industry Overview—Sterilization overview” for more detail about these technologies. We provide gamma irradiation services at 23 of our facilities, EO processing services at 17 of our facilities and E-beam irradiation services at eight of our facilities.

In addition to the three major technologies, we invest in alternative modalities to serve our customers in niche applications. X-ray irradiation is a process in which products such as medical devices and labware are

exposed to machine-generated radiation in the form of X-rays for the purpose of sterilization and decontamination. X-rays are similar in performance to gamma rays and are useful for processing certain materials due to the high penetration capabilities of X-ray. We utilize X-ray irradiation at one of our sterilization facilities for bio-hazard reduction for the United States Postal Service, or USPS. In addition, we are also investing in NO_2-based sterilization, which has been effective in the sterilization of prefilled syringes, drug-device combination products and custom implants.

Sterilization Applications

Sterigenics primarily provides sterilization services for medical device manufacturers and the pharmaceutical industry. Sterigenics also provides decontamination services for the food industry. Additionally, Sterigenics provides various advanced applications for other organizations and companies including the USPS and semiconductor manufacturers. Our customers select the sterilization method that meets the needs of their products and requirements of regulators and we deliver sterilization services according to their customer-specific protocols. In most cases, customers are serviced from more than one facility.

- Medical device sterilization. Medical device sterilization is a regulatory requirement in many jurisdictions and an important and last step in the manufacturing of healthcare products such as medical protective barriers, including PPE, procedure kits and trays, implants, syringes, catheters and wound care products. A broad range of single-use, prepackaged medical products, as well as certain consumer products, are required by government regulations to be sterile, or meet certain acceptable microbial levels when sold. These products are not manufactured in a “sterile” or “clean” environment and are thereby inhabited by potentially harmful microbes. Products must be treated as part of the production process before shipment to customers, either in-house by the manufacturer or by an outsourced sterilization provider, such as Sterigenics.

  We have developed a consultative approach with medical device manufacturers that expands our service offerings beyond core product sterilization, as we believe they want value-added solutions from their outsourced sterilization partners that reach beyond the traditional scope of sterilization. We offer customers a comprehensive selection of advisory services in design, testing, production and supply chain management for sterile healthcare products before, during and after the sterilization process to ensure and improve a product’s speed to market and compliance with regulatory requirements.

- Pharmaceuticals. We provide comprehensive outsourced terminal sterilization solutions to help our customers in the pharmaceutical industry meet regulatory requirements. Our sterilization expertise covers a variety of pharmaceutical drug products, such as active pharmaceutical ingredients, pre-filled syringes, drug components, excipients and primary packaging and components.

  In addition, pharmaceutical companies are starting to market disposable delivery devices, such as auto-inject devices for epinephrine, which are combined medical device and pharmaceutical products. As these disposable delivery devices are subject to both medical device regulations and pharmaceutical regulations, we believe these companies are looking to leading outsourced sterilization providers like us for our expertise in sterilizing these complex devices. We believe that the complementary capabilities and expertise in our Nelson Labs business make Sterigenics an attractive sterilization partner to customers in the pharmaceutical industry. We can provide a full suite of services to help them throughout key stages in the lifecycle of these complex products.

- Food and agricultural products. We provide microbial reduction and microbial remediation services for food and agricultural products. Generally, in a microbial reduction process, products are exposed to lower levels of treatment than in a sterilization process. This process is not intended to render a product free of viable organisms but rather to reduce their number. In connection with our microbial reduction services, we treat a wide array of products such as spices, herbs, animal feed and food packaging materials to address product liability concerns of our customers related to the health of the consumer or to extend shelf life. We currently irradiate a variety of food and food packaging products, ranging from

orange juice to steaks, to guard against harmful bacteria, such as listeria, salmonella, E. coli and other pathogens. Microbial reduction and irradiation offer producers and processors a method to safeguard against bacteria from the time of packaging of their products to the time they reach consumers. We also provide microbial remediation services that stop the progression of damage to products and help make the products safe for distribution.

- Commercial, advanced and specialty applications. We provide a wide range of advanced applications services for industrial materials to customers that use ionizing radiation to modify materials or products. The advanced applications sterilization industry represents over $1.7 billion of demand, with an outsourced value of approximately $350 million. It is comprised of a large number of distinct segments that can be addressed using our services for radiation processing. Materials that undergo advanced application processes include products such as power semiconductors, polymers and gemstones. In addition, we utilize our ionizing radiation services to provide bio-security services to the USPS by treating and protecting the mail against unwanted pathogens and biohazards. We believe we are the only provider of this service to the USPS. We also treat commercial products, such as cosmetics, with our microbial reduction services. In Canada and Europe, where recreational cannabis, medical cannabis, or both, are legal, we provide commercial gamma and E-beam irradiation services for decontamination of cannabis.

Sterigenics Customers

Sterigenics serves approximately 2,800 customers. We follow extensive validation procedures with our customers to determine the optimal sterilization method for each product, and to validate that the chosen method will achieve the sterility requirement for that product. Once a sterilization process has been validated, we adhere to our customers' process specifications to treat their product.

Sterilization services are an essential element in our customers' manufacturing processes but generally represent a small fraction of the total end-product cost of medical devices. We believe this means that our customers choose our services based on quality and consistency of service rather than solely on the cost. These deep, tenured customer relationships are supported by multi-year contracts with cost pass-through provisions, which have resulted in recurring revenue streams.

For many products, our customers are required to include the specific facility used to validate a product's listing in the FDA (or foreign equivalent) product registration and are typically required to re-register if they switch facilities, making switching locations for a particular product a difficult and expensive process for our customers. This dynamic contributes to low customer churn and long-term relationships within our business.

In addition, Sterigenics has achieved high historical customer retention and renewal rates—Sterigenics has close to 100% renewal rates of its top ten customers over the last five years, and an average tenure of over a decade with its top 25 customers over the last five years—and minimal customer concentration. We have also introduced innovative, advanced processing systems for outsourced sterilization that are designed to enhance operating efficiencies, improve turnaround times and provide for greater processing flexibility without sacrificing quality, consistency or reliability.

Sterigenics Competition

We compete globally with Applied Sterilization Technologies, a segment of STERIS plc, as well as other smaller or regional outsourced sterilization companies. In addition, some manufacturers have invested in in-house sterilization capabilities. We also face competition from other technologies, such as chemical cross-linking of polymers. Our services generally compete on the basis of the quality of technology and services offered, level of expertise in each of the major sterilization methods, level of expertise in the applicable regulatory requirements and proximity to customers.

Sterigenics Suppliers

We primarily purchase our supply of Co-60 sources, the key input into the gamma sterilization process, from Nordion. Our supply of Co-60 sources is at times impacted by the global availability of Co-60. Our supply of EO is sourced from various suppliers around the world. There is more than one supplier of EO in most of the countries in which we operate; however, in the United States, there is a single supplier for EO to our industry. We have not historically experienced any supply disruptions and our U.S. supplier has redundant production facilities to help ensure reliable EO supply. We also have a license in the United States to distribute EO to self-supply should the need arise and we determine to make the necessary investments.

Sterigenics Facilities

With 48 facilities in 13 countries, our global network of sterilization facilities represents a significant competitive advantage. We serve many of our sterilization customers at more than one facility, with more than 80% of Sterigenics' net revenues attributable to customers using more than one of our facilities and more than 50% of Sterigenics' net revenues attributable to customers using five or more of our facilities in 2019. Extensive capital, technical expertise and regulatory knowledge are required to build and maintain facilities like ours. We estimate that one new facility can cost over $30 million to build, on average, and require extensive and complex licensing approval and regulatory compliance processes. We estimate that the cost to replace the facilities in our network alone could be as high as $1.5 billion or more, in addition to the technical and regulatory requirements.

Our global facility network, built and expanded over several decades, is strategically located convenient to customers' manufacturing sites and distribution hubs or routes. For many of our customers, the location of our facilities is important because transportation and logistics costs can be meaningful. We also employ proprietary technology to provide customers with increased visibility into our processes. Sterigenics GPS™ enables customers to monitor the sterilization process in real-time and better manage their supply chain. These features improve the accuracy and visibility of customer order information and quality data, which in turn provide enhanced transparency to regulatory agencies around the world, further enhancing our reputation as a company with regulatory expertise. We are focused on continuing to leverage advanced technology and service offerings to better serve customers, and we believe our capital and resource commitment in this area drives customer loyalty and retention.

By leveraging a global operating system, we drive operational excellence across our network of facilities in order to achieve high levels of safety, quality, operating efficiency and customer satisfaction to provide a uniform customer experience. All facilities are either ISO 13485 certified, ISO 9001 certified or both, as well as licensed and registered in all necessary jurisdictions to comply with government required regulations.

Nordion

Nordion is the leading global provider of Co-60 sources and production irradiators, which are the key components in the gamma sterilization process. Co-60 is a radioactive isotope that emits gamma radiation that sterilizes items by killing contaminating micro-organisms. Production irradiators are the units that house the Co-60 sources within a gamma sterilization facility. We estimate that gamma sterilization, which is a critical component of the global infection control supply chain, represents approximately 30% of single-use medical device sterilization worldwide. Nordion's customers include both outsourced contract sterilizers, including Sterigenics, as well as medical device manufacturers that sterilize their products in-house.

We provide our customers with high quality, reliable, safe and secure Co-60 source supply at each stage of the source's life cycle. We support our customers with handling and processing of Co-60, recycling of depleted sources and global logistics enabled by our licensed container fleet. We also provide regulatory and technical service expertise to improve the risk profiles and enhance effectiveness of gamma processing operations. Without this radioactive material, gamma sterilization would not be possible on the global scale at which it is used today, and we are integral to our customers' operations due to highly coordinated and complex installation processes.

Nordion has a long history of innovation in gamma technologies. Nordion designs, installs and maintains production irradiators. Nordion developed the first Co-60 based tele-therapy unit for cancer treatment in 1951 and the first panoramic irradiator in 1964. In addition to selling Co-60 sources for sterilization purposes, Nordion also sells high specific activity Co-60 ("HSA Co-60" or "medical Co-60") used in stereotactic radiosurgery as a radiation source for oncology applications, specifically in the Gamma Knife® and other similar applications. Today, Co-60 is a critical part of treatment for brain and other cancers because it is noninvasive, reliable, effective and safe to use.

Co-60 Production Process

Nordion's primary product is Co-60 sources. Co-60 is a radioactive isotope used in radiation sterilization that decays naturally at a rate of approximately 12% annually. Co-60 is produced by placing cobalt-59 ("Co-59"), the most common form of cobalt, into a nuclear power reactor to be activated.

The Co-60 production process requires high purity Co-59. Co-59 is produced globally, primarily as a byproduct of nickel and copper mining, and is used in a variety of industrial applications. The Co-59 used for sterilization accounts for a small portion of overall Co-59 demand. Co-59 is compressed into "targets," which are pellets and slugs suitable to be activated into Co-60. These targets are then encapsulated and delivered to be installed in nuclear reactors. Depending on the type of reactor and the location of the Co-59 in the reactor, the conversion process can take between 18 months and five years. Once the conversion to Co-60 is complete, the targets are extracted from the nuclear reactor while the reactor is shut down and shipped to Nordion to be processed into Co-60 sources to be sold to customers. See "Risk Factors—Risks Related to the Company—Safety risks associated with the use and disposal of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations."

Nordion Products

Co-60 is sold to customers by its level of radioactivity, measured in curies. Our customers typically buy low specific activity Co-60 ("LSA Co-60") for industrial sterilization use and HSA Co-60 for medical use. At our Ottawa facility, we receive and process the targets to form the final Co-60 source product with the desired amount of radioactivity for each customer order. The Co-60 sources undergo stringent and sophisticated quality assurance testing at our facility. The final product is then placed in large regulatory licensed steel and lead shipping containers, which Nordion uses to transport Co-60 to our customers.

We transport the Co-60 sources via proprietary lead and steel containers that are licensed to meet all applicable international shipping requirements. We believe we have the most extensive expertise in Co-60 logistics. There is a significant regulatory burden in the production, management and transportation of fleets of containers of Co-60 sources. Our transportation routes and carriers are highly controlled, and we provide regular and comprehensive training for employees and carriers who are involved in moving the Co-60 globally.

We also design, install and maintain production irradiators, which include radiation shielding, a series of conveyors and control systems that are designed to expose products to the correct gamma radiation dosage in a safe and efficient manner. A production irradiator is the infrastructure that houses the Co-60 sources and makes up a part of a sterilization and warehousing facility. We have designed and built over 100 of the estimated 290 large scale production irradiators active globally. Our installation, physics and engineering teams are comprised of highly trained professionals who provide fast and ongoing technical support from source installation to emergency response.

We also offer our customers a for-fee spent Co-60 source return service for depleted Co-60 sources that have reached end of their useful life, which is often 20 or more years. We also have a source recycling program that extends the useful life of individual slugs from the decayed product up to an additional 20 years, pairing them with new slugs to make new Co-60 sources.

Nuclear Reactor Operators

Given the timeline required to produce Co-60, forecasting supply and working closely with nuclear power reactor operators to manage the amount and timing of shipments represents an important business capability of Nordion.

The amount of Co-60 supply is ultimately determined by the number of nuclear reactors that are capable of producing Co-60 at a given point in time. Our access to Co-60 tends to vary on a quarterly basis, due primarily to the nuclear reactor maintenance schedule, length of time required to convert Co-59 into Co-60, the limited number of facilities that can generate Co-60 in an economically efficient manner, and the timing of the removal of Co-60 from reactors. While short-term variability in Co-60 supplier delivery timing can result in variability in our financial performance in one or more fiscal quarters, we work with multiple reactor sites that operate on consistent and predictable discharge and harvest schedules over the long-term.

Nordion currently has access to Co-60 supply at multiple nuclear reactors pursuant to multi-year contracts with three operators that cover 14 reactors at four generating stations, that extend to dates between 2024 and 2064, with our largest supplier under contract until 2064. See "Risk Factors—Risks Related to the Company—We depend on a limited number of counterparties that provide the materials and resources we need to operate our business. Any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of current geopolitical instability arising from U.S. relations with Russia and related sanctions, may have a material adverse effect on our operating results." The substantial majority of our Co-60 material has historically been produced under multi-year contracts with nuclear reactor operators in Canada and Russia. Nordion provides Co-59 targets to its Canadian and Russian reactor suppliers, manufactured to proprietary specifications customized for each supplier. In addition, we also acquire a portion of our Co-60 supply from reactors that produce Co-60 in Russia, China and India.

The vertical integration of Nordion and Sterigenics has allowed us to more confidently make meaningful long-term investments to expand Co-60 supply for the medical products sterilization industry. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends and Key Factors Affecting Our Results of Operations." Currently, approximately 9% of nuclear reactors worldwide are the type of reactors that have been capable of producing commercial quantities of Co-60. In December 2018, we acquired patents that may allow us to significantly increase our sourcing options for Co-60 and further expand the market for gamma sterilization. Additionally, in February 2020, we announced a collaboration with Westinghouse Electric Company to further develop the technology to produce Co-60 at reactors in the United States. If successful, we believe this collaboration could further diversify our supply with reliable U.S. domestic partners and encourage the implementation of this patented technology at other reactors.

We continue to work closely with Canada Deuterium Uranium ("CANDU") reactor operators to monitor refurbishment schedules, and to evaluate opportunities for an increase in Co-60 production from both Russian and CANDU reactors. We are exploring partnerships with other CANDU reactor operators in Canada and Romania that would involve investing in their reactor infrastructure to enable long-term production of Co-60.

From time to time we also purchase Co-60 on the spot market and will continue to explore opportunities for supply in the global market.

Nordion Customers

Nordion supplies products and services to approximately 40 customers, including medical device manufacturers and gamma sterilization service providers. Co-60's consumable nature results in annual natural decay at an approximately 12% annual rate, which creates stable, recurring demand as customers must purchase incremental supply in order to satisfy ongoing needs. We are integral to our customers' operations due to highly coordinated and complex installation and service processes that require expertise in handling and shipping radioactive material as well as our deep knowledge of the relevant regulatory and compliance requirements. Customer relationships are typically governed by multi-year supply agreements.

One of Nordion's customers is Sterigenics, which competes with several of Nordion's other gamma sterilization service customers. When we acquired Nordion in 2014, we established information barriers between Nordion and Sterigenics with regard to certain customer information, which are still in place today, and we have certain agreements with Nordion's customers requiring these barriers. These barriers constrain our ability to manage a pricing strategy across our Sterigenics and Nordion segments with regard to customers.

We are a leading global supplier of HSA Co-60 used in oncology-related stereotactic radiosurgery devices, including the Gamma Knife®, which use directed gamma rays for certain oncology applications. We also supply other medical equipment manufacturers and sub-contractors in the industry who require the concentrated radiation dose capabilities of HSA Co-60.

Nordion Competition

Nordion's two main competitors in the industrial LSA Co-60 sources supply market include a Russian Co-60 sources producer, which currently supplies certain regions in Europe and Asia, and a China-based producer, which currently supplies the domestic Chinese market. In addition, certain regional competitors have the capability to produce Co-60. These competitors could potentially increase their global competition capabilities in the future. Nordion also competes indirectly with other developing modalities of sterilization, such as X-ray technology, that can sterilize similar products as gamma sterilization but which use electricity to generate radiation and therefore do not require Co-60 sources.

Nordion's main competitors in the HSA Co-60 industry include suppliers in China, Sweden and North America that have capacity to produce medical Co-60. From 2017 to 2020, growth in our sale of medical Co-60 for the stereotactic radiosurgery device industry benefited from other competitors' supply disruptions and lack of reliability.

Nordion Facilities

Nordion's operations are supported by a facility in Kanata, Canada dedicated to processing and shipping cobalt, as well as a European distribution facility in Milton, United Kingdom.

Lab Testing and Advisory Services

Nelson Labs

Lab testing and advisory services are necessary across the medical device and pharmaceutical product lifecycles to evaluate and ensure a product's safety and effectiveness. We are a global leader in outsourced microbiological and analytical chemistry testing services for the medical device and pharmaceutical industries. In addition to our testing services, our customers often call upon our experts for technical assistance and our advisory services. We go to market leveraging our global footprint and an extensive range of services under our Nelson Labs brand.

We have established ourselves as a critical partner for our customers through our delivery of high quality services, quick testing turnaround times, responsiveness, high-touch support and easy accessibility to our science and service teams. We have an industry-leading brand recognized for the quality and comprehensiveness of service, both of which can take many years to build. Further, we believe that our testing and advisory services offerings and experience across a broad array of products differentiate us from smaller laboratories, as we are able to provide testing and advisory services across the entire lifecycle of our customers' multitude of products. Our scale combined with our global network enable us to undertake significant and time-sensitive projects for our customers that might typically require them to interface with multiple labs. This allows us to simplify complex issues for our customers and streamline communication and execution. Moreover, the integration across our services and facilities enables us to assist our customers in minimizing their business continuity risk by reducing capacity shortages, turnaround time delays and throughput issues.

Nelson Labs Services

Our microbiology and analytical chemistry services include over 800 tests. We also provide for-fee advisory services that position us as thought leaders in the industry and increase the demand for our testing offerings. These can be categorized into three broad categories that address different stages of customers' product lifecycle:

- Product Development and Validation. Prior to a new medical product or alteration to an existing product being submitted for regulatory approval, Nelson Labs provides a variety of tests to customers during the research and development stage. These include tests that assist the client in:

  - Product design
  - Material selection
  - Biological safety evaluation
  - Toxicological risk assessment
  - Sterilization modality selection and sterilization validation
  - Cleaning and disinfection validation (for reusable devices)
  - Package barrier properties
  - Distribution simulation
  - Filtration efficiency and physical functionality of PPE (including surgical facemasks, N95 respirators, gowns, drapes and other PPE)

  We provide sterilization modality selection and sterilization validation services for a variety of sterilization modalities, including the three major modalities offered by Sterigenics—gamma irradiation, EO processing and E-beam—allowing us to serve our customers in multiple areas.

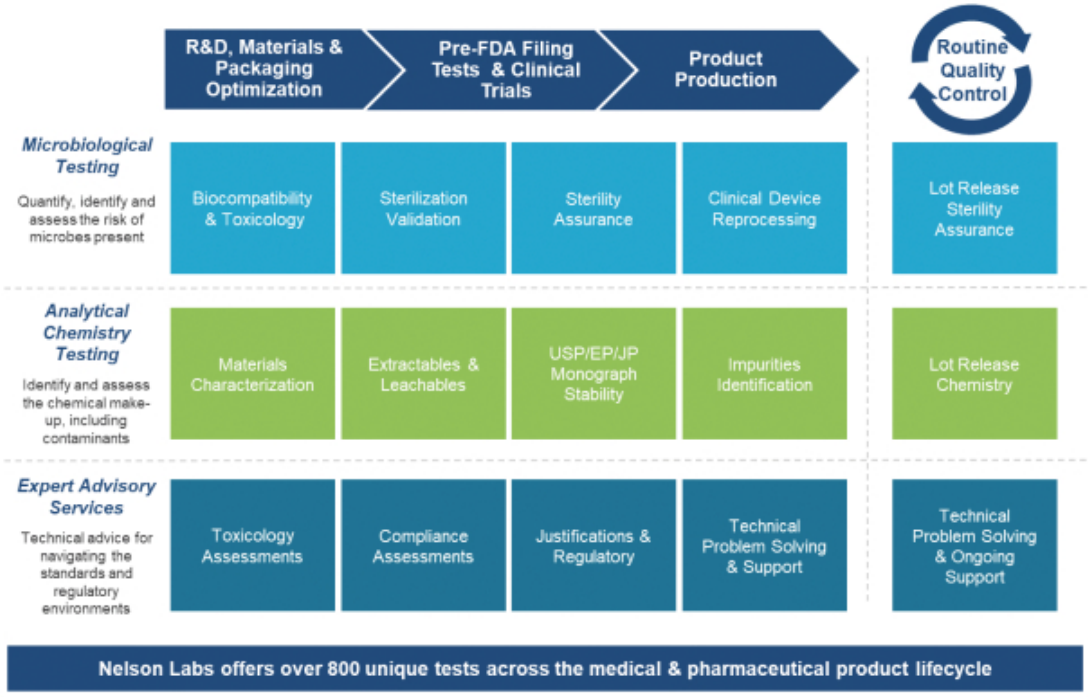
- Expert Advisory. Bringing a medical product or drug to market can be a long and complex process, especially in the context of constantly evolving standards in a changing regulatory environment. Nelson Labs provides expert advisory services to aid customers in navigating the appropriate standards and regulatory environments. These services include:

  - Study design
  - Development and justification of acceptance criteria
  - Onsite facility evaluation and validations
  - Technical troubleshooting and scientific problem solving
  - Regulatory compliance related services, including supporting clients through the regulatory submission process

  Our expert advisory services provide additional value and expertise at any stage of the product development life cycle. Nelson Labs offers these services on a standalone basis or as a combined offering with our lab testing services, which creates opportunities for cross-selling with our existing customers for both services. Our expert advisory services are also complemented by our ongoing education offerings conducted through webinars, seminars, tailored onsite education sessions and our website.

- Routine Sterility and Quality Control Testing. Once a product has received regulatory approval and is in production, Nelson Labs provides ongoing quality control testing, including production batch verification testing and environmental testing of the client's production systems and facilities, the requirements for which vary based on applicable standards. Nelson Labs performs bacterial endotoxin testing or quarterly dose audits for devices sterilized using irradiation, and biological indicator testing for devices sterilized with EO. Nelson also provides testing for producers of non-sterile products to ensure they are free of objectionable organisms. Often, Nelson Labs provides this ongoing routine

quality control testing (based on production lot sizes) for the products for which it performed initial validation testing. These products are often sterilized by Sterigenics.



The testing process commences when Nelson Labs receives samples and a testing request from the customer. Samples are triaged and assigned to specific lab departments, where laboratory analysts and study directors verify orders and interface with customers directly to clarify, adjust or enhance testing as needed to ensure compliance with regulatory standards. Once the sample has been tested, the order is closed out and results are verified by the study director and a technical reviewer prior to electronic delivery of the final customer report via a secure online customer portal.

We operate in an industry that requires significant regulatory and specialized scientific expertise. At a minimum, providers must maintain the proper certifications and accreditations from key regulatory and accreditation bodies, as well as obtain qualification by each customer as a "qualified supplier," which is often required at the corporate level and at each of the customer's operating sites. We employ over 500 scientists, technicians and service specialists, creating a substantial competitive advantage in terms of expertise. Our experts serve in predominant roles on a number of standards writing organizations, including the United States Pharmacopeia, AAMI, American Society of Testing and Materials and ISO. We have established credibility and trust with regulators and standards writing organizations which helps us educate customers about the continually-changing testing requirements in a complex and evolving regulatory landscape. Our regulatory and scientific expertise in laboratory testing allows us to serve as thought leaders within the industry and provide high-quality service to our customers. We focus on providing highly-differentiated services that our customers can rely upon to ensure compliance of and enhance their products. For example, over the course of 14 years, we have developed a proprietary, world-class compound database with over 5,000 known elements which enables our extractables and leachables testing. This database allows us to provide analytical data that differentiates our capabilities from our competitors.

Industries Served by Nelson Labs

We provide microbiological and analytical chemistry laboratory tests across the medical device and pharmaceutical industries. Specifically, our medical device lab testing services include microbiology, biocompatibility and toxicology assessments, material characterization, sterilization validation, sterility assurance, packaging validation and distribution simulation, reprocessing validations, facility and process validation and performance validation and verification of PPE barriers and material. Our pharmaceutical lab testing services include microbiology, biocompatibility and toxicology assessments, extractables and leachables evaluations of pharmaceutical containers, sterilization validation, sterility assurance, packaging validation and distribution simulation and facility and process validation.

Nelson Labs benefits from many of the same underlying growth drivers as our sterilization business, including the global utilization of medical devices and pharmaceutical products and the importance of compliance with continuously evolving global regulatory requirements. In particular, recent global regulatory changes, such as the enactment of the European Union Medical Device Regulation 2017/745 (MDR) and the FDA's modernization of the premarket notification process under Section 510(k) of the Federal Food, Drug and Cosmetic Act, have increased the requirements for the testing and sterilization of medical devices. The COVID-19 pandemic also increased testing demand due to new FDA Emergency Use Authorizations (EUAs), which define testing criteria necessary for the direct release of masks and respirators to hospitals and clinics without FDA submission. Because we provide product development and validation testing services to clients launching new products or altering existing products, this business benefits from the ongoing technological advances and increasing complexity of medical and pharmaceutical products.

Nelson Labs Customers

Nelson Labs serves over 3,800 customers, including many leading medical device manufacturers and pharmaceutical companies. We have recurring and stable customer relationships and benefit from minimal customer concentration. Our services are an essential component in our customers' research and development and ongoing quality control processes but represent a small portion of end-product cost, which allows us to maintain long-term customer relationships and provide services that are integral to the supply chains of our global customers. We support customers through solutions-focused relationship managers, dedicated service centers and a team-wide service ethic. Nelson Labs has developed a proprietary customer portal that provides our customers quick and convenient access to important product information and customer service. The portal allows our customers to see their tests, status of the tests, estimated completion date and final reports and includes a live chat system connected to our global service center.

Nelson Labs Competition

We primarily compete in the global lab testing services market with a range of providers, from national or international players to other smaller regional or niche laboratories. Our products and services compete on the basis of the quality of services offered, breadth of services, level of expertise in each testing method, delivery time, level of expertise in the applicable regulatory requirements and our reputation with customers and regulators.

Nelson Labs Suppliers

We purchase our lab testing supplies from a number of vendors mainly in the United States and occasionally throughout the world. In many cases we have redundant sources of supplies that minimize our risk of concentration. In addition, some crucial supplies are placed on reserve at specific vendors for our exclusive use.

Nelson Labs Facilities

We operate from a five building campus in Salt Lake City, Utah, with 85 laboratories including metrology, training, media prep labs, five ISO Class V certified clean rooms and customizable lab spaces. We also have

facilities in Fairfield, New Jersey; Itasca, Illinois; Leuven, Belgium and nine other laboratories embedded in our Sterigenics sterilization facilities in North America and Asia. We also have one additional lab facility that is under construction in Europe.

Our Patents and Other Proprietary Rights

Our businesses rely on certain proprietary technologies. Most of the proprietary technologies used in our businesses are unpatented. Some of our technologies, including certain processes, methods, algorithms and proprietary data bases, are maintained by the business as trade secrets, which we seek to protect through a combination of physical and technological security measures and contractual measures, such as nondisclosure and confidentiality agreements. We also have limited proprietary technologies that are covered by issued patents or patent applications, in particular related to potential new Co-60 supply opportunities for our Nordion business.

The name recognition of our businesses is a valuable asset. Many of our business names are the subject of trademark registrations or applications in the United States or certain other jurisdictions, or part of registered domain names.

Human Capital Resources

As of September 30, 2020, we employed nearly 2,900 employees worldwide.

None of our U.S. employees are represented by unions. There are employees outside of the United States that are represented by unions or works councils in Canada, Belgium, Brazil, France, Germany and Mexico. One of our values is People. We value our people who are part of a global team that is diverse, respectful, passionate and collaborative. Our human capital strategy is aligned with our strategy and priorities and focuses on developing and delivering global solutions to attract, develop, engage and retain top talent.

Our Values

Our mission is Safeguarding Global Health®. Our purpose is bigger than the products and services we provide. We ensure that healthcare around the world is consistently and reliably safe every day. Our purpose, our conduct and our values are at the heart of our commitment to employee safety, environmental responsibility and sustainability principles. Our shared values guide how we operate each and every day:

- Safety. We are uncompromising in our commitment to health and well-being.
- Customer focus. We are driven to fulfill our customers' needs with the highest quality and care.
- People. We value our people who are part of a global team that is diverse, respectful, passionate and collaborative.
- Integrity. We are honest, reliable and accountable in everything we do.
- Excellence. We exceed the expectations of our stakeholders and continue to improve and innovate in everything we do.

We are committed to providing a safe work environment for our employees and contractors. We have implemented a health and safety program to manage workplace safety hazards and to protect employees. The program encompasses performance, practices and awareness.

We are driven to fulfill our customers' needs with highest quality and care to enable their success.

Properties and Facilities

Our corporate headquarters is in Broadview Heights, Ohio, our Sterigenics headquarters is in Oakbrook, Illinois, our Nordion headquarters is in Kanata, Ontario and our Nelson Labs headquarters is in Taylorsville, Utah. As of October 31, 2020, we operated 63 facilities in North America, South America, Europe and Asia. The following chart identified the number of owned and leased facilities, other than our headquarters listed above. We believe that our facilities are adequate for our current needs and that suitable additional or substitute space will be available as needed to accommodate planned expansion of our operations.

Segment(1)	Owned Facilities	Owned/Leased Facilities(2)	Leased Facilities
Sterigenics	27	4	17
Nelson Labs	6	1	6
Nordion	1	—	1

(1) Nine of our Sterigenics and Nelson Labs facilities are located at the same address but are considered separate facilities because they require separate infrastructure. Two of our Sterigenics facilities are located at the same address but are considered separate facilities because they provide different sterilization modalities and require separate infrastructure.
(2) Owned/leased facilities are comprised of multiple buildings, with some leased and some owned.

Environmental and Regulatory Considerations

We are subject to environmental, health and safety laws and regulations in the jurisdictions in which we operate, including laws, regulations and permit requirements with respect to our use of Co-60, EO and E-beam. These requirements limit emissions of and the exposure of workers to gamma radiation and EO. Nordion's Kanata facility is licensed as a Class 1B nuclear facility in Canada, regulated by the Canadian Nuclear Safety Commission ("CNSC"), and is audited across various dimensions of this license on an annual basis. In addition to the nuclear aspect of our products, many of the products that we process or manufacture are medical devices directed for human use or products used in the manufacture of medical devices that are directed for human use. Our Nuclear Substance Processing Facility Operating License, CNSC Export license and CNSC Device servicing licenses for our Kanata facility were renewed in October 2015 for a 10-year period. Our facilities hold various International Organization for Standardization's ("ISO") certifications including ISO 9002, 9001, 13485 and 17025. We have device facility and specific product registrations with North American (Health Canada and the FDA) and European Drug and Device health regulators. These regulators exert oversight through requirements for a product registration and direct audit of our operations.

Additionally, our operations in the United States and the majority of our facilities outside the United States (to the extent we are processing a product in that facility that will end up in the U.S. market) are regulated by the FDA. We are also regulated by other health regulatory authorities in other countries. Specifically, these operations include some of our sterilization and product testing activities that may constitute "manufacturing" activities and are subject to FDA requirements. These requirements include site, contract drug manufacturer and supplier of active pharmaceutical ingredients registration and listing and manufacturing requirements. Regulations issued by OSHA, the NRC and other agencies also require that equipment used at our facilities be designed and operated in a manner that is safe and with proper safety precautions and practices when handling, monitoring and storing EO and Co-60.

While we strive to comply with these regulatory requirements, we may not at all times be in full compliance and, as a result, could be subject to significant civil and criminal fines and penalties. To reduce the risk of noncompliance, we employ engineering and procedural controls and pollution control equipment, and undertake internal and external regulatory compliance audits at our facilities. We have a proactive EH&S program and a culture of safety and quality across all business units, and employ a Senior Vice President of Environmental, Health and Safety that reports directly to the Chief Executive Officer and has a team of more than 30 employees.

For additional information, please see the sections titled "Risk Factors—Risks Related to the Company—We are subject to extensive regulatory requirements and routine regulatory audits in all of our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may hurt our revenues, profitability, financial condition or value" and "Legal Proceedings—Willowbrook, Illinois – Government Litigation."

EO Regulatory Overview

In addition to general environmental laws and regulations, EO plants and the EO sterilization process are subject to specific regulatory requirements under federal laws in the United States as well as many of the countries in which we operate. Such additional regulations include specific requirements for permissible employee exposure limits, process safety program, approved EO containers and their transportation, facility security, quality system programs, emission control systems and emission limits and products allowed to be treated with EO. Some state and local governments have additional environmental laws, stricter regulations or other requirements including permitting programs that set forth operational parameters for EO sterilization facilities. In the United States, OSHA regulations limit worker exposure to EO. The use of EO for medical device sterilization is regulated by the USEPA under the FIFRA and the CAA. In addition, FDA regulations dictate the acceptable amount of EO residue on different types of sterilized products. Most other countries in which we operate have similar EH&S and worker exposure regulations.

Our EO sterilization facilities evacuate EO from the sterilization chambers and aeration rooms. Most countries in which we operate have varying emission control requirements for EO emissions from our facilities. We are investing in additional voluntary controls on EO emissions at our facilities to outperform current and expected future regulatory requirements and further reduce facility emissions. For example, we have implemented additional controls to meet new German EH&S standards of stricter EO occupational exposure limitations. In the United States, our supplier maintains FIFRA registrations for EO as a medical device sterilant for users of EO across the United States. The USEPA is in the process of reviewing EO's FIFRA re-registration eligibility in accordance with the provisions of FIFRA. As a condition of continued registration, the USEPA may require enhancements to the processes and equipment for use of EO as a medical device sterilant. The USEPA is also also expected to propose updated NESHAP air emission regulations for EO commercial sterilization facilities, which have not yet been published and with which sterilization facilities like ours will be required to comply. In certain U.S. states, including California, additional regulatory requirements and obligations exist, including requirements for the provision of notices regarding the release of or exposure to certain listed substances, including EO and radioactive sources, and bills have been in introduced in the U.S. Congress to further regulate EO sterilization activity. Each of our EO sterilization facilities utilizes a variety of control technologies (including wet scrubbers, catalytic oxidizers and dry bed scrubbers) to control these emissions, and we are investing in additional control features to further reduce emissions. We consistently meet and outperform regulatory emissions control requirements, although we have experienced instances of emissions exceeding applicable standards, none of which we believe were material. We expect to be able to satisfy any changes to applicable regulatory requirements as they evolve.

In addition to government regulation, there are standards, guidelines and requirements established by industry organizations and other non-governmental bodies that may impact our operations such as the ISO's limit on the permissible levels of residual EO on sterilized medical devices.

Gamma Irradiation Regulatory Overview

In the United States, Sterigenics is subject to NRC and state regulations that govern operations involving radioactive materials at gamma irradiation plants. These NRC and state regulations specify the requirements for, among other things, maximum radiation doses, system designs, safety features and alarms and employee and area monitoring, testing and reporting. Each of our U.S. plants has a radioactive materials license from the NRC or the state in which it operates. Nordion also has NRC licenses to distribute radioactive material within the United States, which permits Nordion to install and remove Co-60 sources and provide other services to its customers, and a license to export radioactive material from the United States to Canada. The NRC recently implemented new security requirements for our U.S. gamma facilities.

Our Nordion segment operates through our subsidiary Nordion (Canada) Inc. in Canada and REVISS Services in the United Kingdom. Through Nordion, we are subject to additional Canadian regulations, including Transport Canada regulations for the Transportation of Dangerous Goods, CNSC regulations for the General Nuclear Safety and Controls, Health Canada requirements for drugs and devices and CNSC and Canadian Department of Foreign Affairs and International Trade requirements for import and export.

Outside North America, the European Union and national authorities have developed regulations pertinent to the operation of gamma irradiators that are similar to those of the NRC. While some specific requirements are different in the various other nations as compared to the United States, the fundamental concepts are consistent among the countries, since all are signatories to the International Atomic Energy Agency ("IAEA") conventions and have adopted safety standards from the IAEA and recommendations from the International Commission on Radiological Protection ("ICRP").

E-beam and X-ray Irradiation Regulatory Overview

In the United States, irradiators that use accelerators are regulated by the individual state in which a facility resides. While there is some variability in the content of regulations among states, all are patterned after the general regulations of the NRC. These regulations typically specify the requirements for radiation shielding, system designs, safety features and alarms and employee and area monitoring, testing and reporting.

Outside of the United States, accelerator regulations are similar among various nations. These regulations are based on the IAEA standards and ICRP recommendations, much like those for gamma irradiators.

Legal Proceedings

From time to time, we may be subject to various legal proceedings arising in the ordinary course of our business, including claims relating to personal injury, property damage, workers' compensation and employee safety. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate. At this time, and except as is noted below, we are unable to predict the outcome of, and cannot reasonably estimate the impact of, any pending litigation matters, matters concerning allegations of non-compliance with laws or regulations and matters concerning other allegations of other improprieties, or the incidence of any such matters in the future. For additional information on risks relating to litigation, please see the section titled "Risk Factors—Risks Related to the Company—We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future."

Willowbrook, Illinois - Government Litigation

On October 30, 2018, the Illinois Attorney General and the State's Attorney of DuPage County, Illinois, sued Sterigenics U.S., LLC (the "IAG Action"), alleging that authorized EO air emissions from a commercial sterilization facility Sterigenics formerly operated in Willowbrook, Illinois "cause, threaten, or allow air pollution"

in violation of the Illinois Environmental Protection Act. The IAG Action did not assert that Sterigenics violated its permit from the Illinois Environmental Protection Agency ("IEPA") authorizing Sterigenics' release of regulated levels of EO at the Willowbrook facility.

On February 15, 2019, the acting IEPA director, John Kim, issued a "Seal Order" effectively precluding Sterigenics' operations at the Willowbrook facility based on many of the same allegations asserted in the IAG Action. Sterigenics disputed those allegations and opposed the IEPA's Seal Order. The Seal Order was resolved by a Consent Order entered on September 6, 2019. The Consent Order provided that Sterigenics did not admit the allegations of the IAG Action, provided for the removal of the Seal Order and allowed the Willowbrook facility to reopen upon implementation of supplemental emissions control measures consistent with a new law that became effective in Illinois in June 2019 and an IEPA permit, which the IEPA approved in September 2019. Following entry of the Consent Order, the Seal Order was withdrawn.

On September 30, 2019, Sterigenics announced the closure of the Willowbrook facility due to the inability to reach an agreement with its landlord to renew the facility's lease and the unstable legislative and regulatory landscape in Illinois. Sterigenics is in the process of decommissioning the facility and completing the work required by the terms of its lease to return the property to the landlord.

On October 20, 2020 Sterigenics, the Illinois Attorney General and the State's Attorney of DuPage County filed a Joint Motion to Terminate Consent Order, stating that the community projects which Sterigenics voluntarily agreed to fund have been completed and funded as required by the Consent Order, and that Sterigenics has permanently ceased operations and surrendered all permits for its operations in Willowbrook, Illinois. On October 27, 2020 the DuPage County Circuit Court entered the Agreed Order Terminating Consent Order.

Ethylene Oxide Tort Litigation - Illinois

Since September 2018, tort lawsuits on behalf of approximately 835 personal injury plaintiffs (which are further described in the following paragraphs) have been filed in Illinois state courts against Sotera Health LLC, Sterigenics U.S., LLC, GTCR, LLC and other parties related to Sterigenics' Willowbrook, Illinois operations. Specifically, those plaintiffs allege that they suffered personal injuries including cancer and other diseases, or wrongful death, resulting from purported emissions and releases of EO from the Willowbrook facility. Plaintiffs seek damages in an amount to be determined by the trier of fact. We deny these allegations and intend to vigorously defend against these claims. Plaintiffs have voluntarily dismissed without prejudice a number of cases since September 2018, including certain individual cases alleging personal injuries and two class actions seeking damages for alleged diminution of property values.

Sterigenics sought consolidation of certain of these cases for pretrial purposes, and in October 2019 obtained an order consolidating the then-pending cases before Judge Lawler in the Cook County Circuit Court, Illinois (the "Consolidated Case"). All plaintiffs in the Consolidated Case filed a single Master Complaint on October 24, 2019 by which Sotera Health LLC was added as a co-defendant, followed by a First Amended Master Complaint on January 31, 2020. On April 28, 2020, the defendants filed motions to dismiss the claims in the First Amended Master Complaint. On August 17, 2020, the Court entered an order largely denying the motions to dismiss, and the same day plaintiffs filed a Second Amended Master Complaint.

On August 17, 2020, the plaintiffs sought and received leave of Court to add as defendants Griffith Foods Group, Inc., Griffith Foods, Inc., Griffith Foods International, Inc. and Griffith Foods Worldwide Inc.

On or about August 21, 2020, approximately 768 personal injury plaintiffs filed similar lawsuits against Sotera Health LLC, Sterigenics U.S., LLC, GTCR, LLC and other parties in the Cook County Circuit Court, Illinois (but not in the existing Consolidated Case) and in the DuPage County Circuit Court. Defendants' motions to transfer, reassign and consolidate the newly filed cases with the above described Consolidated Case in the Cook County Circuit Court, Illinois were granted on October 2, 2020 and October 9, 2020.

Having been granted leave of Court on August 17, 2020 to add as defendants Griffith Foods Group, Inc., Griffith Foods, Inc., Griffith Foods International, Inc. and Griffith Foods Worldwide Inc., plaintiffs filed a third amended master complaint, adding those defendants, on October 30, 2020. Defendants' responses to the third amended master complaint will be due on December 1, 2020. The plaintiffs who filed the new lawsuits in August 2020 (whose cases are now included in the Consolidated Case) are required to file individual short form complaints on or before February 1, 2021. Defendants' deadline for responding to each short form complaint will be 90-days after entry of an order setting the individual case for trial.

Written and deposition fact discovery is on-going in the Consolidated Case. Currently, there are no dates set for the close of fact discovery, for expert discovery or for dispositive motion practice. Plaintiffs have not yet made any specific damages claims.

A May 3, 2021 trial date has been set for *Kamuda v. Sterigenics*, the first-filed of the individual cases now included in the Consolidated Case, which is the first scheduled trial in these proceedings. Four additional cases now included in the Consolidated Case are currently scheduled for trials starting in June, August, September and November 2021. We anticipate that additional trials will be scheduled after 2021 in roughly the order in which the individual cases were filed.

Additional personal injury and property devaluation lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Willowbrook facility or other EO sterilization facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation.

Ethylene Oxide Tort Litigation - Georgia

On May 19, 2020, a lawsuit against Sotera Health LLC, Sterigenics U.S., LLC and other parties was filed in the State Court of Cobb County, Georgia by 53 employees of a contract sterilization customer of Sterigenics. In the operative complaint, Plaintiffs claim personal injuries resulting from alleged exposure to residual EO while working at the customer's distribution center in Lithia Springs, Georgia, allege they were unaware that they were being exposed to EO in their workplace and seek damages in an amount to be determined by the trier of fact. The deadline for defendants to respond to the operative complaint has not yet been determined. All defendants are being defended and indemnified by Sterigenics' contract sterilization customer (plaintiffs' employer and a co-defendant in the lawsuit).

In May 2020, the Cobb County, Georgia Board of Tax Assessors reduced certain residential property value assessments around the Sterigenics Atlanta facility by 10% citing an "Epd-identified environmental issue," without supporting market data. On August 14, 2020, Sterigenics U.S., LLC filed a lawsuit against members of the Cobb County Board of Tax Assessors in the U.S. District Court for the Northern District of Georgia, seeking a declaration that the reduction in property value assessments is arbitrary and unlawful and is causing Sterigenics reputational and imminent economic harm. The court has stayed the action pending its decision concerning Sterigenics' standing to bring the lawsuit. That issue has been fully briefed and was argued on September 29, 2020. Additional briefing by the parties on the issue of the court's discretionary jurisdiction under the Declaratory Judgment Act was filed on October 21, 2020.

Since August 17, 2020, five lawsuits against Sotera Health LLC, Sterigenics U.S., LLC and other parties have been filed by plaintiffs in the State Court of Cobb County, Georgia and the State Court of Gwinnett County, Georgia in which plaintiffs allege that they suffered personal injuries and loss of consortium resulting from emissions and releases of EO from Sterigenics' Atlanta facility. We are also defendants in a lawsuit alleging that our Atlanta facility has devalued and harmed the plaintiffs' use of a real property they own in Smyrna, Georgia. In both instances, plaintiffs seek damages in amounts to be determined by the trier of fact. Current deadlines for defendants' responses to the complaints are in November and December 2020.

Additional personal injury and property devaluation lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Atlanta facility or other EO sterilization facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation.

Suspension of Georgia Facility Operations & Related Litigation

On August 7, 2019, Sterigenics U.S., LLC entered into a voluntary Consent Order with the Georgia Environmental Protection Division ("EPD") under which Sterigenics agreed to install emissions reduction enhancements at its Atlanta facility to further reduce the facility's EO emissions below already permitted levels. Sterigenics voluntarily suspended operations at the facility in early September 2019 to expedite completion of the enhancements. Installation of these enhancements is complete, and Sterigenics successfully tested the enhanced emissions controls in cooperation with EPD during the second quarter of 2020 while the facility was in operation.

In October 2019, while Sterigenics had voluntarily suspended the facility's operations, Cobb County, Georgia officials asserted that the facility had an incorrect "certificate of occupancy" and could not resume operations without obtaining a new certificate of occupancy after a third-party code compliance review they required.

After the Cobb County officials would not allow Sterigenics to resume operations, on March 30, 2020, Sterigenics U.S., LLC filed a lawsuit in the United States District Court for the Northern District of Georgia against Cobb County, Georgia and Cobb County officials Nicholas Dawe and Kevin Gobble. In the lawsuit, Sterigenics sought immediate injunctive relief and permanent declaratory relief to resume normal operations of the Atlanta facility in the interest of public health and on the basis that the positions asserted by Cobb County were unfounded. On April 1, 2020 the Court entered a Temporary Restraining Order prohibiting Cobb County officials from precluding or interfering with the facility's normal operations. On April 8, 2020, the Court entered a Consent Order extending the Temporary Restraining Order and allowing the facility to continue normal operations until entry of a final judgment in the case. On June 24, 2020 Sterigenics filed an amended complaint, and on July 22, 2020 defendants filed a motion to dismiss the claims. On November 9, 2020, the Court held a hearing on the motion to dismiss and indicated, at the conclusion of the hearing, that an opinion and order denying the motion to dismiss would be issued. No trial date has been set.

* * *

We carry insurance for alleged environmental liabilities (including personal injury litigation like that pending in Illinois and Georgia described above), with limits of $10.0 million per occurrence and $20.0 million in the aggregate. The per occurrence limit related to the Willowbrook government and EO tort litigations was fully utilized by June 30, 2020. We have not provided for a contingency reserve in connection with these claims.

While we intend to vigorously defend the Illinois and Georgia personal injury and property devaluation proceedings described above and any other claims relating to our EO sterilization facilities, we are not able to predict the outcome of any litigation and there can be no assurance that we will be successful. We are unable to predict the incidence or outcome of such litigation or to reasonably estimate the possible range of any losses that could be incurred. An adverse outcome in one or more of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

Zoetermeer, Holland Criminal Proceedings and Criminal Financial Investigation

In early 2010, the Dutch Public Prosecution Service started criminal proceedings against DEROSS Holding B.V. ("DEROSS B.V."), formerly known as Sterigenics Holland B.V., in relation to certain EO emissions and alleged environmental permit violations in the period from 2004 to 2009 at its Zoetermeer processing facility. On the basis of the final indictment issued in April 2017, assuming a rarely applied increasing mechanism is not applied in this case, fines in the amount of €0.8 million ($0.9 million USD) may be imposed.

In November 2010, the Public Prosecution Service also started a criminal financial investigation against DEROSS B.V. to determine whether it has obtained illegal advantages by committing the alleged criminal offenses noted above. Any illegally obtained advantage could then be recovered from DEROSS B.V. in subsequent confiscation proceedings. According to the October 2013 report of this criminal financial investigation, the Public Prosecution Service estimates the illegally obtained advantage by DEROSS B.V. to be in the amount of €0.6 million ($0.7 million USD).

In January 2018, the trial in first instance took place in the criminal case against DEROSS B.V., and in February 2018, the court discharged DEROSS B.V. from further prosecution on one of the two counts asserted and acquitted DEROSS B.V. on the other count. In March 2018, the public prosecutor filed an appeal against the favorable judgment in first instance for DEROSS B.V., as well as the favorable judgments in first instance for the two individuals overseeing environmental compliance during the time period of the alleged claims and the municipality of Zoetermeer. The appeal procedure is pending.

DEROSS B.V. has agreed to defend and indemnify the two individuals overseeing environmental compliance during the time period of the alleged claims by the Public Prosecutor. Assuming a rarely applied increasing mechanism is not applied in this case, the possible monetary penalties relating to the individuals currently are estimated at a maximum of €0.2 million ($0.2 million USD).

In 2011, former shareholders established an escrow account to satisfy indemnity claims for losses resulting from governmental claims related to this matter, including those relating to environmental law violations, financial advantage claims, as well as criminal and civil fines and penalties. The balance of the special escrow at December 31, 2019 and September 30, 2020, was approximately $2.1 million and the cash collateral held by ABN Amro to provide security for the claims against us was approximately €2.4 million ($2.8 million as of September 30, 2020). These amounts are available to satisfy claims relating to the ongoing matter through its anticipated resolution. At this time, we expect that the appeal of this matter will likely take several years to resolve, barring unforeseen delays. However, we believe the indemnification receivable continues to be recoverable and plan to ensure escrow funds remain in place to cover outcomes of an appeal.

It is possible that individuals living in the vicinity of our former Zoetermeer facility may file civil claims at some time in the future. While we have received letters from a small number of individuals claiming to live or work in the vicinity of the Zoetermeer facility, no civil claims have been filed against DEROSS B.V. or us. We have not provided for a contingency reserve in connection with any civil claims as we are unable to determine the likelihood of an unfavorable outcome and no reasonable estimate of a loss or range of losses, if any, can be made. During 2011, we purchased a ten-year environmental insurance claims-made policy to provide coverage for future civil claims from individuals related to this matter.

MANAGEMENT AND BOARD OF DIRECTORS

Directors and Executive Officers

The following table sets forth the name, age and position of individuals who will serve as directors and executive officers of our company. The following also includes certain information regarding our directors and executive officers' individual experience, qualifications, attributes and skills, and a brief statement of those aspects of our directors' backgrounds that led us to conclude that they should serve as directors.

Name	Age	Position
Michael B. Petras, Jr.	53	Chairman and Chief Executive Officer
Scott J. Leffler	45	Chief Financial Officer and Treasurer
Michael (Mike) P. Rutz	49	President of Sterigenics
Matthew J. Klaben	51	Senior Vice President, General Counsel and Secretary
Ruoxi Chen	37	Director
Sean L. Cunningham	45	Director
David A. Donnini	55	Director
Stephanie Geveda	41	Director
Ann R. Klee	59	Director
Constantine S. Mihas	53	Director
James C. Neary	55	Director
Vincent K. Petrella	60	Director

Michael B. Petras, Jr. has served as our Chief Executive Officer since June 2016, as the Chairman of our board of directors since October 2020, as the Chairman of Topco Parent's board of managers since January 2019 and as a member of Topco Parent's board of managers since June 2016. Prior to joining Sotera Health, Mr. Petras served as chief executive officer of Post-Acute Solutions at Cardinal Health, Inc., a multinational healthcare services company, from 2015 to 2016 and chief executive officer of Cardinal Health at-Home at Cardinal Health, Inc. from 2013 to 2015. From 2011 to 2013, he was the chief executive officer for AssuraMed Holdings, Inc., a medical products supplier owned by the Clayton, Dubilier & Rice and Goldman Sachs private equity firms, which was sold to Cardinal Health, Inc. in 2013. From 2008 to 2011, Mr. Petras was president and chief executive officer at GE Lighting, a General Electric Company ("GE") business unit. During his over 20 year career at GE, he held several management positions in multiple disciplines. Mr. Petras holds a B.S.B.A. in finance from John Carroll University and an M.B.A. in marketing from Case Western Reserve University. He was selected to serve on our board of directors because of his perspective as our Chief Executive Officer as well as his extensive commercial, financial and general management experience across many global industries.

Scott J. Leffler has served as our Chief Financial Officer and Treasurer since April 2017. Prior to joining Sotera Health, Mr. Leffler served as chief financial officer at Exal Corporation (now known as Trivium Packaging), a specialty manufacturer of aluminum containers, from September 2016 to March 2017. From September 2008 to September 2016, he held various positions including vice president and treasurer at PolyOne Corporation (now known as Avient), a formulator of specialty chemicals. Prior to that, he served in corporate treasury at Novelis Incorporated, a manufacturer of rolled aluminum. Mr. Leffler holds a B.A. in economics and history from Yale University and an M.B.A. from Emory University. He is a certified public accountant (inactive) and a certified treasury professional (inactive).

Michael (Mike) P. Rutz has served as President of Sterigenics since October 2020. Prior to that, Mr. Rutz was Chief Operating Officer of Sterigenics from May 2020 to October 2020. Prior to joining Sotera Health, he was senior vice president and general manager of the Semiconductor Business Unit at Littlefuse, Inc., a multinational electronic manufacturing company, where he was responsible for leading sales, marketing, product development, operations and business development for power and protection based semiconductor products. Mr. Rutz joined Littlefuse in 2014 as senior vice president of global operations, overseeing the company's manufacturing, procurement, planning, quality, and operational excellence initiatives. Prior to joining the Littlefuse, Mr. Rutz served as senior vice president global supply chain at WMS Gaming, a Chicago-based

manufacturer of equipment and software for the gaming industry. Mr. Rutz also spent 16 years with Motorola in the paging, cellular and networking groups, most recently as vice president, networks supply chain. Mr. Rutz holds a Bachelor's degree in mechanical engineering from the University of Michigan and Master's degrees in mechanical engineering and management from the Massachusetts Institute of Technology.

Matthew J. Klaben has served as our Senior Vice President, General Counsel and Secretary since November 2016. Prior to joining Sotera Health, he was the vice president, general counsel and secretary of Chart Industries, Inc., a diversified global manufacturer of highly engineered equipment servicing multiple market applications in energy and industrial gas in Cleveland, Ohio from 2006 to 2016. Prior to that, he was a partner at Calfee, Halter & Griswold LLP, a law firm in Cleveland, Ohio. Mr. Klaben holds a B.A. in international relations and German from Canisius College, a Fulbright Certificate from the University of Bonn (Germany) and a J.D. from Cornell Law School.

Ruoxi Chen has served as a member of our board of directors since November 2020. Mr. Chen is a principal at Warburg Pincus, focusing on investments in the healthcare sector, and joined the firm in 2011. Prior to joining Warburg Pincus, Mr. Chen worked at the Carlyle Group in the U.S. Buyout Fund and in investment banking at Citigroup. He is currently a board member of Silk Road Medical, Inc. and several private companies. He received a B.S. magna cum laude in economics and computer science from Duke University and an M.B.A. from Harvard Business School. He was selected to serve on our board of directors because of his extensive knowledge of strategy and business development in the healthcare sector, his wide-ranging experience as a director and deep familiarity with our company.

Sean L. Cunningham has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since 2015. Mr. Cunningham joined GTCR in 2001 and is currently a managing director of the firm. Prior to joining GTCR, he worked as a consultant with The Boston Consulting Group. Mr. Cunningham currently is a director of several private companies. He holds A.B. and B.E. degrees in engineering sciences from Dartmouth College and an M.B.A. from the Wharton School at the University of Pennsylvania. He was selected to serve on our board of directors because of his wide range of experience overseeing and assessing the performance of companies in our industry, decades-long investment practice and extensive knowledge of strategy and business development.

David A. Donnini has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since 2015. Mr. Donnini joined GTCR in 1991 and is currently a managing director of the firm. Prior to joining GTCR, he worked as an associate consultant at Bain & Company. He leads GTCR's business services efforts. He is currently a director of several private companies. Mr. Donnini holds a B.A. in economics, summa cum laude, from Yale University and an M.B.A. from Stanford University, where he was an Arjay Miller Scholar and Robichek Finance Award winner. He was selected to serve on our board of directors because of his significant financial and investment experience, wide-ranging experience as a director and deep familiarity with our company.

Stephanie Geveda has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since 2015. Ms. Geveda is a managing director and head of Business Services at Warburg Pincus. Ms. Geveda joined Warburg Pincus in 2010 and has worked in the private equity industry for eighteen years. Prior to joining Warburg Pincus, Ms. Geveda worked as an investment professional at Silver Lake Partners, Fox Paine & Company and J.P. Morgan Partners, where she focused on private equity transactions including leveraged buyouts, growth equity and venture investment opportunities across a wide range of industries. She began her career working in Morgan Stanley's Investment Banking Division where she advised companies focused on mergers, acquisitions and restructuring transactions. She currently serves on the board of directors of several private companies. She holds a B.B.A., summa cum laude, in finance and economics from the University of Notre Dame and an M.B.A. from the Harvard Business School, where she graduated as a George F. Baker Scholar. She was selected to serve on our board of directors because of her extensive knowledge of strategy and business development, wide-ranging experience as a director and deep familiarity with our company.

Ann R. Klee has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since May 2020. Since February 2020, Ms. Klee has served as the executive vice president, Business Development & External Affairs at Suffolk Construction, a construction contracting company. Prior to that, she was the vice president, Environmental Health & Safety at General Electric, a multinational conglomerate, from February 2008 to September 2019, and the vice president, Boston Development & Operations at GE from January 2016 to September 2019. At GE, she was also the president of the GE Foundation from August 2015 to September 2019, where she oversaw the company's $140 million annual charitable contributions. She was a partner at Crowell & Moring in Washington, D.C. from 2006 to 2007, where she served as co-chair of the firm's Environment and Natural Resources Group. Prior to Crowell & Moring, she served as general counsel to the USEPA, as counselor and special assistant to the Secretary of the U.S. Department of the Interior and as chief counsel to the U.S. Senate's Environment and Public Works Committee. Ms. Klee is currently a director at Wabtec Corporation. She holds a B.A. in classics from Swarthmore College and a J.D. from the University of Pennsylvania Carey Law School. She was selected to serve on our board of directors because of her extensive experience as an environmental lawyer managing complex litigation, and for her expertise in environmental law, regulation and policy and corporate ESG matters.

Constantine S. Mihas has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since 2015. Mr. Mihas joined GTCR in 2001 and is currently a managing director of the firm. Prior to joining GTCR, Mr. Mihas was chief executive officer and co-founder of Delray Farms, a specialty food retailer. Prior to Delray Farms, he was with McKinsey & Company. Mr. Mihas leads the Healthcare group at GTCR and has been instrumental in building the firm's expertise in life sciences and medical devices. He is currently a director of several private companies. Mr. Mihas holds a B.S. with high distinction in finance and economics from the University of Illinois, Chicago and an M.B.A. with distinction from the Harvard Business School. He was selected to serve on our board of directors because of his significant financial and investment experience, wide-ranging experience as a director and deep familiarity with our company.

James C. Neary has served as a member of our board of directors since October 2020 and as a member of Topco Parent's board of managers since 2015. Mr. Neary is a managing director and partner at Warburg Pincus and joined the firm in 2000. Mr. Neary is head of the firm's industrial and business services group and co-head of the firm's healthcare group as well as a member of the investment management group and the executive management group. From 2010 to 2013, he led the firm's late-stage efforts in the technology and business services sectors. From 2004 to 2010, he was co-head of the firm's technology, media, and telecommunications investment efforts. Mr. Neary is the chairman of the board of directors of Endurance International Group Holdings, Inc. and serves on the board of directors of WEX Inc. and several private companies. He holds a B.A. in economics and political science from Tufts University and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University, where he was the Eugene Lerner Finance Scholar. He was selected to serve on our board of directors because of his extensive knowledge of strategy and business development, wide-ranging experience as a director and deep familiarity with our company.

Vincent K. Petrella has served as a member of our board of directors since November 2020. Mr. Petrella served as the executive vice president, chief financial officer and treasurer at Lincoln Electric Holdings, Inc., a welding, cutting and brazing products manufacturer from 2004 until April 2020. Prior to that role, he served as vice president, corporate controller from 1997 to 2003 and as internal audit manager from 1995 to 1997. Before Lincoln Electric Holdings, Inc., Mr. Petrella was an auditor at PricewaterhouseCoopers. He is currently a board member of Applied Industrial Technologies, Inc. and the Gorman-Rupp Company. Mr. Petrella holds a B.A. in business administration (accounting) from Baldwin Wallace University and is a Certified Public Accountant in Ohio (inactive). He was selected to serve on our board of directors because of his significant global finance, accounting and international business development experience, his expertise with respect to audit committees and his wide-ranging experience as a director.

Our Board of Directors

Board Composition

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of nine members. The current members of our board of directors were elected in compliance with the provisions of a stockholders' agreement among our company and certain holders of our common stock. See "Related Person Transactions—Stockholders' Agreement." In particular, investment funds and entities affiliated with Warburg Pincus designated Ms. Geveda, Mr. Neary and Mr. Chen, and may designate up to two additional directors, for election to our board of directors, and investment funds and entities affiliated with GTCR designated Messrs. Cunningham, Donnini and Mihas for election to our board of directors. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

In accordance with the terms of our amended and restated certificate of incorporation and amended and restated bylaws, our board of directors will be divided into three classes, each of whose members will serve for staggered three year terms. Upon the closing of this offering, the members of the classes will be divided as follows:

- the class I directors will be Mr. Mihas, Mr. Neary and Mr. Petras, and their term will expire at the first annual meeting of stockholders held after the closing of this offering;
- the class II directors will be Mr. Chen, Mr. Donnini and Ms. Klee, and their term will expire at the second annual meeting of stockholders held after the closing of this offering; and
- the class III directors will be Mr. Cunningham, Ms. Geveda and Mr. Petrella, and their term will expire at the third annual meeting of stockholders held after the closing of this offering.

Our Stockholders' Agreement provides that investment funds and entities affiliated with Warburg Pincus will be entitled to designate up to:

- five directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 80% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- four directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 60% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- three directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 40% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- two directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 20% or more of the shares of our common stock that they hold immediately following the closing of this offering; and
- one director for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 6 2/3% or more of the shares of our common stock that they hold immediately following the closing of this offering.

In addition, our Stockholders' Agreement provides that investment funds and entities affiliated with GTCR will be entitled to designate up to:

- three directors for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 70% or more of the shares of our common stock that they hold immediately following the closing of this offering;

- two directors for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 40% or more of the shares of our common stock that they hold immediately following the closing of this offering; and
- one director for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 10% or more of the shares of our common stock that they hold immediately following the closing of this offering.

Our amended and restated certificate of incorporation provides that the authorized number of directors may be changed only by our board of directors, subject to the rights of any holders of any series of our preferred stock; provided that, without the consent of Warburg Pincus or GTCR, the authorized number of directors may not exceed eleven as long as investment funds and entities affiliated with either Warburg Pincus or GTCR are entitled to designate at least one director. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in our control or management.

In addition, our amended and restated certificate of incorporation provides that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in an annual election of directors; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least a majority of our outstanding capital stock, a director designated by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, may be removed with or without cause by the affirmative vote of the holders of a majority of our outstanding capital stock and with the consent of Warburg Pincus or GTCR, respectively.

Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting stockholders in the year in which their term expires. An election of our directors by our stockholders will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

Our amended and restated certificate of incorporation does not provide for cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of common stock (i.e., our Sponsors) can elect all of the directors standing for election, and the holders of the remaining shares are not able to elect any directors, subject to their rights under our Stockholders' Agreement discussed above.

Controlled Company

After the completion of this offering, the Sponsors will control a majority of our outstanding shares of our common stock. As a result, we may be considered a "controlled company" within the meaning of the Nasdaq rules. Under the Nasdaq rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain Nasdaq corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

These requirements would not apply to us as long as we remain a "controlled company." Although we may qualify as a "controlled company" upon completion of this offering, we do not expect to rely on this exemption and intend to fully comply with all corporate governance requirements under the Nasdaq corporate governance standards. However, if we were to utilize some or all of these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq rules regarding corporate governance.

The "controlled company" exception does not modify the independence requirements for the audit committee, and we intend to comply with the audit committee requirements of Rule 10A-3 under the Exchange Act and the Nasdaq rules. Pursuant to such rules, we are required to have at least one independent director on our audit committee during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our audit committee. Thereafter, our audit committee is required to be comprised entirely of independent directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that each of our directors, with the exception of Mr. Petras, do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of the Board of Directors

Upon completion of this offering, we will have an audit committee, a compensation committee, a nominating and corporate governance committee and a Nordion pricing committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

The audit committee's main purpose is to oversee our accounting and financial reporting processes, our relationship with our independent auditors, our compliance with legal and regulatory requirements and our policies and procedures with respect to risk assessment and risk management.

In carrying out this purpose, the audit committee will:

- oversee the design, implementation, adequacy and effectiveness of our disclosure controls and procedures, system of internal controls over financial accounting, internal audit function and the preparation and audits of our consolidated financial statements;
- appoint our independent auditors annually, review the annual audit plan, approve audit and pre-approve any non-audit related services provided to us, evaluate their qualifications and performance and ensure their independence;
- oversee procedures for the receipt, retention and treatment of complaints about accounting, internal accounting controls or audit matters, and for the confidential and anonymous submission by employees concerning such matters;

- review and approve or ratify, in accordance with our policies, all related party transactions as defined by applicable rules and regulations;
- oversee legal and regulatory matters and review and approve the adequacy and effectiveness of our compliance policies and procedures, including the Global Code of Conduct;
- approve the annual internal audit plan and budget, review with the internal audit executive the results of the audit work at least annually and more frequently as provided in the policy for reporting financial accounting and auditing concerns, as approved by the committee and at least annually review the performance of the internal audit team; and
- oversee company policies and practices with respect to financial risk assessment and risk management.

The members of the audit committee are Mr. Petrella (chair), Ms. Klee and Ms. Geveda. Upon effectiveness of the registration statement, Mr. Petrella and Ms. Klee will be "independent," as defined under the Nasdaq rules and Rule 10A-3 of the Exchange Act. Our board of directors has determined that each director appointed to the audit committee is financially literate, and the board has determined that Mr. Petrella is a financial expert. Our board of directors determined that Ms. Geveda, who is a member of our audit committee, does not satisfy applicable independence standards for audit committee membership because of the equity ownership in our company held by investment funds and entities affiliated with Warburg Pincus, of which Ms. Geveda is a managing director, but determined that Ms. Geveda will be permitted to remain on the audit committee for a period of up to one year after this offering in accordance with the phase-in period under the Nasdaq rules.

Our audit committee will operate under a written charter, which will be available on our website.

Compensation Committee

The compensation committee's main purpose is to oversee the compensation of our directors and employees, including our chief executive officer and other executive officers, and related matters.

In carrying out this purpose, the compensation committee will:

- review and approve our corporate goals relevant to compensation and evaluate the performance of our chief executive officer and other executive officers against those goals;
- determine the compensation of our chief executive officer and other executive officers based on their evaluations;
- review, approve, administer, or, when applicable, make recommendations to our board of directors with respect to, our incentive-based compensation and equity-based plans;
- evaluate any applicable post-service arrangements for our chief executive officer and other executive officers;
- review on a periodic basis the operation and structure of our compensation program, considering our business strategy, the results of the most recent Say-on-Pay vote and relative competitiveness against the market;
- advise the board of directors with respect to our board of directors or committee compensation;
- produce the compensation committee report on executive officer compensation and review and discuss with management any "Compensation Discussion and Analysis" section proposed for inclusion in our SEC filings; and
- oversee short-term and long-term management succession planning and leadership assessment and development.

The members of the compensation committee are Mr. Neary (chair) and Mr. Mihas. Upon effectiveness of the registration statement, each of Mr. Neary and Mr. Mihas will be "independent," as defined under the Nasdaq rules. Because we may be considered a "controlled company" under the Nasdaq rules, our compensation committee may not be required to be fully independent, although if such rules change in the future or we no

longer meet the definition of a controlled company under the current rules and the committee was not then fully independent, we would be required to adjust the composition of the compensation committee as and if necessary in order to comply with such rules.

Our compensation committee will operate under a written charter, which will be available on our website.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee's main purpose is to identify and evaluate individuals qualified to become board members, consistent with criteria approved by the board and to recommend for the board's approval the slate of nominees to be proposed to stockholders for election to the board, develop and recommend to the board for approval a set of corporate governance guidelines and lead the annual review of the performance of the board and each of its standing committees.

In carrying out this purpose, the nominating and corporate governance committee will:

- evaluate the composition, size, organization, performance and governance of the board and each of its committees, and make recommendations to the board about the appointment of directors to committees of the board;
- monitor developments and oversee our practices and policies related to environmental and social issues;
- develop policies for considering director nominees for election to the board and establish requisite qualification requirements, including director independence determinations; and
- ensure compliance with the corporate governance guidelines and review and recommend any changes to the board on an annual basis.

The members of the nominating and corporate governance committee are Ms. Klee (chair), Mr. Chen, Mr. Cunningham and Mr. Donnini. Upon effectiveness of the registration statement, each of Ms. Klee, Mr. Chen, Mr. Cunningham and Mr. Donnini will be "independent," as defined under the Nasdaq rules. Because we may be considered a "controlled company" under the Nasdaq rules, our nominating and corporate governance committee may not be required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules and the committee was not then fully independent, we would be required to adjust the composition of the nominating and corporate governance committee as and if necessary in order to comply with such rules.

Our nominating and corporate governance committee will operate under a written charter, which will be available on our website.

Nordion Pricing Committee

The Nordion pricing committee is responsible for overseeing matters related to Nordion's pricing that require review of sensitive or confidential customer information. The main purpose of this committee is to prevent confidential information relating to Nordion's customers from being shared with individuals who are involved in the day-to-day operations of Sterigenics. The members of the Nordion pricing committee are Mr. Cunningham and Ms. Geveda.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Prior to the completion of this offering, our board of directors will adopt procedures and policies to comply with the Sarbanes-Oxley Act of 2002 and the rules adopted by the SEC and the Nasdaq, including a code of business conduct and ethics applicable to all our employees, including our chief executive officer, chief financial

officer and other executive and senior financial officers and all persons performing similar functions. Upon completion of this offering, our code of conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website to the extent required by the applicable U.S. federal securities laws and the corporate governance rules of the Nasdaq.

Non-Employee Director Compensation

2019 Non-Employee Director Compensation Table

The following table sets forth information regarding compensation earned by or paid to each person who served as a non-employee member of Topco Parent's board of managers during 2019. In 2019, we did not pay any compensation to any person who served as a non-employee member of Topco Parent's board of managers who is affiliated with the Sponsors, and, except as otherwise described below, we did not pay any fees, make any equity awards, or pay any other compensation to any of the other non-employee members of Topco Parent's board of managers. We reimburse members of Topco Parent's board of managers for reasonable out-of-pocket expenses incurred in connection with their service to the board of managers and covered such expenses in 2019. Mr. Petras, our Chairman and Chief Executive Officer, receives no compensation for his service as a member of Topco Parent's board of managers, and is not included in this table. The compensation received by Mr. Petras as an employee is presented in the "Summary Compensation Table for the Year Ended December 31, 2019" in the "Executive Compensation" section of this prospectus.

Name	Fees earned or paid in cash ($)	All other compensation ($)	Total ($)
James C. Neary	—	—	—
Stephanie Geveda	—	—	—
David A Donnini	—	—	—
Constantine S. Mihas	—	—	—
Sean L. Cunningham	—	—	—
Michael Mulhern(1)	$ 100,000	—	$100,000

(1) Mr. Mulhern served as chief executive officer of our subsidiary, Sotera Health LLC, and its predecessor from July 2011 to June 2016. Upon his retirement as our chief executive officer, Mr. Mulhern agreed to continue to serve as a member of Topco Parent's board of managers. For this service, he received an annual cash retainer in the amount of $100,000. As of December 31, 2019, Mr. Mulhern had 1,035,311 unvested Class B-1 Units outstanding. His Class B-1 Units fully vested as of May 15, 2020. He will not be continuing on our board of directors following this offering.

Ann Klee became a member of Topco Parent's board of managers in May 2020. For her service in advance of this offering, she is entitled to receive an annual cash retainer of $40,000. Following this offering, she will continue as a member of our board of directors and be compensated according to our non-employee director compensation policy. See "Non-Employee Director Compensation Policy." In addition, upon her election to Topco Parent's board of managers, Ms. Klee received a grant of 300,000 Class B-1 Units which began vesting on May 27, 2020. In connection with this offering, she will receive an in-kind distribution of Distributed Shares. See "Treatment of Outstanding Topco Parent Equity Awards in Connection with the Initial Public Offering." Distributed Shares distributed in respect of Ms. Klee's Class B-1 Units will remain eligible to vest following this offering pursuant to the same vesting schedule as the unvested Class B-1 Units in respect of which they are distributed. As a result, 20% of the unvested Distributed Shares will vest on May 27, 2021 (the one year anniversary of the date of grant), and the remaining unvested Distributed Shares will vest on a daily basis pro rata thereafter, subject to Ms. Klee's continued service on our board of directors through each such date.

Vincent Petrella and Ruoxi Chen became members of our board of directors in November 2020. For their service on our board, they will be compensated according to our non-employee director compensation policy. See "Non-Employee Director Compensation Policy."

Non-Employee Director Compensation Policy

Our board of directors adopted a compensation policy for non-employee directors, which will become effective in connection with this offering. Pursuant to this policy, our non-employee directors will receive the compensation described below. This non-employee director compensation policy may be amended by our board of directors from time to time.

Cash Compensation

Following the completion of this offering, each non-employee director will be entitled to receive an annual cash retainer of $75,000 as remuneration for service to the company, with an additional $7,500 for service on the audit committee (or, in the case of the chair of such committee, $25,000), an additional $5,000 for service on the compensation committee (or, in the case of the chair of such committee, $20,000), an additional $2,500 for service on the nominating and corporate governance committee (or, in the case of the chair of such committee, $15,000), and an additional $35,000 for service as the lead independent director (to the extent this position exists). There will be no additional compensation for service on the Nordion pricing committee. The annual cash retainer will be paid prospectively on a quarterly basis, pro-rated (i) for any non-employee director whose service (or whose service in any of the additional capacities described above) commences during a calendar year and (ii) for the calendar year in which this offering occurs, such that the retainer is reduced proportionately for any calendar month prior to the month in which such service commenced or this offering occurred, respectively.

Equity Compensation

Following the completion of this offering, each non-employee director will receive an annual grant of restricted stock units ("RSUs") under our 2020 Plan with a grant date fair value of $225,000. Such RSUs will vest in full on the earlier of (i) the first anniversary of the date of grant, or (ii) the date immediately prior to the company's next regular annual meeting of stockholders, in each case, subject to the director's continued service through such date. The first such annual grant of RSUs will be made in connection with this offering and will have a pro-rated grant date fair value of $135,000 to account for the fact that directors will not serve a full year before our next annual meeting. Subsequent annual grants of RSUs will be made on the day immediately after our regular annual meeting of stockholders to non-employee directors who are serving on our board of directors on such date.

Expenses

We intend to reimburse our non-employee directors for all reasonable out-of-pocket expenses that are incurred in connection with attendance at meetings of our board of directors, the board of directors of any of our subsidiaries and any committees thereof, in accordance with the terms of our amended and restated bylaws and our expense reimbursement policy, as in effect from time to time.

EXECUTIVE COMPENSATION

Overview

Our "Named Executive Officers," consisting of our principal executive officer and our two most highly compensated executive officers (other than our principal executive officer), as of December 31, 2019, were:

- Michael B. Petras, Jr., our Chairman and Chief Executive Officer
- Scott J. Leffler, our Chief Financial Officer and Treasurer
- Matthew J. Klaben, our Senior Vice President, General Counsel and Secretary

Summary Compensation Table for the Year Ended December 31, 2019

The following table presents summary information regarding the total compensation that was awarded to, earned by or paid to our Named Executive Officers during the year ended December 31, 2019:

Name and principal position	Year	Salary ($)(1)	Bonus ($)(2)	Non-equity incentive plan compensation ($)(3)	All other compensation ($)(4)	Total ($)
Michael B. Petras, Jr. *Chairman and Chief Executive Officer*	2019	$ 700,000	$ 1,000,000	$ 759,500	$ 12,600	$ 2,472,100
Scott J. Leffler *Chief Financial Officer and Treasurer*	2019	$ 352,135	$ 1,650,000	$ 229,240	$ 12,600	$ 2,243,975
Matthew J. Klaben *Senior Vice President, General Counsel and Secretary*	2019	$ 367,221	$ 350,000	$ 162,562	$ 12,600	$ 892,383

(1) Includes the value of each Named Executive Officer's base salary during the fiscal year covered.
(2) Includes the value of one-time discretionary cash bonuses for members of management relating to capital markets activity in 2019. Such bonuses were approved by the board of managers of Topco Parent. In addition, for Mr. Leffler, includes the value of a $1,500,000 retention bonus to which he was entitled under the terms of his CFO Bonus Agreement (as defined below) with the company, which was paid on the first ordinary payroll date following November 18, 2019. See "Employment Agreements—Retention Agreement with Mr. Scott J. Leffler."
(3) Includes the value of annual cash incentive awards paid under our Annual Incentive Plan. See "Annual Incentive Plan."
(4) Includes the value of company contributions made on behalf of our Named Executive Officers under our 401(k) Plan (as defined below). See "Retirement Plans."

Narrative Disclosure to Summary Compensation Table

Employment Agreements

Employment Agreement with Mr. Michael B. Petras, Jr.

Mr. Petras entered into an employment agreement with our subsidiary, Sotera Health LLC, dated May 25, 2016 (the "CEO Employment Agreement"), pursuant to which he served as the CEO and as a member of Topco Parent's board of managers. Under the terms of the CEO Employment Agreement, Mr. Petras' initial annual base salary in connection with his appointment as CEO was set at $700,000, less applicable withholding taxes. See "Summary Compensation Table for the Year Ended December 31, 2019" for information on Mr. Petras' base salary paid in 2019. Under the CEO Employment Agreement, Mr. Petras was also eligible to receive an annual bonus based on his attainment of one or more pre-established performance criteria established by Topco Parent's board of managers, with his annual target bonus opportunity equal to 100% of his then-current annual base salary.

In connection with this offering, Sotera Health LLC assigned its rights and obligations under the CEO Employment Agreement to our company and we entered into an amended and restated employment agreement with Mr. Petras which will replace his existing employment agreement effective as of the closing of this offering (the "Amended and Restated CEO Employment Agreement"). Under the terms of the Amended and Restated CEO Employment Agreement, Mr. Petras will serve as our CEO and Executive Chairman of our board of directors. Mr. Petras' initial annual base salary is set at $1,000,000, less applicable withholding taxes. Mr. Petras is eligible to receive an annual bonus based on the attainment of certain pre-established performance criteria established by our board of directors, with his annual target bonus opportunity equal to 125% of his then-current annual base salary.

Under the Amended and Restated CEO Employment Agreement, Mr. Petras is eligible to receive certain payments and benefits in the event of a termination of his employment by us without "cause" or a termination of employment by him for "good reason" (as each of these terms are defined in the Amended and Restated CEO Employment Agreement), which are described in detail under "Potential Payments upon Termination or Change in Control."

Employment Agreement with Mr. Scott J. Leffler

Mr. Leffler entered into an employment agreement with our subsidiary, Sotera Health LLC, dated April 3, 2017 (the "CFO Employment Agreement"), pursuant to which he served as Chief Financial Officer ("CFO"). Under the terms of the CFO Employment Agreement, Mr. Leffler's initial annual base salary in connection with his appointment as CFO was set at $340,000, less applicable withholding taxes. See "Summary Compensation Table for the Year Ended December 31, 2019" for information on Mr. Leffler's base salary paid in 2019. Under the CFO Employment Agreement, Mr. Leffler was also eligible to receive an annual bonus based on his attainment of one or more pre-established performance criteria established by Topco Parent's board of managers, with his annual target bonus opportunity equal to 60% of his then-current annual base salary.

In connection with this offering, Sotera Health LLC, assigned its rights and obligations under the CFO Employment Agreement to our company and we entered into an amended and restated employment agreement with Mr. Leffler which will replace his existing employment agreement effective as of the closing of this offering (the "Amended and Restated CFO Employment Agreement"). Under the terms of the Amended and Restated CFO Employment Agreement, he will serve as our CFO. Mr. Leffler's initial annual base salary is set at $450,000, less applicable withholding taxes. Mr. Leffler is also eligible to receive an annual bonus based on the attainment of certain pre-established performance criteria established by our board of directors, with his annual target bonus opportunity equal to 70% of his then-current annual base salary.

Under the Amended and Restated CFO Employment Agreement, Mr. Leffler is eligible to receive certain payments and benefits in the event of a termination of his employment by us without "cause" or a termination of employment by him for "good reason" (as each of these terms is defined in the CFO Employment Agreement), which are described in detail under "Potential Payments upon Termination or Change in Control" below.

Retention Agreement with Mr. Scott J. Leffler

Mr. Leffler entered into a bonus agreement with our subsidiary, Sotera Health LLC, dated as of November 18, 2019 (the "CFO Bonus Agreement"). Pursuant to the CFO Bonus Agreement, on the first ordinary payroll date following November 18, 2019, Mr. Leffler received a cash retention bonus of $1,500,000 (less applicable tax withholdings) in consideration for his agreement to continue active employment with Sotera Health LLC through November 18, 2021 (the "Retention Date"). If prior to the Retention Date, Mr. Leffler terminates his employment without "good reason" (as described below in "Potential Payments Upon Termination or Change in Control," but excluding a termination due to Mr. Leffler's death or disability), Mr. Leffler is obligated to repay, on a pre-tax basis, the full amount of the retention bonus. In connection with this offering, Sotera Health LLC assigned its rights and obligations under the CFO Bonus Agreement to our company and we entered into an amended and restated bonus agreement with Mr. Leffler which reflects such assignment.

Employment Agreement with Mr. Matthew J. Klaben

Mr. Klaben entered into an employment agreement with our subsidiary, Sotera Health LLC, dated December 12, 2016 (the "SVP & GC Employment Agreement"), pursuant to which he served as Senior Vice President and General Counsel ("SVP & GC"). Under the terms of the SVP & GC Employment Agreement, Mr. Klaben's initial annual base salary in connection with his appointment as SVP & GC was set at $345,000, less applicable withholding taxes. See "Summary Compensation Table for the Year Ended December 31, 2019" for information on Mr. Klaben's base salary paid in 2019. Under the SVP & GC Employment Agreement, Mr. Klaben was also eligible to receive an annual bonus based on the attainment of one or more pre-established performance criteria established by Topco Parent's board of managers, with his annual target bonus opportunity equal to 40% of his then-current annual base salary.

In connection with this offering, Sotera Health LLC assigned its rights and obligations under the SVP & GC Employment Agreement to our company and we entered into an amended and restated employment agreement with Mr. Klaben which will replace his existing employment agreement effective as of the closing of this offering (the "Amended and Restated SVP & GC Employment Agreement"). Under the terms of the Amended and Restated SVP & GC Employment Agreement, Mr. Klaben's initial annual base salary is set at $425,000, less applicable withholding taxes. Mr. Klaben is also eligible to receive an annual bonus based on the attainment of certain pre-established performance criteria established by our board of directors, with his annual target bonus opportunity equal to 50% of his then-current annual base salary.

Under the Amended & Restated SVP & GC Employment Agreement, Mr. Klaben is eligible to receive certain payments and benefits in the event of a termination of his employment by us without "cause" or a termination of employment by him for "good reason" (as each of these terms is defined in the SVP & GC Employment Agreement), which are described in detail under "Potential Payments upon Termination or Change in Control" below.

Base Salary

We provide each Named Executive Officer with a base salary for the services that the executive officer performs for us. This compensation component constitutes a stable element of compensation while other compensation elements are variable. Base salaries may be increased based on the individual performance of the Named Executive Officer, company performance, any change in the executive's position within our business, the scope of his or her responsibilities and any changes thereto. Base salaries may also be increased as provided under the terms of a Named Executive Officer's employment agreement.

Annual Incentive Plan

We maintain an Annual Incentive Plan (the "Annual Incentive Plan" or "AIP"), which is designed to reward high performance, ensure employees are aligned with our mission, values and priorities and provide market competitive rewards. Our executive officers (including our Named Executive Officers) and key employees are eligible to participate in the Annual Incentive Plan. The Annual Incentive Plan is administered by Topco Parent's board of managers with respect to our executive officers and by our CEO with respect to employees other than executive officers.

The cash incentive awards made to our Named Executive Officers under the Annual Incentive Plan are based on the company's achievement of EBITDA goals set by Topco Parent's board of managers at the beginning of the applicable performance period and individual performance. The company must attain its threshold EBITDA for any payout under the Annual Incentive Plan to occur.

The target metrics for our 2019 AIP are included in the below table. Our 2019 AIP company performance metric was based on the non-GAAP financial measure adjusted EBITDA. We believe that net income is the most

comparable GAAP measure to adjusted EBITDA. Adjusted EBITDA in respect of our 2019 AIP was calculated in a manner consistent with the calculation of "Consolidated EBITDA" for purposes of our credit agreement (filed herewith as Exhibit 10.10). AIP performance between threshold, target and maximum goals was determined based on linear interpolation.

2019 EBITDA Goal (dollars in millions)	Performance as Percentage of Target	AIP Performance (as % of Target Opportunity)
Threshold $358.3	95%	75%
Target $377.1	100%	100%
Maximum $422.4	112%	Up to a maximum of 200%

For 2019, the EBITDA goals under the Annual Incentive Plan were achieved at 108.5% of target.

The total target bonus percentages for Messrs. Petras, Leffler and Klaben were 100%, 60% and 40%, respectively, of their base salaries for 2019. Individual bonus payouts for our Named Executive Officers are determined by taking into account both company performance (80% weighting) and individual performance (20% weighting). In 2019, Mr. Klaben received an upward adjustment of 110% to his individual performance target based on his performance being rated "Exceeds Expectations." Both Mr. Petras and Mr. Leffler received 100% of their individual performance targets for 2019.

The following table provides further detail about the 2019 annual bonus payout under the Annual Incentive Plan for each Named Executive Officer:

Name	2019 Base Salary	2019 AIP Target (expressed as % of Base Salary)	2019 AIP Target Opportunity	Actual 2019 Annual Incentive Plan Bonus Earned
Michael B. Petras, Jr.	$700,000	100%	$ 700,000	$ 759,500
Scott J. Leffler	$352,135	60%	$ 211,281	$ 229,240
Matthew J. Klaben	$367,221	40%	$ 146,888	$ 162,562

Retirement Plans

We maintain a tax-qualified 401(k) savings plan (the "401(k) Plan"), in which all our employees, including our Named Executive Officers, are eligible to participate. The 401(k) Plan allows participants to contribute up to 100% of their pay on a pre-tax basis (or on a post-tax basis, with respect to elective Roth deferrals) into individual retirement accounts, subject to the maximum annual limits set by the Internal Revenue Service ("IRS"). We have historically made annual contributions to employee 401(k) accounts of up to 4.5% of an employee's contributions to the 401(k) Plan. In 2019, we contributed up to $12,600 per employee. Participants are immediately fully vested in both their own contributions and our contributions to the 401(k) Plan.

Additionally, we maintain a non-qualified deferred compensation plan (the "Supplemental Retirement Benefit Plan") under which a select group of management and highly compensated employees are permitted to supplement contributions made under the 401(k) Plan by deferring up to 50% of their bonus or salary. Although permitted by the Supplemental Retirement Benefit Plan, we have not previously provided matching employer contributions under this plan. Participants are immediately fully vested in the contributions to the Supplemental Retirement Benefit Plan. Participants in the Supplemental Retirement Benefit Plan are permitted to elect to invest their accounts in the same investment options as are available under the 401(k) Plan.

Outstanding Equity Awards as of December 31, 2019

There were no outstanding equity awards in respect of our common stock as of December 31, 2019. The following table sets forth information regarding the outstanding Class B-1 Units and Class B-2 Units in Topco Parent (together, the "Class B Units") held as of December 31, 2019 by each of our Named Executive Officers.

The Class B Units represent profits interests in Topco Parent, which will have intrinsic value only if the value of Topco Parent increases following the date on which the awards of such Class B Units are granted and only after preferred return payments have been paid to the holders of Class A Units in Topco Parent and the aggregate amount of capital contributions in respect of all Class A Units have been repaid to the holders of the Class A Units. In connection with the offering, shares of our common stock will be distributed in respect of the Class B Units and, subsequent thereto, Topco Parent will dissolve and the Class B Units will be cancelled. For an additional discussion of this distribution, see "Ownership of Topco Parent and Related Distributions."

	Stock awards			
Name	Number of shares or units of stock that have not vested (#)(1)(4)	Market value of shares or units of stock that have not vested ($)(2)	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)(3)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)(2)
Michael B. Petras, Jr.(5)	3,773,439	$ 10,644,871	—	—
Scott J. Leffler	913,192	$ 2,576,115	675,000	$ 1,904,175
Matthew J. Klaben	421,644	$ 1,189,458	375,000	$ 1,057,875

(1) Represents unvested Class B-1 Units in Topco Parent, which are subject to time-based vesting requirements. See footnote 4 for Class B-1 Unit vesting dates.

(2) The Class B Units were not publicly traded as of December 31, 2019. The market value of the Class B Units included in this table represents the fair market value of Class B Units that were unvested as of December 31, 2019 as determined by Topco Parent based on an independent third-party valuation.

(3) Represents unvested Class B-2 Units, which are subject to performance-based vesting requirements. The Class B-2 Units will vest as of the first date on which (i) our Sponsors have received two and one-half times their invested capital in Topco Parent and (ii) the Sponsors' internal rate of return exceeds twenty percent, subject to the grantee's continued services through the such date. Mr. Petras only received a grant of Class B-1 Units and does not hold any Class B-2 Units.

(4) The vesting schedules of the Class B-1 Units are as follows (subject to the Named Executive Officer's continued employment through each applicable vesting date):

Name	Grant Date	Vesting Schedule
Michael B. Petras, Jr.	June 20, 2016	Vest on a daily basis pro rata over the first four years following June 20, 2016.
Scott J. Leffler	April 3, 2017	Vest on a daily basis pro rata over the first five years following April 3, 2017.
Matthew J. Klaben	November 15, 2016	Vest on a daily basis pro rata over the first five years following November 15, 2016

(5) Includes Class B Units held by an estate planning trust.

Long-Term Equity Compensation

Our long-term equity compensation program is designed to provide that a portion of compensation granted to our executives and other employees is in the form of equity-based instruments. This long-term equity compensation is important to ensure that the interests of our executives and employees are aligned with those of our stockholders, therefore encouraging value-creation for both our executives and our stockholders.

Class B Units in Topco Parent. Historically, our company has not issued any equity awards. Instead, our employees and other service providers are eligible to be granted long term equity incentive awards in the form

of Class B Units under the limited partnership agreement of Topco Parent. Class B Units are "profits interests" having economic characteristics similar to a stock option and allow our employees and other service providers to share in the future appreciation of Topco Parent, subject to certain service-based vesting (based on continued provision of services) and performance-based vesting (based on the return achieved by our Sponsors) conditions, as described in more detail below. In making grants of Class B Units, we aim to foster a long-term commitment to us and our mission, offer a balance to the short-term cash components of our compensation program, promote retention and reinforce our pay-for-performance structure.

The Class B Units are issued pursuant to the terms of a Class B Unit award agreement between Topco Parent and each holder of Class B Units. Class B Units represent an ownership interest in Topco Parent. Pursuant to the limited partnership agreement of Topco Parent, Class B Units share in distributions according to a "waterfall" which provides for distributions to be made in the following order and priority: (1) first, to the holders of Class A Units until they receive an 8% annual return on their remaining unreturned capital contributions, compounded quarterly; (2) second, to the holders of Class A Units until they receive an amount equal to their respective capital contributions on a pro rata basis; and (3) third, to the holders of Class A Units, Class B Units and Class D Units, pro rata, subject to any applicable "participation thresholds." Each of the Class B Units has a "participation threshold." A participation threshold in respect of a Class B Unit is determined at the time of issuance or grant and is equal to or greater than the amount payable in respect of a Class A Unit with a participation threshold of zero pursuant to the waterfall of Topco Parent (excluding amounts payable in respect of any preferred return or return of capital to such Class A Unit) in a hypothetical liquidation of Topco Parent at the current business enterprise value of Topco Parent as of immediately prior to such issuance or grant. The effect of the participation threshold in respect of a Class B Unit is that such Class B Unit will not have any intrinsic value on the date of grant since it would not be entitled to any proceeds in the waterfall based on the hypothetical liquidation used to set such threshold. Unit participation thresholds are reduced as Topco Parent makes distributions pursuant to the waterfall. Class B Unit holders were not required to make any capital contribution in exchange for their Class B Units, which were awarded as compensation.

Generally, 75% of the Class B Units subject to each award are designated as Class B-1 Units and are scheduled to vest over a four or five year period (25% or 20% per year, respectively) with 25% or 20% of the Class B-1 Units vesting on the first anniversary of the date of grant and the remainder of the Class B-1 units vesting on a daily basis pro rata thereafter, subject to the grantee's continued services through each vesting date. Generally, 25% of the Class B Units subject to each award are designated as Class B-2 Units and are scheduled to vest only upon satisfaction of certain performance thresholds. These units vest as of the first date on which (i) our Sponsors have received two and one-half times their invested capital in Topco Parent and (ii) the Sponsors' internal rate of return exceeds twenty percent, subject to such grantee's continued services through such date. In the event of a change in control of Topco Parent, 100% of the outstanding and unvested Class B-1 Units will automatically vest and any outstanding and unvested Class B-2 Units that do not vest as a result of the consummation of such change in control will be immediately canceled and forfeited. This offering does not constitute a change in control for these purposes. Our board has the discretion to allocate the portion of a Class B Unit grant between each of Class B-1 Units and Class B-2 Units and has recently made grants that consist entirely of Class B-1 Units. All of the Class B Units granted to Mr. Petras were designated as Class B-1 Units, subject only to service-based vesting.

Generally, in the event that a holder of Class B Units is terminated from service for any reason other than for cause (generally defined as the grantee's (i) intentional unauthorized use or disclosure of confidential information or trade secrets, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony, (iii) engagement in any fraud, willful misconduct or gross neglect in the performance of duties or in any other willful misconduct which has directly caused a material injury to Topco Parent, its affiliates, Sponsors or any of their affiliates, (iv) willful engagement in any act or omission involving dishonesty, breach of trust, unethical business conduct or moral turpitude, (v) intentional failure to perform lawful assigned duties after receiving written notification and failing to correct such deficiencies or (vi) breach of restrictive covenants), all unvested Class B Units shall be

forfeited as of such individual's termination date. In the event that a holder of Class B Units is terminated for cause, all Class B Units shall be forfeited and cancelled for no consideration as of such individual's termination date.

In the event that Mr. Petras had been terminated without "cause" or terminated his employment for "good reason" (in each case as defined in the CEO Employment Agreement) during the vesting period for his Class B-1 Units, (i) the number of Class B-1 Units that would have vested during the period starting on such termination date through the end of the Company's first fiscal quarter following such date would have vested and (ii) the remaining unvested Class B-1 Units would have remained outstanding and subject to vesting upon a sale of Topco Parent within 180 days following such termination. Mr. Petras' Class B-1 Units are now fully vested.

Class B Units are subject to repurchase by Topco Parent in the event that a grantee ceases to provide services to Topco Parent or any of its subsidiaries. Topco Parent may elect to repurchase all or any number of Class B Units at a purchase price equal to the fair market value (as determined by Topco Parent in good faith) of such Class B Units as of the date Topco Parent delivers written notice of the election to repurchase. Such written notice must be delivered within three hundred and sixty (360) days of the grantee's termination date. Topco Parent's right to repurchase any Class B Units (or any shares of our common stock distributed in respect of such Class B Units—see "Ownership of Topco Parent and Related Distributions") shall lapse upon the consummation of this offering.

Class B Units may not be transferred by grantees except for (i) transfers pursuant to Topco Parent's exercise of its tag-along rights, drag-along rights or repurchase rights, (ii) transfers to which Topco Parent's board of managers has granted prior consent and (iii) transfers made pursuant to applicable laws of descent of distribution or to a grantee's legal guardian in the case of mental incapacity.

See the "Outstanding Equity Awards as of December 31, 2019" table above and "Potential Payments Upon Termination or Change in Control" below for more information regarding the Class B Units held by our Named Executive Officers.

Treatment of Outstanding Topco Parent Equity Awards in Connection with the Initial Public Offering

Pursuant to the terms of the corporate reorganization that will be completed prior to the completion of the offering, each holder of Class B Units (including the Named Executive Officers holding any such units) will receive an in-kind distribution of a number of shares of our common stock in accordance with the "waterfall" of Topco Parent described above under "Long Term Equity Compensation," net of any previously unrecouped tax distributions (such shares, the "Distributed Shares"). For purposes of this distribution, the value of a share of common stock will be measured by the initial public offering price.

As a condition of the distribution, all holders of such shares shall be required to execute and become a party to the Stockholders' Agreement which governs the rights and obligations of such holders. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement" for additional information on the terms of such agreement. In addition, each holder of Class B Units who receives shares of our common stock in the corporate reorganization will be required to execute the Restricted Stock Agreement and Acknowledgment (the "RSA") in the form filed as an exhibit to the registration statement of which this prospectus forms a part. The RSA provides that any shares of our common stock distributed to an individual in respect of any Class B-1 Units that are vested of the distribution will not be subject to any vesting or forfeiture restrictions following the offering. With respect to shares of common stock distributed in respect of any Class B-1 Units that are unvested as of the distribution and all of the Class B-2 Units (since none of the Class B-2 Units have vested or will vest as of the distribution), the RSA generally provides that such shares shall be subject to the same vesting and forfeiture restrictions that applied to such unvested Class B-1 and Class B-2 Units prior to the distribution. Though the corporate reorganization and distribution of the shares of our common stock will not cause the time and/or performance-based vesting restrictions applicable to any shares of common stock to lapse, the

achievement of the performance conditions applicable to shares of our common stock distributed in respect of Class B-2 Units will be deemed probable, resulting in recognition of compensation expense. Please see the *Share-Based Compensation* note to our unaudited consolidated financial statements included elsewhere in this prospectus for additional discussion of such compensation expense recognition.

Following the distribution of the shares of our common stock, Topco Parent will distribute any remaining cash to its limited partners in accordance with the "waterfall" described above. Topco Parent will then wind up and dissolve, as a result of which all of the outstanding Units (including the Class B Units) will be cancelled in their entirety and Topco Parent and the Units (including all Class B Units) will cease to exist.

For an additional discussion of this distribution, see "Ownership of Topco Parent and Related Distributions."

The table below sets forth an estimate, based on an assumed initial public offering share price of $21.50, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, of the number of shares of our common stock that would have been distributed to each of our Named Executive Officers in respect of Class B Units, before giving effect to this offering and the repurchase (as described in "Use of Proceeds" and "Certain Relationships and Related Party Transactions—Transactions with Certain of Our Executive Officers"), as of September 30, 2020:

Name	Distributed Shares	
	Vested	Unvested
Michael B. Petras, Jr.	8,141,731	—
Scott J. Leffler	354,218	321,276
Matthew J. Klaben	218,224	157,050

Potential Payments Upon Termination or Change in Control

Potential Payments to Mr. Michael B. Petras, Jr.

In the event of a termination of employment by us without "cause" or by him for "good reason" (each as defined in the Amended and Restated CEO Employment Agreement), Mr. Petras, upon execution of a general release of claims in our favor and subject to continued compliance with the terms of such release and the restrictive covenants set forth in the Amended and Restated CEO Employment Agreement, will be eligible to receive:

- An amount equal to 2 times his then-current annual base salary payable in a lump sum within 60 days following his termination date,
- If Mr. Petras elects COBRA, monthly reimbursement of the COBRA premiums incurred by Mr. Petras in an amount equal to the employer portion of the health insurance coverage provided to active employees for up to 12 months, provided that this benefit will cease if Mr. Petras becomes reemployed with another employer prior to the expiration of the 12 month period, and
- 2 years of additional time-based vesting credit with respect to all then outstanding and unvested equity awards.

Under the Amended and Restated CEO Employment Agreement, "cause" generally means Mr. Petras' (i) disclosure of confidential information or trade secrets of the Company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, which use or disclosure causes or is demonstrably likely to cause a material injury to any of these parties, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any jurisdiction in which Executive resides, (iii) fraud, willful misconduct or gross neglect in the performance of his material duties or engagement in any other willful misconduct or willful engagement in any act or omission involving dishonesty, unethical business conduct or

moral turpitude which has caused a material injury to the Company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, (v) intentional failure to perform assigned duties subject to a 30 day cure period or (vi) breach of his non-competition covenant or any material breach of any other restrictive covenants to which Mr. Petras may be subject.

Under the Amended and Restated CEO Employment Agreement, "good reason" generally means (i) any material reduction in Mr. Petras' title, status or authority, including, following the completion of this offering, the failure to elect Mr. Petras to serve as the Executive Chairman of the board of directors, (ii) any material reduction of Mr. Petras' responsibilities, annual base salary or annual bonus opportunity, other compensation or the aggregate value of Mr. Petras' benefits, (iii) the failure to grant the IPO Awards to Mr. Petras, as described below or (iv) the failure to provide for certain time-based vesting protections (as described below under "Treatment of IPO Awards Upon Termination or Change in Control") in connection with any future equity awards granted to Mr. Petras.

Potential Payments to Mr. Scott J. Leffler

In the event of a termination of employment by us without "cause" or by him for "good reason" (in each case as defined in the Amended and Restated CFO Employment Agreement), Mr. Leffler, upon execution of a general release of claims in our favor and subject to continued compliance with the terms of such release and the restrictive covenants set forth in the Amended and Restated CFO Employment Agreement, will be eligible to receive:

- A continuation of his annual base salary for 18 months,
- Continuation of his health insurance coverage as though he had continued to be an active employee of the company, or if he is unable to so participate and elects COBRA, monthly reimbursement for the difference between the monthly COBRA premium over the monthly premium he would have paid had he continued to be an active employee, for 18 months, provided that this benefit will cease if Mr. Leffler becomes reemployed with another employer that offers medical insurance prior to the expiration of the 18 month period, and
- In the event that such termination takes place within the 12 month period immediately following the grant date of the IPO Awards (as defined below), 1 year of additional time-based vesting credit with respect to such awards.

Under the Amended and Restated CFO Employment Agreement, "cause" generally means Mr. Leffler's (i) disclosure of confidential information or trade secrets of the company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, which use or disclosure causes or is likely to cause a material injury to any of these parties, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any jurisdiction in which Executive resides, (iii) fraud, willful misconduct or gross neglect in the performance of his duties or engagement in any other willful misconduct or willful engagement in any act or omission involving dishonesty, unethical business conduct or moral turpitude which has caused a material injury to the company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, (v) intentional failure to perform assigned duties after a written notification from our board of directors or (vi) breach of the Amended and Restated CFO Employment Agreement.

Under the Amended and Restated CFO Employment Agreement, "good reason" generally means (i) any material reduction in Mr. Leffler's title, status or authority, (ii) any material reduction of Mr. Leffler's responsibilities, annual base salary, annual bonus opportunity, other compensation or the aggregate value of Mr. Leffler's benefits, (iii) relocation of Mr. Leffler's primary place of employment by more than 50 miles or (iv) the failure to grant the IPO Awards to Mr. Leffler, as described below.

Potential Payments to Mr. Matthew J. Klaben

In the event of a termination of employment by us without "cause" or by him for "good reason" (in each case as defined in the Amended and Restated SVP & GC Employment Agreement), Mr. Klaben, upon execution of a general release of claims in our favor and subject to continued compliance with the terms of such release and the restrictive covenants set forth in the Amended and Restated SVP & GC Employment Agreement, will be eligible to receive:

- A continuation of his annual base salary for 12 months,
- Continuation of his health insurance coverage as though he had continued to be an active employee of the company, or if he is unable to so participate and elects COBRA, monthly reimbursement for the difference between the monthly COBRA premium over the monthly premium he would have paid had he continued to be an active employee, for 12 months, provided that this benefit will cease if Mr. Klaben becomes reemployed with another employer that offers medical insurance prior to the expiration of the 12 month period, and
- In the event that such termination takes place within the 12 month period immediately following the grant date of the IPO Awards, 1 year of additional time-based vesting credit with respect to such awards.

Under the Amended and Restated SVP & GC Employment Agreement, "cause" generally means Mr. Klaben's (i) disclosure of confidential information or trade secrets of the company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, which use or disclosure causes or is likely to cause a material injury to any of these parties, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any jurisdiction in which Executive resides, (iii) fraud, willful misconduct or gross neglect in the performance of his duties or engagement in any other willful misconduct or willful engagement in any act or omission involving dishonesty, unethical business conduct or moral turpitude which has caused a material injury to the company, the Sponsors or any of their affiliates or any of their respective customers or suppliers, (iv) intentional failure to perform assigned duties after a written notification from our board of directors or (v) breach of the Amended and Restated SVP & GC Employment Agreement.

Under the Amended and Restated SVP & GC Employment Agreement, "good reason" generally means (i) any material reduction in Mr. Klaben's title, status or authority, (ii) any material reduction of Mr. Klaben's responsibilities, annual base salary, annual bonus opportunity, other compensation or the aggregate value of Mr. Klaben's benefits, (iii) relocation of Mr. Klaben's primary place of employment by more than 50 miles or (iv) the failure to grant the IPO Awards to Mr. Klaben, as described below.

Treatment of IPO Awards Upon Termination or Change in Control

The applicable award agreements pursuant to which the IPO Awards are granted will provide for accelerated vesting of unvested IPO Awards upon certain events.

Each recipient of an IPO Award will receive two (2) years of additional time-based vesting credit upon a termination of employment by reason of the grantee's death or Disability (as defined in the 2020 Plan).

Certain grantees of IPO Awards, including Messrs. Leffler and Klaben, will receive an additional two years of time-based vesting credit in respect of all outstanding unvested IPO Awards in the event that, following the two year anniversary of the IPO Award grant date, the grantee retires at or older than age 55 with 10 or more years of service to the company. With respect to Mr. Petras, all unvested IPO Awards shall vest in full upon Mr. Petras' voluntary retirement following the date on which the sum of Mr. Petras' attained age and years of service with the company equals or exceeds sixty-five (65). Notwithstanding the foregoing, the IPO Awards shall not qualify for such vesting credit to the extent they were granted within the twelve (12) month period immediately prior to a grantee's retirement.

As described above, in the event that Mr. Petras' employment is terminated by the Company without "cause" or by Mr. Petras for "good reason" (in each case as defined in the Amended and Restated CEO Employment Agreement), subject to execution of a general release of claims in our favor and continued compliance with the terms of such release and the restrictive covenants set forth in the Amended and Restated CEO Employment Agreement, Mr. Petras will receive two (2) years of additional time-based vesting credit with respect to any IPO Awards that remain unvested as of the date of such termination.

As described above, in the event that Mr. Leffler's or Mr. Klaben's employment is terminated by the Company without "cause" or by either Named Executive Officer for "good reason" (in each case as defined in the applicable amended and restated employment agreement) within the twelve (12) month period immediately following the grant date of the IPO Awards, the terminated Named Executive Officer will receive one (1) year of additional time-based vesting credit with respect to any IPO Awards that remain unvested as of the date of such termination, subject to execution of a general release of claims in our favor and continued compliance with the terms of such release and the restrictive covenants set forth in the applicable amended and restated employment agreement.

In the event of a Change in Control (as defined in the 2020 Plan) where any outstanding unvested portion of the IPO Awards are not assumed or substituted by the acquiror, such unvested awards will vest as of the date of such Change in Control. In the event of a Change in Control where outstanding IPO Awards are assumed or substituted by the acquiror and (x) a grantee is terminated by the acquiror without Cause (as defined in the 2020 Plan) or (y) with respect to those of our grantees, including our Named Executive Officers, who are party to a written employment agreement with the company that provides for a definition of "good reason", such grantee terminates his or her employment for "good reason" (as defined in such grantee's employment agreement), in each case, within the one (1) year period immediately following such Change in Control, any then unvested IPO Award will vest as of the date of such individual's termination.

Looking Ahead – Post-Initial Public Offering Compensation

In connection with and following this offering, we expect that our Compensation Committee will review with its independent compensation consultant our compensation levels, our incentive compensation programs and the types of compensation we offer to ensure that our programs are based on appropriate measures, goals and targets for our industry and our business objectives and to determine whether any changes to our compensation structures are justified. This review will also be designed to ensure that the overall level of total compensation for our executive officers is reasonable in relation to, and competitive with, the compensation paid by similarly situated peer leaders in our industry, subject to variation for individual factors such as experience, performance, duties, scope of responsibility, prior contributions and future potential contributions to our business.

2020 Omnibus Incentive Plan

On November 10, 2020 our board of directors adopted our 2020 plan, which was subsequently approved by our sole stockholder on November 10, 2020. Our 2020 Plan allows for the grant of incentive stock options to employees, including the employees of any of our subsidiaries, and for the grant of nonstatutory stock options, restricted stock awards, RSUs and other cash-based, equity-based or equity-related awards to employees, directors, and consultants, including employees and consultants of any of our parents or subsidiaries.

Authorized Shares

The maximum number of shares of our common stock that may be issued under our 2020 Plan is 27,900,000 shares. The maximum number of shares of our common stock that may be issued pursuant to the exercise of incentive stock options under our 2020 Plan is also 27,900,000 shares. Shares subject to awards granted under our 2020 Plan that expire, are forfeited, are retained by us in order to satisfy any exercise price or any tax withholding or are repurchased by us at their original purchase price will not reduce the number of shares available for issuance under our 2020 Plan. Further, shares of our common stock covered by awards granted

pursuant to the 2020 Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger shall not reduce the number of shares available for issuance under our 2020 Plan. Distributed Shares will not be considered "issued" under our 2020 Plan and will not reduce the number of shares available for issuance under the plan. See "Treatment of Outstanding Topco Parent Equity Awards in Connection with the Initial Public Offering."

Non-Employee Director Compensation Limit

The maximum number of shares of our common stock subject to awards (and of cash subject to cash-based awards) granted under the 2020 Plan or otherwise during any one calendar year to any non-employee director, exclusive of any cash fees paid by us to such non-employee director during such calendar year for service on our board of directors, will not exceed $500,000 in total value.

Plan Administration

Our board of directors or the compensation committee of our board of directors, acting as the plan administrator, will administer our 2020 Plan and the awards granted under it. The plan administrator may also authorize a subcommittee consisting of one or more of our officers to grant awards under the 2020 Plan to employees (other than officers) and consultants, within parameters specified by the plan administrator. Under our 2020 Plan, the plan administrator will have the authority to determine and amend the terms of awards and the applicable award agreements, including:

- selecting the employees, consultants or directors to whom awards may from time to time be granted;
- determining the fair market value of shares of our common stock underlying such awards and setting the exercise or purchase price of such awards, if any;
- setting the number of shares or amount of cash covered by each such award;
- approving the forms of award agreements and other related documents used under the 2020 Plan;
- determining the terms and conditions applicable to each such award, including the vesting conditions, the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived and any other restrictions or limitations regarding any award (including any blackout);
- providing for the accrual of dividends or dividend equivalents on awards;
- amending the terms of outstanding awards, after obtaining the consent of any recipient whose rights would be materially and adversely affected by such amendment; and
- approving addenda for granting awards to employees, consultants or directors who are foreign nationals or employed outside of the United States with such terms and conditions as deemed necessary or appropriate to accommodate any applicable laws, policies or customs.

Stock Options

Incentive stock options and nonstatutory stock options will be granted under stock option agreements adopted by the plan administrator. The plan administrator will determine the exercise price for stock options, within the terms and conditions of the 2020 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the 2020 Plan will be subject to vesting criteria specified in the stock option agreement as determined by the plan administrator.

Restricted Stock Unit Awards

RSUs will be granted under restricted stock unit award agreements adopted by the plan administrator. The plan administrator, in its sole discretion, may settle earned RSUs in cash, shares, or a combination of both.

Additionally, dividend equivalents may be credited in respect of shares covered by an RSU. RSUs granted under the 2020 Plan will be subject to vesting criteria specified in the restricted stock unit award agreement as determined by the plan administrator.

Restricted Stock Awards

Restricted stock awards will be granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for services or may be offered by the plan administrator for purchase. The plan administrator will determine the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason prior to the vesting of certain shares of common stock held by the participant, we may reacquire any or all of the unvested shares of restricted stock as of the date the participant terminates service with us through a forfeiture condition or a repurchase right (at the original purchase price paid by the shareholder).

Other Awards

The plan administrator is permitted to grant other cash-based, equity-based or equity related awards. The plan administrator will set the number of shares or the amount of cash under the award and all other terms and conditions of such awards. Such other awards granted under the 2020 Plan will be subject to vesting criteria specified in the award agreement as determined by the plan administrator.

Changes to Capital Structure

In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization or reclassification of shares, proportionate adjustments will be made to (1) the number and class (or type) of shares available for issuance under the 2020 Plan (including pursuant to incentive stock options), and (2) the number and class of shares, and the exercise price, strike price or repurchase price, if applicable, of all outstanding awards.

Corporate Transactions

Our 2020 Plan provides that in the event of certain specified significant corporate transactions, generally including (i) a transfer of all or substantially all of our assets, (ii) a merger, consolidation or other similar transaction of the company with or into another corporation, entity or person or (iii) a person or group becoming the beneficial owner of more than 50% of our then outstanding voting power (subject to certain exclusions), each outstanding award will be treated as the plan administrator determines. Such determination may, without limitation, provide for one or more of the following: (A) the assumption, continuation or substitution of such outstanding awards by the company, the surviving corporation or its parent, (B) the cancellation of such awards in exchange for a payment to the recipients equal to the excess of the fair market value of the shares subject to such awards over the exercise price of such awards (if any) or (C) the cancellation of any outstanding awards for no consideration. The plan administrator is not obligated to treat all awards (or portions thereof), even those that are of the same type, or all recipients, in the same manner and is not obligated to obtain the consent of any recipient to effectuate the treatment described above.

Change in Control

The consequences of a change in control, if any, with respect to any award granted under the 2020 Plan will be determined by the plan administrator and set forth in the applicable award agreement.

Shareholder Approval Required for Repricing

The terms of the 2020 Plan prevent (i) any repricing of stock options issued under the 2020 Plan, (ii) the issuance of any new awards in substitution for outstanding stock options previously granted to participants if

such action would be considered a repricing or (iii) the reduction in exercise price or purchase by the company of any stock option or stock appreciation right if, on the date of such purchase, the exercise price per share of common stock covered by such stock option or stock appreciation right is less than 100% of the fair market value of a share of our common stock on such date, in the case of each (i)-(iii), unless our shareholders have approved such action.

Transferability

Under our 2020 Plan, awards are generally not transferable (other than by will or the laws of descent and distribution), except as otherwise provided under our 2020 Plan or the applicable award agreements.

Recoupment

Awards granted under the 2020 Plan will be subject to any company policy that is or may be adopted (to the extent permitted or required by any applicable law) and/or the requirements of the Nasdaq, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the company at any time to a participant under the 2020 Plan.

Plan Amendment or Termination

Our board of directors has the authority to amend or terminate our 2020 Plan, although certain material amendments require the approval of our stockholders, and amendments that would materially and adversely affect the rights of any recipients require the consent of such recipients with respect to their awards.

Equity Grants Made in Connection with This Offering

In connection with this offering, we expect to grant equity awards to certain of our employees and consultants under our 2020 Plan. These equity awards are expected to be in the form of RSUs, nonqualified options to purchase shares of our common stock with grant date fair values based on the initial public offering price and, with respect to certain of our international employees, cash-settled RSUs and stock appreciation rights (the "IPO Awards"). The table below sets forth additional information on the value of the IPO Awards that we intend to grant to our Named Executive Officers. The options will have a per share exercise price equal to the initial public offering price and a term of 10 years. Twenty-five percent (25%) of the IPO Awards will vest on each of the first 4 anniversaries of the grant date, subject to continued employment through each applicable vesting date. The IPO Awards will be subject to the terms and conditions of the 2020 Plan and the applicable award agreements pursuant to which they are granted. These terms and conditions will include accelerated vesting of unvested IPO Awards upon certain events. See "Treatment of IPO Awards Upon Termination or Change in Control." Our Compensation Committee believes the continued-service based vesting criteria is an appropriate incentive with respect to these awards and intends to consider the potential for future equity awards to include a performance-based vesting component.

Aggregate Grant Date Value of IPO Awards

	Aggregate Grant Date Value	
	Stock Options[1]	*Restricted Stock Units*[2]
Michael B. Petras, Jr.	$ 9,000,000	$ 6,000,000
Scott J. Leffler	$ 1,800,000	$ 1,200,000
Matthew J. Klaben	$ 1,080,000	$ 720,000

(1) The number of stock options granted pursuant to each IPO Award will be determined by dividing the grant date value by an estimated fair value of a stock option with an exercise price equal to the initial public offering price rounded down to the nearest whole stock option using a Black-Scholes valuation methodology.

(2) The number of RSUs granted pursuant to each IPO Award will be determined by dividing the grant date value by the initial public offering price rounded down to the nearest whole RSU.

Cash IPO Bonuses

We intend to pay approximately $1.9 million in cash bonuses in recognition of the extraordinary efforts of certain of our executives and employees, including in connection with the execution of this offering (the "IPO Bonuses"). Messrs. Petras, Leffler and Klaben will be awarded an IPO Bonus of $700,000, $225,000 and $225,000, respectively. We intend to pay such IPO Bonuses as soon as reasonably practicable following the closing of this offering.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. As an emerging growth company, we will be exempt from certain requirements related to executive compensation, including the requirements to hold non-binding advisory votes on executive compensation and to provide information relating to the ratio of annual total compensation of our chief executive officer to the median of the annual total compensation of all of our employees, each as required under Sections 14 and 14A of the Exchange Act.

CORPORATE REORGANIZATION

Sotera Health Company, a Delaware corporation, is a direct wholly owned subsidiary of Topco Parent, a Delaware limited partnership. Pursuant to the terms of the corporate reorganization that will be completed prior to the completion of this offering, Topco Parent will distribute the shares of our common stock to its partners in accordance with the limited partnership agreement of Topco Parent.

Ownership of Topco Parent and Related Distributions

Topco Parent currently has four outstanding classes of units: (1) Class A Units, held by the Sponsors and certain of our current and former employees and directors, or their donees, who participated in the Sponsors' acquisition of the Company in 2015 or subsequently purchased Class A Units; (2) Class B-1 Units, held by certain of our current and former directors and employees, which are subject to time-based vesting; (3) Class B-2 Units, held by certain of our employees, which are subject to performance-based vesting (such Class B-2 Units vest as of the first date on which (i) our Sponsors have received two and one-half times their invested capital in Topco Parent and (ii) the Sponsors' internal rate of return exceeds twenty percent); and (4) Class D Units purchased and held by certain of our current employees and directors. Each class of units is subject to the terms of the limited partnership agreement of Topco Parent. The Class B-1 Units and Class B-2 Units are referred to collectively as "Class B Units."

The Class A Units, Class B Units and Class D Units are referred to collectively as the "Units."

Pursuant to the limited partnership agreement of Topco Parent, Units share in distributions according to a "waterfall" which provides for distributions to be made in the following order and priority: (1) first, to the holders of Class A Units until they receive an 8% annual return on their remaining unreturned capital contributions, compounded quarterly; (2) second, to the holders of Class A Units until they receive an amount equal to their respective capital contributions on a pro rata basis; and (3) third, to the holders of Class A Units, Class B Units and Class D Units, pro rata, subject to any applicable "participation thresholds." Each of the Class B Units, and certain of the Class A Units, has a "participation threshold." A participation threshold in respect of a Unit is determined at the time of issuance or grant and is equal to or greater than the amount payable in respect of a Class A Unit with a participation threshold of zero pursuant to the waterfall (excluding amounts payable in respect of any preferred return or return of capital to such Class A Unit) in a hypothetical liquidation of Topco Parent at the current business enterprise value of Topco Parent as of immediately prior to such issuance or grant. The effect of the participation threshold in respect of a Class B Unit is that such Class B Unit will not have any intrinsic value on the date of grant since it would not be entitled to any proceeds in the waterfall based on the hypothetical liquidation used to set such threshold. Unit participation thresholds are reduced as Topco Parent makes distributions pursuant to the waterfall.

As a result of the prior cash distributions to the holders of Units made in 2018 and 2019, as described further in "Certain Relationships and Related Party Transactions—Distributions", the 8% annual return and the return of capital contributions to the Class A Units contemplated in the first two (2) steps of the waterfall described above has already been achieved. In addition, the participation thresholds of all Class B Units granted prior to March 2018 have been reduced to $0, meaning those Class B Units will participate with Class A Units on a pro rata basis in future waterfall distributions. Class B Units granted in March of 2018 and thereafter will receive less distributions in the waterfall on a per unit basis as a result of their remaining participation thresholds.

Pursuant to the terms of the corporate reorganization that will be completed prior to the completion of the offering, Topco Parent will make an in-kind distribution of shares of our common stock to its limited partners in accordance with the "waterfall" described above, net of any previously unrecouped tax distributions. For purposes of this distribution, the value of a share of common stock will be measured by the initial public offering price. The result is that all shares of our common stock held by Topco Parent will be distributed to the holders of the Units.

None of the shares of our common stock distributed in the corporate reorganization will be registered at that time and, as such, all such shares will be "restricted securities" for purposes of the Securities Act. As a condition of the distribution, all holders of such shares will be required to execute and become a party to the Stockholders' Agreement which governs the rights and obligations of such holders. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement" for additional information on the terms of such agreement.

In addition, each holder of Units (other than our Sponsors) who receives shares of our common stock in the corporate reorganization will be required to execute the RSA (Restricted Stock Agreement and Acknowledgment) in the form filed as an exhibit to the registration statement of which this prospectus forms a part. The RSA provides that any shares of our common stock distributed to an individual in respect of any Class A and Class D Units, as well as any Class B-1 Units that are vested as of the distribution, will not be subject to any vesting or forfeiture restrictions following the offering. With respect to shares of common stock distributed in respect of any Class B-1 Units that are unvested as of the distribution and all of the Class B-2 Units (since none of the Class B-2 Units have vested or will vest as of the distribution), the RSA generally provides that such shares shall be subject to the same vesting and forfeiture restrictions that applied to such unvested Class B-1 and Class B-2 Units prior to the distribution. Although the corporate reorganization and distribution of the shares of Company common stock will not cause the time and/or performance-based vesting restrictions applicable to any shares of common stock to lapse, the achievement of the performance-conditions applicable to shares of Company common stock distributed in respect of Class B-2 Units will be deemed probable, resulting in recognition of compensation expense. Please see Note 15 to our consolidated financial statements for the period ended September 30, 2020 for additional discussion of such compensation expense recognition. Calculated on the basis of the assumptions described under "Principal Stockholders," approximately 20,580,487 shares of our common stock distributed in respect of Class B Units will be fully vested as of the distribution and the remaining 5,692,335 shares distributed in respect of Class B Units will be subject to vesting and forfeiture conditions, as described herein.

Following the distribution of the shares of our common stock, Topco Parent will distribute any remaining cash held by it to its limited partners in accordance with the "waterfall" described above. Topco Parent will then wind up and dissolve, as a result of which all of the outstanding Units will be cancelled in their entirety and Topco Parent and the Units will cease to exist.

For information regarding the beneficial ownership of our common stock after giving effect to the reorganization, see "Principal Stockholders."

Distribution of Common Stock

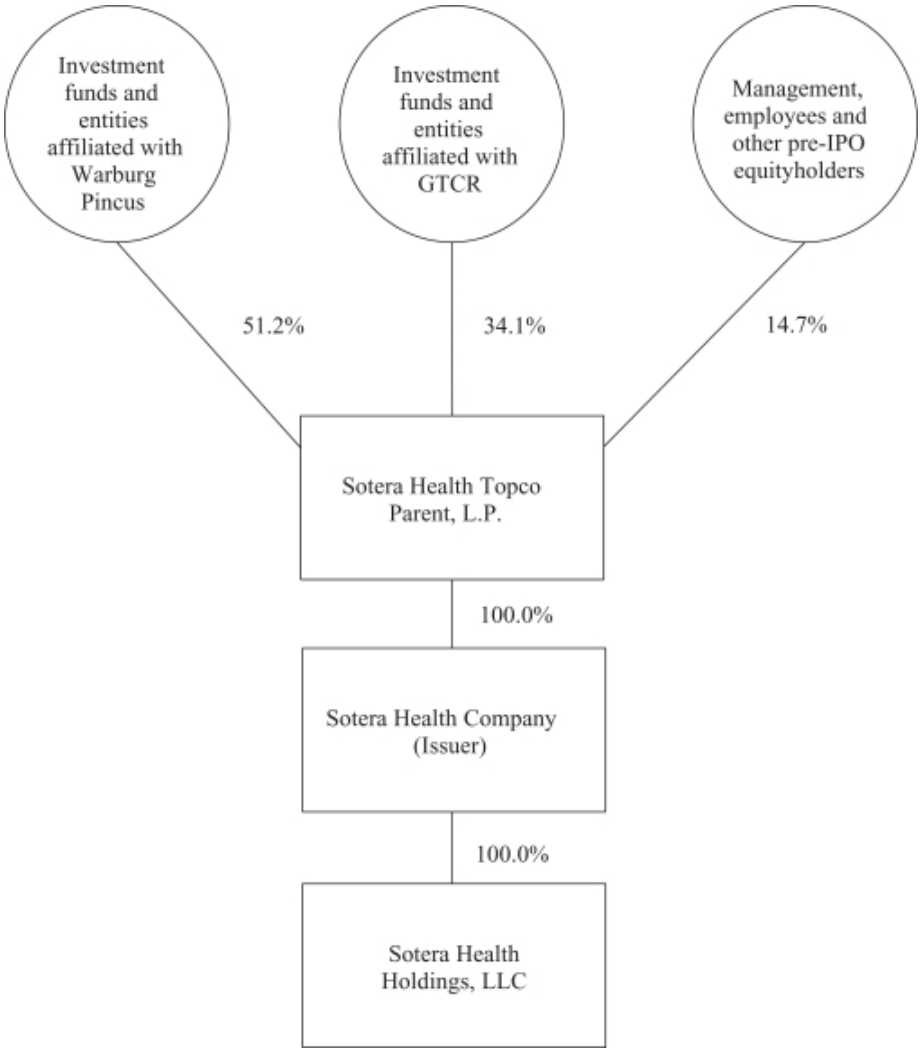
After giving effect to a forward stock split to reclassify all 3,000 shares of our common stock outstanding as 232,400,200 shares, to be effected prior to the execution of the underwriting agreement for this offering, we will have 232,400,200 shares of common stock outstanding immediately prior to the completion of our corporate reorganization. The number of shares of common stock that a holder of partnership interests in Topco Parent will receive upon its liquidation will be determined by the value such holder would have received under the distribution provisions of the limited partnership agreement of Topco Parent, with our shares of common stock valued by reference to the initial public offering price. Purchasers of common stock in this offering will only receive, and this prospectus only describes the offering of, shares of our common stock. Upon completion of our corporate reorganization and this offering, and based on an assumed initial public offering price of $21.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), the former holders of partnership interests in Topco Parent will beneficially own an aggregate of approximately 83.2% of our common stock (or 81.2% if the underwriters' option to purchase additional shares of common stock is exercised in full). See "Description of Capital Stock" for additional information regarding the terms of our certificate of incorporation and bylaws that will be in effect upon the completion of this offering.

Ownership Structure Before and After the Reorganization

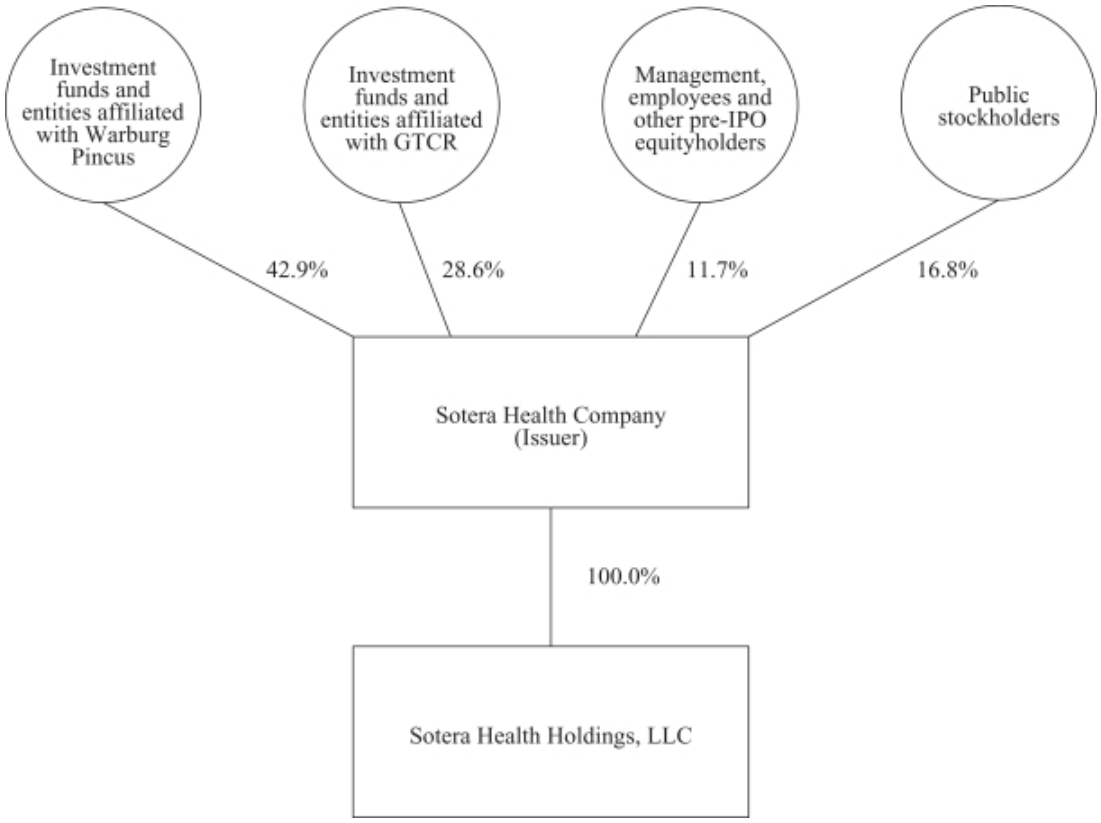
The following diagrams indicate our ownership structure prior to this offering and our ownership structure after giving effect to the corporate reorganization and this offering, assuming no exercise by the underwriters of their option to purchase up to an additional 6,990,000 shares from us, and do not include 27,900,000 shares of common stock available for future issuance under our equity compensation plans.

In this prospectus, our "corporate reorganization" refers to the liquidation of Topco Parent and the distribution of shares of our common stock to the partners of Topco Parent in accordance with its limited partnership agreement, including the stock split described above.

Pre-Corporate Reorganization Summary



Post-Corporate Reorganization Summary, After Giving Effect to this Offering



PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of September 30, 2020 (1) immediately prior to the completion of this offering and (2) as adjusted to give effect to this offering and the repurchase (as described in "Use of Proceeds" and "Certain Relationships and Related Party Transactions—Transactions with Certain of Our Executive Officers") by:

- each person or group who is known by us to own beneficially more than 5% of our outstanding shares of common stock;
- each of our named executive officers;
- each of our directors; and
- all of the executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. We have based the calculation of the percentage of beneficial ownership prior to this offering on 232,400,200 shares of common stock outstanding, as of September 30, 2020, after giving effect to the corporate reorganization, and based on an assumed share price of $21.50, the midpoint of the estimated offering price range on the cover page of this prospectus. We have based the calculation of the percentage of beneficial ownership after this offering on 277,331,078 shares of common stock outstanding, after giving effect to this offering and the repurchase. For purposes of calculating each person's percentage ownership, common stock issuable pursuant to options exercisable within 60 days of September 30, 2020 are included as outstanding and beneficially owned for that person or group, but are not deemed outstanding for purposes of computing the percentage ownership of any person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Unless otherwise indicated in the table or footnotes below, the address for each beneficial owner is c/o Sotera Health, 9100 South Hills Blvd, Suite 300 Broadview Heights, Ohio 44147.

Name of Beneficial Owner	Number of Shares Beneficially Owned(1)		Percentage of Shares Beneficially Owned	
	Before Offering	After Offering	Before Offering	After Offering
5% Stockholders:				
Investment funds and entities affiliated with Warburg Pincus(2)	119,003,624	119,003,624	51.2%	42.9%
Investment funds and entities affiliated with GTCR(3)	79,335,749	79,335,749	34.1%	28.6%
Named Executive Officers and Directors:				
Michael B. Petras, Jr.(4)	8,579,824	7,107,070	3.7%	2.6%
Scott J. Leffler(5)	768,730	646,000	*	*
Matthew J. Klaben(6)	438,707	365,069	*	*
Ruoxi Chen(7)	119,003,624	119,003,624	51.2%	42.9%
Sean L. Cunningham(3)	79,335,749	79,335,749	34.1%	28.6%
David A. Donnini(3)	79,335,749	79,335,749	34.1%	28.6%
Stephanie Geveda(7)	119,003,624	119,003,624	51.2%	42.9%
Ann R. Klee(8)	48,169	48,169	*	*
Constantine S. Mihas(3)	79,335,749	79,335,749	34.1%	28.6%
James C. Neary(7)	119,003,624	119,003,624	51.2%	42.9%
Vincent K. Petrella	—	—	—	—
All Executive Officers and Directors as a group (12 Persons)	208,723,683	207,054,561	89.8%	74.7%

* Represents beneficial ownership of less than 1%

(1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) Consists of (i) 74,322,378 shares held of record by Warburg Pincus Private Equity XI, L.P., a Delaware limited partnership ("WP XI"), (ii) 13,333,077 shares held of record by Warburg Pincus Private Equity XI-B, L.P., a Delaware limited partnership ("WP XI-B"), (iii) 304,756 shares held of record by Warburg Pincus Private Equity XI-C, L.P., a Cayman Islands exempted limited partnership ("WP XI-C"), (iv) 2,514,237 shares held of record by WP XI Partners, L.P., a Delaware limited partnership ("WP XIP"), (v) 4,761,813 shares held of record by Warburg Pincus XI Partners, L.P., a Delaware limited partnership ("WP XI Partners") and (vi) 23,767,363 shares held of record by Bull Co-Invest L.P., a Delaware limited partnership ("WP Bull").

Warburg Pincus XI, L.P., a Delaware limited partnership ("WP XI GP"), is the general partner of each of (i) WP XI, (ii) WP XI-B, (iii) WP XI Partners and (iv) WP XIP. WP Global LLC, a Delaware limited liability company ("WP Global"), is the general partner of WP XI GP. Warburg Pincus Partners II, L.P., a Delaware limited partnership ("WPP II"), is the managing member of WP Global. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP LLC"), is the general partner of WPP II. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WPP GP LLC.

Warburg Pincus (Cayman) XI, L.P., a Cayman Islands exempted limited partnership ("WP XI Cayman GP"), is the general partner of WP XI-C (WP XI-C and, together with WP XI, WP XI-B, WP XI Partners and WP XIP, the "WP XI Funds"). Warburg Pincus XI-C, LLC, a Delaware limited liability company ("WP XI-C LLC"), is the general partner of WP XI Cayman GP. Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership ("WPP II Cayman"), is the managing member of WP XI-C LLC. Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP"), is the general partner of WPP II Cayman.

WP Bull Manager LLC, a Delaware limited Liability company ("WP Bull Manager"), is the general partner of WP Bull. WP is managing member of WP Bull Manager.

Warburg Pincus LLC, a New York limited liability company ("WP LLC"), is the manager of the WP XI Funds. The address of the Warburg Pincus entities is 450 Lexington Avenue, New York, New York 10017.

(3) Consists of (i) 62,967,038 shares held of record by GTCR Fund XI/A LP, (ii) 15,864,056 shares held of record by GTCR Fund XI/C LP and (iii) 504,655 shares held of record by GTCR Co-Invest XI LP (collectively, the "GTCR Stockholders"). GTCR Partners XI/A&C LP is the general partner of each of GTCR Fund XI/A LP and GTCR Fund XI/C LP. GTCR Investment XI LLC is the general partner of each of GTCR Co-Invest XI LP and GTCR Partners XI/A&C LP. GTCR Investment XI LLC is managed by a board of managers (the "GTCR Board of Managers") consisting of Mark M. Anderson, Craig A. Bondy, Aaron D. Cohen, Sean L. Cunningham, Benjamin J. Daverman, David A. Donnini, Constantine S. Mihas and Collin E. Roche, and no single person has voting or dispositive authority over the shares. Each of GTCR Partners XI/A&C LP, GTCR Investment XI LLC and the GTCR Board of Managers may be deemed to share beneficial ownership of the shares held of record by the GTCR Stockholders, and each of the individual members of the GTCR Board of Managers disclaims beneficial ownership of the shares held of record by the GTCR Stockholders except to the extent of his pecuniary interest therein. The address for each of the GTCR Stockholders, GTCR Partners XI/A&C LP and GTCR Investment XI LLC is 300 North LaSalle Street, Suite 5600, Chicago, Illinois, 60654.

(4) Mr. Petras is the grantor and trustee of two estate planning trusts (collectively, the "Petras Trusts"). As a result, Mr. Petras may have voting and investment control over, and may be deemed to be the beneficial owner of, an aggregate of 8,579,824 shares of common stock owned by the Petras Trusts prior to the transaction and 7,107,070 shares of common stock after the repurchase. In connection with this offering, Mr. Petras will receive certain IPO Awards consisting of stock options and RSUs as described in "Executive Compensation—Equity Grants Made in Connection with This Offering."

(5) Consists of 447,454 shares of common stock and 321,276 shares that will remain subject to vesting prior to the transaction and 324,724 shares of common stock and 321,276 shares that will remain subject to vesting after the repurchase. In connection with this offering, Mr. Leffler will receive certain IPO Awards consisting of stock options and RSUs as described in "Executive Compensation—Equity Grants Made in Connection with This Offering."

(6) Mr. Klaben is the grantor and trustee of an estate planning trust. As a result, Mr. Klaben may have voting and investment control over, and may be deemed to be the beneficial owner of, an aggregate of 281,656 shares of common stock and 157,050 shares that will remain subject to vesting owned by such trust prior to the transaction and 208,018 shares of common stock and 157,050 shares that will remain subject to vesting after the repurchase. In connection with this offering, Mr. Klaben will receive certain IPO Awards consisting of stock options and RSUs as described in "Executive Compensation—Equity Grants Made in Connection with This Offering."

(7) Includes 119,003,624 shares of common stock beneficially owned by Warburg Pincus Entities because of the affiliations of Mr. Chen, Ms. Geveda and Mr. Neary with the Warburg Pincus entities. Mr. Chen, Ms. Geveda and Mr. Neary each disclaim beneficial ownership of all shares of common stock owned by the Warburg Pincus entities except to the extent of any indirect pecuniary interests therein.

(8) Consists of 16,209 shares of common stock and 31,960 shares that will remain subject to vesting.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Under SEC rules, a related person is an officer, director, nominee for director or beneficial holder of more than 5% of any class of our voting securities since the beginning of the last fiscal year or an immediate family member of any of the foregoing.

Other than the transactions described below, our corporate reorganization described under "Corporate Reorganization," compensation agreements and other arrangements which are described under "Executive Compensation," since January 1, 2017, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed $120,000 and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described below were comparable to the terms we could have obtained in arms-length dealings with unrelated third parties.

From time to time, we do business with other companies affiliated with certain holders of our common stock. We believe that all such arrangements have been entered into in the ordinary course of business and have been conducted on an arm's-length basis.

Distributions

In 2019, in connection with distributions paid by us to Topco Parent, the following current and former directors and executive officers and 5% stockholders received distributions pursuant to the terms of the limited partnership agreement of Topco Parent, in the aggregate amounts set forth below:

Name	Distribution Amount(1)(2)(3)
Investment funds and entities affiliated with Warburg Pincus	$ 369,698,262
Investment funds and entities affiliated with GTCR	246,465,508
Michael B. Petras, Jr.(4)(5)	19,404,529
Scott J. Leffler	987,240
Matthew J. Klaben	717,047
Philip W. Macnabb(6)(7)	13,435,018
Michael J. Mulhern(8)	12,415,877

(1) This table represents distributions made in respect of all partnership interests in Topco Parent held by the above listed current and former directors and executive officers and 5% stockholders. With respect to Warburg Pincus and GTCR, the distributions represent distributions in respect of Class A Units in Topco Parent. With respect to current and former directors and executive officers, the distributions represent distributions in respect of Class A Units and Class B Units. The distributions to Mr. Petras additionally include distributions made in respect of Class C Units.

(2) The aggregate distribution amounts disclosed include distributable amounts accrued in respect of unvested Class B Units held by current and former directors and executive officers. Such accrued amounts were allocated to the holder of such unvested Class B Units for tax purposes at the time such amounts would otherwise have been distributed, but the cash payments that would otherwise have been distributed were held back, unless and until the unvested Class B Units vested. To the extent that any previously unvested Class B Units subsequently vested, the held back cash payments in respect of such previously unvested Class B Units would be distributed in the next distribution. Any cash payments held back in respect of unvested Class B Units that have not yet been distributed will be distributed to participants in 2020 in connection with the corporate reorganization in advance of this offering.

(3) The aggregate distribution amounts disclosed are net of amounts that were retained by Topco Parent to offset prior tax distributions made in 2018, which are included in the 2018 distribution amounts set forth below. These tax distributions, which reduce future distribution entitlements under the Topco Parent limited

partnership agreement, are intended to enable recipients to satisfy current income tax liabilities in respect of allocations of partnership income where the corresponding cash payment is held back in whole or in part in respect of unvested Class B Units. The aggregate distribution amounts disclosed also include additional tax distributions that were made in 2019, which will reduce any cash payments in respect of unvested Class B Units that will be distributed to participants in 2020 in connection with the corporate reorganization, as discussed in footnote 2 above. Any remaining balance of prior tax distributions following such distribution will reduce the total value of the Distributed Shares. See "Treatment of Outstanding Topco Parent Equity Awards in Connection with the Initial Public Offering" for additional information on the terms of such redemption.

(4) Includes distributions made to an estate planning trust.

(5) The distribution includes the aggregate amount distributed to Mr. Petras in full satisfaction and settlement of his Class C Units, net of the amount retained by Topco Parent to offset a 2018 tax distribution made to Mr. Petras in respect of his Class C Units.

(6) Mr. Macnabb served as the President of Sterigenics until October 1, 2020.

(7) Includes distributions made to an estate planning trust.

(8) Includes distributions made to an estate planning trust.

In 2018, in connection with distributions paid by us to Topco Parent, the following current and former directors and executive officers and 5% stockholders received distributions pursuant to the terms of the limited partnership agreement of Topco Parent, in the aggregate amounts set forth below:

Name	Distribution Amount(1)(2)
Investment funds and entities affiliated with Warburg Pincus	$ 96,541,809
Investment funds and entities affiliated with GTCR	64,361,206
Michael B. Petras, Jr.(3)	4,756,392
Scott J. Leffler	237,558
Matthew J. Klaben	138,335
Philip W. Macnabb(4)(5)	2,058,562
Michael J. Mulhern(6)	2,153,627

(1) This table represents distributions made in respect of Class A Units held by the above listed current and former directors and executive officers and 5% stockholders. No distributions, other than the tax distributions referred to herein, were made in respect of Class B Units or Class C Units.

(2) The aggregate distribution amounts disclosed include tax distributions made in 2018. These tax distributions, which reduce future distribution entitlements under the Topco Parent limited partnership agreement, are intended to enable recipients to satisfy current income tax liabilities in respect of allocations of partnership income where the corresponding cash payment is held back in whole or in part in respect of unvested Class B Units.

(3) Includes distributions made to an estate planning trust.

(4) Mr. Macnabb served as the President of Sterigenics until October 1, 2020.

(5) Includes distributions made to an estate planning trust.

(6) Includes distributions made to an estate planning trust.

In 2017, in connection with a distribution paid by us to Topco Parent, the following current and former directors and executive officers and 5% stockholders received distributions pursuant to the terms of the limited partnership agreement of Topco Parent, in the amounts set forth below:

Name	Distribution Amount(1)
Investment funds and entities affiliated with Warburg Pincus	$ 115,062,497
Investment funds and entities affiliated with GTCR	76,708,331
Michael B. Petras, Jr.(2)	725,692
Scott J. Leffler	152,762
Matthew J. Klaben	99,846
Philip W. Macnabb(3)(4)	1,670,301
Michael J. Mulhern(5)	1,978,720

(1) This table represents distributions made in respect of Class A Units held by the above listed current and former directors and executive officers and 5% stockholders. No distributions were made in respect of Class B Units or Class C Units.
(2) Includes distributions made to an estate planning trust.
(3) Mr. Macnabb served as the President of Sterigenics until October 1, 2020.
(4) Includes distributions made to an estate planning trust.
(5) Includes distributions made to an estate planning trust.

Loans to Executive Officers

In April 2017, we loaned Mr. Leffler, our Chief Financial Officer, $500,000 in connection with Mr. Leffler's purchase of units in Topco Parent. The loan was evidenced by a full recourse promissory note, with interest at a rate of 1.11% per annum, compounded semi-annually, and was secured by any equity interest in our company then or later owned by Mr. Leffler. The outstanding principal and interest due under the loan was fully repaid to us in August 2019 and the pledge was terminated. A total of $4,058.79 in interest was paid under the loan.

Transactions with Certain of Our Executive Officers

We expect to enter into agreements with each of Mr. Petras, Mr. Leffler and Mr. Klaben, to repurchase certain shares of our common stock beneficially owned by them in private transactions at a purchase price per share equal to the initial public offering price per share of our common stock less the underwriting discounts and commissions payable thereon. The repurchase is conditional on the completion of this offering. See "Use of Proceeds."

The following table sets forth the cash proceeds that our executive officers will receive from the purchase by us of our common stock with the net proceeds of this offering (based on an assumed initial public offering price of $21.50, the midpoint of the estimated offering price range set forth on the cover page of this prospectus):

Name	Shares of common stock held before this offering	Shares of common stock to be sold to us	Cash proceeds
Michael B. Petras, Jr.	8,579,824	1,472,754	$29,999,999
Scott J. Leffler	768,730	122,730	2,500,010
Matthew J. Klaben	438,707	73,638	1,500,006

Registration Rights Agreement

In connection with this offering, we intend to enter into a second amended and restated registration rights agreement (the "Registration Rights Agreement") with certain holders of our common stock, including the

Sponsors, pursuant to which we have agreed to register the sale of shares of our common stock under specified circumstances, and a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. After the closing of this offering, holders of a total of 212,599,684 shares of our common stock will have the right to require us to register these shares under the Securities Act under specified circumstances. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act.

Beginning on the first date after our initial public offering on which investment funds and entities affiliated with either Warburg Pincus or GTCR are no longer subject to any underwriter's lock-up or other similar contractual restrictions on the sale of our shares, we may be required by investment funds and entities affiliated with either Warburg Pincus or GTCR to register all or part of their shares of common stock in accordance with the Securities Act and the Registration Rights Agreement. See "Shares Eligible for Future Sale—Lock-up Agreements." The net aggregate offering price of shares that investment funds and entities affiliated with either Warburg Pincus or GTCR propose to sell in any demand registration must be at least $50 million, or such holder must propose to sell all of such holder's shares if the net aggregate offering price of such shares is less than $50 million. Each of Warburg Pincus and GTCR is entitled to request unlimited demand registrations, but in each case we are not obligated to effect more than three long-form registrations on Form S-1 or four marketed underwritten shelf take-downs each year at the request of Warburg Pincus or more than three long-form registrations on Form S-1 or four marketed underwritten shelf take-downs each year at the request of GTCR. We also are not obligated to effect more than one marketed underwritten offering in any consecutive 90-day period without the consent of investment funds and entities affiliated with either Warburg Pincus or GTCR. There is no limitation on the number of unmarketed underwritten offerings that we may be obligated to effect at the request of investment funds and entities affiliated with either Warburg Pincus or GTCR. We have specified rights to delay the filing or initial effectiveness of, or suspend the use of, any registration statement filed or to be filed in connection with an exercise of a holder's demand registration rights.

In addition, if we propose to file a registration statement under the Securities Act with respect to specified offerings of shares of our common stock, we must allow holders of shares subject to registration rights to include their shares in that registration, subject to specified conditions and limitations.

These registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration in certain circumstances and our right to delay a registration statement under specified circumstances. Pursuant to the Registration Rights Agreement, we are required to pay all registration expenses and indemnify each participating holder with respect to each registration of registrable shares that is effected.

Stockholders' Agreement

We and the Sponsors intend to enter into the Stockholders' Agreement in connection with this offering. Our Stockholders' Agreement will provide that, for so long as the Stockholders' Agreement is in effect, we and the Sponsors are required to take all actions reasonably necessary, subject to applicable regulatory and stock exchange listing requirements (including director independence requirements), to cause the membership of the board and any committees of the board to be consistent with the terms of the agreement. In accordance with the Stockholders' Agreement, Warburg Pincus has designated Mr. Chen, Ms. Geveda and Mr. Neary to our board of directors and GTCR has designated Messrs. Cunningham, Donnini and Mihas to our board of directors.

Director Designees; Committee Membership

Each of our current directors was elected pursuant to the terms of agreements among our stockholders that will terminate in our corporate reorganization and be replaced by our Stockholders' Agreement. Under the terms

of our Stockholders' Agreement, investment funds and entities affiliated with Warburg Pincus will be entitled to designate up to:

- five directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 80% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- four directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 60% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- three directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 40% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- two directors for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 20% or more of the shares of our common stock that they hold immediately following the closing of this offering; and
- one director for election to our board of directors for so long as certain investment funds and entities affiliated with Warburg Pincus hold 6 2/3% or more of the shares of our common stock that they hold immediately following the closing of this offering.

In addition, our Stockholders' Agreement will provide that investment funds and entities affiliated with GTCR will be entitled to designate up to:

- three directors for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 70% or more of the shares of our common stock that they hold immediately following the closing of this offering;
- two directors for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 40% or more of the shares of our common stock that they hold immediately following the closing of this offering; and
- one director for election to our board of directors for so long as certain investment funds and entities affiliated with GTCR hold 10% or more of the shares of our common stock that they hold immediately following the closing of this offering.

Subject to any restrictions under applicable law or the Nasdaq rules, each of Warburg Pincus and GTCR will be entitled to representation on each board committee proportionate to the number of directors they are entitled to designate on our board of directors. In addition, Warburg Pincus shall be entitled to appoint the chairperson of our compensation committee for so long as Warburg Pincus has the right to designate at least one director for election to our board of directors.

Removal of Directors

For so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least a majority of our outstanding capital stock, a director designated by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, may be removed with or without cause by the affirmative vote of the holders of a majority of our outstanding capital stock and with the consent of Warburg Pincus or GTCR, respectively.

Quorum

For so long as investment funds and entities affiliated with Warburg Pincus have the right to designate at least one director for election to our board of directors and for so long as investment funds and entities affiliated

with GTCR have the right to designate at least one director for election to our board of directors, in each case, a quorum of our board of directors will not exist without at least one director designee of each of Warburg Pincus and GTCR present at such meeting; provided that if a meeting of our board of directors fails to achieve a quorum due to the absence of a director designee of Warburg Pincus or GTCR, as applicable, the presence of at least one director designee of Warburg Pincus or GTCR, as applicable, will not be required in order for a quorum to exist at the next meeting of our board of directors.

Transfer Restrictions

Unless otherwise waived by the compensation committee and except for certain permitted transfers, management stockholders may transfer a number of vested shares of our common stock equal to the product of (i) the number of shares of our common stock then owned by such management stockholder multiplied by (ii) a fraction, the numerator of which is the number of shares of our common stock sold by the Sponsors in a public or private sale to a third party and the denominator of which is the total number of shares of our common stock held by the Sponsors immediately prior to such public or private sale. These transfer restrictions only apply to shares of common stock held by management stockholders at closing of this offering (or securities issued in respect thereof) and remain in effect until the sixth anniversary of the completion of this offering.

Corporate Opportunities

To the fullest extent permitted by law, we have, on behalf of ourselves, our subsidiaries and our and their respective stockholders, renounced any interest or expectancy in, or in being offered an opportunity to participate in, and business opportunity that may be presented to Warburg Pincus, GTCR or any of their respective affiliates, partners, principals, directors, officers, members, managers, employees or other representatives, and no such person has any duty to communicate or offer such business opportunity to us or any of our subsidiaries or shall be liable to us or any of our subsidiaries or any of our or its stockholders for breach of any duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us or our subsidiaries, unless, in the case of any such person who is a director or officer of ours, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of ours.

Indemnification

Under the Stockholders' Agreement, we have agreed, subject to certain exceptions, to indemnify the Sponsors, and various affiliated persons and indirect equityholders of the Sponsors from certain losses arising out of any threatened or actual litigation by reason of the fact that the indemnified person is or was a holder of our common stock or of equity interests in Sotera Health Company. Public stockholders will not benefit from this indemnification provision. This indemnification is in addition to a similar indemnification provision under Topco Parent's limited partnership agreement, which will survive the termination of such agreement. Two of our subsidiaries and GTCR, LLC are currently co-defendants in tort lawsuits alleging personal injury and related claims resulting from purported emissions and releases of EO from the Willowbrook facility. See "Business—Legal Proceedings—Ethylene Oxide Tort Litigation—Illinois." In satisfaction of our indemnity obligations, our legal counsel is jointly engaged to also represent GTCR, LLC in these proceedings and we are bearing the cost of this combined defense effort.

Corporate Reorganization

Concurrently with, or prior to, the completion of this offering, Topco Parent will distribute the shares of our common stock to its partners in accordance with the limited partnership agreement of Topco Parent. See "Corporate Reorganization."

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation will provide for indemnification of directors and officers to the fullest extent permitted by law, including payment of expenses in advance of resolution of any such matter. Our amended and restated certificate of incorporation will eliminate the potential personal monetary liability of our directors to us or our stockholders for breaches of their duties as directors except as otherwise required under the DGCL. Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

We have entered into or will enter into separate indemnification agreements with our directors and officers that may be broader than the specific indemnification provisions contained in the DGCL. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and amended and restated bylaws against any and all expenses, judgments, fines and amounts paid in settlement of any claim. The indemnification agreements provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and amended and restated bylaws. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and officers.

The limitation of liability and indemnification provisions included in our amended and restated certificate of incorporation and the indemnification agreements that we have entered into or will enter into with our directors and officers may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though any such action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

We maintain standard policies of insurance under which, subject to the limitations of the policies, coverage is provided (i) to our directors and officers against loss arising from claims made by reason of a breach of duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and (ii) to us with respect to payments which we may make to such officers and directors pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors. Although directors designated for election to our board of directors by investment funds and entities affiliated with either Warburg Pincus or GTCR may have certain rights to indemnification, advancement of expenses or insurance provided or obtained by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, we have agreed in our Stockholders' Agreement that we will be the indemnitor of first resort, will advance the full amount of expenses incurred by each such director and, to the extent that investment funds and entities affiliated with either Warburg Pincus or GTCR or their insurers make any payment to, or advance any expenses to, any such director, we will reimburse those investment funds and entities and their insurers for such amounts.

The underwriting agreement will provide for indemnification, under certain circumstances, by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in

the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Pursuant to our written related party transaction policy which will become effective upon the completion of this offering, the audit committee of the board of directors will be responsible for evaluating each related party transaction and making a determination as to whether the transaction at issue is fair, reasonable and within our policy and whether it should be ratified and approved. The audit committee, in making its determination, will consider various factors, including the benefit of the transaction to us, the terms of the transaction and whether they are at arm's-length and in the ordinary course of our business, whether the transaction would impair the independence of an otherwise independent director, the direct or indirect nature of the related person's interest in the transaction, the size and expected term of the transaction and other facts and circumstances that bear on the materiality of the related party transaction under applicable law and listing standards. The audit committee will review, at least annually, a summary of our transactions with our directors and officers and with firms that employ our directors, as well as any other related person transactions.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes important terms of our capital stock. Because it is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon or prior to the closing of this offering, copies of which are filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant portions of the DGCL.

Authorized Capitalization

Upon the completion of this offering, our capital structure will consist of 1,200,000,000 authorized shares of common stock, par value $0.01 per share, and 120,000,000 authorized shares of preferred stock, par value $0.01 per share.

Common Stock

General. Immediately following our corporate reorganization, there will be 232,400,200 shares of our common stock outstanding, held of record by 73 holders.

Voting Rights. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, subject to the restrictions described below under the caption "—Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, Our Amended and Restated Bylaws and Delaware Law." The holders of common stock will not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law, the DGCL, our amended and restated certificate of incorporation or amended and restated bylaws. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Dividends. Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds. See "Dividend Policy."

Liquidation, Dissolution, and Winding Up. Upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share equally and ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the prior rights of any preferred stock then outstanding.

No Preemptive or Similar Rights. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Assessment. All outstanding shares of our common stock are, and the shares of our common stock to be outstanding upon completion of this offering will be, fully paid and nonassessable.

Preferred Stock

Subject to limitations prescribed by Delaware law and the Nasdaq, our board of directors may issue preferred stock, without stockholder approval, in such series and with such designations, preferences, conversion

or other rights, voting powers and qualifications, limitations or restrictions thereof, as the board of directors deems appropriate. Our board of directors could, without stockholder approval, issue preferred stock with voting, conversion and other rights that could adversely affect the voting power and impact other rights of the holders of the common stock. Our board of directors may issue preferred stock as an anti-takeover measure without any further action by the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, may have the effect of delaying, deferring or preventing a change of control of our company by increasing the number of shares necessary to gain control of the company.

Registration Rights

After the completion of this offering, the holders of 230,731,078 shares of our common stock will be entitled to certain rights with respect to the registration of such shares under the Securities Act. For a description of registration rights with respect to our common stock, see "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, Our Amended and Restated Bylaws and Delaware Law

Delaware law contains, and our amended and restated certificate of incorporation and amended and restated bylaws contain, a number of provisions relating to corporate governance and to the rights of stockholders. Certain of these provisions may be deemed to have a potential "anti-takeover" effect in that such provisions may delay, defer or prevent a change of control or an unsolicited acquisition proposal that a stockholder might consider favorable, including a proposal that might result in the payment of a premium over the market price for the shares held by the stockholders. These provisions include:

Classified board of directors; removal of directors. Our amended and restated certificate of incorporation provides that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with staggered three-year terms. As a result, approximately one-third of our board of directors will be elected each year.

In addition, our amended and restated certificate of incorporation provides that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the voting power of our outstanding common stock; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least 50% of the outstanding shares of our common stock, a director designated by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, may be removed with or without cause by the affirmative vote of the holders of at least a majority of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors and with the consent of Warburg Pincus or GTCR, respectively.

Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right to designate at least one director for election to our board of directors, any vacancies will be filled in accordance with the designation provisions set forth in our Stockholders' Agreement.

The classification of our board of directors and the limitations on the removal of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company. See the section titled "Management and Board of Directors—Board Composition."

Advance notice requirements for stockholder proposals and director nominations. Our amended and restated bylaws provide advance notice procedures for stockholders seeking to bring business before our annual

meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders, other than nominations made by or at the direction of the board of directors or pursuant to the Stockholders' Agreement. Our amended and restated bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Amendment of certificate of incorporation and bylaws provisions. Our amended and restated certificate of incorporation provides that approval of stockholders holding a majority of the then-outstanding voting power of our capital stock, so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least a majority of our outstanding capital stock, is required for stockholders to amend or adopt certain provisions of our amended and restated certificate of incorporation and any provision of our amended and restated bylaws, and at all other times by the affirmative vote of at least 66 2/3% of the voting power of our outstanding common stock. So long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right to designate three directors for election to our board of directors, at least 75% of the board must approve any amendments to the amended and restated certificate of incorporation or amended and restated bylaws.

Authorized but unissued or undesignated capital stock. Our authorized capital stock will consist of 1,200,000,000 shares of common stock and 1,200,000 shares of preferred stock. A large quantity of authorized but unissued shares may deter potential takeover attempts because of the ability of our board of directors to authorize the issuance of some or all of these shares to a friendly party, or to the public or in connection with a stockholder rights plan, which would make it more difficult for a potential acquirer to obtain control of us. This possibility may encourage persons seeking to acquire control of us to negotiate first with our board of directors. The authorized but unissued stock may be issued by the board of directors in one or more transactions. In this regard, our amended and restated certificate of incorporation grants the board of directors broad power to establish the rights and preferences of authorized and unissued preferred stock. The issuance of shares of preferred stock pursuant to the board of directors' authority described above could decrease the amount of earnings and assets available for distribution to holders of common stock and adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deferring or preventing a change in control.

Stockholder action; special meeting of stockholders. Our amended and restated certificate of incorporation provides that our stockholders will not be able to take action by written consent for any matter and may only take action at annual or special meetings. For so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold a majority of our outstanding capital stock, however, a meeting and vote of stockholders may be dispensed with, and the action may be taken without prior notice and without such meeting and vote if a written consent is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at the meeting of stockholders. Our amended and restated certificate of incorporation further provides that, except as otherwise required by law, special meetings of our stockholders may be called only by the majority of the board of directors or by the chairman of our board of directors or our chief executive officer, thus limiting the ability of a stockholder to call a special meeting. For so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold a majority of our outstanding capital stock, however, special meetings of our stockholders may be called by the affirmative vote of the holders of a majority of our outstanding voting stock. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

No cumulative voting. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and

restated certificate of incorporation does not provide for cumulative voting. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our board of directors as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our board of directors to influence our board of directors' decision regarding a takeover.

Supermajority voting on board actions. For so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right (individually) to designate at least three directors for election to our board of directors, the following actions may only be effected with the affirmative vote of 75% of our board of directors:

- certain acquisitions, mergers, other business combination transactions and dispositions;
- any amendment, modification or repeal of any provision of the certificate of incorporation or bylaws;
- changes in the size and composition of the board of directors or the compensation of its committees, other than in accordance with the Stockholders' Agreement;
- any termination of the chief executive officer or designation of a new chief executive officer;
- except for ordinary course compensation arrangements, entering into, or modifying, any compensation arrangements with an executive officers or any of executive officer's affiliates or associates;
- issuance of additional shares of Company or subsidiaries' capital stock, subject to certain limited exceptions; or
- incurrence of certain indebtedness.

Delaware Anti-Takeover Statute. Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested shareholder" for a three-year period following the time that the person becomes an interested shareholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested shareholder. An "interested shareholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested shareholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested shareholder is prohibited unless it satisfies one of the following conditions: (1) before the shareholder became an interested shareholder, the board of directors approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; (2) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the shareholder became an interested shareholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the shareholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested shareholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a shareholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested

shareholder" for a three-year period following the time that the shareholder became an interested shareholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested shareholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested shareholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the shareholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the shareholder becoming an interested shareholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that Warburg and GTCR, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested shareholders" for purposes of this provision.

Exclusive Forum

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees or stockholders arising pursuant to, any action to interpret, apply, enforce any right, obligation or remedy under, any provision of the DGCL our amended and restated certificate of incorporation or amended and restated bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine, or (5) any other action asserting an "internal corporate claim" under the DGCL shall be the Court of Chancery of the State of Delaware (or any state or federal court located within the State of Delaware if the Court of Chancery does not have jurisdiction). Notwithstanding the foregoing, our amended and restated certificate of incorporation provides that the Delaware Forum Provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Additionally, our amended and restated certificate of incorporation provides that unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce such provision, if applicable.

Limitation of Liability and Indemnification of Officers and Directors

See the section titled "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Transfer Agent and Registrar

The company expects to enter into an agreement with Computershare Trust Company, N.A. to act as transfer agent and registrar for our common stock. The transfer agent and registrar's address is 118 Fernwood Avenue, Edison, New Jersey 08837.

Exchange

We have applied to list our common stock on the Nasdaq under the symbol "SHC."

DESCRIPTION OF CERTAIN INDEBTEDNESS

We summarize below the principal terms of the agreements that govern our existing indebtedness. We refer you to the exhibits to the registration statement of which this prospectus forms a part for copies of agreements governing the indebtedness described below.

Senior Secured Credit Facilities

Overview

On December 13, 2019, SHH entered into new senior secured first lien credit facilities (the "Senior Secured Credit Facilities") and settled our previously outstanding term loan and senior notes. The Senior Secured Credit Facilities consist of both a senior secured first lien term loan (the "Term Loan") and a $190.0 million senior secured first lien revolving credit facility (the "Revolving Credit Facility"). The Term Loan matures on December 13, 2026 and the Revolving Credit Facility matures on December 13, 2024. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities. As of September 30, 2020, total borrowings under the Term Loan were $2,109.4 million and the Revolving Credit Facility remained unutilized. As of September 30, 2020, SHH had $64.3 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $125.7 million. Subject to market conditions, we are considering upsizing our Revolving Credit Facility in the fourth quarter of 2020 to increase capacity under the facility by approximately $100-150 million.

Interest Rate and Fees

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an alternate base rate or (b) a LIBOR rate. The applicable margin under the Revolving Credit Facility may be reduced by reference to a leverage-based pricing grid with step-downs of 0.25% at a specified senior secured first lien net leverage ratio. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees.

The Term Loan is paid in equal quarterly installments in aggregate annual amounts equal to 1.0% of the original Term Loan principal amount, while the remaining balance matures on December 13, 2026. The weighted average interest rate on borrowings under the Term Loan at September 30, 2020 was 5.50%.

Prepayments

The Term Loan requires SHH to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of annual excess cash flow, which percentage will be reduced to 25% and 0% of annual excess cash flow based upon the achievement of specified first lien net leverage ratios and which payments may, at the option of the borrower, be reduced on a dollar-for-dollar basis by certain prepayments, capital expenditures, investments, acquisitions, dividends and cash consideration amounts made in the applicable fiscal year;
- 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property in excess of a certain amount, subject to reinvestment rights and other exceptions; and
- 100% of the net cash proceeds of any incurrence of debt (other than proceeds from debt permitted under the term loan facility, except in respect of refinancing debt).

The foregoing mandatory prepayments apply to the scheduled installments of principal of the Term Loan and any incremental facilities thereunder as directed by the borrower (and absent such direction in direct order of maturity).

SHH may voluntarily repay outstanding loans under the Term Loan and the Revolving Credit Facility at any time without premium or penalty, other than customary breakage costs with respect to certain loans.

Guarantee and Security

All of SHH's obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH (such guarantors, the "Guarantors"), with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities, and the guarantees of such obligations, are secured by substantially all of the assets of SHH and the Guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities. Such collateral is substantially the same collateral that secures the First Lien Notes and the Second Lien Notes (each as defined below), and any security interest or lien on shared collateral securing the First Lien Notes shall have equal priority with any security interest or lien on shared collateral securing the Senior Secured Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank.

Certain Covenants and Events of Default

The Senior Secured Credit Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of SHH and the ability of its restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- make investments, acquisitions or loans or advances;
- pay dividends and distributions on or repurchase capital stock;
- issue certain shares of preferred stock;
- prepay, redeem or repurchase certain subordinated indebtedness;
- enter into agreements which limit its ability and the ability of the restricted subsidiaries to incur liens on assets;
- change its fiscal year;
- change its lines of business;
- enter into certain transactions with affiliates; and
- change the passive holding company status of the direct parent of the borrower.

The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $76.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect. Although this covenant did not apply as the conditions were not met, as of September 30, 2020 the first lien net leverage ratio, as defined in the Revolving Credit Facility, was approximately 5.10 to 1.00.

The Senior Secured Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control.

First Lien Notes

Overview

On July 31, 2020, SHH issued $100.0 million aggregate principal amount of senior secured first lien notes due 2026 (the "First Lien Notes"). The First Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 6.00% per annum. Interest on the First Lien Notes is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The First Lien Notes mature on December 13, 2026.

Optional Redemption

SHH is entitled to redeem all or a portion of the First Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to July 31, 2021, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the First Lien Notes).

Guarantee and Security

All of SHH's obligations under the First Lien Notes are unconditionally guaranteed by the company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the First Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of SHH and the guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the First Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and the Second Lien Notes. Such collateral securing the First Lien Notes ranks pari passu with that of the Senior Secured Credit Facilities and has priority over collateral securing the Second Lien Notes.

Certain Covenants and Events of Default

The indenture governing the First Lien Notes limits the ability of SHH and the ability of most of its subsidiaries to:

- incur additional debt or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments;
- make certain investments;
- sell or transfer certain assets;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of its assets;
- enter into certain transactions with affiliates; and
- designate its subsidiaries as unrestricted subsidiaries.

Subject to certain exceptions, the indenture governing the First Lien Notes permits SHH and its restricted subsidiaries to incur additional indebtedness, including secured indebtedness.

The indenture also contains certain customary affirmative covenants pertaining to notice and filings with the trustee.

There are no financial maintenance covenants in the indenture governing the First Lien Notes. Events of default under the indenture include, among others, nonpayment of principal or interest when due, covenant defaults, bankruptcy and insolvency events, change of control and cross defaults. The indenture provides for events of default which, if any of them occurs, would permit the principal of and accrued interest on the First Lien Notes to become due and payable.

Second Lien Notes

Overview

On December 13, 2019, SHH issued $770.0 million aggregate principal amount of senior secured second lien notes due 2027 (the "Second Lien Notes"). The Second Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. Interest on the Second Lien Notes is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The Second Lien Notes mature on December 13, 2027.

Optional Redemption

SHH is entitled to redeem all or a portion of the Second Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to December 13, 2020, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the Second Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH has certain additional redemption rights (as described in the indenture governing the Second Lien Notes).

Optional Redemption Following a Permitted Change of Control

If SHH experiences certain permitted changes of control (as described in the indenture governing the Second Lien Notes), SHH is entitled at its option to redeem all or a portion of the Second Lien Notes at a redemption price equal to 100% of the principal amount of the Second Lien Notes to be redeemed and accrued and unpaid interest, if any, plus a premium equal to 3.00% of the principal amount of such Second Lien Notes if redeemed during the first year following the effective date of the permitted change of control, 2.00% of the principal amount of such Second Lien Notes if redeemed during the second year following the effective date of the permitted change of control and 1.00% of the principal amount of such Second Lien Notes if redeemed during the third year following the effective date of the permitted change of control.

Guarantee and Security

All of SHH's obligations under the Second Lien Notes are unconditionally guaranteed by the company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Second Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of SHH and the guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Second Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and the First Lien Notes, and any security interest or lien on shared collateral securing the Senior Secured Credit Facilities or the First Lien Notes shall have priority over any security interest or lien on shared collateral securing the Second Lien Notes.

Certain Covenants and Events of Default

The indenture governing the Second Lien Notes limits the ability of SHH and the ability of most of its subsidiaries to:

- incur additional debt or issue certain preferred shares;

- pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments;
- make certain investments;
- sell or transfer certain assets;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of its assets;
- enter into certain transactions with affiliates; and
- designate its subsidiaries as unrestricted subsidiaries.

Subject to certain exceptions, the indenture governing the Second Lien Notes permits SHH and its restricted subsidiaries to incur additional indebtedness, including secured indebtedness.

The indenture also contains certain customary affirmative covenants pertaining to notice and filings with the trustee.

There are no financial maintenance covenants in the indenture governing the Second Lien Notes. Events of default under the indenture include, among others, nonpayment of principal or interest when due, covenant defaults, bankruptcy and insolvency events, change of control and cross defaults. The indenture provides for events of default which, if any of them occurs, would permit the principal of and accrued interest on the Second Lien Notes to become due and payable.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure you that a liquid trading market for our common stock will develop or be sustained after this offering. Future sales of substantial amounts of our common stock, including shares issued upon exercise of options, warrants or convertible securities, if any, in the public market after this offering, or the anticipation of such sales or perception that such sales may occur, could adversely affect the market price of our common stock prevailing from time to time and could impair our ability to raise capital through sales of our equity securities. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sales of Restricted Shares

Upon the closing of this offering, we will have outstanding an aggregate of 277,331,078 shares of common stock, assuming 46,600,000 shares are sold in the offering based on an assumed share price of $21.50 (the midpoint of the estimated offering price range on the cover page of this prospectus). Of these shares, we expect all of the shares of common stock being sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any such shares which may be held or acquired by an "affiliate" of ours, as that term is defined in Rule 144 under the Securities Act, which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining 230,731,078 shares of common stock held by our existing stockholders upon completion of this offering will be "restricted securities," as that phrase is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rules 144 and 701 under the Securities Act, which rules are summarized below.

As a result of the lock-up agreements described below and the provisions of Rule 144 and Rule 701 under the Securities Act, additional shares of our common stock will be available for sale in the public market as set forth below.

Rule 144

In general, under Rule 144, persons who became the beneficial owner of shares of our common stock prior to the completion of this offering may not sell their shares until the earlier of (i) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Exchange Act and have filed all required reports for at least 90 days prior to the date of the sale, or (ii) a one-year holding period.

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale is entitled to sell an unlimited number of shares of our common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the three months preceding a sale is entitled to sell within any three-month period only a number of shares of common stock that does not exceed the greater of either of the following:

- one percent of the number of shares of common stock then outstanding, which will equal approximately 2,773,311 immediately after this offering; or
- the average weekly trading volume of the common stock on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

All sales under Rule 144 are subject to the availability of current public information about us. In addition, sales under Rule 144 by affiliates or persons who have been affiliates within the previous 90 days are also subject to manner of sale provisions and notice requirements. Upon completion of the 180-day lock-up period, approximately 207,054,561 shares of our outstanding restricted securities will be eligible for sale under Rule 144 subject to limitations on sales by affiliates and other contractual transfer restrictions.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of our initial public offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate, the sale may be made without compliance with its holding period or current public information requirement. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

Lock-up Agreements

We, each of our officers, directors and certain holders of our common stock will agree, subject to certain exceptions, with the underwriters not to dispose of or hedge any of the shares of common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus. J.P. Morgan Securities LLC may, in its sole discretion, release any of these shares from these restrictions at any time without notice. For a discussion of these restrictions, see the section titled “Underwriting (Conflicts of Interest).”

Stockholders’ Agreement

For a description of the stockholders’ agreement that we have entered into with certain holders of our common stock, including investment funds and entities affiliated with the Sponsors, see “Certain Relationships and Related Person Transactions—Stockholders’ Agreement.”

Registration Rights

For a description of the registration rights agreement that we have entered into with certain holders of our common stock, including investment funds and entities affiliated with the Sponsors, see “Certain Relationships and Related Party Transaction — Registration Rights.”

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act in connection with the completion of this offering to register all shares of common stock issued or issuable under the 2020 Plan. This registration statement is expected to become effective immediately upon filing and will permit the resale of shares offered pursuant to the 2020 Plan by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144 and any applicable lock-up agreements. See “Executive Compensation—2020 Omnibus Incentive Plan” for a description of our 2020 Plan.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion describes the material U.S. federal income tax considerations that are likely to be relevant to the purchase, ownership, and disposition of shares of our common stock. This discussion deals only with shares of our common stock held as capital assets by investors who purchased shares of our common stock in this offering. This discussion does not cover all aspects of U.S. federal taxation that may be relevant to the purchase, ownership or disposition of shares of our common stock by prospective investors in light of their specific facts and circumstances. In particular, this discussion does not address all of the tax considerations that may be relevant to persons in special tax situations, including banks, insurance companies or other financial institutions, dealers in securities, persons that will hold more than 5% of our common stock, certain former citizens or residents of the United States, a person that is a "controlled foreign corporation," a person that is a "passive foreign investment company," persons holding shares of our common stock as part of a hedge, straddle, conversion or other integrated financial transaction, entities that are treated as partnerships for U.S. federal income tax purposes (or partners therein) or persons that are otherwise subject to special treatment under the Internal Revenue Code of 1986, as amended (the "Code"). This section does not address any other U.S. federal tax considerations (such as estate tax, gift taxes or the Medicare tax on net investment income) or any state, local or non-U.S. tax considerations. Except with respect to the discussion in "—Information Reporting and Backup Withholding," this section addresses only Non-U.S. Holders (as defined below).

You should consult your own tax advisors about the tax consequences of the purchase, ownership and disposition of shares of our common stock in light of your own particular circumstances, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of any changes in applicable tax laws.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of shares of our common stock that is an individual citizen or resident of the United States, a domestic corporation or otherwise subject to U.S. federal income tax on a net basis with respect to income from our common stock. A "Non-U.S. Holder" means any beneficial owner of shares of our common stock that is not a U.S. Holder.

This discussion is based on the tax laws of the United States, including the Code, existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. Such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below.

Dividends

A distribution of cash or property with respect to shares of our common stock generally will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits. If such a distribution exceeds our current and accumulated earnings and profits, the excess will be first treated as a tax-free return of a Non-U.S. Holder's investment, up to the Non-U.S. Holder's tax basis in the shares of our common stock, and thereafter as a capital gain subject to the tax treatment described below in "—Sale, Exchange or Other Taxable Disposition of Common Stock."

Dividends paid to a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at a 30% rate, or such lower rate as may be specified by an applicable tax treaty.

Even if a Non-U.S. Holder is eligible for a lower treaty rate, a withholding agent generally will be required to withhold at a 30% rate (rather than the lower treaty rate) unless the Non-U.S. Holder has furnished a valid Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E, or other documentary evidence establishing the Non-U.S. Holder's entitlement to the lower treaty rate with respect to such dividend payments, and the withholding agent does not have actual knowledge or reason to know to the contrary.

In addition, under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("FATCA"), a Non-U.S. Holder will generally be subject to a 30% U.S. withholding tax on dividends in respect of our common stock if the Non-U.S. Holder is not FATCA compliant or holds its common stock through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a Non-U.S. Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status and, if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of a particular intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. Documentation that Non-U.S. Holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a Non-U.S. Holder's identity, its FATCA status and, if applicable, its direct and indirect U.S. owners.

If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax pursuant to an applicable income tax treaty or otherwise, the Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Investors should consult their own tax advisors about how these information reporting and withholding tax rules may apply to their investment in shares of our common stock.

Sale, Exchange or Other Taxable Disposition of Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax with respect to gain recognized on a sale, exchange or other taxable disposition of shares of our common stock.

Information Reporting and Backup Withholding

Information returns are required to be filed with the IRS with respect to payments made to certain U.S. and Non-U.S. Holders in connection with distributions or the sale or other disposition of our common stock. In addition, certain U.S. Holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the applicable withholding agent, fail to certify that they are not subject to backup withholding tax or otherwise fail to comply with applicable backup withholding tax rules. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are Non-U.S. Holders in order to avoid the application of certain information reporting requirements or backup withholding tax. Any amount paid as backup withholding may be creditable against the holder's U.S. federal income tax liability or allowed as a refund, provided that the required information is timely furnished to the IRS.

UNDERWRITING (CONFLICTS OF INTEREST)

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Jefferies LLC are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Credit Suisse Securities (USA) LLC	
Goldman Sachs & Co. LLC	
Jefferies LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
RBC Capital Markets, LLC	
BNP Paribas Securities Corp	
KeyBanc Capital Markets Inc.	
Citizens Capital Markets, Inc.	
ING Financial Markets LLC	
Academy Securities, Inc.	
Loop Capital Markets LLC	
Penserra Securities LLC	
Siebert Williams Shank & Co., LLC	
Tigress Financial Partners LLC	
Total	46,600,000

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 6,990,000 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following

table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $7.5 million. We have agreed to reimburse the underwriters for expenses up to $35,000, including expenses related to clearance of this offering with FINRA.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that, subject to certain exceptions, we will not, without the prior written consent of J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or publicly file with, the SEC a registration statement under the Securities Act relating to, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock, or publicly disclose the intention to undertake any of the foregoing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of common stock or any such other securities.

Our executive officers, directors and certain holders of our common stock have entered into lock-up agreements with the underwriters pursuant to which each of them, subject to certain exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock; (ii) enter into any hedging, swap, or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities; (iii) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock, except as those demands or exercises do not involve any public disclosure or filing; or (iv) publicly disclose the intention to undertake any of the foregoing.

The lock-up restrictions described in the immediately preceding paragraph are subject to certain exceptions including, without limitation: (i) transfers as part of a sale of lock-up securities acquired in this offering or in open market transactions after the closing of this offering, (ii) transfers to us in connection with the vesting, settlement, or exercise of restricted stock units, shares of restricted stock, options, warrants or other rights to purchase shares of common stock, (iii) transfers in connection with existing arrangements disclosed in this prospectus under the heading "Certain Relationships and Related Party Transactions—Transactions with Certain of Our Executive Officers", (iv) transfers pursuant to an order of a court or regulatory agency related to the lock-up party's ownership of the lock-up securities; and (v) transfers by pledging, hypothecating or otherwise

granting a security interest in any lock-up securities as collateral and transfer such lock-up securities to such lending institution upon foreclosure, among others.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We have applied to list our common stock on the Nasdaq under the symbol "SHC."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Certain affiliates of Goldman Sachs & Co. LLC hold (i) approximately $420 million aggregate principal amount of the Second Lien Notes, all of which will be redeemed at the applicable redemption premium, plus accrued and unpaid interest to, but excluding the date of redemption (see "Use of Proceeds") and (ii) approximately $33.3 million aggregate principal amount of the First Lien Notes. Affiliates of Goldman Sachs & Co. LLC hold less than $1.5 million of the aggregate principal amount of the Term Loan, a portion of which will be repaid. Certain of the underwriters and/or certain of their affiliates are lenders, and/or act as agents or arrangers, under our Senior Secured Credit Facilities, and as a result, will receive a portion of the net proceeds from this offering. See "Use of Proceeds." In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

The underwriters and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Conflicts of Interest

Affiliates of Goldman Sachs & Co. LLC hold approximately $420 million aggregate principal amount of the Second Lien Notes, all of which will be redeemed at the applicable redemption premium and less than $1.5 million of the aggregate principal amount of the Term Loan, a portion of which will be repaid plus accrued and unpaid interest to, but excluding the date of redemption, and as a result will receive approximately 45.1% of the net proceeds of this offering (at an assumed initial public offering price of $21.50, the midpoint of the

estimated offering price range on the cover of this prospectus), assuming the underwriters do not exercise their option to purchase additional shares. See "Use of Proceeds." Accordingly, Goldman Sachs & Co. LLC is deemed to have a conflict of interest within the meaning of Rule 5121. Therefore, this offering is being made in compliance with the requirements of Rule 5121. This rule requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. J.P. Morgan Securities LLC has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act. J.P. Morgan Securities LLC will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify J.P. Morgan Securities LLC against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Pursuant to FINRA Rule 5121, Goldman Sachs & Co. LLC will not confirm sales of our common stock to any account over which it exercises discretionary authority without the prior written approval of the customer.

Notice to Prospective Investors in the European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State (other than a Relevant State where there is a permitted public offer) who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the company and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

References to the Prospectus Regulation includes, in relation to the UK, the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice of Prospective Investors in Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares. The shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to

include the information required of a disclosure document for the purposes of the Corporations Act; and

- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of sale of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or

purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP, New York, New York will pass upon the legality of the shares of common stock to be issued in this offering. Certain legal matters will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedules of Sotera Health Company (formerly known as Sotera Health Topco, Inc.) as of December 31, 2019 and 2018, and for each of the years then ended, appearing in this prospectus and the registration statement of which this prospectus is a part, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to our common stock offered by this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. Some items are omitted in accordance with the rules and regulations of the SEC. For further information about us and our common stock, we refer you to the registration statement and the exhibits to the registration statement filed as part of the registration statement. The SEC maintains an Internet site at www.sec.gov, from which you can electronically access the registration statement, including the exhibits to the registration statement.

As a result of this offering, we will become subject to the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements that have been examined and reported on, with an opinion expressed by an independent registered public accounting firm. We also maintain an Internet site at http://www.soterahealth.com. Our website is not a part of this prospectus.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Sotera Health Company (formerly known as Sotera Health Topco, Inc.)

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sotera Health Company (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income (loss), equity (deficit) and cash flows for the years then ended, and the related notes and schedules (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the Company's auditor since 2019.

Akron, Ohio
September 2, 2020, except as to Note 21, as to which the date is November , 2020.

The foregoing report is in the form that will be signed upon the completion of the stock split described in Note 21 to the consolidated financial statements.

/s/ Ernst & Young LLP

Akron, Ohio
November 12, 2020

Sotera Health Company

Consolidated Balance Sheets
(in thousands)

	As of December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	**$ 62,863**	$ 96,272
Restricted cash short-term	**162**	514
Accounts receivable, net of allowance for uncollectible accounts of $787 in 2019 and $928 in 2018	**88,644**	100,010
Inventories, net	**37,396**	37,599
Prepaid expenses and other current assets	**52,644**	57,359
Income taxes receivable	**10,645**	17,840
Assets held for sale	**—**	3,268
Total current assets	**252,354**	312,862
Property, plant, and equipment, net	**581,954**	586,436
Deferred income taxes	**2,252**	15,764
Other assets	**12,243**	4,154
Other intangible assets, net	**696,006**	766,054
Goodwill	**1,035,865**	1,023,314
Total assets	**$ 2,580,674**	$ 2,708,584
Liabilities and equity		
Current liabilities:		
Accounts payable	**$ 42,004**	$ 46,355
Accrued liabilities	**58,536**	75,709
Deferred revenue	**3,631**	4,615
Current portion of long-term debt	**16,331**	15,343
Current portion of capital lease obligations	**1,288**	1,352
Current portion of asset retirement obligations	**2,200**	—
Total current liabilities	**123,990**	143,374
Long-term debt, less current portion	**2,800,873**	2,189,563
Capital lease obligations, less current portion	**29,883**	31,535
Noncurrent asset retirement obligations	**42,996**	40,543
Deferred lease income	**21,375**	20,955
Post-retirement obligations	**31,266**	19,411
Mandatorily redeemable noncontrolling interest	**13,625**	13,625
Noncurrent liabilities	**20,563**	32,605
Deferred income taxes	**137,235**	171,482
Total liabilities	**3,221,806**	2,663,093
See Commitments and contingencies note		
Equity:		
Common stock, with $0.01 par value, 232,400 shares authorized, 232,400 shares issued and outstanding at December 31, 2019, and December 31, 2018	**2,324**	2,324
Additional paid-in capital	**—**	162,409
Retained earnings (deficit)	**(550,511)**	(10,417)
Accumulated other comprehensive loss	**(94,387)**	(109,957)
Total equity (deficit) attributable to Sotera Health Company	**(642,574)**	44,359
Noncontrolling interests	**1,442**	1,132
Total equity (deficit)	**(641,132)**	45,491
Total liabilities and equity (deficit)	**$ 2,580,674**	$ 2,708,584

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except per share amounts)

	Year Ended	
	December 31, 2019	December 31, 2018
Revenues:		
Service	**$ 673,037**	$ 615,510
Product	**105,290**	130,639
Total net revenues	**778,327**	746,149
Cost of revenues:		
Service	**333,290**	326,559
Product	**49,606**	62,338
Total cost of revenues	**382,896**	388,897
Gross profit	**395,431**	357,252
Operating expenses:		
Selling, general and administrative expenses	**147,480**	133,363
Amortization of intangible assets	**58,562**	57,975
Impairment of long-lived assets	**5,792**	34,981
Impairment of GA-MURR intangible assets	**—**	50,086
Total operating expenses	**211,834**	276,405
Operating income	**183,597**	80,847
Interest expense, net	**157,729**	143,326
Loss on extinguishment of debt	**30,168**	—
Foreign exchange loss	**3,862**	13,075
Gain on sale of Medical Isotopes business	**—**	(95,910)
Other income, net	**(7,246)**	(3,866)
Income (loss) before income taxes	**(916)**	24,222
Provision for income taxes	**19,509**	30,098
Net loss	**(20,425)**	(5,876)
Less: Net income (loss) attributable to noncontrolling interests	**425**	(6)
Net loss attributable to Sotera Health Company	**$ (20,850)**	$ (5,870)
Other comprehensive (loss) income net of tax:		
Pension and post-retirement benefits (net of taxes of ($4,085) and $294, respectively)	**$ (12,126)**	$ 873
Interest rate swaps (net of taxes of $63 and $0, respectively)	**179**	—
Foreign currency translation	**27,402**	(67,917)
Comprehensive income (loss)	**(4,970)**	(72,920)
Less: comprehensive income (loss) attributable to noncontrolling interests	**310**	(186)
Comprehensive loss attributable to Sotera Health Company	**$ (5,280)**	$ (72,734)
Loss per share attributable to Sotera Health Company		
Basic and diluted	**$ (0.09)**	$ (0.03)
Pro forma basic and diluted (unaudited)	**(0.08)**	
Weighted average number of shares outstanding attributable to Sotera Health Company		
Basic and diluted	**232,400**	232,400
Pro forma basic and diluted (unaudited)	**246,152**	

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended	
	December 31, 2019	December 31, 2018
Operating activities		
Net loss	**$ (20,425)**	$ (5,876)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	**66,671**	66,910
Amortization of intangible assets	**80,048**	79,906
Impairment of long-lived assets	**5,792**	34,981
Impairment of GA-MURR intangible assets	**—**	50,086
Loss on extinguishment of debt	**30,168**	—
Deferred income taxes	**(18,993)**	(45,317)
Share-based non-cash compensation expense	**6,882**	6,943
Accretion of asset retirement obligations	**2,051**	1,330
Unrealized foreign exchange (gains) / losses	**3,325**	13,460
(Gain)/loss on embedded derivative instruments	**(1,200)**	1,019
Amortization of debt issuance costs	**8,291**	7,270
Gain on sale of Medical Isotopes business	**—**	(95,910)
Other	**(5,218)**	726
Changes in operating assets and liabilities:		
Accounts receivable	**11,764**	(2,906)
Inventories	**(282)**	(7,041)
Other current assets	**15,322**	2,500
Accounts payable	**(8,968)**	15,125
Accrued liabilities	**(18,405)**	(6,935)
Income taxes payable/receivable	**(7,771)**	4,724
Other liabilities	**724**	(2,627)
Other long-term assets	**(735)**	1,195
Net cash provided by operating activities	**149,041**	119,563
Investing activities		
Purchases of property, plant and equipment	**(57,257)**	(72,613)
Purchase of Gibraltar Laboratories, net of cash acquired	**—**	(50,603)
Purchase of Nelson Labs NV, net of cash acquired	**—**	432
Proceeds from sale of the Medical Isotopes business	**—**	212,993
Other	**—**	6,429
Net cash provided by (used in) investing activities	**(57,257)**	96,638
Financing activities		
Proceeds from borrowings	**3,144,600**	—
Payments of debt issuance costs and prepayment premium	**(17,034)**	—
Dividends and distributions to shareholders	**(691,170)**	(175,845)
Payments on debt	**(2,561,084)**	(14,634)
Other	**(1,342)**	(1,378)
Net cash used in financing activities	**(126,030)**	(191,857)
Effect of exchange rate changes on cash and cash equivalents	**485**	(3,676)
Net increase (decrease) in cash and cash equivalents, including restricted cash	**(33,761)**	20,668
Cash and cash equivalents, including restricted cash, at beginning of period	**96,786**	76,118
Cash and cash equivalents, including restricted cash, at end of period	**$ 63,025**	$ 96,786
Supplemental disclosures of cash flow information		
Cash paid during the period for interest	**$ 151,005**	$ 138,850
Cash paid during the period for income taxes, net of tax refunds received	**44,614**	68,610
Property and equipment acquired under capital leases	**1,337**	617
Equipment purchases included in accounts payable	**5,197**	3,487

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Equity (Deficit)
(in thousands)

	Shares Common Stock	Amount Common Stock	Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
Balance at January 1, 2018	**232,400**	**$ 2,324**	**$ 304,286**	**$ 22,630**	**$(43,093)**	**$1,318**	**$ 287,465**
Dividends and distributions to shareholders	—	—	(148,668)	(27,177)	—	—	**(175,845)**
Purchase of noncontrolling interests in Sterigenics Belgium Fleurus, S.A.	—	—	(152)	—	—	—	**(152)**
Non-cash share-based compensation	—	—	6,943	—	—	—	**6,943**
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	873	—	**873**
Foreign currency translation	—	—	—	—	(67,737)	(180)	**(67,917)**
Net income (loss)	—	—	—	(5,870)	—	(6)	**(5,876)**
Balance at December 31, 2018	**232,400**	**2,324**	**162,409**	**(10,417)**	**(109,957)**	**1,132**	**45,491**
Cumulative-effect adjustment upon adoption of ASU 2014-09 (Note 2)	—	—	—	2,635	—	—	**2,635**
Dividends and distributions to shareholders	—	—	(169,291)	(521,879)	—	—	**(691,170)**
Non-cash share-based compensation	—	—	6,882	—	—	—	**6,882**
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	(12,126)	—	**(12,126)**
Foreign currency translation	—	—	—	—	27,517	(115)	**27,402**
Interest rate swaps	—	—	—	—	179	—	**179**
Net income (loss)	—	—	—	(20,850)	—	425	**(20,425)**
Balance at December 31, 2019	**232,400**	**$ 2,324**	**$ —**	**$ (550,511)**	**$ (94,387)**	**$ 1,442**	**$(641,132)**

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to consolidated financial statements.

Sotera Health Company

Notes to Consolidated Financial Statements

1. Significant Accounting Policies

Principles of Consolidation – Sotera Health Company (formerly known as Sotera Health Topco, Inc.) (also referred to herein as the "Company," "we," "our," "us" or "its"), is a fully integrated provider of mission-critical health sciences, lab services and sterilization solutions with operations primarily in the Americas, Europe and Asia.

The accompanying consolidated financial statements include the assets, liabilities, operating results, and cash flows of the Company and its wholly owned subsidiaries prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

We operate and report in three segments, Sterigenics, Nordion and Nelson Labs. We describe our reportable segments in the *Segment and Geographic Information* note. All significant intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represents the noncontrolling stockholders' proportionate share of the total equity in the Company's consolidated subsidiaries. On February 28, 2018, we purchased the remaining 3.8% of equity in Sterigenics Belgium Fleurus, S.A. from noncontrolling stockholders for $0.3 million. As of December 31, 2019, our subsidiaries were wholly owned by us, except for noncontrolling interests of 15% and 33% in our two China subsidiaries. In addition, a 15% noncontrolling interest remains from the August 2018 acquisition of Gibraltar Laboratories, Inc. (now known as Nelson Laboratories Fairfield, Inc.). See the *Acquisitions and Dispositions* note for additional details. We consolidate the results of operations of these subsidiaries with our results of operations and reflect the noncontrolling interests in our two China subsidiaries on our consolidated statements of operations and comprehensive income (loss) as "Net income (loss) attributable to noncontrolling interests." Our required future purchase of 15% noncontrolling interest in Gibraltar Laboratories, Inc., is considered mandatorily redeemable, and therefore no earnings are allocated to this noncontrolling interest.

Use of Estimates – In preparing our consolidated financial statements in conformity with GAAP, we make estimates and assumptions that affect the amounts reported and the accompanying notes. We regularly evaluate the estimates and assumptions used and revise them as new information becomes available. Actual results may vary from those estimates.

Cash and Cash Equivalents – We consider all highly liquid investments purchased with an original maturity of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents may include various deposit accounts and money market funds.

Allowance for Uncollectible Accounts Receivable – We maintain an allowance for uncollectible accounts receivable for estimated losses in the collection of amounts owed to us by customers. We estimate the allowance based on analyzing a number of factors, including amounts written off historically, customer payment practices, and general economic conditions. We also analyze significant customer accounts on a regular basis and record a specific allowance when we become aware of a specific customer's inability to pay, and generally require no collateral from our customers. We generally do not charge interest on accounts receivable. We record write-offs against the allowance for uncollectible accounts receivable when all reasonable efforts for collection have been exhausted. As a result, the related accounts receivable are reduced to an amount that we reasonably believe is collectible. These analyses require judgment. If the financial condition of our customers worsens, or economic conditions change, we may be required to make changes to our allowance for uncollectible accounts receivable.

Inventories – Inventories as of December 31, 2019 and 2018 are held at Nordion. Finished goods and work-in-process include the cost of material, labor, and certain manufacturing overhead such as insurance,

repairs and maintenance, and property taxes, and are recorded on a weighted average cost basis at the lower of cost or net realizable value. We review inventory on an ongoing basis, considering factors such as deterioration and obsolescence. We record a reserve for excess and obsolete inventory, which was immaterial at December 31, 2019 and 2018, when the facts and circumstances indicate that particular inventories will not be usable. If future market conditions vary from those projected, and our estimates prove to be inaccurate, we may be required to write-down inventory values and record an adjustment to cost of revenues.

Property, Plant, and Equipment – Property, plant, and equipment is carried at cost, or initially at fair value if acquired in an acquisition, less accumulated depreciation and amortization. Except for Cobalt 60 ("Co-60"), a radioactive isotope used in gamma radiation sterilization, all property, plant, and equipment depreciation is computed using the straight-line method over estimated useful lives. Leasehold improvements are amortized over their estimated useful lives or the term of the related lease, whichever is shorter. Co-60 is amortized using an accelerated method, which relates to the natural radioactive decay of the isotope over its estimated useful life which is approximately twenty years. Amortization of Co-60 is included within depreciation expense as a cost of revenue. Expenditures for major software purchases and software developed for internal use are capitalized and depreciated using the straight-line method over the estimated useful lives of the related assets, which are generally three to five years. For software obtained or developed for internal use, all external direct costs for materials and services and certain personnel costs incurred to develop the software during the application development stage are capitalized. At December 31, 2019 and 2018, we had undepreciated software costs of $4.7 million and $5.2 million, respectively, included in property, plant, and equipment, net. We recognized $3.0 million and $3.3 million, of depreciation expense related to software costs for the years ending December 31, 2019 and 2018, respectively.

Depreciation is computed using the assets' estimated useful lives as presented below:

Buildings and building improvements	15–44 years
Machinery and equipment	3–30 years
Leasehold improvements	2–20 years
Furniture and fixtures	3–10 years
Computer hardware and software	2–7 years

From time to time, we build or expand facilities. The cost of construction of these facilities is reflected as construction-in-progress until the asset is ready for its intended use, at which time the costs are reclassified to the appropriate depreciable category of property, plant, and equipment and depreciation commences. Fixed asset projects requiring one or more years to complete construction qualify for capitalization of interest costs in accordance with our policy. Interest related to property, plant and equipment projects with a construction period of less than one year are not capitalized and are immaterial. Repairs and maintenance costs that do not extend the useful life of an asset are expensed as incurred.

Upon sale or retirement of assets, the cost and related accumulated depreciation is removed from the consolidated balance sheet, and the resulting gain or loss is reflected as a component of operating income.

Long-Lived Assets Other than Goodwill – We review long-lived assets, including finite-lived intangibles for impairment whenever events or circumstances indicate that the carrying amount of the asset or asset group may be impaired. Events or circumstances which would result in an impairment assessment include operating losses, a significant change in the use of an asset or asset group, or the planned disposal or sale of the asset or asset group. The asset or asset group would be considered impaired when the future net undiscounted cash flows generated by the asset or asset group are less than its carrying value. An impairment loss would be recognized based on the amount by which the carrying value of the asset or asset group exceeds its estimated fair value.

Amortization of intangible assets is computed using the asset's estimated useful lives as presented below:

Land-use rights	50 years
Customer contracts and related relationships	10–15 years
Proprietary technology	8–20 years
Trade name/trademark	10–15 years
Sealed source and supply agreements	7–20 years

Goodwill and Other Indefinite-Lived Intangibles – Goodwill and other indefinite-lived intangible assets, primarily certain regulatory licenses and tradenames, are tested for impairment annually as of October 1. If circumstances change during interim periods between annual tests that would indicate that the carrying amount of such assets may not be recoverable, the Company would test such assets at an interim date for impairment. Factors which would necessitate an interim impairment assessment include prolonged negative industry or economic trends and significant underperformance relative to historical or projected future operating results.

We performed a quantitative assessment of all reporting units (Sterigenics, Nordion and Nelson Labs) as of October 1, 2019. The fair value of each reporting unit was calculated using a discounted cash flow analysis which was dependent on subjective market participant assumptions determined by management. We further corroborated such discounted cash flow analyses utilizing a market approach to determine the estimated enterprise fair value. Assumptions used in the analyses included discount rates and projected operating cash flows. Estimates of future cash flows are based upon relevant data at a point-in-time, are subject to change, and could vary from actual results. The estimated fair value of each reporting unit exceeded its carrying amount (including goodwill) by a minimum of 60% as of October 1, 2019. We performed a qualitative impairment assessment to evaluate any potential impairment to the indefinite-lived intangible assets. We considered significant events and circumstances that could affect the significant inputs used to determine the estimated fair value of the indefinite-lived intangible assets, and determined, after considering the totality of evidence that it is not more likely than not that the indefinite-lived intangible assets are impaired. In addition, there have been no significant events or circumstances that occurred since the annual assessment date of October 1 that would change the conclusions reached above.

Derivative Instruments – We may enter into derivative instruments and hedging activities to manage, where possible and economically efficient, commodity price risk, foreign currency exchange rate risk and interest rate risk related to borrowings. We also have identified embedded derivatives in certain supply and customer contracts. Certain interest rate swaps were designated as cash flow hedges allowing for changes in fair value to be recorded through comprehensive income (loss). Amounts in accumulated other comprehensive income (loss) will be reclassified into earnings in the same periods during which the hedged transaction affects earnings and are presented in "Interest expense, net" within the consolidated statements of operations and comprehensive income (loss). With the exception of aforementioned interest rate swaps, we currently do not designate any other contracts as hedges for accounting purposes. Derivatives not designated as hedges are recorded at fair value on the consolidated balance sheets, with any changes in the value being recorded in the consolidated statements of operations and comprehensive income (loss) in the same line item as the corresponding hedged item. We classify cash flows from derivative instruments and hedging activities as cash flows from operating activities in the consolidated statements of cash flows. To the extent derivative arrangements are with the same counterparty and contractual right of offset exists under applicable master agreements, we offset assets and liabilities for reporting on the consolidated balance sheets.

Pension, Post-Retirement and Other Post-Employment Benefit Plans – We sponsor a defined-contribution retirement plan that covers substantially all U.S. employees. We also sponsor various post-employment benefit plans at our Nordion business in Canada including defined benefit and defined contribution pension plans, retirement compensation arrangements and plans that provide extended health care coverage to retired

employees. In addition, we provide other benefit plans at our foreign subsidiaries including a supplemental retirement arrangement, a retirement and termination allowance and post-retirement benefit plans, which include contributory healthcare benefits and contributory life insurance coverage. All non-pension post-employment benefit plans are unfunded.

These costs and obligations are affected by assumptions including the discount rate, expected long-term rate of return on plan assets, the annual rate of change in compensation for eligible employees, estimated changes in costs of healthcare benefits, and other demographic and economic factors. We review the assumptions used on an annual basis.

We recognize the over/under funded status of defined benefit pension and post-retirement benefits plans in our consolidated balance sheets. This amount is measured as the difference between the fair value of plan assets and the projected benefit obligation. Changes in the funded status of the plans are recorded in other comprehensive income (loss) in the year they occur. We measure plan assets and obligations as of the balance sheet date. We provide additional information about our pension and other post-retirement benefits plans in the *Employee Benefits* note.

Asset Retirement Obligations ("ARO") – ARO are legal obligations associated with the retirement of long-lived assets or the exit of a leased facility. We recognize a liability for an ARO in the period in which it is incurred if a reasonable estimate of fair value can be made, and the associated asset retirement costs are then capitalized as part of the carrying amount of the long-lived asset. We lease various facilities where sterilization and ionization services are performed. Under the lease agreements, we are required to return the facilities to their original condition and to perform decommissioning activities. In addition, certain of our owned facilities are required to be decommissioned when we vacate the facility. Accretion expense is recognized in cost of revenues in the consolidated statements of operations and comprehensive income (loss) over time as the discounted liability is accreted to its expected settlement value.

Deferred Financing Costs – We have incurred deferred financing fees associated with our long-term debt. The portion of these fees that are capitalized are recorded as a reduction of debt on the consolidated balance sheets and amortized into interest expense over the term of the debt agreement using the effective interest method. Deferred financing costs associated with the Company's revolving credit facilities are classified as assets unless there are outstanding borrowings under such arrangements.

Concentration of Credit Risk, Other Risks and Uncertainties – We maintain cash and cash equivalents in the form of demand deposits in accounts with major financial institutions in the U.S. and in countries where our subsidiaries operate. Deposits in these institutions may exceed amounts of insurance provided on such accounts. We have not experienced any losses on our deposits of cash and cash equivalents.

Our net revenues and accounts receivable are derived from customers located primarily in North America and Europe.

No customer accounted for 10% or more of accounts receivable at December 31, 2019 and 2018, or 10% or more of net revenues for the years ended December 31, 2019 and 2018.

*Income Taxes –*We use the liability method of accounting for income taxes whereby we recognize deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets will be reduced by a valuation allowance if, based on management's estimate, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The estimates used in the recognition of deferred tax assets are subject to revision in future periods based on new facts and circumstances.

We determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority and that the taxing authority will have full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Determining what constitutes an individual tax position and whether the more-likely-than-not recognition threshold is met for a tax position are matters of judgment based on the individual facts and circumstances of that position evaluated in light of all available evidence. We review and adjust tax estimates periodically because of ongoing examinations by, and settlements with, the various taxing authorities, as well as changes in tax laws, regulations, and precedent.

Our policy is to recognize interest and penalties related to income tax matters as a component of the provision for income taxes in our consolidated statements of operations and comprehensive income (loss).

Foreign Currency Translation – The functional currency of our foreign subsidiaries is generally the local currency. Accordingly, assets and liabilities are generally translated into U.S. dollars at the current rates of exchange as of the balance sheet date, and revenues and expenses are translated using weighted-average rates prevailing during the period. Adjustments from foreign currency translation are included as a separate component of accumulated other comprehensive income (loss). The foreign exchange loss in our consolidated statements of operations and comprehensive income (loss) relates primarily to U.S. denominated intercompany indebtedness in certain of our European and Canadian subsidiaries.

Revenue Recognition – The majority of our sales agreements contain performance obligations satisfied at a point-in-time when control of promised goods or services have transferred to our customers. For agreements with multiple performance obligations, judgment is required to determine whether performance obligations specified in these agreements are distinct and should be accounted for as separate revenue transactions for recognition purposes. In these types of agreements, we generally allocate the sales price to each distinct obligation based on the relative price of each item sold in stand-alone transactions. Sales recognized over time are generally accounted for using an input measure to determine progress completed as of the end of the period.

Refunds, returns, warranties and other related obligations are not material to any of our segments, nor do we incur material incremental costs to secure customer contracts.

Our Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. We typically have multiyear service contracts with our significant customers, and these sales contracts are primarily based on a customer’s purchase order. Given the relatively short turnaround times, performance obligations are generally satisfied at a point-in-time upon the completion of sterilization or irradiation processing once approved by our quality assurance process at which time the service is complete. Sterigenics segment revenues are included in service revenues in our consolidated statements of operations and comprehensive income (loss).

Our Nordion segment is a global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process. Revenue from the sale of Co-60 sources is recognized as product revenue at a point-in-time upon satisfaction of our performance obligations for delivery of existing sources. Revenue from the production of equipment is recognized as product revenue over time using an input measure of costs incurred and is immaterial to the overall business. Revenues from Co-60 installation and disposal and production irradiator refurbishments and installations are recognized as service revenue.

Our Nelson Labs segment provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations. Nelson Labs services are generally provided on a fee-for-service or project basis, and we recognize revenues over time using an input measure of time incurred to determine progress completed at the end of the period. Nelson Labs segment revenues are included in service revenues in our consolidated statements of operations and comprehensive income (loss).

We do not capitalize sales commissions as substantially all of our sales commission programs have an amortization period of one year or less. Furthermore, costs to fulfill a contract are not material.

Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues in the period the related sale is recorded. Shipping and handling charges billed to customers are included in net revenues, and the related shipping and handling costs are included in cost of net revenues on the consolidated statements of operations and comprehensive income (loss). Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by us from a customer, are excluded from net revenue.

Payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and when payment is due is not significant. We do not evaluate whether the selling price contains a financing component for contracts that have a duration of less than one year.

On January 1, 2019, the Company adopted accounting standard update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), as further described in the *Recent Accounting Standards* note. Prior to its adoption, revenue was recognized upon the completion of sterilization or irradiation processing once approved by our quality assurance process at which time the service was considered complete. Product revenue from the sale of Co-60 was recognized upon delivery, whereas related service revenue from installation and disposal services was recognized when services were completed. Nelson Labs services were recognized upon finalization of each test, typically evidenced with the shipment of a technical laboratory report.

Share-Based Compensation – Equity-based awards issued to employees include restricted unit awards, which vest based on either time or the achievement of certain performance and market conditions ("performance awards"). These equity-based awards represent an interest in our parent, Sotera Health Topco Parent, L.P., and are granted in respect of services provided to the Company and its subsidiaries. Compensation expense resulting from time vesting based awards is recognized in the consolidated statements of operations and comprehensive income (loss), primarily within general and administrative expenses at the grant date fair value over the requisite service period (typically five years on a straight-line basis for time vested awards). Compensation expense resulting from awards that vest upon satisfaction of a performance condition is recognized at grant date fair value when the performance condition is deemed probable, which may cause volatility in the timing of expense recognition. The calculated compensation expense for performance awards is adjusted based on an estimate of awards ultimately expected to vest. For awards with market conditions, the market condition is taken into account when calculating grant date fair value.

The fair value of performance based restricted unit awards is estimated using a simulation-based option valuation model incorporating multiple and variable assumptions over time, including assumptions such as unit price volatility, dividend and other assumptions.

Earnings (Loss) Per Share – Basic earnings (loss) per common share is computed by dividing net loss attributable to Sotera Health Company by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share incorporates the dilutive effect of common stock equivalents on an average basis during the period. For the periods presented, there were no dilutive effects of common stock equivalents.

Commitments and Contingencies – Certain conditions may exist as of the date of the consolidated financial statements which may result in a loss to the Company but will only be resolved when one or more future events occur or fail to occur. Such liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources, are recorded when management assesses that it is probable that a future liability has been incurred and the amount can be reasonably estimated. Recoveries of costs from third parties, which management assesses as being probable of realization, are recorded to the extent related contingent liabilities are accrued. Legal costs incurred in connection with matters relating to contingencies are expensed in the period incurred. We record gain contingencies when realized.

2. Recent Accounting Standards

Adoption of Accounting Standard Updates

Effective January 1, 2019, we adopted ASU 2014-09, *Revenue from Contracts with Customers*, and all related amendments, with new guidance on recognizing revenue from contracts with customers. Under this guidance, revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 also requires expanded disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance primarily affects the Nelson Labs segment.

We applied the new guidance to all contracts that were not yet completed at the date of adoption using the modified retrospective method. We recognized the cumulative effect of initially applying the new guidance as an adjustment to the opening balance of retained earnings (deficit). Comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

The adjustments made to our January 1, 2019 consolidated balance sheet for the adoption of the standards update were as follows:

(thousands of U.S. dollars)	Balance at December 31, 2018	Adjustments for New Standard	Balance at January 1, 2019
Prepaid expenses and other current assets	$ 57,359	$ 3,613	$ 60,972
Deferred income taxes	171,482	978	172,460
Retained earnings (deficit)	(10,417)	2,635	(7,782)

The impact of the adoption of the new revenue requirements on our consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2019 was an increase of $1.0 million to net revenues and a benefit of $0.8 million to net loss.

Sotera Health Company

Notes to Consolidated Financial Statements

The impact of adoption of the new revenue requirements on our consolidated balance sheet as of December 31, 2019 was as follows:

(thousands of U.S. dollars)	As Reported	Less Effect of Adoption	Balance without Adoption
Prepaid expenses and other current assets	$ 52,644	$ 4,622	$ 48,022
Income tax receivable	10,645	(1,204)	11,849
Deferred income taxes	137,235	(37)	137,198
Retained earnings (deficit)	(548,187)	(3,381)	(551,568)

Accounting Standard Updates Issued But Not Yet Adopted

Under the Jumpstart Our Business Startups Act of 2012, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. As an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies or at which time we conclude it is appropriate to avail ourselves of early adoption provisions of applicable standards. As a result, our results of operations and financial statements may not be comparable to the results of operations and financial statements of other companies who have adopted the new or revised accounting standards.

In February 2016, the Financial Accounting Standards Board ("FASB") issued *ASU No. 2016-02, Leases* ("Topic 842"). The updated standard requires substantially all leases to be reported on the balance sheet as right-of-use assets and lease obligations. Topic 842 is effective for private companies for annual periods beginning after December 15, 2021. Early adoption is permitted. Topic 842 permits a modified retrospective transition method with the option to elect a package of practical expedients. We elected to early adopt the new standard as of January 1, 2020 resulting in the recognition of right-of-use assets and lease liabilities of $47.4 million and $48.9 million, respectively. The standard did not have a material impact on our consolidated statements of operations and comprehensive income (loss) or on our consolidated statements of cash flows. The level of disclosures related to leases will increase and require changes to our internal controls to support recognition and disclosure requirements under Topic 842.

In June 2016, the FASB issued *ASU 2016-13, Financial Instruments – Credit Losses* ("ASU 2016-13"): *Measurement of Credit Losses on Financial Instruments,* and subsequently issued additional guidance that modified ASU 2016-13. The standard requires an entity to change its accounting approach in determining impairment of certain financial instruments, including trade receivables, from an "incurred loss" to a "current expected credit loss" model. The standard will be effective for private companies for fiscal years beginning after December 15, 2022, including interim periods within such fiscal years. Early adoption is permitted. We are currently assessing the effect that ASU 2016-13 will have on our financial position, results of operations, and disclosures.

In December 2019, the FASB issued *ASU 2019-12 - Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.* The standard simplifies the accounting for income taxes and makes a number of changes meant to add or clarify guidance on accounting for income taxes. This update is effective for annual financial statement periods beginning after December 15, 2021 and interim periods beginning after December 15, 2022, with early adoption permitted in any interim period for which financial statements have not yet been filed. We are currently assessing the effect that ASU 2019-12 will have on our financial position, results of operations, and disclosures.

3. Revenue Recognition

The following table shows disaggregated net revenues from contracts with external customers by timing of revenue and by segment for the year ended December 31, 2019:

	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$471,708	$116,165	$ —	$ 587,873
Over time	—	—	190,454	190,454
Total	**$471,708**	**$116,165**	**$ 190,454**	**$ 778,327**

Contract Balances

As of December 31, 2019, and January 1, 2019, contract assets included in prepaid expenses and other current assets on the consolidated balance sheet totaled approximately $8.5 million and $8.4 million, respectively, resulting from revenue recognized over time in excess of the amount billed to the customer.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue totaled $3.6 million and $4.6 million at December 31, 2019 and 2018, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

4. Acquisitions and Dispositions

Acquisition of Gibraltar Laboratories (now known as Nelson Laboratories Fairfield, Inc.)

On August 7, 2018, we acquired 85% of the outstanding shares of Gibraltar Laboratories, Inc. (“Gibraltar”) for $50.6 million, net of cash acquired of $0.5 million. Pursuant to the transaction agreement, we are required to acquire the 15% noncontrolling interest within three years from the date of acquisition. As a result of our requirement to purchase the noncontrolling interest in the future, it represents a mandatorily redeemable financial instrument and the related liability was initially recorded at its estimated fair value of $13.6 million. Subsequent changes in fair value have been immaterial. Based on the mandatory nature of the obligation, no earnings are allocated to the noncontrolling interest.

Gibraltar’s operations are in the New Jersey tri-state area, home to many of the top pharmaceutical manufacturers in the U.S., and it provides microbiological and analytical chemistry testing for pharmaceutical and medical device manufacturers. We acquired Gibraltar primarily for its expertise and customer relationships in testing and servicing the pharmaceutical industry. Additionally, its analytical testing capabilities expanded our presence in the Northeast region of the U.S. and enhanced Nelson Labs’ existing strengths in medical device microbiology and expert advisory services.

The opening balance sheet for the Gibraltar acquisition reflects the net tangible and intangible assets acquired and liabilities assumed at their estimated fair values at the acquisition date.

The fair value of the underlying acquired assets and assumed liabilities at August 7, 2018, the date of the Gibraltar acquisition, was as follows:

(thousands of U.S. dollars) **Allocation of purchase price to the fair value of net assets acquired (net of cash acquired):**	**Amounts Recognized as of December 31, 2018**	**Measurement Period Adjustments**	**Final Acquisition Date Fair Value**
Goodwill	$ 32,586	$ 1,589	**$ 34,175**
Intangibles	34,582	(762)	**33,820**
Property, plant, and equipment	5,444	(866)	**4,578**
Working capital, net	646	—	**646**
Deferred income tax liability	(8,875)	39	**(8,836)**
Other assets/liabilities, net	(155)	—	**(155)**
Total estimated purchase price	$ 64,228	**$ —**	**$ 64,228**

Approximately $34.2 million of goodwill was recorded related to the Gibraltar acquisition, representing the excess of the purchase price over estimated fair values of all the assets acquired and liabilities assumed. The fair value allocated to goodwill and tangible and intangible assets are not deductible for tax purposes. The qualitative elements of goodwill primarily represent the expanded future growth opportunities for the combined company, resulting from contributing factors such as synergies related to cross-selling opportunities with our other businesses, and the addition of Gibraltar's highly skilled workforce. We recorded $33.8 million for intangible assets as part of the acquisition related to customer relationships, proprietary technology, and the Gibraltar tradename.

Gibraltar's results of operations are included in our consolidated financial statements from the date of the transaction within the Nelson Labs segment. Had the transaction occurred on January 1, 2018, unaudited pro forma consolidated results for 2018, would have been as follows:

(thousands of U.S. dollars) **Year Ended December 31,**	**2018**
Net revenues	**$755,955**
Net loss	**(2,672)**

The unaudited pro forma consolidated results are based on our historical financial statements and those of Gibraltar, and do not necessarily indicate the results of operations that would have resulted had the acquisition been completed at the beginning of 2018. The unaudited pro forma consolidated results do not give effect to any synergies of the acquisition and are not indicative of the results of operations in future periods.

Net revenues and net income from the Gibraltar Laboratories acquisition included in the Company's results since August 7, 2018, the date of the acquisition, are as follows:

(thousands of U.S. dollars) **Year Ended December 31,**	**2019**	**2018**
Net revenues	**$17,549**	**$6,593**
Net income	**3,833**	**1,318**

In connection with the Gibraltar acquisition, we incurred approximately $0.5 million and $1.3 million in transaction costs for the years ended December 31, 2019 and 2018, respectively, which were included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income (loss).

Disposition of the Medical Isotopes Business

On July 30, 2018 we finalized the sale of our Medical Isotopes ("MI") business to a subsidiary of BWX Technologies, Inc. ("BWXT") for $213.0 million. Through the agreement, BWXT acquired essentially all the former medical isotope net assets, including the medical isotope operation and contract manufacturing services in Kanata, Ontario and the medical isotope operation in Vancouver, British Columbia. Both companies continue to operate from Nordion's licensed facility in Kanata, Ontario, and approximately 150 employees transitioned to BWXT at the close of the sale. As a result of the transaction, we recorded a gain on sale of approximately $95.9 million, net of transaction expenses totaling $3.5 million during the year ended December 31, 2018. In addition, we recorded deferred income of $22.7 million and $2.0 million related to the lease of the Kanata facility and its associated regulatory licenses, respectively. The deferred income related to the lease of the Kanata facility is being recognized on a straight-line basis over the 40-year lease period, including lease extensions deemed probable of occurring. The deferred income on the associated operating licenses is included within "Deferred lease income" on the consolidated balance sheets and will be recognized over a period not to exceed 2 years from the date the transaction closed in accordance with the period of time by which BWXT is expected to obtain its own regulatory licenses for the site. The disposition of the MI business does not, nor is it expected to, have a major effect on the Company's consolidated operations and financial results. Prior to its divestiture, MI revenue was $25.4 million and income before income taxes, excluding the gain on sale, was not material in 2018.

5. Inventories

Inventories consist primarily of the following:

(thousands of U.S. dollars) As of December 31,	2019	2018
Raw materials and supplies	**$29,640**	$31,037
Work-in-process	**1,961**	1,371
Finished goods	**5,892**	5,284
	37,493	37,692
Reserve for excess and obsolete inventory	**(97)**	(93)
Inventories	**$37,396**	$37,599

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of the following:

(thousands of U.S. dollars) As of December 31,	2019	2018
Prepaid taxes	**$ 18,614**	$ 14,459
Prepaid business insurance	**3,422**	3,511
Prepaid rent	**1,088**	1,164
Accrual for revenue from customers	**8,508**	4,755
Insurance and indemnification receivables	**2,751**	16,516
Current deposits	**5,060**	4,800
Prepaid maintenance contracts	**397**	305
Derivative instruments (see *Financial Instruments* note)	**242**	752
Value added tax receivable	**1,034**	2,491
Prepaid software licensing	**1,089**	985
Stock supplies	**2,263**	1,943
Other	**8,176**	5,678
Prepaid expenses and other current assets	**$ 52,644**	$ 57,359

The reduction in insurance and indemnification receivables is primarily a result of the final judgment and settlement of litigation at Nordion. Refer to the *Accrued Liabilities* note.

7. Property, Plant and Equipment and Capital Leases

Property, plant, and equipment, net, consists of the following:

(thousands of U.S. dollars) As of December 31,	2019	2018
Land and buildings	**$ 279,913**	$ 252,472
Leasehold improvements	**44,808**	47,119
Machinery, equipment, including Co-60	**459,728**	428,755
Furniture and fixtures	**6,984**	6,432
Computer hardware and software	**38,602**	31,591
Asset retirement costs	**4,313**	3,888
Construction-in-progress	**42,168**	50,796
	876,516	821,053
Less accumulated depreciation	**(294,562)**	(234,617)
Property, plant and equipment, net	**$ 581,954**	$ 586,436

Depreciation and amortization expense for property, plant, and equipment, including property under capital leases, was $66.7 million and $66.9 million for the years ended December 31, 2019 and 2018, respectively. Capitalized interest totaled $0.1 million and $1.1 million for the years ended December 31, 2019 and 2018, respectively, and was recorded as a reduction in “Interest expense, net” in the consolidated statements of operations and comprehensive income (loss).

Capital Leases

Included in the table above are certain assets we lease that are classified as capital leases with various terms. Assets held under such lease arrangements are included in property, plant, and equipment, net, as follows:

(thousands of U.S. dollars) As of December 31,	2019	2018
Machinery and equipment	**$ 4,970**	$ 4,800
Buildings	**34,226**	34,569
	39,196	39,369
Less accumulated depreciation	**(8,121)**	(5,774)
Capital leases, net	**$31,075**	$33,595

As discussed in the *Commitments and Contingencies* note, we have been involved in litigation related to our ethylene oxide sterilization operations in Willowbrook, Illinois. On September 30, 2019, we announced plans to exit our operations in Willowbrook citing the unstable legislative and regulatory landscape in Illinois as well as the expiration of the primary Willowbrook facility lease. Prior to this decision, we had approximately $9.8 million in net book value of fixed assets at the Willowbrook facilities, including $1.8 million of construction in process. Based on our initial estimate of fixed assets that can be transferred to other Sterigenics' facilities, we recorded a fixed asset impairment of approximately $5.8 million as recognized in "Impairment of long-lived assets" in the consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2019. Further, in conjunction with the decision not to reopen our Willowbrook facilities, we incurred certain restructuring costs consisting of employee termination benefits totaling $1.2 million in the year ended December 31, 2019. The $1.2 million in costs represents all termination benefits costs expected to be incurred in connection with the Willowbrook closure, and are included in "Cost of revenues" on the consolidated statement of operations and comprehensive income (loss) and are included in our Sterigenics segment. Decommissioning of the Willowbrook facilities began in October 2019 and is anticipated to take until the end of 2020. At December 31, 2019, we had an ARO of approximately $2.9 million representing our estimate of the costs to decommission the Willowbrook operations, of which $2.2 million is anticipated to be spent in the next 12 months as included in the "Current portion of asset retirement obligations" within the consolidated balance sheet as of December 31, 2019. This amount reflects incremental expense to increase the ARO in 2019 by $1.1 million based on higher expected demolition costs and is included in "Cost of revenues" on the consolidated statement of operations and comprehensive income (loss).

In 2015, we began working with General Atomics ("GA") and the Missouri University Research Reactor ("MURR") on a joint project ("GA-MURR project") to replace our supply of Molybdenum-99 ("Mo-99") utilized in our former MI operations, the production of which ceased after the previous supplier exited the market. This was a multi-year capital project to construct assets dedicated to the production of Mo-99. As a result of a strategic review of the MI business and other factors, we withdrew from the project in early April 2018. We wrote off $32.7 million of long-lived assets and inventory of $0.3 million. We incurred $2.4 million related to contract termination and exit costs associated with the project which were paid in the year recognized. The total fixed asset impairment charge of $32.7 million was recognized as a component of "Impairment of long-lived assets" in the consolidated statement of operations and comprehensive income (loss) for the year-ended December 31, 2018. The $0.3 million of inventory write-offs and $2.4 million of contract termination and exit costs were included in "Cost of revenues" and "Selling, general and administrative expenses", respectively, in the consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2018. The aforementioned expenses related to the GA-MURR project are reflected as a component of Other within the *Segment and Geographic Information* note.

In the first quarter of 2018, management made plans to pursue the sale of a Nordion office building and associated land. As a result, these assets were classified as held-for-sale and an impairment of $2.3 million was recorded for the year ended December 31, 2018 based on the estimated selling price for the property and was recognized as a component of "Impairment of long-lived assets" in the consolidated statement of operations and comprehensive income (loss). The then estimated fair value of approximately $3.3 million is reported as "Assets held for sale" in the consolidated balance sheet as of December 31, 2018. In 2019, management determined this asset was no longer held for sale and decided to pursue other uses of the property.

8. Goodwill and Other Intangible Assets

Changes to goodwill during the years ended December 31, 2019 and 2018 were as follows:

(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Other	Total
Goodwill at January 1, 2018	$638,029	$292,293	$ 87,954	$ 70,926	$1,089,202
Gibraltar Laboratories acquisition[1]	—	—	32,586	—	32,586
Disposition of Medical Isotopes business	—	—	—	(68,156)	(68,156)
Toxikon Europe acquisition measurement period adjustments	—	—	1,428	—	1,428
Reallocation of goodwill	(20,000)	—	20,000	—	—
Changes due to foreign currency exchange rates	(4,392)	(23,021)	(1,563)	(2,770)	(31,746)
Goodwill at December 31, 2018	613,637	269,272	140,405	—	1,023,314
Gibraltar Laboratories acquisition[1] measurement period adjustments	—	—	**1,589**	—	**1,589**
Changes due to foreign currency exchange rates	**(948)**	**12,618**	**(708)**	—	**10,962**
Goodwill at December 31, 2019	**$612,689**	**$281,890**	**$ 141,286**	**$ —**	**$1,035,865**

[1] Gibraltar Laboratories is now known as Nelson Laboratories Fairfield, Inc.

Of the gross balances outstanding as of December 31, 2019, $490.8 million, $69.1 million and $235.7 million of customer relationships, proprietary technology, and sealed source and supply agreements, respectively, were initially recorded upon the recapitalization of the Company in connection with the acquisition by the Sponsors in 2015. We recorded additional customer relationship and proprietary technology intangibles of $121.3 million and $18.9 million, respectively, in conjunction with acquisitions in the period from 2015 through 2018, the majority of which related to the 2016 acquisition of Nelson Laboratories.

Other intangible assets consist of the following:

(thousands of U.S. dollars) **As of December 31, 2019**	**Gross Carrying Amount**	**Accumulated Amortization**
Finite-lived intangible assets		
Customer relationships	**$ 612,068**	$ 248,931
Proprietary technology	**87,971**	30,224
Trade names	**7,201**	1,860
Land-use rights	**8,896**	1,011
Sealed source and supply agreements	**235,706**	74,825
Other	**336**	243
Total finite-lived intangible assets	**952,178**	**357,094**
Indefinite-lived intangible assets		
Regulatory licenses and other[1]	**80,103**	—
Trade names / trademarks	**20,819**	—
Total indefinite-lived intangible assets	**100,922**	—
Total	**$ 1,053,100**	**$ 357,094**

As of December 31, 2018	**Gross Carrying Amount**	**Accumulated Amortization**
Finite-lived intangible assets		
Customer relationships	$ 611,529	$ 193,077
Proprietary technology	86,948	23,020
Trade names	7,209	1,371
Land-use rights	9,013	803
Sealed source and supply agreements	225,084	56,017
Other	343	134
Total finite-lived intangible assets	940,126	274,422
Indefinite-lived intangible assets		
Regulatory licenses and other[1]	76,493	—
Trade names / trademarks	23,857	—
Total indefinite-lived intangible assets	100,350	—
Total	$ 1,040,476	$ 274,422

Amounts include the impact of foreign currency translation. Fully amortized amounts are written off.

1 Includes certain transportation certifications, a class 1B nuclear license and other intangibles related to obtaining such licensure. These assets are considered indefinite-lived as the decision for renewal by the Canadian Nuclear Safety Commission is highly based on a licensee's previous assessments, reported incidents, and annual compliance and inspection results. New applications for license can take a significant amount of time and cost; whereas an existing licensee with a historical record of compliance and current operating conditions more than likely ensures renewal for another 10 year license period as Nordion has demonstrated over its 70 years of history.

As referenced in the *Property, Plant and Equipment and Capital Leases* note, we withdrew from the GA-MURR project in early April 2018. In addition to the impairment of fixed assets, an intangible asset initially recorded at

its estimated fair value in connection with the Company's 2015 change in control related to the Company's MURR supply agreement with a carrying value of $50.1 million was written off. The resulting impairment charge of $50.1 million was recognized in "Impairment of GA-MURR intangible assets" in the consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2018.

Amortization expense for other intangible assets was $80.0 million ($21.5 million is included in "Cost of revenues" and $58.5 million in "Selling, general and administrative expenses" in the consolidated statements of operations and comprehensive income (loss)) and $79.9 million ($21.9 million is included in "Cost of revenues" and $58.0 million in "Selling, general and administrative expenses" in the consolidated statements of operations and comprehensive income (loss)) for the years ended December 31, 2019 and 2018, respectively.

The estimated aggregate amortization expense for finite-lived intangible assets for each of the next five years and thereafter is as follows:

(thousands of U.S. dollars)	
2020	**$ 80,854**
2021	**80,426**
2022	**76,486**
2023	**76,476**
2024	**75,696**
Thereafter	**205,146**
Total	**$ 595,084**

The weighted-average remaining useful life of the finite-lived intangible assets was approximately 10 years as of December 31, 2019.

9. Accrued Liabilities

Accrued liabilities consist of the following:

(thousands of U.S. dollars)		
As of December 31,	**2019**	**2018**
Accrued employee compensation	**$ 28,912**	$ 26,895
Legal reserves	**2,751**	18,506
Accrued interest expense	**10,648**	9,998
Embedded derivatives	**3,478**	5,248
Professional fees	**4,329**	5,390
Accrued utilities	**1,135**	1,049
Insurance accrual	**1,241**	1,478
Accrued taxes	**2,363**	2,651
Other	**3,679**	4,494
Accrued liabilities	**$ 58,536**	$ 75,709

The reduction in legal reserves is a result of the final judgment and settlement of litigation at Nordion in early 2019 for which we had insurance and indemnification receivables for a significant portion. Refer to the *Prepaid Expenses and Other Current Assets* note.

10. Long-Term Debt and Capital Lease Obligations

Long-term debt and capital lease obligations consist of the following:

(thousands of U.S. dollars) As of December 31,	2019	2018
Term loan, due 2022	**$ —**	$ 1,350,303
Senior notes, due 2023	**—**	450,000
Term loan, due 2026	**2,120,000**	—
Senior notes, due 2027	**770,000**	—
Senior PIK Toggle notes due 2021	**—**	425,000
Capital lease obligations	**31,171**	32,887
Other long-term debt	**881**	2,049
Total long-term debt and capital lease obligations	**2,922,052**	2,260,239
Less current portion	**(17,619)**	(16,695)
Less unamortized debt issuance costs and debt discounts	**(73,677)**	(22,446)
Total long-term debt and capital lease obligations, less current portion and debt issuance costs and debt discounts	**$ 2,830,756**	$ 2,221,098

Debt Facilities

1st Lien Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC ("SHH"), our wholly owned subsidiary, entered into new Senior Secured 1st Lien Credit Facilities (the "1st Lien Credit Facilities") and settled its previously outstanding term loan and senior notes.

The 1st Lien Credit Facilities consist of both a 1st Lien Term Loan ("Term Loan") and Revolving Credit Facility that provide for additional senior secured financing of $190.0 million. The Term Loan matures on December 13, 2026, and the Revolving Credit Facility matures on December 13, 2024. The 1st Lien Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the 1st Lien Credit Facilities. As of December 31, 2019, total borrowings under the Term Loan were $2,120.0 million and the Revolving Credit Facility remained unutilized. The Term Loan may bear interest at LIBOR or an alternate base rate ("ABR") subject to a 1.00% floor plus, an incremental margin of 4.50% in the case of LIBOR loans and 3.50% in the case of ABR loans.

Beginning on June 30, 2020, the Term Loan is paid in equal quarterly installments in aggregate annual amounts equal to 1.0% of the Term Loan original principal amount, while the remaining balance matures on December 13, 2026. The weighted average interest rate on borrowings under the Term Loan at December 31, 2019 was 6.29%.

As of December 31, 2019, capitalized debt issuance costs and debt discounts totaled $4.7 million and $44.0 million, respectively, related to the 1st Lien Credit Facilities. Such costs are recorded as a reduction of debt on our consolidated balance sheets and amortized as a component of interest expense over the term of the debt agreement.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an ABR or (b) a LIBOR rate. The applicable margin under the Revolving Credit Facility may be reduced by reference to a leverage-based pricing grid with step-downs of 0.25% at a specified

senior secured first lien net leverage ratios. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. As of December 31, 2019, there are no borrowings on the Revolving Credit Facility. The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit ("LC") disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $76.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect. Although this covenant did not apply as the conditions were not met, as of December 31, 2019 the first lien net leverage ratio, as defined in the Revolving Credit Facility, was approximately 5.40 to 1.00.

The 1st Lien Credit Facilities contain additional covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the debt facility. The 1st Lien Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control. As of December 31, 2019, we were in compliance with all the 1st Lien Credit Facilities covenants.

All of SHH's obligations under the 1st Lien Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the 1st Lien Credit Facilities, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the 1st Lien Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of December 31, 2019, the Company had $62.5 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $127.5 million.

In October 2017, SHH entered into two interest rate cap agreements with a total notional amount of $400.0 million for a total premium of $0.6 million. The interest rate caps limit the Company's cash flow exposure related to the LIBOR base rate under the variable rate term loan borrowings to 3.0%. The interest rate cap agreements terminate on September 30, 2020. The interest rate caps were not designated as hedges and are recorded at fair value on the consolidated balance sheets, with any changes in the value being recorded in the consolidated statements of operations and comprehensive income (loss). See the *Financial Instruments and Financial Risk* note for a summary of the activity of the interest rate caps for the periods presented.

During the third quarter of 2019, SHH entered into two interest rate swap agreements to hedge exposure to interest rate movements and to manage interest expense related to outstanding variable-rate debt. These swaps were designated as hedges against the changes in cash flows attributable to changes in LIBOR, the benchmark interest rate being hedged. We receive interest at one-month LIBOR and pay a fixed interest rate under the terms of the swap agreement. The swap agreements terminated on August 31, 2020. The notional amount of the interest rate swap agreements totals $1,000.0 million. See the *Financial Instruments and Financial Risk* note for a summary of the activity of the interest rate swaps for the periods presented.

2nd Lien Senior Secured Notes

On December 13, 2019, SHH issued $770.0 million of 2nd Lien Senior Secured Notes (the "2nd Lien Notes"), which mature on December 13, 2027. The 2nd Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. The weighted average interest rate on the 2nd Lien Notes at December 31, 2019 was 9.89%.

SHH is entitled to redeem all or a portion of the 2nd Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time prior to December 13, 2020, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the 2nd Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH has certain additional redemption rights (as described in the indenture governing the 2nd Lien Notes).

All of SHH's obligations under the 2nd Lien Notes are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the 2nd Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the 2nd Lien Notes. Such collateral is substantially the same collateral that secures the 1st Lien Credit Facilities, and any security interest or lien on shared collateral securing the 1st Lien Credit Facilities has priority over any security interest or lien on shared collateral securing the 2nd Lien Notes.

As of December 31, 2019, capitalized debt issuance costs and debt discounts were $1.8 million and $23.2 million, respectively, related to the 2nd Lien Notes, which are recorded as a reduction of debt on our consolidated balance sheet and amortized into interest expense over the term of the debt agreement.

2019 Refinancing

In conjunction with the December 2019 refinancing, the Company redeemed, in full, the previously outstanding $1,659.0 million aggregate Term Loan due 2022, its $450.0 million Senior Notes due 2023 ("Senior Notes") and $425.0 million Senior PIK ("paid in kind") Toggle Notes due 2021. In total, we wrote off $13.5 million of debt issuance and discount costs and recognized $14.6 million representing premiums paid in connection with the early extinguishment of the Senior Notes. In connection with the refinancing, we also recognized an additional $2.1 million of expense related to debt issuance and discount costs. We recognized these costs within the loss on extinguishment of debt in our consolidated statements of operations and comprehensive income (loss). Any additional proceeds were used to fund a dividend to shareholders of $275.0 million.

Prior to the refinancing referenced above, the Company had the following long-term debt:

- Senior secured credit facilities consisting of a term loan and a revolving credit facility that provided for additional senior secured financing of $172.5 million. Borrowings under the term loan bore interest at either (i) an alternative base rate ("ABR") plus an additional margin of 2.00% or (ii) LIBOR plus an additional margin of 3.00%. Each of ABR and LIBOR were subject to a floor of 1.00%,
- $450 million aggregate principal amount of senior notes, at an interest rate of 6.5% per annum, payable semi-annually, and
- $425 million aggregate principal amount of Senior PIK ("paid in kind") Toggle notes at a rate of 8.125%/8.875% per annum, payable semi-annually.

Aggregate Maturities

Aggregate maturities of the Company's long-term debt, including capital leases, and excluding debt discounts, as of December 31, 2019, are as follows:

(thousands of U.S. dollars)	
2020	**$ 17,619**
2021	**22,304**
2022	**22,300**
2023	**22,833**
2024	**22,523**
Thereafter	**2,814,473**
Total	**$ 2,922,052**

Aggregate Future Minimum Lease Payments Under Capital Leases

As of December 31, 2019, aggregate future minimum lease payments under capital leases are as follows:

(thousands of U.S. dollars)	
2020	**$ 3,158**
2021	**2,900**
2022	**2,824**
2023	**2,833**
2024	**2,892**
Thereafter	**36,453**
Total minimum lease payments	**51,060**
Less amounts representing interest	**(19,889)**
Present value of net minimum lease payments	**$ 31,171**

11. Income Taxes

The geographic sources of income (loss) before income taxes were as follows:

(thousands of U.S. dollars) **Year ended December 31,**	**2019**	**2018**
U.S.	**$(99,733)**	$(45,134)
Foreign	**98,817**	69,356
Income (loss) before income taxes	**$ (916)**	$ 24,222

Provision for income taxes consists of the following:

(thousands of U.S. dollars) Year ended December 31,	2019	2018
Current		
Federal U.S.	**$ 17,954**	$ 22,302
State U.S.	**3,662**	4,882
Foreign	**16,886**	48,233
Total current provision	**38,502**	75,417
Deferred		
Federal U.S.	**(18,177)**	(15,437)
State U.S.	**(5,958)**	(2,396)
Foreign	**5,142**	(27,486)
Total deferred benefit	**(18,993)**	(45,319)
Total provision for income taxes	**$ 19,509**	$ 30,098

The provision for income taxes is reconciled with the U.S. federal statutory rate as follows:

(thousands of U.S. dollars) Year ended December 31,	2019	2018
(Benefit) provision computed at federal statutory rate	**$ (192)**	$ 5,088
(Decrease) increase in taxes as a result of:		
State taxes, net of federal benefit	**(2,681)**	(247)
Valuation allowance	**5,147**	(641)
Global intangible low-tax income (GILTI)	**10,349**	4,902
Nondeductible share-based compensation	**3,545**	1,458
Foreign tax rate	**5,550**	5,571
Impact of rate changes on deferred tax balances	**(559)**	5,296
Tax holiday	**(571)**	(456)
Audit settlement	**879**	2,517
Other	**(1,958)**	6,610
Total provision for income taxes	**$19,509**	$30,098

The components of the tax effects of temporary differences and carryforwards that gave rise to significant portions of the deferred tax assets and liabilities are as follows:

(thousands of U.S. dollars)

As of December 31,	2019	2018
Net operating loss carryforwards	**$ 10,876**	$ 11,173
Net capital loss carryforwards	**3,916**	—
Reserves and accruals	**14,246**	16,700
Employee benefits and compensation	**8,279**	5,434
Unrealized foreign currency exchange	**3,083**	2,464
Asset retirement obligation	**10,535**	9,380
Disallowed interest carryforward	**41,723**	21,161
Other	**5,393**	5,130
Deferred tax assets before valuation allowance	**98,051**	71,442
Valuation allowance	**(22,962)**	(16,678)
Net deferred tax assets	**75,089**	54,764
Depreciation and amortization	**(210,010)**	(178,764)
Partnership basis difference	**—**	(31,627)
Other	**(62)**	(91)
Total deferred tax liabilities	**(210,072)**	(210,482)
Net deferred tax liabilities	**$ (134,983)**	$ (155,718)
Noncurrent net deferred tax assets	**$ 2,252**	$ 15,764
Noncurrent net deferred tax liabilities	**(137,235)**	(171,482)
Noncurrent net deferred tax liabilities	**$ (134,983)**	$ (155,718)

At December 31, 2019 and 2018, the Company had available state net operating loss carryforwards of $11.8 million and $0, respectively, of which $11.5 million have no expiration date, and foreign net operating loss carryforwards of approximately $44.2 million and $46.7 million, respectively, the majority of which have no expiration date. At December 31, 2019 and 2018, a valuation allowance was established against foreign net operating loss carryforwards for $12.4 million and $12.1 million, respectively. Based on management's assessment, it is not more likely than not that these deferred tax assets will be realized through future taxable income.

At December 31, 2019 and 2018, no deferred tax liability has been recorded for repatriation of earnings for purposes of the Company's consolidated financial statements as these earnings are deemed to be indefinitely reinvested. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in these entities (i.e., basis difference in excess of that subject to the one-time transition tax) is not practicable.

As of December 31, 2019, and 2018, the gross reserve for uncertain tax positions, excluding accrued interest and penalties, was $0 and $9.9 million, respectively, as noted in the following reconciliation. In 2018 an allowance of $8.8 million was established relating to the uncertainty of the deductibility of certain assets in relation to Nordion's sale of its Medical Isotopes business, which uncertainties were resolved in 2019. The uncertain tax positions were reversed in 2019 once full deductibility was confirmed.

The Company's unrecognized income tax benefits were as follows:

(thousands of U.S. dollars) For the period from January 1 – December 31,	2019	2018
Gross unrecognized tax benefits, beginning of year	**$10,239**	$ 1,383
Additions related to current year	—	8,832
Changes related to prior years	—	300
Settlements	**(9,939)**	—
Other	—	(276)
Gross unrecognized tax benefits, end of period	**$ 300**	$10,239

The Company recognizes interest and penalties as part of the provision for income taxes. For the years ended December 31, 2019 and 2018, interest and penalties related to uncertain income tax positions that were recognized in the consolidated statements of operations and comprehensive income (loss) were not material.

The Company, which represents all of its subsidiaries, files income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. The Company is no longer subject to U.S. federal, state, and local tax examinations before 2015, and non-U.S. income tax examinations by tax authorities for years before 2010. Tax years through December 31, 2016 have been audited by the Internal Revenue Service ("IRS") and are effectively closed for U.S. federal income tax purposes. The 2017 tax year is currently under audit. For Nordion's Canadian tax, all tax years through October 31, 2014 have been closed through audit or statute, and fiscal year 2016 is currently under audit.

A portion of the Company's foreign operations benefit from a tax holiday, which is set to expire in 2025. This tax holiday may be terminated early if certain conditions are not met. The tax benefit attributable to this holiday was $0.6 million and $0.5 million for the fiscal years ended December 31, 2019 and 2018, respectively.

12. Employee Benefits

Employee Retirement Benefits in the U.S.

We have a defined-contribution retirement plan that covers all U.S. employees upon date of hire. Contributions are directed by each participant into various investment options. Under this plan, we match participants' contributions based on plan provisions. The Company's contributions, which are expensed as incurred, were $3.8 million and $3.5 million for the years ended December 31, 2019 and 2018, respectively, and are recorded in the same line as the respective employee's wages. Administrative expenses related to the plan are paid by the Company and are not material.

Employee Retirement Benefits Outside the U.S.

The Company participates in qualified supplemental retirement and savings plans in various countries outside the U.S. where we operate. Under these defined-contribution plans, funding and costs are generally based upon a predetermined percentage of employee compensation. The Company's contributions, which are expensed as incurred and recorded in the same line as the respective employee's wages were $1.1 million and $0.9 million for the years ended December 31, 2019 and 2018, respectively.

Defined Benefit Pension Plans

The Company also sponsors various post-employment benefit plans including, in certain countries outside the U.S., defined benefit and retirement compensation arrangements, and plans that provide extended health care coverage to retired employees, the majority of which relate to Nordion.

Defined Benefit Pension Plan

The interest cost and expected return on plan assets are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's wages in the consolidated statements of operations and comprehensive income (loss). The components of net periodic benefit cost for the defined benefit pension plans were as follows.

Year ended December 31, *(thousands of U.S. dollars)*	**2019**	2018
Service cost	**$ 1,147**	$ 2,258
Interest cost	**8,521**	8,690
Expected return on plan assets	**(13,218)**	(13,170)
Net periodic benefit	**$ (3,550)**	$ (2,222)

The following weighted average assumptions were used in the determination of the projected benefit obligation and the net periodic benefit:

Year ended December 31,	**2019**	2018
Projected benefit obligation		
Discount rate	**3.07%**	3.67%
Rate of compensation increase	**3.00%**	3.00%
Periodic benefit		
Discount rate	**3.67%**	3.59%
Expected return on plan assets	**5.50%**	5.00%
Rate of compensation increase	**3.00%**	3.00%

The changes in the projected benefit obligation, fair value of plan assets, and the funded status of the plans are as follows:

(thousands of U.S. dollars) As of December 31,	2019	2018
Change in projected benefit obligation		
Projected benefit obligation, as of beginning of the year	**$246,922**	$284,977
Service cost	**1,353**	2,684
Interest cost	**8,521**	8,690
Benefits paid	**(10,663)**	(10,954)
Actuarial loss (gain)	**35,813**	(12,375)
Curtailments	**—**	(4,313)
Foreign currency exchange rate changes	**12,329**	(21,787)
Projected benefit obligation, end of year	**$294,275**	$246,922
Change in fair value of plan assets		
Fair value of plan assets as of the beginning of the year	**238,204**	272,835
Actual return on plan assets	**35,045**	(4,726)
Benefits paid	**(10,663)**	(10,954)
Employer contributions	**725**	1,576
Employee contributions	**205**	426
Foreign currency exchange rate changes	**11,732**	(20,953)
Fair value of plan assets, end of year	**$275,248**	$238,204
Underfunded status at end of year	**$ (19,027)**	$ (8,718)
Accumulated benefit obligation, end of year	**$288,355**	$241,983

All defined benefit pension plans are underfunded as of December 31, 2019 and 2018.

The funded status measured as the difference between the fair value of the plan assets and the projected benefit obligation are included in post-retirement obligations in the consolidated balance sheets.

A reconciliation of the funded status to amounts recognized in the consolidated balance sheets is as follows:

(thousands of U.S. dollars) As of December 31,	2019	2018
Projected benefit obligation	**$294,275**	$246,922
Fair value of plan assets	**275,248**	238,204
Plan assets less than projected benefit obligation	**(19,027)**	(8,718)
Unrecognized net actuarial loss	**36,166**	20,922
Net amount recognized at year end	**$ 17,139**	$ 12,204
Noncurrent liabilities	**$ (19,027)**	$ (8,718)
Accumulated other comprehensive (income) loss	**36,166**	20,922
Net amount recognized at year end	**$ 17,139**	$ 12,204

The following table illustrates the amounts in accumulated other comprehensive (income) loss that have not yet been recognized as components of pension expense:

(thousands of U.S. dollars) As of December 31,	2019	2018
Net actuarial loss	**$36,166**	$20,922
Deferred income taxes	**(9,136)**	(5,285)
Accumulated other comprehensive loss – net of tax	**$27,030**	$15,637

The weighted average asset allocation of the Company's pension plans was as follows:

Asset Category	Target	2019	2018
Cash	0%	**0.2%**	0.3%
Fixed income	40%	**39.5%**	43.5%
Equities	37%	**37.6%**	56.2%
Hedge Funds	23%	**22.7%**	0%
Total	100%	**100%**	100%

The Company maintains target allocation percentages among various asset classes based on investment policies established for the pension plans, which are designed to maximize the total rate of return (income and appreciation) after inflation, within the limits of prudent risk taking, while providing for adequate near-term liquidity for benefit payments. Such investment strategies have adopted an equity-based philosophy in order to achieve their long-term investment goals by investing in assets that often have uncertain returns, such as Canadian and other foreign equities, and non-government bonds. However, the Company also attempts to reduce its overall level of risk by diversifying the asset classes and further diversifying within each individual asset class.

The Company's expected return on asset assumptions are derived from studies conducted by actuaries and investment advisors. The studies include a review of anticipated future long-term performance of individual asset classes and consideration of the appropriate asset allocation strategy given the anticipated requirements of the plans to determine the average rate of earnings expected on the funds invested to provide for the pension plans benefits. While the study considers recent fund performance and historical returns, the assumption is primarily a long-term, prospective rate.

The following table provides a basis of fair value measurement for plan assets held by the Company's pension plans that are measured at fair value on a recurring basis. Refer to the discussion of fair value hierarchy in the *Financial Instruments and Financial Risk* note.

As of December 31, 2019 *(thousands of U.S. dollars)*	**Level 1**	**Level 2**	**Total**
Cash and cash equivalents	**$ 550**	**$ —**	**$ 550**
Fixed income securities	—	**108,723**	**108,723**
Equity securities	—	**92,208**	**92,208**
Hedge Funds	—	**73,767**	**73,767**
Total	**$ 550**	**$274,698**	**$275,248**

As of December 31, 2018	**Level 1**	**Level 2**	**Total**
Cash and cash equivalents	$ 714	$ —	$ 714
Fixed income securities	—	103,619	103,619
Equity securities	—	133,871	133,871
Total	$ 714	$ 237,490	$238,204

Expected future benefit payments from plan assets are as follows:

Year ended December 31 *(thousands of U.S. dollars)*	
2020	**$ 11,126**
2021	**11,647**
2022	**12,034**
2023	**12,314**
2024	**12,584**
2025 – 2029	**66,160**
	$ 125,865

Other Post Retirement Benefit Plans

Other benefit plans are all related to our foreign subsidiaries and include a supplemental retirement arrangement, a retirement and termination allowance, and post-retirement benefit plans, which include contributory health and dental care benefits and contributory life insurance coverage. All, but one, non-pension post-employment benefit plans are unfunded.

The interest cost and amortization of net actuarial (gain) loss are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's wages in the consolidated statements of operations and comprehensive income (loss). The components of net periodic benefit cost for the other post-retirement benefit plans were as follows:

(thousands of U.S. dollars) **Year Ended December 31,**	**2019**	2018
Service cost	**$ 30**	$ 61
Interest cost	**372**	358
Amortization of net actuarial (gain) loss	**123**	1
Net periodic benefit cost	**$525**	$420

The weighted average assumptions used to determine the projected benefit obligation and net periodic pension cost for these plans were as follows:

Year Ended December 31,	**2019**	2018
Projected benefit obligation		
Discount rate	**3.13%**	3.52%
Rate of compensation increase	**3.0%**	3.0%
Initial health care cost trend rate	**7.0%**	5.72%
Ultimate health care cost trend rate	**4.0%**	4.5%
Years until ultimate trend rate is reached	**13**	14
Benefit cost		
Discount rate	**3.52%**	3.55%
Rate of compensation increase	**3.0%**	3.0%

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have had the following impact on our consolidated financial statements in 2019:

(thousands of U.S. dollars)	**1% Increase**	**1% Decrease**
Change in net periodic benefit cost	**$ 27**	**$ (25)**
Change in projected benefit obligation	**979**	**(802)**

The changes in the projected benefit obligation and the funded status of the other post-retirement plans were as follows:

(thousands of U.S. dollars) As of December 31,	2019	2018
Change in projected benefit obligation		
Projected benefit obligation	**$ 11,019**	$ 12,842
Service cost	**30**	61
Interest cost	**372**	358
Benefits paid	**(676)**	(752)
Actuarial loss (gain)	**1,166**	(603)
Curtailments	**170**	88
Foreign currency exchange rate changes	**540**	(975)
Projected benefit obligation, end of year	**$ 12,621**	$ 11,019
Change in fair value of plan assets		
Fair value of plan assets as of the beginning of the year	**$ 325**	$ 306
Benefits paid	**(676)**	(752)
Employer contributions	**546**	628
Employee contributions	**170**	168
Foreign currency exchange rate changes	**16**	(25)
Fair value of plan assets, end of year	**$ 381**	$ 325
Underfunded status at end of year	**$(12,240)**	$(10,694)
Accumulated benefit obligation, end of year	**$ 12,473**	$ 10,880

All other post-retirement benefit pension plans are underfunded as of December 31, 2019 and 2018.

A reconciliation of the funded status to the net plan liabilities recognized in the consolidated balance sheets is as follows:

(thousands of U.S. dollars) As of December 31,	2019	2018
Projected benefit obligation	**$(12,621)**	$(11,019)
Fair value of plan assets	**381**	325
Plan assets less than projected benefit obligation	**(12,240)**	(10,694)
Unrecognized actuarial gains (losses)	**107**	(913)
Net amount recognized at year end	**$(12,133)**	$(11,607)
Noncurrent liabilities	**$(12,240)**	$(10,694)
Accumulative other comprehensive income (loss)	**107**	(913)
Net amount recognized at year end	**$(12,133)**	$(11,607)

The other benefit plan liabilities are presented on the consolidated balance sheets as post retirement obligations.

The following table illustrates the amounts in accumulated other comprehensive income (loss) that have not yet been recognized as components of other benefit plan expense:

(thousands of U.S. dollars) As of December 31,	2019	2018
Net actuarial income (loss)	**$107**	$(913)
Deferred income taxes	**(27)**	229
Accumulated other comprehensive income (loss) – net of tax	**$ 80**	$(684)

Based on the actuarial assumptions used to develop the Company's benefit obligations as of December 31, 2019, the following benefit payments are expected to be made to plan participants:

Years ended December 31 *(thousands of U.S. dollars)*	
2020	**$ 617**
2021	**610**
2022	**614**
2023	**590**
2024	**565**
2025 – 2029	**2,783**
Total	**$5,779**

We currently expect funding requirements of approximately $3.0 million in each of the next five years to fund the regulatory solvency deficit, as defined by Canadian federal regulation, which require solvency testing on defined benefit pension plans.

During the years ended December 31, 2019 and 2018, we contributed $0.7 million and $0.6 million, respectively, to defined benefit plans on behalf of our employees.

The Company may obtain a qualifying letter of credit for solvency payments, up to 15% of the market value of solvency liabilities as determined on the valuation date, instead of paying cash into the pension fund. As of December 31, 2019 and 2018, we had letters of credit outstanding relating to the defined benefit plans totaling $41.0 million and $38.0 million, respectively. The deficit has risen due to falling real interest rates where the pension liabilities increased more than the increase in the value of pension assets. The actual funding requirements over the five-year period will be dependent on subsequent annual actuarial valuations. These amounts are estimates, which may change with actual investment performance, changes in interest rates, any pertinent changes in Canadian government regulations and any voluntary contributions.

13. Related Parties

The immediate family of a member of management are 25% owners of a facility that is under lease by the Company through June 2024, with one five-year renewal option through June 2029. The rental expense related to this facility is approximately $1.0 million per year.

During 2017, the Company issued loans totaling $0.6 million to two members of management to assist with the purchase of Class A Units. The loans are interest-bearing, and repayment of each loan is required within 3 years from the date of its execution. The total value of the loans as of December 31, 2018 was $0.1 million, and they were fully paid off in 2019.

In addition, we do business with a number of other companies affiliated with Warburg Pincus and GTCR, our Sponsors. All transactions with these companies have been conducted in the ordinary course of our business and are not material to our operations.

14. Other Comprehensive Income (Loss)

Amounts in accumulated other comprehensive income (loss) are presented net of the related tax. Foreign currency translation is not adjusted for income taxes.

Changes in our accumulated other comprehensive income (loss) balances, net of tax, were as follows:

(thousands of U.S. dollars)	Defined Benefit Plans	Foreign Currency Translation	Interest Rate Swaps	Total
Beginning balance – January 1, 2019	**$(14,987)**	**$ (94,970)**	**$ —**	**$(109,957)**
Other comprehensive income (loss) before reclassifications	(676)	27,517	179	27,020
Amounts reclassified from accumulated other comprehensive income (loss)	(11,450)	—	—	(11,450)
Net current-period other comprehensive income (loss)	**(12,126)**	**27,517**	**179**	**15,570**
Ending balance – December 31, 2019	**$(27,113)**	**$ (67,453)**	$179	**$ (94,387)**
Beginning balance – January 1, 2018	**$(15,860)**	**$ (27,233)**	**$ —**	**$ (43,093)**
Other comprehensive income (loss) before reclassifications	443	(67,737)	—	(67,294)
Amounts reclassified from accumulated other comprehensive income (loss)	430	—	—	430
Net current-period other comprehensive income (loss)	**873**	**(67,737)**	**—**	**(66,864)**
Ending balance – December 31, 2018	**$(14,987)**	**$ (94,970)**	$—	**$(109,957)**

15. Share-Based Compensation

The Company's equity-based awards issued to employees include restricted unit awards which vest based on either time or the achievement of certain performance and market conditions. These equity-based awards represent an interest in our parent, Sotera Health Topco Parent, L.P. ("Topco Parent"), and are granted in respect of services provided to the Company and its subsidiaries.

Class B-1 time vesting units vest on a daily basis pro rata over a five-year period (20% per year), subject to the grantee's continued services on each vesting date. Upon the occurrence of a change in control of the Company, all then outstanding unvested Class B-1 Units held by Unitholders will become vested as of the date of consummation of such change in control, subject to the Unitholder's continued services through the consummation of the change in control.

Class B-2 Units are considered performance vesting units, and are scheduled to vest only upon satisfaction of certain thresholds. These units vest as of the first date on which (i) our Sponsors have received two and one-half times their invested capital in Topco Parent and (ii) the Sponsors' internal rate of return exceeds twenty percent, subject to such grantee's continued services through such date. No compensation expense has been recorded on the Class B-2 Units at this time as the related performance conditions are not considered probable of achievement. In the event of a change in control of the Company, any outstanding Class B-2 Units that remain

unvested immediately following the consummation of such a change in control of the Company shall be immediately canceled and forfeited without compensation.

Class C Units were issued in June 2016, are considered performance and time vesting units, and were accounted for as liability awards. No compensation expense was recorded on the Class C Units prior to the third quarter of 2019, as the related performance conditions were not considered probable of achievement. In the third quarter of 2019, all Class C Units vested based on the achievement of the aggregate distributions to the A Unitholder Partners and approval of the Board of Sotera Health Topco Parent, L.P. for accelerated vesting, and $10.0 million of stock-compensation expense was recognized and paid in accordance with the terms for redemption of outstanding Class C Units. No Class C Units remain outstanding.

The Company recognized $16.9 million ($10.0 million related to Class C Units and $6.9 million related to Class B-1 Units) and $6.9 million (related to Class B-1 units) of stock-based compensation for the years ended December 31, 2019 and 2018, respectively.

Fair value of the Class B-1 time vesting, B-2 performance vesting, and C Performance vesting units granted is estimated on the date of grant using a simulation-based option valuation model incorporating multiple and variable assumptions over time, including assumptions such as employee forfeitures, unit price volatility and dividend assumptions.

The assumptions used to calculate the fair value of the Class B-1, Class B-2, and Class C units were as follows:

	2019	2018
Risk-free interest rate	**2.7%**	1.8%
Expected volatility	**49%**	59%
Expected dividends	**None**	None
Expected time until exercise (years)	**1.5**	2.5

A summary of the activity for the years ended December 31, 2019 and 2018 related to the Class B-1, B-2 and C units issued to Company employees is presented below:

	B-1 Time Vesting	B-2 Performance Vesting	C Performance Vesting
At January 1, 2018	**53,344,377**	**17,004,885**	**4**
Granted	225,000	75,000	—
Forfeited	(1,734,173)	(578,058)	—
Vested	(19,651,070)	—	—
At December 31, 2018	**32,184,134**	**16,501,827**	**4**
Granted	**3,387,500**	**987,500**	**—**
Forfeited	**(4,028,843)**	**(2,478,071)**	**—**
Vested	**(17,092,528)**	**—**	**(4)**
At December 31, 2019	**14,450,263**	**15,011,256**	**—**

The following table provides a summary of the weighted average unit grant date fair value, weighted average remaining contractual term, total compensation cost and unrecognized compensation cost:

December 31, 2019 (*dollars in millions, except per award values*)	B-1 Time Vesting	B-2 Performance Vesting	C Performance Vesting	All Awards
Weighted average grant date fair value per unit of unvested units	**$ 0.41**	**$ 0.34**	**N/A**	**$ 0.37**
Weighted average remaining contractual term	**0.8 years**	**N/A**	**N/A**	**N/A**
Total compensation cost recognized during 2019	**$ 6.9**	**$ —**	**$ 10.0**	**$ 16.9**
Unrecognized compensation cost at December 31	**$ 6.0**	**$ 5.1**	**N/A**	**$ 11.1**

N/A – not applicable

16. Supplemental Pro Forma Loss Per Share (unaudited)

As further discussed in the *Subsequent Events* note, on November [ ], 2020, the Company effected a forward stock split to reclassify all 3,000 shares of its common stock outstanding as 232,400,200 shares. The unaudited supplemental pro forma earnings per share data for the year ended December 31, 2019 is presented below giving effect to the stock split.

Under SEC SAB Topic 1.B.3, a dividend declared in the twelve months preceding an initial public offering would be deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the dividend exceeded earnings during the same period. In December 2019, the Company paid $275.0 million of dividends to Sotera Health Topco Parent L.P. As the Company had a net loss in the twelve months preceding the initial public offering, no amount of the dividend was considered paid out of recent earnings, and as such, the unaudited supplemental pro forma loss per share and pro forma equivalent shares give effect to the issuance of the number of shares that would be required to generate net proceeds sufficient to pay the dividends of $275.0 million in December 2019. The number of incremental shares that would be required to be issued to pay the dividend is based on the assumed initial public offering price of $21.50 per share, the midpoint of the estimated offering price range set forth on the cover of the Company's prospectus, net of underwriting discount and commissions of $1.13 per share. As a result, 13,500,245 shares to be issued in the offering (the estimated proceeds from which are greater than the amount of the December 2019 dividends) have been included in the denominator for purposes of pro forma loss per share calculations for the year ended December 31, 2019.

The following table sets forth a computation of unaudited supplemental pro forma basic and diluted loss per share for the year ended December 31, 2019:

	(unaudited) December 31, 2019
Weighted average common shares outstanding—Basic and Diluted	232,400,200
Additional pro forma shares required to be issued in the offering necessary to pay the dividend	13,500,245
Supplemental pro forma weighted average common shares outstanding—Basic and Diluted	245,900,445
Supplemental pro forma net loss per share—Basic and Diluted	$ (0.08)

17. Asset Retirement Obligations ("ARO")

Our ARO represent the present value of future remediation costs and an increase in the carrying amounts of the related assets in property, plant and equipment in the consolidated balance sheets. The capitalized future site remediation costs are depreciated and the ARO are accreted over the life of the related assets which is included in depreciation and amortization expense, respectively.

The fair value of the ARO is determined based on estimates requiring management judgment. The key assumptions include the timing and estimated decommissioning costs of the remediation activities and credit adjusted risk free interest rates. Changes in the assumptions based on future information may result in adjustments to the estimated obligations over time. No market risk premium has been included in the calculation for the ARO since no reliable estimate can be made by the Company. Any difference between costs incurred upon settlement of an ARO and the liability recognized for the estimated cost of asset retirements will be recognized as a gain or loss in our current period operating results.

Each year, we review decommissioning costs and consider changes in marketplace rates. The following table describes changes to our ARO liability during the years presented:

(thousands of U.S. dollars)

For the Year Ended	2019	2018
ARO – beginning of period	**$40,543**	$41,297
Changes in estimates	**1,640**	61
Accretion expense	**2,051**	1,366
Foreign currency exchange and other	**962**	(2,181)
ARO – end of period	**45,196**	40,543
Less current portion of ARO	**2,200**	–
Noncurrent ARO – end of period	**$42,996**	$40,543

We recorded depreciation expense on the ARO of $0.3 million and $0.2 million, for the years ended December 31, 2019 and 2018, respectively.

We are obligated to provide financial assurance to local and state licensing authorities for possible future decommissioning costs associated with the various facilities that hold Co-60. At December 31, 2019 and 2018, $49.3 million and $47.8 million, respectively, of the standby letters of credit referenced above and surety bonds were outstanding in favor of the various local and state licensing authorities in the event we defaulted on our decommissioning obligation.

18. Commitments and Contingencies

Leases

We lease certain facilities and equipment under various operating leases that expire through October 2034. At December 31, 2019, aggregate future minimum lease payments, net of sublease income, under all operating leases is shown below:

(thousands of U.S. dollars) **Years ended December 31,**	**Operating Leases**
2020	**$ 11,782**
2021	**10,283**
2022	**9,151**
2023	**6,413**
2024	**4,286**
Thereafter	**18,258**
Total	**$ 60,173**

Most of our real property leases provide for renewal periods and rent escalations and stipulate that we pay taxes, maintenance, and certain other operating expenses applicable to the leased premises. We recognize rent expense on a straight-line basis over the lease period and accrue for rent expenses incurred but not paid.

Total rent expense for all operating leases for the years ended December 31, 2019 and 2018 was $13.3 million and $13.6 million, respectively.

We depend on a limited number of suppliers for certain of our supply and direct material costs. This includes obligations under various supply agreements in our Nordion segment for Co-60 that are enforceable and legally binding on us. As of December 31, 2019, we had minimum purchase commitments primarily with domestic and international suppliers of raw materials for the Nordion business totaling $1,619 million. The terms of these long-term supply or service arrangements range from 1 to 45 years. In addition, our Sterigenics segment has obligations to purchase ethylene oxide (“EO”) gas. Our contract to purchase EO gas in the U.S. requires us to purchase all of our requirements from one supplier, and our contracts to purchase EO gas outside the U.S. generally require that we purchase a specified percentage of our requirements for our operations in the countries covered by those contracts. Although our EO gas contracts generally do not contain fixed minimum purchase volumes, we estimate the amounts based on the percentage of our requirements specified in the contracts and our budgeted purchase volumes for future periods covered under the contracts to be $28.2 million as of December 31, 2019. Such volumes are expected to be utilized in the normal course of our business and are not recognized on the consolidated balance sheets as a liability.

From time to time, we may be subject to various lawsuits and other claims in the ordinary course of our business. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate.

We establish reserves for specific liabilities in connection with regulatory and legal actions that we determine to be probable and reasonably estimable. No material amounts have been accrued in our consolidated financial statements with respect to any loss contingencies. In certain of the matters described below, we are not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss. While it is not possible to determine the ultimate disposition of each of these matters, we do not

expect that the ultimate resolution of pending regulatory and legal matters in future periods, including the matters described below, will have a material effect on our financial condition or results of operations. Despite the above, the Company may incur material defense and settlement costs, diversion of management resources and other factors.

FM Global Business Interruption Claim (NRU Outage)

Nordion, due to the shutdown of AECL's NRU reactor in 2009, suffered a cessation of supply of radioisotopes and business interruption loss. Nordion, by Statement of Claim dated October 22, 2010, issued in Ontario Superior Court an action against the insurer, Factory Mutual Insurance Company (FM Global), claiming $25.0 million USD in losses resulting from the shutdown of AECL's reactor and its inability to supply radioisotopes through the specified period of approximately 15 months. FM Global objected to Nordion's claim.

Trial commenced in March 2019 and was completed in September 2019. On March 30, 2020, Nordion received a favorable judgment in the amount of $25.0 million USD, plus pre-judgment interest, for a total judgment value of $39.8 million USD, or $56.4 million CAD based on then prevailing exchange rates should Nordion opt for conversion to Canadian funds. In addition, costs and disbursements have been assessed and awarded by the trial court in favor of Nordion in the approximate amount of $1.1 million CAD ($0.8 million USD) and $161,863 CAD ($0.1 million USD), respectively. On April 27, 2020, FM Global filed notice to appeal the judgment before the Court of Appeal of Ontario. Pending a favorable judgment in the appellate court, any final proceeds would be subject to a contingent fee owed to legal counsel and applicable taxes. As the judgment is considered a contingent gain, any favorable outcome will be recognized in a future period when all appeals are exhausted. It is anticipated that the appeal process could take a year or more to complete.

Willowbrook, Illinois – Government Litigation

On October 30, 2018, the Illinois Attorney General and the State's Attorney of DuPage County, Illinois, sued Sterigenics U.S., LLC (the "IAG Action") alleging that authorized EO air emissions from a commercial sterilization facility Sterigenics formerly operated in Willowbrook, Illinois "cause, threaten, or allow air pollution" in violation of the Illinois Environmental Protection Act. The IAG Action did not assert that Sterigenics violated its permit from the Illinois Environmental Protection Agency ("IEPA") authorizing Sterigenics' release of regulated levels of EO at the Willowbrook facility.

On February 15, 2019, the acting IEPA director, John Kim, issued a "Seal Order" effectively precluding Sterigenics' operations at the Willowbrook facility based on many of the same allegations asserted in the IAG Action. Sterigenics disputed those allegations and opposed the IEPA's Seal Order. The Seal Order was resolved by a Consent Order entered on September 6, 2019. The Consent Order provided that Sterigenics did not admit the allegations of the IAG Action, provided for the removal of the Seal Order and allowed the Willowbrook facility to reopen upon implementation of supplemental emissions control measures consistent with a new law that became effective in Illinois in June 2019 and an IEPA permit that was approved in September 2019. Following entry of the Consent Order, the Seal Order was withdrawn.

On September 30, 2019, Sterigenics announced the closure of the Willowbrook facility due to the inability to reach an agreement to renew the facility's lease and the unstable legislative and regulatory landscape in Illinois. Sterigenics is in the process of decommissioning the facility and completing the work required by the terms of its lease to return the property to the landlord.

Ethylene Oxide Tort Litigation – Illinois

Since September 2018, tort lawsuits on behalf of nearly 800 plaintiffs (which are described further in the following paragraphs) have been filed in Illinois state court against Sotera Health LLC, Sterigenics U.S., LLC and other parties related to Sterigenics' Willowbrook, Illinois operations. Specifically, those plaintiffs allege that they suffered personal injuries including cancer and other diseases, or wrongful death, resulting from purported emissions and releases of EO from the Willowbrook facility. Plaintiffs seek damages in an amount to be determined by the trier of fact. Plaintiffs have voluntarily dismissed without prejudice a number of cases since September 2018, including certain individual cases alleging personal injuries and two class actions seeking property damages.

Sterigenics successfully sought consolidation of certain of these cases for pretrial purposes, which cases have now been consolidated before Judge Lawler in the Cook County Circuit Court, Illinois (the "Consolidated Case"). At present, 71 individual personal injury claims remain pending in the Consolidated Case. All plaintiffs in the Consolidated Case filed a single Master Complaint on October 24, 2019 by which Sotera Health LLC was added as a co-defendant, followed by a First Amended Master Complaint on January 31, 2020. On April 28, 2020, the defendants filed motions to dismiss the claims in the First Amended Master Complaint. On August 17, 2020, the Court entered an order largely denying the motions to dismiss, and the same day plaintiffs filed a Second Amended Master Complaint. Fact discovery is taking place in the Consolidated Case. A May 3, 2021 trial date has been set for Kamuda v. Sterigenics, the first-filed of the individual cases now included in the Consolidated Case, which is the first scheduled trial in these proceedings. Four additional cases now included in the Consolidated Case are currently scheduled for trials starting in June, August, September and November 2021. We anticipate that additional trials will be scheduled after 2021 in roughly the order in which the individual cases were filed.

On or about August 21, 2020, approximately 750 plaintiffs filed similar personal injury lawsuits against Sotera Health LLC, Sterigenics U.S., LLC and other parties in the Cook County Circuit Court, Illinois (but not in the existing Consolidated Case). We expect that most or all of these newly filed cases will be consolidated for pre-trial purposes with the Consolidated Case. There is currently no date set for the defendants to answer or otherwise respond to these newly filed cases.

On August 19, 2020, a lawsuit against Sotera Health LLC, Sterigenics U.S., LLC and other parties was filed by seven plaintiffs in the DuPage County Circuit Court, Illinois. The plaintiffs allege that they suffered personal injuries including but not limited to cancer resulting from purported emissions and releases of EO from the Willowbrook facility. Plaintiffs seek damages in an amount to be determined by the trier of fact. It is possible that this case will also be transferred to and consolidated with the above described Consolidated Case pending in Cook County, Illinois.

Additional personal injury and property damage lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Willowbrook facility or other EO processing facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation.

The Company carries insurance to cover alleged environmental liabilities with limits of $10.0 million per occurrence and $20.0 million in the aggregate. The per occurrence limit related to the Willowbrook EO tort litigations was fully utilized by June 30, 2020. We have not provided for a contingency reserve in connection with these claims. While we intend to vigorously defend the Willowbrook proceedings, there can be no assurance that we will be successful. We are unable to predict the incidence or outcome of such litigation or to reasonably estimate the possible range of any losses that could be incurred. An adverse outcome in one or more of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

Ethylene Oxide Tort Litigation – Georgia

On May 19, 2020 a lawsuit against Sotera Health, LLC, Sterigenics U.S., LLC and other parties was filed in the State Court of Cobb County, Georgia by 53 employees of a contract sterilization customer of Sterigenics. Plaintiffs claim personal injuries resulting from alleged exposure to residual ethylene oxide while working at the customer's distribution center in Lithia Springs, Georgia and seek damages in an amount to be determined by the trier of fact. Motions to dismiss were filed by all defendants in August 2020. All defendants are being defended and indemnified by Sterigenics' contract sterilization customer (plaintiffs' employer).

In May 2020, the Cobb County, Georgia Board of Tax Assessors reduced certain residential property value assessments around the Sterigenics Atlanta facility by 10% citing an "Epd-identified environmental issue," without providing the requisite factual support for the reduction. On August 14, 2020, Sterigenics U.S., LLC filed a lawsuit against members of the Cobb County Board of Tax Assessors in the U.S. District Court for the Northern District of Georgia, seeking a declaration that the reduction in property value assessments is unlawful and is causing Sterigenics reputational and imminent economic harm. Defendants' responses to the complaint are due in September 2020, at which time the Court will also receive submissions by the parties on issues of standing and jurisdiction.

On August 17, 2020 a lawsuit against Sotera Health LLC, Sterigenics U.S., LLC and other parties was filed by two plaintiffs in the State Court of Cobb County, Georgia. Plaintiffs allege that they suffered personal injuries and loss of consortium resulting from purported emissions and releases of EO from Sterigenics' Atlanta facility. Plaintiffs seek damages in an amount to be determined by the trier of fact.

The Company carries insurance to cover alleged environmental liabilities with limits of $10.0 million per occurrence and $20.0 million in the aggregate, which is the same policy referred to under Ethylene Oxide Tort Litigation - Illinois above. We have not provided for a contingency reserve in connection with these claims.

Additional personal injury and property damage lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Atlanta facility or other EO processing facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation. While we intend to vigorously defend these proceedings, there can be no assurance that we will be successful. We are unable to predict the incidence or outcome of such litigation or to reasonably estimate the possible range of any losses that could be incurred. An adverse outcome in one or more of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

Suspension of Georgia Facility Operations & Related Litigation

On August 7, 2019, Sterigenics U.S., LLC entered into a voluntary Consent Order with the Georgia Environmental Protection Division ("EPD") under which Sterigenics agreed to install emissions reduction enhancements at its Atlanta facility to further reduce the facility's EO emissions below already permitted levels. Sterigenics voluntarily suspended operations at the facility in early September 2019 to expedite completion of the enhancements. Installation of these enhancements is complete, and Sterigenics successfully tested the enhanced emissions controls in cooperation with EPD during the second quarter of 2020 while the facility was in operation.

In October 2019, while Sterigenics had voluntarily suspended the facility's operations, Cobb County, Georgia officials asserted that the facility had an incorrect "certificate of occupancy" and could not resume operations without obtaining a new certificate of occupancy after a third-party code compliance review they required.

After the Cobb County officials would not allow Sterigenics to resume operations, on March 30, 2020, Sterigenics U.S., LLC filed a lawsuit in the United States District Court for the Northern District of Georgia

against Cobb County, Georgia and Cobb County officials Nicholas Dawe and Kevin Gobble. In the lawsuit, Sterigenics sought immediate injunctive relief and permanent declaratory relief to resume normal operations of the Atlanta facility in the interest of public health and on the basis that the positions asserted by Cobb County were unfounded. On April 1, 2020 the Court entered a Temporary Restraining Order prohibiting Cobb County officials from precluding or interfering with the facility's normal operations. On April 8, 2020, the Court entered a Consent Order extending the Temporary Restraining Order and allowing the facility to continue normal operations until entry of a final judgment in the case. On June 24, 2020 Sterigenics filed an amended complaint, and on July 22, 2020 defendants filed a motion to dismiss the claims. Sterigenics has responded in opposition to the motion, and the motion will be fully briefed by September 16, 2020. A ruling on the motion to dismiss is expected by November 2020. No trial date has been set. Sterigenics' EO processing facilities have consistently operated in compliance with air emission permits issued by state authorities and applicable USEPA air emission regulations. The USEPA is expected to propose updated air emission regulations for EO processing facilities in the coming months, and Sterigenics intends to make appropriate investments in its facilities to ensure compliance with new regulatory requirements.

19. Financial Instruments and Financial Risk

Derivative Instruments

We do not use derivatives for trading or speculative purposes and are not a party to leveraged derivatives.

We have embedded derivatives in certain of our customer and supply contracts as a result of the currency of the contract being different from the functional currency of the parties involved. Changes in the fair value of the embedded derivatives are recognized in "Other income, net" in the consolidated statements of operations and comprehensive income (loss).

In October 2017, we entered into two interest rate cap agreements with a total notional amount of $400.0 million for a total option premium of $0.6 million. The interest rate cap agreements terminate on September 30, 2020.

During the third quarter of 2019, we entered into two interest rate swap agreements to hedge our exposure to interest rate movements and to manage interest expense related to our outstanding variable-rate debt. These swaps were designated as hedges against the changes in cash flows attributable to changes in LIBOR, the benchmark interest rate being hedged. We receive interest at one-month LIBOR and pay a fixed interest rate under the terms of the swap agreement. The termination date of the swap agreements was August 31, 2020. The notional amount of the interest rate swap agreements totals $1,000.0 million.

The following table provides the fair values of our derivative instruments:

(thousands of U.S. dollars)	December 31, 2019	December 31, 2018
Assets		
Interest rate caps	**$ 1**	$ 335
Interest rate swaps	**242**	—
Embedded derivatives[(a)]	**—**	752
Liabilities		
Embedded derivatives[(a)]	**$ 3,478**	$ 5,248

(a) As of December 31, 2019, and 2018, total notional amounts for certain of the Company's supply and sales contracts for embedded derivatives were approximately $96 million and $117 million, respectively.

The interest rate caps are included in “Other assets” as of December 31, 2018 whereas interest rate swaps and embedded derivatives assets are included in “Prepaid expenses and other current assets” on our consolidated balance sheets. Embedded derivative liabilities are included in “Accrued liabilities” on the consolidated balance sheets.

The following tables summarize the activities of our derivative instruments for the periods presented, and the line item in the consolidated statements of operations and comprehensive income (loss):

(thousands of U.S. dollars)

Year Ended December 31,	**2019**	**2018**
Unrealized loss on interest rate caps recorded in interest expense, net	**$ 335**	$ 76
Unrealized (gain) loss on embedded derivatives recorded in other expense (income), net	**(1,200)**	1,019

In addition, during the year-ended December 31, 2019, we recognized $0.2 million of gains in accumulated other comprehensive income (loss) related to the change in fair value of the interest rate swaps. The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. No amount of ineffectiveness was included in net income (loss) for the period ended December 31, 2019.

Credit Risk

Certain of our financial assets, including cash and cash equivalents, are exposed to credit risk.

We are also exposed, in our normal course of business, to credit risk from our customers. As of December 31, 2019 and 2018, accounts receivable was net of an allowance for uncollectible accounts of $0.8 million and $0.9 million, respectively.

Credit risk on financial instruments arises from the potential for counterparties to default on their contractual obligations to us. We are exposed to credit risk in the event of non-performance, but do not anticipate non-performance by any of the counterparties to our financial instruments. We limit our credit risk by dealing with counterparties that are considered to be of high credit quality. In the event of non-performance by counterparties, the carrying value of our financial instruments represents the maximum amount of loss that would be incurred.

Fair Value Hierarchy

The fair value of our financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques we would use to determine such fair values are described as follows: Level 1—fair values determined by inputs utilizing quoted prices in active markets for identical assets or liabilities; Level 2—fair values based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable; Level 3—fair values determined by unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

The following table discloses the Company's financial assets and liabilities measured at fair value on a recurring basis:

As of December 31, 2019 *(thousands of U.S. dollars)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest rate caps	**$ —**	**$ 1**	**$ —**	**$ 1**
Interest rate swaps	**—**	**242**	**—**	**242**
Embedded derivative liabilities	**—**	**(3,478)**	**—**	**(3,478)**

As of December 31, 2018 *(thousands of U.S. dollars)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest rate caps	$ —	$ 335	$ —	$ 335
Embedded derivative assets	—	752	—	752
Embedded derivative liabilities	—	(5,248)	—	(5,248)

The fair value of our 1st Lien Term Loan due 2026 and the 2nd Lien Secured Notes due 2027 was $2,130.6 million and $770 million, respectively as of December 31, 2019. The fair value of our Term Loan (including current maturities), Secured Notes, and Senior PIK Toggle Notes was $1,299.0 million, $432.0 million, and $403.8 million at December 31, 2018, respectively. The fair values were calculated using external pricing information, which is considered a Level 2 input as described above.

20. Segment and Geographic Information

We identify our operating segments based on the way we manage, evaluate and internally report our business activities for purposes of allocating resources and assessing performance. We currently have three reportable segments: Sterigenics, Nordion and Nelson Labs. We have determined our reportable segments based upon an assessment of organizational structure, service types, and internally prepared financial statements. Our chief operating decision maker evaluates performance and allocates resources based on net revenues and segment income after the elimination of intercompany activities. The accounting policies of our reportable segments are the same as those described in the *Significant Accounting Policies* note.

Sterigenics

The Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets.

Nordion

Nordion is a global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process.

Nelson Labs

Nelson Labs provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and biopharmaceutical industries.

Other

The other reportable segment consisted of the Medical Isotopes business, a global supplier of critical medical isotopes for research, healthcare diagnostic and therapeutic uses. On July 30, 2018, we finalized the sale of the Medical Isotopes assets for $213.0 million.

Sotera Health Company

Notes to Consolidated Financial Statements

For the year ended December 31, 2019, four customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 14.1%, 12.9%, 12.7%, and 10.1% of the total segment's external net revenues for the year ended December 31, 2019.

(thousands of U.S. dollars)	Year Ended December 31, 2019				
	Sterigenics	Nordion	Nelson Labs	Other	Consolidated
Net revenues[1]	$471,708	$116,165	$ 190,454	$—	**$ 778,327**
Segment income[2]	244,904	62,196	72,832	—	**379,932**
Capital expenditures	51,123	2,034	4,100	—	**57,257**

	Year Ended December 31, 2018				
	Sterigenics	Nordion	Nelson Labs	Other	Consolidated
Net revenues[1]	$435,733	$118,829	$166,217	$25,370	**$ 746,149**
Segment income[2]	216,490	60,288	58,915	4,944	**340,637**
Capital expenditures	61,297	4,261	6,661	394	**72,613**

1 Revenues are reported net of intersegment sales. Our Nordion segment recognized $40.9 million and $33.4 million in revenues from sales to our Sterigenics segment for the years ended December 31, 2019 and 2018, respectively, that is not reflected in net revenues in the table above. Intersegment sales for Sterigenics and Nelson Labs are immaterial for both periods.

2 Segment income is only provided on a net basis to the chief operating decision maker and is reported net of intersegment profits.

Corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, corporate development, tax, purchasing, and marketing are allocated to the segments based on total revenue.

Total assets and depreciation and amortization expense by segment are not readily available and are not reported separately to the chief operating decision maker.

Sotera Health Company

Notes to Consolidated Financial Statements

A reconciliation of segment income to consolidated income (loss) before taxes is as follows:

(thousands of U.S. dollars) Year Ended December 31,	2019	2018
Segment income	**$379,932**	$340,637
Less adjustments:		
Interest expense, net	**157,729**	143,326
Depreciation and amortization[a]	**146,719**	146,816
Impairment of long-lived assets and intangible assets[b]	**5,792**	85,067
Gain on sale of Medical Isotopes business[c]	**—**	(95,910)
Share-based compensation[d]	**16,882**	6,943
One-time bonuses[e]	**2,040**	—
(Gain) loss on foreign currency and embedded derivatives[f]	**2,662**	14,095
Acquisition and divestiture related charges, net[g]	**(318)**	1,168
Business optimization project expenses[h]	**4,195**	8,805
Plant closure expenses[i]	**1,712**	—
Loss on extinguishment of debt[j]	**30,168**	—
Professional services relating to Willowbrook and Atlanta facilities[k]	**11,216**	4,739
Accretion of asset retirement obligation[l]	**2,051**	1,366
Consolidated income (loss) before taxes	**$ (916)**	**$ 24,222**

(a) Includes depreciation of Co-60 held at gamma irradiation sites.

(b) For 2019, represents impairment charges related to the decision to not reopen the Willowbrook, Illinois facility in September 2019. For 2018, represents impairment charges associated with the withdrawal of the GA-MURR project.

(c) Represents the gain on the divestiture of the Medical Isotopes business in July 2018.

(d) Represents non-cash share-based compensation expense. In 2019, also includes $10.0 million of one-time cash share-based compensation expense related to the Class C Performance Vesting Units, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to the A Unitholder partners and the approval of the board of Topco Parent for accelerated vesting.

(e) Represents one-time cash bonuses for members of management relating to capital markets activity in 2019.

(f) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(g) Represents (i) certain direct and incremental costs related to the acquisition of Toxikon Europe NV ("Nelson Europe") in 2017, Gibraltar Laboratories, Inc. ("Nelson Fairfield") in 2018 and Iotron Industries Canada, Inc. in July 2020, and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018.

(h) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integrations of Nordion and Nelson Labs, including the divestiture of the Medical Isotopes business, the withdrawal from the GA-MURR project, the Sotera Health rebranding, operating structure realignment and other process enhancement projects.

(i) Represents professional fees, severance and other payroll costs, and other costs associated with the closure of the Willowbrook, Illinois facility.

(j) Represents one-time expenses incurred in connection with the refinancing of our debt capital structure in December 2019, including accelerated amortization of prior debt issuance and discount costs, premiums paid in connection with early extinguishment and debt issuance and discount costs incurred for the new debt.

(k) Represents professional fees related to litigation associated with our EO sterilization facilities in Willowbrook, Illinois and Atlanta, Georgia and other related professional fees. See "*Commitments and Contingencies*" note.

(l) Represents the non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

Geographic Information

Net revenues for geographic area are reported by the country's origin of the revenues.

(thousands of U.S. dollars)

Year Ended December 31,	**2019**	**2018**
United States	$ 473,958	$ 434,731
Canada	130,469	152,191
Europe	122,606	114,228
Other	51,294	44,999
Total	**$ 778,327**	$ 746,149

The 'Other' category above is primarily comprised of net revenues from Asian and Latin American countries that each represent 2% or less of our total net revenues.

Long-lived assets are based on physical locations and are comprised of the net book value of property, plant, and equipment.

(thousands of U.S. dollars)

As of December 31,	**2019**	**2018**
United States	$ 305,090	$ 316,566
Europe	121,771	124,581
Canada	86,163	77,417
Other	68,930	67,872
Total	**$ 581,954**	$ 586,436

The 'Other' category above is primarily comprised of long-lived assets in Asian and Latin American countries that each represent 4% or less of our total long-lived assets.

21. Subsequent Events

We have evaluated events occurring subsequent to December 31, 2019 through September 2, 2020, which is the date the consolidated financial statements were originally issued, and through November 12, 2020, the date the consolidated financial statements were reissued.

On November [ ], 2020, the Company filed an amendment to its certificate of incorporation, effecting a forward stock split to reclassify all 3,000 shares of its common stock outstanding as 232,400,200 shares, which was approved by the Company's board of directors and sole stockholder on November 10, 2020. The accompanying financial statements and related notes and schedules to the financial statements give retroactive effect to the stock split for all periods presented.

Iotron Industries Canada, Inc. Acquisition

On July 31, 2020, we acquired Iotron Industries Canada, Inc. ("Iotron") for approximately $145.0 million Canadian dollars ("CAD") (approximately $108.1 million USD), subject to customary working capital and other adjustments. Iotron is an independent contact sterilizer with two North American locations in Vancouver, Canada, and Columbia City, Indiana. Each location uses proprietary high energy electron beam technology to process products for orthopedic, medical device, plastics, and agricultural businesses. Sales for Iotron's fiscal year-ended September 30, 2019 were $22.8 million CAD ($16.7 million USD) and will be part of the Sterigenics segment. The acquisition was financed by the issuance of $100.0 million of 1st lien notes due 2026 by SHH. This new issuance is privately placed and bears an interest rate of 3-month LIBOR, which cannot be less than 1.00%, plus a margin of 6.00%. Interest is payable on a quarterly basis with no principal due until maturity.

Sotera Health Company (Parent company only)

Schedule I – Condensed Financial Information of Registrant

Condensed Balance Sheets
(in thousands, except per share amounts)

	As of	
	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Income taxes receivable	**$ 448**	$ —
Total current assets	**448**	—
Deferred income taxes	**12,209**	8,939
Investments in subsidiaries	**—**	473,599
Total assets	**$ 12,657**	$ 482,538
Liabilities and equity		
Current liabilities:		
Accrued interest	$ —	$ 5,637
Total current liabilities	**—**	5,637
Long-term debt	**—**	419,385
Total liabilities	**—**	425,022
Equity:		
Common stock, with $0.01 par value, 232,400 shares authorized, issued and outstanding at December 31, 2019, and December 31, 2018	**2,324**	2,324
Other equity	**10,333**	55,192
Total equity	**12,657**	57,516
Total liabilities and equity	**$ 12,657**	$ 482,538

Share amounts and per share data give retroactive effect to the forward stock split that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to condensed financial information.

Sotera Health Company (Parent company only)

Schedule I – Condensed Financial Information of Registrant

Condensed Statements of Operations and Comprehensive Loss
(in thousands)

	Year Ended	
	December 31, 2019	December 31, 2018
Interest expense, net	**$ 34,824**	$ 36,519
Loss on extinguishment of debt	**3,718**	—
Loss before income taxes	**(38,542)**	(36,519)
Benefit for income taxes	**(4,589)**	(9,226)
Net loss and comprehensive loss	**$ (33,953)**	$ (27,293)

See notes to condensed financial information.

Sotera Health Company (Parent company only)

Schedule I – Condensed Financial Information of Registrant

Condensed Statements of Cash Flows
(in thousands)

	Year Ended	
	December 31, 2019	December 31, 2018
Operating activities		
Net cash used in operating activities	**$ (37,693)**	$ (34,484)
Investing activities		
Dividends received from subsidiaries	**1,153,863**	209,874
Net cash provided by investing activities	**1,153,863**	209,874
Financing activities		
Dividends to shareholders	**(691,170)**	(175,845)
Payments on debt	**(425,000)**	—
Net cash used in financing activities	**(1,116,170)**	(175,845)
Net increase (decrease) in cash and cash equivalents, including restricted cash	**—**	(455)
Cash and cash equivalents, including restricted cash, at beginning of period	**—**	455
Cash and cash equivalents, including restricted cash, at end of period	**$ —**	$ —
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	**$ 38,560**	$ 34,531

See notes to condensed financial information.

Sotera Health Company (Parent company only)

Schedule I – Condensed Financial Information of Registrant

Notes to Condensed Financial Information

1. Basis of Presentation

Sotera Health Company conducts substantially all of its activities through its direct wholly owned subsidiary, Sotera Health Holdings, LLC ("SHH") and its subsidiaries. In the parent company only financial statements, Sotera Health Company's investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries less dividends received in excess of subsidiaries' retained profits since the date of acquisition. The parent company only financial statements should be read in conjunction with Sotera Health Company's consolidated financial statements.

2. Guarantees and Restrictions

As of December 31, 2019, SHH had $2,120.0 million of debt outstanding under its 1st Lien Senior Secured Credit Facilities and $770.0 million outstanding under its 2nd Lien Senior Secured Notes (the "Debt Agreements"). All obligations under the Debt Agreements are unconditionally guaranteed by Sotera Health Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Debt Agreements, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Debt Agreements.

Both the Debt Agreements contain additional covenants that, among other things, restrict, subject to certain exceptions, the ability of Sotera Health Holdings, LLC and the ability of its restricted subsidiaries to engage in certain activities, such as incur indebtedness and liens in connection therewith, pay dividends and make certain other restricted payments, make certain investments, enter into transactions with affiliates, dispose of property or assets, and enter into unrelated lines of business. The Debt Agreements also contain certain customary affirmative covenants and events of default, including upon a change of control.

SHH is permitted to pay dividends to Sotera Health Company under the Debt Agreements subject to certain limits and ratios. In general, as long as there is no default, the Debt Agreements permit SHH to pay dividends to Sotera Health Company:

(1) without limit if SHH does not exceed a maximum leverage ratio related to senior secured debt of 6.00 to 1.00, as specified in the Debt Agreements; or

(2) if SHH does not exceed a maximum leverage ratio related to total debt of 7.50 to 1.00, as specified in the Debt Agreements, then generally in amounts up to a basket that builds based on the sum of (a) 25% of SHH's Consolidated EBITDA (as defined in the Debt Agreements) for the preceding 12-month test period, or $96.0 million if greater, plus (b) 50% of SHH's Consolidated Net Income (as defined in the Debt Agreements) from October 1, 2019 through the end of such test period (or, if greater, retained Excess Cash Flow (as defined in the Debt Agreements)), plus (c) the net proceeds of certain qualified equity offerings and equity contributions to SHH by Sotera Health Company; or

(3) following an initial public offering of Sotera Health Company, in an amount equal to 6.00% annually of the cash proceeds of the initial public offering that are contributed to SHH.

Prior to 2019, Sotera Health Company had $425 million aggregate principal amount of Senior PIK ("paid in kind") Toggle notes outstanding at a rate of 8.125%/8.875% per year.

Sotera Health Company (Parent company only)

Schedule I – Condensed Financial Information of Registrant

Notes to Condensed Financial Information

Since the restricted net assets of Sotera Health Holdings, LLC and its subsidiaries exceed 25% of the consolidated net assets of Sotera Health Company, the accompanying condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X.

3. Dividends from Subsidiaries

During 2019 and 2018, Sotera Health Company received dividends from its subsidiaries primarily consisting of amounts received to redeem, in full, previously outstanding $425.0 million Senior PIK ("paid in kind") Toggle Notes due 2021, pay interest on previously outstanding debt, and to issue dividends to its sole stockholder, Sotera Health Topco Parent L.P.

Sotera Health Company

Schedule II – Valuation and Qualifying Accounts

Schedule II – Valuation and Qualifying Accounts

Description	Balance at Beginning of Period	Charges (credits) to costs and expense	Deductions(1)	Translation Adjustments(2)	Balance at End of Period
(In thousands of dollars)					
Year Ended December 31, 2019					
Deducted from asset accounts:					
Allowance for uncollectible accounts receivable	$ 928	$ 482	$ (591)	$ (32)	$ 787
Deferred tax asset valuation allowance	16,678	6,318	—	(34)	22,962
Year Ended December 31, 2018					
Deducted from asset accounts:					
Allowance for uncollectible accounts receivable	$ 824	$ 473	$ (334)	$ (35)	$ 928
Deferred tax asset valuation allowance	23,573	(6,804)	—	(91)	16,678

(1) Uncollectible accounts written off, net of recoveries
(2) Change in foreign currency exchange rates

Sotera Health Company

Consolidated Balance Sheets
(in thousands)

	As of	
	September 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	**$ 108,276**	$ 62,863
Restricted cash short-term	**169**	162
Accounts receivable, net of allowance for uncollectible accounts of $791 in 2020 and $787 in 2019	**87,083**	88,644
Inventories, net	**29,153**	37,396
Prepaid expenses and other current assets	**60,050**	52,644
Income taxes receivable	**23,774**	10,645
Total current assets	**308,505**	252,354
Property, plant, and equipment, net	**581,239**	581,954
Operating lease assets	**46,903**	—
Investment in unconsolidated affiliate	**12,857**	—
Deferred income taxes	**2,354**	2,252
Other assets	**9,436**	12,243
Other intangible assets, net	**647,129**	696,006
Goodwill	**1,091,581**	1,035,865
Total assets	**$ 2,700,004**	$ 2,580,674
Liabilities and equity		
Current liabilities:		
Accounts payable	**$ 43,673**	$ 42,004
Accrued liabilities	**64,707**	58,536
Deferred revenue	**4,080**	3,631
Current portion of long-term debt, including revolver	**21,200**	16,331
Current portion of finance lease obligations	**1,044**	1,288
Current portion of operating lease obligations	**9,371**	—
Current portion of asset retirement obligations	**620**	2,200
Total current liabilities	**144,695**	123,990
Long-term debt, less current portion	**2,888,780**	2,800,873
Finance lease obligations, less current portion	**30,743**	29,883
Operating lease obligations, less current portion	**39,918**	—
Noncurrent asset retirement obligations	**43,115**	42,996
Deferred lease income	**20,404**	21,375
Post-retirement obligations	**26,440**	31,266
Mandatorily redeemable noncontrolling interest	**13,625**	13,625
Noncurrent liabilities	**17,283**	20,563
Deferred income taxes	**137,002**	137,235
Total liabilities	**3,362,005**	3,221,806
See Commitments and contingencies note		
Equity:		
Common stock, with $0.01 par value, 232,400 shares authorized, 232,400 shares issued and outstanding at		

Sotera Health Company

Consolidated Balance Sheets
(thousands of U.S. dollars)

	As of	
	September 30, 2020 *(Unaudited)*	December 31, 2019
September 30, 2020, and December 31, 2019	**2,324**	2,324
Additional paid-in capital	**4,019**	—
Retained deficit	**(545,448)**	(550,511)
Accumulated other comprehensive loss	**(124,753)**	(94,387)
Total equity (deficit) attributable to Sotera Health Company	**(663,858)**	(642,574)
Noncontrolling interests	**1,857**	1,442
Total equity (deficit)	**(662,001)**	(641,132)
Total liabilities and equity (deficit)	**$ 2,700,004**	$ 2,580,674

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to unaudited consolidated financial statements.

Sotera Health Company

Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except per share amounts)

	Nine Months Ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	
Revenues:		
Service	**$ 524,025**	$ 501,875
Product	**77,288**	82,967
Total net revenues	**601,313**	584,842
Cost of revenues:		
Service	**247,386**	248,406
Product	**30,932**	38,226
Total cost of revenues	**278,318**	286,632
Gross profit	**322,995**	298,210
Operating expenses:		
Selling, general and administrative expenses	**125,369**	110,360
Amortization of intangible assets	**43,989**	43,942
Impairment of long-lived assets	**—**	5,781
Total operating expenses	**169,358**	160,083
Operating income	**153,637**	138,127
Interest expense, net	**167,142**	114,478
Foreign exchange (gain) loss	**(5,370)**	8,444
Other income, net	**(4,353)**	(4,746)
Income (loss) before income taxes	**(3,782)**	19,951
Provision (benefit) for income taxes	**(9,677)**	12,630
Net income	**5,895**	7,321
Less: Net income attributable to noncontrolling interests	**832**	271
Net income attributable to Sotera Health Company	**$ 5,063**	$ 7,050
Other comprehensive (loss) income net of tax:		
Pension and post-retirement benefits (net of taxes of $236 and $137), respectively)	**$ 700**	$ (409)
Interest rate swaps (net of taxes of ($63), and $172, respectively)	**(179)**	509
Foreign currency translation	**(31,304)**	10,968
Comprehensive income (loss)	**(24,888)**	18,389
Less: comprehensive income attributable to noncontrolling interests	**832**	156
Comprehensive income (loss) attributable to Sotera Health Company	**$ (25,720)**	$ 18,233
Earnings per share attributable to Sotera Health Company		
Basic and diluted	**$ 0.02**	$ 0.03
Pro forma basic and diluted (unaudited)	**0.02**	
Weighted average number of shares outstanding attributable to Sotera Health Company		
Basic and diluted	**232,400**	232,400
Pro forma basic and diluted (unaudited)	246,152	

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to unaudited consolidated financial statements.

Sotera Health Company

Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	
Operating activities		
Net income	**$ 5,895**	$ 7,321
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	**47,334**	50,085
Amortization of intangible assets	**59,824**	60,043
Impairment of long-lived assets	**—**	5,781
Deferred income taxes	**(178)**	(13,023)
Share-based non-cash compensation expense	**4,019**	5,120
Accretion of asset retirement obligations	**1,502**	1,507
Unrealized foreign exchange (gains) / losses	**(10,006)**	11,655
(Gain)/loss on embedded derivative instruments	**579**	(153)
Amortization of debt issuance costs	**8,828**	5,901
Other	**(5,096)**	(3,719)
Changes in operating assets and liabilities:		
Accounts receivable	**4,533**	10,488
Inventories	**7,175**	1,203
Other current assets	**(2,697)**	10,942
Accounts payable	**(7,848)**	(13,985)
Accrued liabilities	**3,030**	3,266
Income taxes payable/receivable	**(20,057)**	(2,741)
Other liabilities	**412**	(799)
Other long-term assets	**1,491**	82
Net cash provided by operating activities	**98,740**	138,974
Investing activities		
Purchases of property, plant and equipment	**(33,640)**	(36,636)
Purchase of Iotron Industries Canada, Inc., net of cash acquired	**(106,280)**	—
Net cash used in investing activities	**(139,920)**	(36,636)
Financing activities		
Proceeds from borrowings	**150,000**	318,400
Payments of debt issuance costs	**(3,898)**	(3,461)
Dividends and distributions to shareholders	**—**	(411,053)
Payments on debt	**(61,025)**	(11,696)
Other	**(1,116)**	(1,001)
Net cash provided by (used in) financing activities	**83,961**	(108,811)
Effect of exchange rate changes on cash and cash equivalents	**2,639**	(4,030)
Net increase (decrease) in cash and cash equivalents, including restricted cash	**45,420**	(10,503)
Cash and cash equivalents, including restricted cash, at beginning of period	**63,025**	96,786
Cash and cash equivalents, including restricted cash, at end of period	**$ 108,445**	$ 86,283
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	**$ 163,965**	$ 92,448
Cash paid during the period for income taxes, net of tax refunds received	**9,650**	26,638
Equipment purchases included in accounts payable	**8,494**	3,820

See notes to unaudited consolidated financial statements.

Sotera Health Company

Consolidated Statements of Equity *(Unaudited)*
(in thousands)

	Shares Common Stock	Amount Common Stock	Additional Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity (Deficit)
Balance at January 1, 2019	**232,400**	**$ 2,324**	**$ 162,409**	**$ (10,417)**	**$ (109,957)**	**$ 1,132**	**$ 45,491**
Cumulative-effect adjustment upon adoption of ASU 2014-09	—	—	—	2,635	—	—	**2,635**
Distributions to shareholders			(167,529)	(243,524)			**(411,053)**
Share-based compensation	—	—	5,120	—	—	—	**5,120**
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	(409)	—	**(409)**
Foreign currency translation	—	—	—	—	10,968	(115)	**10,853**
Interest rate swaps	—	—	—	—	509	—	**509**
Net income	—	—	—	7,050	—	271	**7,321**
Balance at September 30, 2019	**232,400**	**$ 2,324**	**$ —**	**$(244,256)**	**$ (98,889)**	**$ 1,288**	**$(339,533)**
Balance at January 1, 2020	**232,400**	**$ 2,324**	**$ —**	**$(550,511)**	**$ (94,387)**	**$ 1,442**	**$(641,132)**
Share-based compensation	—	—	4,019	—	—	—	**4,019**
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	700	—	**700**
Foreign currency translation	—	—	—	—	(30,887)	(417)	**(31,304)**
Interest rate swaps	—	—	—	—	(179)	—	**(179)**
Net income	—	—	—	5,063	—	832	**5,895**
Balance at September 30, 2020	**232,400**	**$ 2,324**	**$ 4,019**	**$(545,448)**	**$ (124,753)**	**$ 1,857**	**$(662,001)**

Share amounts and per share data give retroactive effect to the forward stock split described in the Subsequent Events footnote that will be effected prior to the effectiveness of the registration statement of which this prospectus is a part.

See notes to unaudited consolidated financial statements.

Sotera Health Company

Notes to Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

Sotera Health Company (formerly known as Sotera Health Topco, Inc.) (also referred to herein as the "Company," "we," "our," "us" or "its"), is a fully integrated provider of mission-critical health sciences, lab services and sterilization solutions with operations primarily in the Americas, Europe and Asia.

The accompanying consolidated financial statements include the assets, liabilities, operating results, and cash flows of the Company and its wholly owned subsidiaries prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. These unaudited interim financial statements should be read in conjunction with the Company's annual consolidated financial statements and accompanying notes for the year ended December 31, 2019.

The accompanying interim financial statements are unaudited, but reflect all adjustments, consisting of normal recurring adjustments, that, in the opinion of management, are necessary for a fair presentation of the financial statements. The preparation of financial statements in conformity with GAAP requires management to make periodic estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. We regularly evaluate the accounting policies and estimates used. Actual results could differ from these estimates. The reported results of operations are not necessarily indicative of results of operations for any future period.

We operate and report in three segments, Sterigenics, Nordion and Nelson Labs. We describe our business segments in the *Segment Information* note. All significant intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represents the noncontrolling stockholders' proportionate share of the total equity in the Company's consolidated subsidiaries. As of September 30, 2020, our subsidiaries were wholly owned by us, except for noncontrolling interests of 15% and 33% in our two China subsidiaries. In addition, a 15% noncontrolling interest remains from the August 2018 acquisition of Gibraltar Laboratories, Inc. (now known as Nelson Laboratories Fairfield, Inc.). We consolidate the results of operations of these subsidiaries with our results of operations and reflect the noncontrolling interests in our two China subsidiaries on our consolidated statements of operations and comprehensive income (loss) as "Net income (loss) attributable to noncontrolling interests." Our required future purchase of 15% noncontrolling interest in Nelson Laboratories Fairfield, Inc. is considered mandatorily redeemable, and therefore no earnings are allocated to this noncontrolling interest.

In the third quarter of 2020, we identified an immaterial error in previously issued financial statements as a result of incorrectly recording the foreign exchange (gain)/loss in a U.S. dollar denominated loan between a U.S. subsidiary and European subsidiary. We have evaluated this error and concluded it to be immaterial in consideration of the September 30, 2020 financial statements and previously issued financial statements, based on an analysis of quantitative and qualitative factors affecting each prior reporting period. We reflected the correction of this immaterial error within these financial statements for the period ended September 30, 2020, the effect of which increased foreign exchange (gain)/loss and net income by $2.2 million.

2. Recent Accounting Standards Updates

Adoption of New Accounting Standards

Effective January 1, 2020, we adopted Accounting Standards Update ("ASU") No. 2016-02, *Leases* ("Topic 842") which was issued by the Financial Accounting Standards Board ("FASB") in 2016. The new standard

requires substantially all leases to be reported on the balance sheet as right-of-use assets and lease obligations. It also increases disclosure of key information about leasing arrangements. We adopted the new guidance using the optional transition method, which required application of the new guidance to only leases that existed at the date of adoption. We also elected the "package of practical expedients," which permitted us to not reassess under the new standard our prior conclusions about lease identification, lease classification and initial direct costs. The adoption of the new standard resulted in the recognition of right-of-use assets and lease liabilities of $47.4 million and $48.9 million as of January 1, 2020, respectively. The standard did not have a material impact on our consolidated statements of operations and comprehensive income (loss) or on our consolidated statements of cash flows.

In March 2020, the FASB issued *ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This ASU provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting due to the cessation of the London Interbank Offered Rate ("LIBOR"). The amendments in this update are effective for the Company as of March 12, 2020 through December 31, 2022. The Company adopted this standard effective March 12, 2020. The adoption of this standard had no effect in the nine months ended September 30, 2020, and its future impact will depend on the manner in which the Company and its lenders ultimately address the removal of LIBOR as it relates to the long-term debt arrangements described in the *Debt Obligations* note.

Accounting Standards Issued But Not Yet Adopted

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. As an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies or at which time we conclude it is appropriate to avail ourselves of early adoption provisions of applicable standards. As a result, our results of operations and financial statements may not be comparable to the results of operations and financial statements of other companies who have adopted the new or revised accounting standards.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses* ("ASU 2016-13"): *Measurement of Credit Losses on Financial Instruments* and subsequently issued additional guidance that modified ASU 2016-13. The standard requires an entity to change its accounting approach in determining impairment of certain financial instruments, including trade receivables, from an "incurred loss" to a "current expected credit loss" model. The standard will be effective for private companies for fiscal years beginning after December 15, 2022, including interim periods within such fiscal years. Early adoption is permitted. We are currently assessing the effect that ASU 2016-13 will have on our financial position, results of operations, and disclosures.

In December 2019, the FASB issued *ASU 2019-12—Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The standard simplifies the accounting for income taxes and makes a number of changes meant to add or clarify guidance on accounting for income taxes. This update is effective for annual and interim financial statement periods beginning after December 15, 2022, with early adoption permitted in any interim period for which financial statements have not yet been filed. We are currently assessing the effect that ASU 2019-12 will have on our financial position, results of operations and disclosures.

3. Revenue Recognition

The following table shows disaggregated net revenues from contracts with external customers by timing of revenue and by segment for the nine months ended September 30, 2020 and 2019:

	Nine months ended September 30, 2020			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	**$ 363,955**	**$ 86,034**	**$ —**	**$ 449,989**
Over time	**—**	**—**	**151,324**	**151,324**
Total	**$ 363,955**	**$ 86,034**	**$ 151,324**	**$ 601,313**

	Nine months ended September 30, 2019			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 350,387	$ 91,869	$ —	$ 442,256
Over time	—	—	142,586	142,586
Total	$ 350,387	$ 91,869	$ 142,586	$ 584,842

Contract Balances

As of September 30, 2020 and December 31, 2019, contract assets included in "Prepaid expenses and other current assets" on the consolidated balance sheets totaled approximately $14.0 million and $8.5 million, respectively, resulting from revenue recognized over time in excess of the amount billed to the customer.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue totaled $4.1 million and $3.6 million at September 30, 2020 and December 31, 2019, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

4. Acquisitions

Iotron Industries Canada, Inc. Acquisition

On July 31, 2020, we acquired Iotron Industries Canada, Inc. ("Iotron") for approximately $106.3 million, subject to customary working capital and other adjustments. Iotron is an independent contact sterilizer with two North American locations in Vancouver, Canada, and Columbia City, Indiana. Each location uses proprietary high energy electron beam technology to process products for orthopedic, medical device, plastics, and agricultural businesses. As part of this acquisition, we also acquired Iotron's 60% equity ownership interest in a joint venture to construct an E-beam facility in Alberta, Canada. The E-beam facility is under construction and is not expected to be operating until mid-2021. The joint venture is accounted for using the equity method. The acquisition was financed by the issuance of $100.0 million of First Lien Notes. Refer to the *Debt Obligations* note for additional details.

The opening balance sheet for the Iotron acquisition reflects the net tangible and intangible assets acquired and liabilities assumed at their estimated fair values at the acquisition date.

The preliminary estimated fair value of the underlying acquired assets and assumed liabilities at July 31, 2020, the date of the Iotron acquisition, was as follows:

(thousands of U.S. dollars) **Preliminary allocation of purchase price to the fair value of net assets acquired (net of cash acquired):**	**Amounts Recognized as of July 31, 2020**
Goodwill	$ 64,235
Other intangible assets	16,427
Property, plant, and equipment	13,799
Working capital, net	1,105
Investment in unconsolidated affiliate	12,881
Assumed long-term liabilities	(1,270)
Other assets/liabilities, net	(897)
Total estimated purchase price	$ 106,280

The fair value of all the above assets acquired and liabilities assumed are preliminary in nature since the fair value analyses are not yet complete. Changes to the allocation of the purchase price may occur as these analyses are completed.

Approximately $64.2 million of goodwill was recorded related to the Iotron acquisition, representing the excess of the purchase price over estimated fair values of all the assets acquired and liabilities assumed. The fair values allocated to goodwill and tangible and intangible assets are deductible for tax purposes. The qualitative elements of goodwill primarily represent the expanded future growth opportunities for the combined company and the addition of Iotron's highly skilled workforce. We recorded $14.0 million, $0.9 million, and $1.5 million for intangible assets as part of the acquisition related to customer relationships, proprietary technology, and employee non-compete agreements, respectively. The estimated useful lives of the identifiable finite-lived intangible assets range from 5 to 15 years.

Iotron's results of operations are included in our consolidated financial statements from the date of the transaction within the Sterigenics segment. The unaudited pro forma consolidated results for the nine-month periods ending September 30, 2020 and 2019, are reflected in the pro forma table below had the transaction occurred on January 1, 2019. The following unaudited supplemental pro forma financial information is based on our historical consolidated financial statements and Iotron's historical consolidated financial statements, as adjusted for amortization of acquired intangible assets, an increase in interest expense resulting from interest on the First Lien Notes to finance the acquisition, and to reflect the change in the estimated income tax rate for federal and state purposes.

(thousands of U.S. dollars) **Nine Months Ended September 30,**	**Nine months ended September 30,**	
	2020	**2019**
Net revenues	$ 616,144	$ 598,935
Net income	7,840	4,941

Net revenues and net income from the Iotron acquisition included in the Company's results since July 31, 2020, the date of the acquisition, were $3.6 million and $0.9 million, respectively.

In connection with the Iotron acquisition, we incurred approximately $2.8 million in transaction costs for the nine months ended September 30, 2020, which were included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income (loss).

5. Inventories

Inventory consists primarily of the following:

(thousands of U.S. dollars)	September 30, 2020	December 31, 2019
Raw materials and supplies	$ 22,385	$ 29,640
Work-in-process	1,067	1,961
Finished goods	5,795	5,892
Inventories	29,247	37,493
Reserve for excess and obsolete inventory	(94)	(97)
Inventories, net	$ 29,153	$ 37,396

The inventories as of September 30, 2020 and December 31, 2019 are held at Nordion.

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of the following:

(thousands of U.S. dollars)	September 30, 2020	December 31, 2019
Prepaid taxes	$ 23,929	$ 18,614
Prepaid employee payroll	3,443	773
Prepaid business insurance	1,744	3,422
Prepaid rent	1,145	1,088
Accrual for revenue from customers	14,022	8,508
Insurance and indemnification receivables	2,751	2,751
Current deposits	651	5,060
Prepaid maintenance contracts	300	397
Derivative instruments (see *Financial Instruments and Financial Risk* note)	159	242
Value added tax receivable	732	1,034
Prepaid software licensing	1,471	1,089
Stock supplies	2,529	2,263
Other	7,174	7,403
Prepaid expenses and other current assets	$ 60,050	$ 52,644

7. Property, Plant and Equipment

As discussed in the *Commitments and Contingencies* note, we have been involved in litigation related to our ethylene oxide sterilization operations in Willowbrook, Illinois. On September 30, 2019, we announced plans to exit our operations in Willowbrook citing the unstable legislative and regulatory landscape in Illinois as well as the expiration of the primary Willowbrook facility lease. Prior to this decision, we had approximately $9.8 million in net book value of fixed assets at the Willowbrook facilities, including $1.8 million of construction in process. Based on our initial assessment of fixed assets that can be transferred to other Sterigenics' facilities,

we recorded a fixed asset impairment of approximately $5.8 million as recognized in "Impairment of long-lived assets" in the consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2019. Further, in conjunction with the decision not to reopen our Willowbrook facilities, we incurred certain restructuring costs consisting of employee termination benefits totaling $1.1 million in the nine months ended September 30, 2019. The $1.1 million in costs represents all termination benefits costs expected to be incurred in connection with the Willowbrook closure, and were included in "Cost of revenues" on the consolidated statement of operations and comprehensive income (loss) and are included in our Sterigenics segment. Decommissioning of the Willowbrook facilities began in October 2019 and is anticipated to take until the end of 2020. At September 30, 2020 and December 31, 2019, we had an asset retirement obligation of approximately $0.6 million and $2.2 million representing our estimate of the costs to decommission the Willowbrook operations. This liability is included in "Current portion of asset retirement obligations" and "Noncurrent asset retirement obligations" within the consolidated balance sheets.

8. Goodwill and Other Intangible Assets

Changes to goodwill for the nine months ended September 30, 2020 were as follows:

(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Total
Goodwill at December 31, 2019	$ 612,689	$ 281,890	$ 141,286	$ 1,035,865
Iotron acquisition, preliminary estimate	64,235	—	—	64,235
Changes due to foreign currency exchange rates	(2,812)	(7,278)	1,571	(8,519)
Goodwill at September 30, 2020	$ 674,112	$ 274,612	$ 142,857	$ 1,091,581

Other intangible assets consist of the following as of:

(thousands of U.S. dollars) **September 30, 2020**	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	$ 628,115	$ 292,310
Proprietary technology	88,627	35,527
Trade name	144	92
Land-use rights	9,111	1,203
Sealed source and supply agreements	229,579	84,688
Other	1,848	392
Total finite-lived intangible assets	957,424	414,212
Indefinite-lived intangible assets		
Regulatory licenses and other (1)	78,021	—
Trade name / trademark	25,895	—
Total indefinite-lived intangible assets	103,916	—
Total	**$1,061,340**	**$ 414,212**

Sotera Health Company

Notes to Consolidated Financial Statements (Unaudited)

December 31, 2019	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	$ 612,068	$ 248,931
Proprietary technology	87,971	30,224
Trade name	7,201	1,860
Land-use rights	8,896	1,011
Sealed source and supply agreements	235,706	74,825
Other	336	243
Total finite-lived intangible assets	952,178	357,094
Indefinite-lived intangible assets		
Regulatory licenses and other (1)	80,103	—
Trade name / trademark	20,819	—
Total indefinite-lived intangible assets	100,922	—
Total	$ 1,053,100	$ 357,094

(1) Includes certain transportation certifications, a class 1B nuclear license and other intangibles related to obtaining such licensure. These assets are considered indefinite-lived as the decision for renewal by the Canadian Nuclear Safety Commission is highly based on a licensee's previous assessments, reported incidents, and annual compliance and inspection results. New applications for license can take a significant amount of time and cost; whereas an existing licensee with a historical record of compliance and current operating conditions more than likely ensures renewal for another 10 year license period as Nordion has demonstrated over its 70 years of history.

Amounts include the impact of foreign currency translation. Fully amortized amounts are written off.

Amortization expense for other intangible assets was $59.8 million and $60.0 million for the nine months ended September 30, 2020 and 2019, respectively. Of the amortization expense referenced above, $15.8 million and $16.1 million is included in "Cost of revenues" for the nine months ended September 30, 2020 and 2019, respectively. The remainder of the amortization in each of the aforementioned periods is included in "Selling, general and administrative expenses" in the consolidated statements of operations and comprehensive income (loss).

The estimated aggregate amortization expense for finite-lived intangible assets for each of the next five years and thereafter is as follows:

(thousands of U.S. dollars)	
For the remainder of 2020	**$** 20,181
2021	81,065
2022	77,215
2023	77,208
2024	76,432
Thereafter	211,111
Total	**$ 543,212**

The weighted-average remaining useful life of the finite-lived intangible assets was approximately 10 years as of September 30, 2020.

9. Accrued Liabilities

Accrued liabilities consist of the following at:

(thousands of U.S. dollars)	**September 30, 2020**	December 31, 2019
Accrued employee compensation	**$ 31,876**	$ 28,912
Legal reserves	**2,751**	2,751
Accrued interest expense	**2,014**	10,648
Embedded derivatives	**4,271**	3,478
Professional fees	**14,051**	4,329
Accrued utilities	**1,281**	1,135
Insurance accrual	**1,195**	1,241
Accrued taxes	**3,202**	2,363
Other	**4,066**	3,679
Accrued liabilities	**$ 64,707**	$ 58,536

10. Debt Obligations

Long-term debt obligations consist of the following:

(thousands of U.S. dollars)	**September 30, 2020**	December 31, 2019
Term loan, due 2026	**$ 2,109,400**	$ 2,120,000
Senior notes, due 2027	**770,000**	770,000
Senior notes, due 2026	**100,000**	—
Other long-term debt	**450**	881
Total debt	**2,979,850**	2,890,881
Less current portion	**(21,200)**	(16,331)
Less unamortized debt issuance costs and debt discounts	**(69,870)**	(73,677)
Total long-term debt, less current portion and debt issuance costs and debt discounts	**$ 2,888,780**	$ 2,800,873

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC (“SHH”), our wholly owned subsidiary, entered into new senior secured first lien credit facilities (the “Senior Secured Credit Facilities”) and settled its previously outstanding term loan and senior notes.

The Senior Secured Credit Facilities consist of both a senior secured first lien term loan (the “Term Loan”) and a $190.0 million senior secured first lien revolving credit facility (the “Revolving Credit Facility”). The Term Loan

matures on December 13, 2026, and the Revolving Credit Facility matures on December 13, 2024. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities. As of September 30, 2020, total borrowings under the Term Loan were $2,109.4 million.

Beginning on June 30, 2020, the Term Loan is paid in equal quarterly installments in aggregate annual amounts equal to 1.00% of the Term Loan original principal amount, while the remaining balance matures on December 13, 2026. The Term Loan may bear interest at LIBOR or an alternate base rate ("ABR") subject to a 1.00% floor plus, an incremental margin of 4.50% in the case of LIBOR loans and 3.50% in the case of ABR loans. The weighted average interest rate on borrowings under the Term Loan at September 30, 2020 was 5.50%.

As of September 30, 2020, and December 31, 2019, capitalized debt issuance costs totaled $4.3 million and $4.7 million, respectively, and debt discounts totaled $39.3 million and $44.0 million, respectively, related to the Senior Secured Credit Facilities. Such costs are recorded as a reduction of debt on our consolidated balance sheets and amortized as a component of interest expense over the term of the debt agreement.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an ABR or (b) a LIBOR rate. The applicable margin under the Revolving Credit Facility may be reduced by reference to a leverage-based pricing grid with step-downs of 0.25% at a specified senior secured first lien net leverage ratio. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit ("LC") disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $76.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect. Although this covenant did not apply as the conditions were not met, as of September 30, 2020 the first lien net leverage ratio, as defined in the Revolving Credit Facility, was approximately 5.10 to 1.00.

As of September 30, 2020, there were no borrowings on the Revolving Credit Facility. SHH borrowed $50.0 million on the Revolving Credit Facility during the first quarter of 2020 which was repaid in the second quarter of 2020. The interest rate on the borrowings under the Revolving Credit Facility averaged approximately 5.0%.

The Senior Secured Credit Facilities contain additional covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the debt facility. The Senior Secured Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control. As of September 30, 2020, we were in compliance with all the Senior Secured Credit Facilities covenants.

All of SHH's obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the Senior Secured Credit Facilities, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of September 30, 2020, the Company had $64.3 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $125.7 million.

First Lien Notes

On July 31, 2020, SHH issued $100.0 million aggregate principal amount of senior secured first lien notes due 2026 (the "First Lien Notes"), which mature on December 13, 2026. The First Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 6.00% per annum. Interest is payable on a quarterly basis with no principal due until maturity. The weighted average interest rate on the First Lien Notes at September 30, 2020 was 7.00%.

SHH is entitled to redeem all or a portion of the First Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to July 31, 2021, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the First Lien Notes).

All of SHH's obligations under the First Lien Notes are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the First Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the First Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and Second Lien Notes. Such collateral securing the First Lien Notes ranks pari passu with that of the Senior Secured Credit Facilities and has priority over the collateral securing the Second Lien Notes.

At September 30, 2020, capitalized debt issuance costs were $0.7 million and debt discounts were $2.9 million, respectively, related to the First Lien Notes, which are recorded as a reduction of debt on our consolidated balance sheets and amortized into interest expense over the term of the debt agreement.

Second Lien Notes

On December 13, 2019, SHH issued $770.0 million aggregate principal amount of senior secured second lien notes due 2027 (the "Second Lien Notes"), which mature on December 13, 2027. The Second Lien Notes bear interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. The weighted average interest rate on the Second Lien Notes at September 30, 2020 was 9.00%.

SHH is entitled to redeem all or a portion of the Second Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption: any time on or prior to December 13, 2020, a customary make-whole premium applies and, thereafter, specified premiums that decline to zero apply (in each case as described in the indenture governing the Second Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH has certain additional redemption rights (as described in the indenture governing the Second Lien Notes).

All of SHH's obligations under the Second Lien Notes are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of SHH, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Second Lien Notes, and the guarantees of such obligations, are secured by substantially all of the assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Second Lien Notes. Such collateral is substantially the same collateral that secures the Senior Secured Credit Facilities and the First Lien Notes, and any security interest or lien on shared collateral securing the Senior Secured Credit Facilities or the First Lien Notes shall have priority over any security interest or lien on shared collateral securing the Second Lien Notes.

At September 30, 2020 and December 31, 2019, capitalized debt issuance costs were $1.6 million and $1.8 million and debt discounts were $21.0 million and $23.2 million, respectively, related to the Second Lien notes, which are recorded as a reduction of debt on our consolidated balance sheets and amortized into interest expense over the term of the debt agreement.

11. Income Taxes

Income tax expense is provided on an interim basis based upon our estimate of the annual effective income tax rate. In determining the estimated annual effective income tax rate, we analyze various factors, including projections of our annual earnings and the taxing jurisdictions where the earnings will occur, the impact of state and local taxes, our ability to utilize tax credits and net operating loss carryforwards and available tax planning alternatives.

Our effective tax rate was (255.9%) and 63.3% for the nine months ended September 30, 2020 and 2019, respectively. Income tax expense (benefit) for the nine months ended September 30, 2020 and 2019 differs from the statutory rate primarily due to the impact of global intangible low-taxed income ("GILTI") (including final 951A regulations), the foreign rate differential, and non-deductible expenses.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic, and among other things, provides tax relief to businesses. Tax provisions of the CARES Act include retroactive increases in the limitation on the deductibility of interest expense from 30% to 50% for tax years beginning in 2019 or 2020, and other provisions. As a result of the increased limitation on the deductibility of interest expense, we recognized a current tax benefit of $8.7 million in the nine months ended September 30, 2020 related to 2019 interest expense previously recorded as deferred. In addition, we currently estimate an additional $8.2 million current tax benefit for the 2020 tax year, which will be recognized in the fourth quarter. The increased limitation under the CARES Act resulted in a first quarter 2020 reversal of the $5.6 million valuation allowance recorded at the end of the 2019 tax year.

On July 23, 2020, final 951A regulations were published that exempts income subject to a high rate of foreign tax from inclusion as GILTI for tax years beginning after December 31, 2017. The reduction in Adjusted Taxable Income ("ATI") realized as a result of the final 951A regulations resulted in a $36.2 million valuation allowance recorded in the quarter ended September 30, 2020.

Our current estimate of 2020 current tax expense related to GILTI is $1.5 million, a reduction of $11.2 million from prior estimates, and is considered as a component of our estimated annual effective tax rate calculation. In 2019 and 2018, we recognized GILTI current tax expense of $10.3 million and $5.6 million, respectively. As a

result of final 951A regulations, the 2019 and 2018 GILTI tax was reduced to $2.4 million and $0, respectively, and was recognized as a reduction to income tax expense in the third quarter of 2020.

12. Employee Benefits

The Company sponsors various post-employment benefit plans including, in certain countries outside the U.S., defined benefit and defined contribution pension plans, retirement compensation arrangements, and plans that provide extended health care coverage to retired employees, the majority of which relate to Nordion.

Defined benefit pension plan

The interest cost and expected return on plan assets are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's wages in the consolidated statements of operations and comprehensive income (loss). The components of net periodic pension cost for the plans for the nine months ended September 30, 2020 and 2019 were as follows:

(thousands of U.S. dollars)	Nine months ended September 30,	
Pension	**2020**	**2019**
Service cost	**$ 821**	$ 859
Interest cost	**5,974**	6,379
Expected return on plan assets	**(10,712)**	(9,896)
Amortization of net actuarial (gain) loss	**588**	—
Net periodic (benefit) cost	**$ (3,329)**	$ (2,658)

Other benefit plans

Other benefit plans include a supplemental retirement arrangement, a retirement and termination allowance, and post-retirement benefit plans, which include contributory health and dental care benefits and contributory life insurance coverage. All non-pension post-employment benefit plans are unfunded.

The components of other post-retirement benefit plans for the nine months ended September 30, 2020 and 2019 were as follows:

(thousands of U.S. dollars)	Nine months ended September 30,	
Other post-retirement benefits	**2020**	**2019**
Service cost	**$ 21**	$ 23
Interest cost	**218**	236
Amortization of net actuarial (gain) loss	**39**	(16)
Net periodic (benefit) cost	**$ 278**	$ 243

We currently expect funding requirements of approximately $3.0 million in each of the next five years to fund the regulatory solvency deficit, as defined by Canadian federal regulation, which require solvency testing on defined benefit pension plans.

We may obtain a qualifying letter of credit for solvency payments, up to 15% of the market value of solvency liabilities as determined on the valuation date, instead of paying cash into the pension fund. As of September 30, 2020, and December 31, 2019, we had letters of credit outstanding totaling $42.8 million and $41.0 million, respectively, related to these liabilities. The deficit has decreased due to an increase in the value of the pension assets more than the increase in the value of pension liabilities. The actual funding requirements over the five-year period will be dependent on subsequent annual actuarial valuations. These amounts are estimates, which may change with actual investment performance, changes in interest rates, any pertinent changes in Canadian government regulations, and any voluntary contributions.

13. Other Comprehensive Income (Loss)

Changes in our accumulated other comprehensive income (loss) balances, net of tax, were as follows:

	Nine Months Ended September 30, 2020			
(thousands of U.S. dollars)	Benefit Plans	Foreign Currency Translation	Interest Rate Swaps	Total
Beginning balance – January 1, 2020	**$ (27,113)**	**$ (67,453)**	**$ 179**	**$ (94,387)**
Other comprehensive income (loss) before reclassifications	700	(30,887)	(5,234)	(35,421)
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	5,055	5,055
Net current-period other comprehensive income (loss)	**700**	**(30,887)**	**(179)**	**(30,366)**
Ending balance – September 30, 2020	**$ (26,413)**	**$ (98,340)**	**$ —**	**$ (124,753)**

	Nine Months Ended September 30, 2019			
(thousands of U.S. dollars)	Benefit Plans	Foreign Currency Translation	Interest Rate Swaps	Total
Beginning balance – January 1, 2019	$ (14,987)	$ (94,970)	$ —	$ (109,957)
Other comprehensive income (loss) before reclassifications	(409)	10,968	509	11,068
Ending balance – September 30, 2019	$ (15,396)	$ (84,002)	$ 509	$ (98,889)

14. Related Party Activity

In April 2020, the Company approved a loan to a member of management for approximately $0.5 million to assist with personal taxes incurred on share-based grants received. The loan is collateralized by the shares, and proceeds of distributions will be applied against the loan.

The immediate family of a member of management are 25% owners of a facility that is under lease by the Company through June 2024, with one five-year renewal option through June 2029. The rental expense related to this facility is approximately $1.0 million per year.

In addition, we do business with a number of other companies affiliated with Warburg Pincus and GTCR, our Sponsors. All transactions with these companies have been conducted in the ordinary course of our business and are not material to our operations.

15. Share-Based Compensation

The Company's equity-based awards issued to employees include restricted limited partnership units in our parent, Sotera Health Topco Parent, L.P. ("Topco Parent"). These units are referred to as "Class B Units" and are granted in respect of services provided to the Company and its subsidiaries. Class B-1 Units are Class B Units which vest based on time and Class B-2 Units are Class B Units which vest based on the achievement of certain performance and market conditions.

Compensation expense resulting from time vesting based awards is recognized in our consolidated statements of operations and comprehensive income (loss), primarily within "Selling, general and administrative expenses," at grant date fair value over the requisite service period (typically five years on a straight-line basis for time vested awards). Compensation expense resulting from performance awards that vest upon satisfaction of a performance condition is recognized at grant date fair value when the performance condition is deemed probable, which may cause volatility in the timing of expense recognition. The calculated compensation expense for performance awards is adjusted based on an estimate of awards ultimately expected to vest. For awards with market conditions, the market condition is taken into account when calculating grant date fair value.

Class B-1 Units vest on a daily basis pro rata over a four or five-year period (25% or 20% per year, respectively), subject to the grantee's continued services on each vesting date. Upon the occurrence of a change of control of the Company, all then outstanding unvested Class B-1 Units held by Unitholders will become vested as of the date of consummation of such change of control, subject to the Unitholder's continued services through the consummation of the change of control. An initial public offering ("IPO") does not constitute a change of control for these purposes.

Class B-2 Units are considered performance vesting units, and are scheduled to vest only upon satisfaction of certain thresholds. These units vest as of the first date on which (i) our Sponsors have received two and one-half times their invested capital in Topco Parent and (ii) the Sponsors' internal rate of return exceeds twenty percent, subject to such grantee's continued services through such date. No compensation expense has been recorded on the Class B-2 Units at this time as the related performance conditions are not considered probable of achievement. The listing and public trading of our common stock, resulting from a successful IPO, would be a change in facts and circumstances that would result in us concluding that the performance condition would be probable of occurring. Accordingly, even though the IPO will not cause the Class B-2 Units to vest, unrecognized compensation expense of $4.9 million related to the Class B-2 Units would be recognized in the period immediately following a successful IPO.

In the event of a change in control of the Company, any outstanding Class B-2 Units that remain unvested immediately following the consummation of such a change in control of the Company shall be immediately canceled and forfeited without compensation. An IPO does not constitute a change of control for these purposes.

Class C Units were issued in June 2016, are considered performance and time vesting units, and were accounted for as liability awards. No compensation expense was recorded on the Class C Units prior to the third quarter of 2019, as the related performance conditions were not considered probable of achievement. In the third quarter of 2019, all Class C Units vested based on the achievement of the aggregate distributions to the Class A Unitholders and approval of the board of managers of Topco Parent for accelerated vesting, and $10.0 million of stock-compensation expense was recognized and paid in accordance with the terms for redemption of outstanding Class C Units. No Class C Units remain outstanding.

Fair value of the Class B-1 time vesting and B-2 performance vesting units is estimated on the date of grant using a simulation-based option valuation model incorporating multiple and variable assumptions over time, including assumptions such as employee forfeitures, unit price volatility and dividend assumptions.

A summary of the activity for the nine months ended September 30, 2020 related to the Class B-1 and B-2 units issued is presented below:

	B-1 Time Vesting	B-2 Performance Vesting
As of December 31, 2019	14,450,263	15,011,256
Granted	11,450,000	—
Forfeited	(84,390)	(407,381)
Vested	(10,201,706)	—
As of September 30, 2020	**15,614,167**	**14,603,875**

The Company recognized $4.0 million and $15.1 million ($10.0 million related to Class C Units and $5.1 million related to Class B-1 Units) of share-based compensation for the nine months ended September 30, 2020 and 2019, respectively.

The following table provides a summary of the weighted average unit grant date fair value, weighted average remaining contractual term, total compensation cost and unrecognized compensation cost:

September 30, 2020 *(dollars in millions, except per award values)*	B-1 Time Vesting	B-2 Performance Vesting	All Awards
Weighted average grant date fair value per unit of unvested units	**$ 0.65**	**$ 0.34**	**$ 0.50**
Weighted average remaining contractual term	**2.6 years**	**N/A**	**N/A**
Total compensation cost recognized in the nine months ended September 30	**$ 4.0**	**$ —**	**$ 4.0**
Unrecognized compensation cost at September 30	**$ 10.2**	**$ 4.9**	**$ 15.1**

N/A – not applicable

16. Supplemental Pro Forma Earnings Per Share (unaudited)

As further discussed in the *Subsequent Events* note, on November [ ], 2020, the Company effected a forward stock split to reclassify all 3,000 shares of common stock outstanding as 232,400,200 shares. The unaudited supplemental pro forma earnings per share data for the nine months ended September 30, 2020 is presented below giving effect to the stock split.

Under SEC SAB Topic 1.B.3, a dividend declared in the twelve months preceding an initial public offering would be deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the dividend exceeded earnings during the same period. In December 2019, the Company paid $275.0 million of dividends to Sotera Health Topco Parent L.P. As the Company had a net loss in the twelve months preceding the initial public offering, no amount of the dividend was considered paid out of recent earnings, and as such, the unaudited supplemental pro forma earnings per share and pro forma equivalent shares give effect to the issuance of the number of shares that would be required to generate net proceeds sufficient to pay the dividends of $275.0 million in December 2019. The number of incremental shares that would be required to be issued to pay the dividend is based on the assumed initial public offering price of $21.50 per share, the midpoint of the estimated offering price range set forth on the cover of the Company's prospectus, net of underwriting discount and commissions $1.13 per share. As a result, 13,500,245 shares to be issued in the

offering (the estimated proceeds from which are greater than the amount of the December 2019 dividends) have been included in the denominator for purposes of pro forma earnings per share calculations for the nine months ended September 30, 2020.

The following table sets forth a computation of unaudited supplemental pro forma basic and diluted earnings per share for the nine months ended September 30, 2020:

	(unaudited) September 30, 2020
Weighted average common shares outstanding—Basic and Diluted	232,400,200
Additional pro forma shares required to be issued in the offering necessary to pay the dividend	13,500,245
Supplemental pro forma weighted average common shares outstanding—Basic and Diluted	245,900,445
Supplemental pro forma net earnings per share—Basic and Diluted	$ 0.02

17. Leases

We lease certain facilities and equipment under various non-cancelable operating leases that expire through October 2034. Most of our real property leases provide for renewal periods and rent escalations and stipulate that we pay taxes, maintenance, and certain other operating expenses applicable to the leased premises. We made an accounting policy election whereby leases with an initial term of 12 months or less are recognized as lease expense on a straight-line basis over the lease term and not recorded on the consolidated balance sheet.

We determine if an agreement contains a lease and classify our leases as operating or finance at the lease commencement date. Finance leases are those in which we will pay substantially all the underlying asset's fair value or will use the asset for all or a major part of its economic life, including circumstances in which we will ultimately own the asset. Lease assets arising from finance leases are included in "Property, plant and equipment, net" and the liabilities are included in "Finance lease obligations" on the consolidated balance sheets. For finance leases, we recognize interest expense using the effective interest method and we recognize amortization expense on the lease asset over the shorter of the lease term or the useful life of asset. Finance leases are accounted for as if the assets were owned and financed, with associated expense recognized in "Interest expense, net" and "Cost of revenues" or "Selling, general and administrative expenses" within the consolidated statements of operations and comprehensive income (loss) depending on the nature of the underlying asset.

Operating lease assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Lease assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. As most leases do not provide an implicit interest rate, we estimate an incremental borrowing rate to determine the present value of lease payments. Our estimated incremental borrowing rate reflects a secured rate based on recent debt issuances, our estimated credit rating, and lease term.

We recognize operating lease costs on a straight-line basis over the term of the lease in "Cost of revenues" or "Selling, general and administrative expenses" on the consolidated statements of operations and comprehensive income (loss) depending on the nature of the underlying asset. Non-lease components are accounted for separately from the lease components for all asset classes.

Sotera Health Company

Notes to Consolidated Financial Statements (Unaudited)

The components of lease expense were as follows for the nine months ended September 30, 2020:

(thousands of U.S. dollars)	Nine Months Ended September 30, 2020
Operating lease costs *(1)*	**$ 10,610**
Finance lease costs:	
Amortization of right of use assets	1,930
Interest on lease liabilities	1,423
Total finance lease costs	**3,353**
Total lease costs	**$ 13,963**

(1) Includes $0.7 million of short-term lease costs in the nine-months ended September 30, 2020.

Operating lease expense for the nine months ended September 30, 2019 was $10.6 million.

Lease terms and discount rates were as follows:

	Nine Months Ended September 30, 2020
Weighted average remaining lease term:	
Operating leases	6.6 years
Finance leases	16.3 years
Weighted average discount rate:	
Operating leases	6.16%
Finance leases	6.13%

Supplemental cash flow information related to leases was as follows:

(thousands of U.S. dollars)	Nine Months Ended September 30, 2020
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows for operating leases	$ 9,048
Operating cash flow for finance leases	1,562
Finance cash flows for finance leases	1,116

Maturities of lease liabilities as of September 30, 2020 are as follows:

(thousands of U.S. dollars)	Operating Leases	Finance Leases	Total
Remainder of 2020	$ 3,279	$ 788	$ 4,067
2021	11,789	3,134	14,923
2022	10,642	2,979	13,621
2023	8,629	2,995	11,624
2024	6,019	3,047	9,066
2025 and Thereafter	20,470	37,911	58,381
Total lease payments	60,828	50,854	111,682
Less imputed interest	(11,539)	(19,067)	(30,606)
Total lease liabilities	$ 49,289	$ 31,787	$ 81,076

18. Commitments and Contingencies

From time to time, we may be subject to various lawsuits and other claims in the ordinary course of our business. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate.

We establish reserves for specific liabilities in connection with regulatory and legal actions that we determine to be probable and reasonably estimable. No material amounts have been accrued in our consolidated financial statements with respect to any loss contingencies. In certain of the matters described below, we are not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss. While it is not possible to determine the ultimate disposition of each of these matters, we do not expect that the ultimate resolution of pending regulatory and legal matters in future periods, including the matters described below, will have a material effect on our financial condition or results of operations. Despite the above, the Company may incur material defense and settlement costs, diversion of management resources and other factors.

FM Global Business Interruption Claim (NRU Outage)

Nordion, due to the shutdown of AECL's NRU reactor in 2009, suffered a cessation of supply of radioisotopes and business interruption loss. Nordion, by Statement of Claim dated October 22, 2010, issued in Ontario Superior Court an action against the insurer, Factory Mutual Insurance Company (FM Global), claiming $25.0 million USD in losses resulting from the shutdown of AECL's reactor and its inability to supply radioisotopes through the specified period of approximately 15 months. FM Global objected to Nordion's claim.

Trial commenced in March 2019 and was completed in September 2019. On March 30, 2020, Nordion received a favorable judgment in the amount of $25.0 million USD, plus pre-judgment interest, for a total judgment value of $39.8 million USD, or $56.4 million CAD based on then prevailing exchange rates should Nordion opt for conversion to Canadian funds. In addition, costs and disbursements have been assessed and awarded by the trial court in favor of Nordion in the approximate amount of $1.1 million CAD ($0.8 million USD) and $161,863 CAD ($0.1 million USD), respectively. On April 27, 2020, FM Global filed notice to appeal the judgment before the Court of Appeal of Ontario. Defendant's appeal brief was received in September 2020 and Nordion is in the process of preparing its response. Hearing before the Court of Appeal is expected in late Spring of 2021. Pending

a favorable judgment in the appellate court, any final proceeds would be subject to a contingent fee owed to legal counsel and applicable taxes. As the judgment is considered a contingent gain, any favorable outcome will be recognized in a future period when all appeals are exhausted. It is anticipated that the appeal process could take a year or more to complete.

Willowbrook, Illinois – Government Litigation

On October 30, 2018, the Illinois Attorney General and the State's Attorney of DuPage County, Illinois, sued Sterigenics U.S., LLC (the "IAG Action"), alleging that authorized EO air emissions from a commercial sterilization facility Sterigenics formerly operated in Willowbrook, Illinois "cause, threaten, or allow air pollution" in violation of the Illinois Environmental Protection Act. The IAG Action did not assert that Sterigenics violated its permit from the Illinois Environmental Protection Agency ("IEPA") authorizing Sterigenics' release of regulated levels of EO at the Willowbrook facility.

On February 15, 2019, the acting IEPA director, John Kim, issued a "Seal Order" effectively precluding Sterigenics' operations at the Willowbrook facility based on many of the same allegations asserted in the IAG Action. Sterigenics disputed those allegations and opposed the IEPA's Seal Order. The Seal Order was resolved by a Consent Order entered on September 6, 2019. The Consent Order provided that Sterigenics did not admit the allegations of the IAG Action, provided for the removal of the Seal Order and allowed the Willowbrook facility to reopen upon implementation of supplemental emissions control measures consistent with a new law that became effective in Illinois in June 2019 and an IEPA permit, which the IEPA approved in September 2019. Following entry of the Consent Order, the Seal Order was withdrawn.

On September 30, 2019, Sterigenics announced the closure of the Willowbrook facility due to the inability to reach an agreement with its landlord to renew the facility's lease and the unstable legislative and regulatory landscape in Illinois. Sterigenics is in the process of decommissioning the facility and completing the work required by the terms of its lease to return the property to the landlord.

On October 20, 2020 Sterigenics, the Illinois Attorney General and the State's Attorney of DuPage County filed a Joint Motion to Terminate Consent Order, stating that the community projects which Sterigenics voluntarily agreed to fund have been completed and funded as required by the Consent Order, and that Sterigenics has permanently ceased operations and surrendered all permits for its operations in Willowbrook, Illinois. On October 27, 2020 the DuPage County Circuit Court entered the Agreed Order Terminating Consent Order.

Ethylene Oxide Tort Litigation - Illinois

Since September 2018, tort lawsuits on behalf of approximately 835 personal injury plaintiffs (which are further described in the following paragraphs) have been filed in Illinois state courts against Sotera Health LLC, Sterigenics U.S., LLC, GTCR, LLC and other parties related to Sterigenics' Willowbrook, Illinois operations. Specifically, those plaintiffs allege that they suffered personal injuries including cancer and other diseases, or wrongful death, resulting from purported emissions and releases of EO from the Willowbrook facility. Plaintiffs seek damages in an amount to be determined by the trier of fact. Sterigenics denies these allegations and intends to vigorously defend against these claims. Plaintiffs have voluntarily dismissed without prejudice a number of cases since September 2018, including certain individual cases alleging personal injuries and two class actions seeking damages for alleged diminution of property values.

Sterigenics sought consolidation of certain of these cases for pretrial purposes, and in October 2019 obtained an order consolidating the then-pending cases before Judge Lawler in the Cook County Circuit Court, Illinois (the

"Consolidated Case"). All plaintiffs in the Consolidated Case filed a single Master Complaint on October 24, 2019 by which Sotera Health LLC was added as a co-defendant, followed by a First Amended Master Complaint on January 31, 2020. On April 28, 2020, the defendants filed motions to dismiss the claims in the First Amended Master Complaint. On August 17, 2020, the Court entered an order largely denying the motions to dismiss, and the same day plaintiffs filed a Second Amended Master Complaint.

On August 17, 2020, the plaintiffs sought and received leave of Court to add as defendants Griffith Foods Group, Inc., Griffith Foods, Inc., Griffith Foods International, Inc. and Griffith Foods Worldwide Inc.

On or about August 21, 2020, approximately 768 personal injury plaintiffs filed similar lawsuits against Sotera Health LLC, Sterigenics U.S., LLC, GTCR, LLC and other parties in the Cook County Circuit Court, Illinois (but not in the existing Consolidated Case) and in the DuPage County Circuit Court. Defendants' motions to transfer, reassign and consolidate the newly filed cases with the above described Consolidated Case in the Cook County Circuit Court, Illinois were granted on October 2, 2020 and October 9, 2020.

Having been granted leave of Court on August 17, 2020 to add as defendants Griffith Foods Group, Inc., Griffith Foods, Inc., Griffith Foods International, Inc. and Griffith Foods Worldwide Inc., plaintiffs filed a third amended master complaint, adding those defendants, on October 30, 2020. Defendants' responses to the third amended master complaint will be due on December 1, 2020. The plaintiffs who filed the new lawsuits in August 2020 (whose cases are now included in the Consolidated Case) are required to file individual short form complaints on or before February 1, 2021. Defendants' deadline for responding to each short form complaint will be 90-days after entry of an order setting the individual case for trial.

Written and deposition fact discovery is on-going in the Consolidated Case. Currently, there are no dates set for the close of fact discovery, for expert discovery or for dispositive motion practice. Plaintiffs have not yet made any specific damages claims.

A May 3, 2021 trial date has been set for *Kamuda v. Sterigenics*, the first-filed of the individual cases now included in the Consolidated Case, which is the first scheduled trial in these proceedings. Four additional cases now included in the Consolidated Case are currently scheduled for trials starting in June, August, September and November 2021. We anticipate that additional trials will be scheduled after 2021 in roughly the order in which the individual cases were filed.

Additional personal injury and property devaluation lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Willowbrook facility or other EO sterilization facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation.

The Company carries insurance to cover alleged environmental liabilities with limits of $10.0 million per occurrence and $20.0 million in the aggregate. The per occurrence limit related to the Willowbrook EO tort litigations was fully utilized by June 30, 2020. We have not provided for a contingency reserve in connection with these claims. While we intend to vigorously defend the Willowbrook proceedings, there can be no assurance that we will be successful. We are unable to predict the incidence or outcome of such litigation or to reasonably estimate the possible range of any losses that could be incurred. An adverse outcome in one or more of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

Ethylene Oxide Tort Litigation – Georgia

On May 19, 2020, a lawsuit against Sotera Health LLC, Sterigenics U.S., LLC and other parties was filed in the State Court of Cobb County, Georgia by 53 employees of a contract sterilization customer of Sterigenics. In the operative complaint, Plaintiffs claim personal injuries resulting from alleged exposure to residual EO while working at the customer's distribution center in Lithia Springs, Georgia, allege they were unaware that they were being exposed to EO in their workplace and seek damages in an amount to be determined by the trier of fact. The deadline for defendants to respond to the operative complaint has not yet been determined. All defendants are being defended and indemnified by Sterigenics' contract sterilization customer (plaintiffs' employer and a co-defendant in the lawsuit).

In May 2020, the Cobb County, Georgia Board of Tax Assessors reduced certain residential property value assessments around the Sterigenics Atlanta facility by 10% citing an "Epd-identified environmental issue," without supporting market data. On August 14, 2020, Sterigenics U.S., LLC filed a lawsuit against members of the Cobb County Board of Tax Assessors in the U.S. District Court for the Northern District of Georgia, seeking a declaration that the reduction in property value assessments is arbitrary and unlawful and is causing Sterigenics reputational and imminent economic harm. The court has stayed the action pending its decision concerning Sterigenics' standing to bring the lawsuit. That issue has been fully briefed and was argued on September 29, 2020. Additional briefing by the parties on the issue of the court's discretionary jurisdiction under the Declaratory Judgment Act was filed on October 21, 2020.

Since August 17, 2020, five lawsuits against Sotera Health LLC, Sterigenics U.S., LLC and other parties have been filed by plaintiffs in the State Court of Cobb County, Georgia and the State Court of Gwinnett County, Georgia in which plaintiffs allege that they suffered personal injuries and loss of consortium resulting from emissions and releases of EO from Sterigenics' Atlanta facility. We are also defendants in a lawsuit alleging that our Atlanta facility has devalued and harmed the plaintiffs' use of a real property they own in Smyrna, Georgia. In both instances, plaintiffs seek damages in amounts to be determined by the trier of fact. Current deadlines for defendants' responses to the complaints are in November and December 2020.

Additional personal injury and property devaluation lawsuits may be filed in the future against Sotera Health LLC and Sterigenics U.S., LLC relating to Sterigenics' Atlanta facility or other EO sterilization facilities. Sotera Health LLC and Sterigenics U.S., LLC intend to defend themselves vigorously in all such EO tort litigation. While we intend to vigorously defend these proceedings, there can be no assurance that we will be successful. We are unable to predict the incidence or outcome of such litigation or to reasonably estimate the possible range of any losses that could be incurred. An adverse outcome in one of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

Suspension of Georgia Facility Operations & Related Litigation

On August 7, 2019, Sterigenics U.S., LLC entered into a voluntary Consent Order with the Georgia Environmental Protection Division ("EPD") under which Sterigenics agreed to install emissions reduction enhancements at its Atlanta facility to further reduce the facility's EO emissions below already permitted levels. Sterigenics voluntarily suspended operations at the facility in early September 2019 to expedite completion of the enhancements. Installation of these enhancements is complete, and Sterigenics successfully tested the enhanced emissions controls in cooperation with EPD during the second quarter of 2020 while the facility was in operation.

In October 2019, while Sterigenics had voluntarily suspended the facility's operations, Cobb County, Georgia officials asserted that the facility had an incorrect "certificate of occupancy" and could not resume operations without obtaining a new certificate of occupancy after a third-party code compliance review they required.

After the Cobb County officials would not allow Sterigenics to resume operations, on March 30, 2020, Sterigenics U.S., LLC filed a lawsuit in the United States District Court for the Northern District of Georgia against Cobb County, Georgia and Cobb County officials Nicholas Dawe and Kevin Gobble. In the lawsuit, Sterigenics sought immediate injunctive relief and permanent declaratory relief to resume normal operations of the Atlanta facility in the interest of public health and on the basis that the positions asserted by Cobb County were unfounded. On April 1, 2020 the Court entered a Temporary Restraining Order prohibiting Cobb County officials from precluding or interfering with the facility's normal operations. On April 8, 2020, the Court entered a Consent Order extending the Temporary Restraining Order and allowing the facility to continue normal operations until entry of a final judgment in the case. On June 24, 2020 Sterigenics filed an amended complaint, and on July 22, 2020 defendants filed a motion to dismiss the claims. On November 9, 2020, the Court held a hearing on the motion to dismiss and indicated, at the conclusion of the hearing, that an opinion and order denying the motion to dismiss would be issued. No trial date has been set.

19. Financial Instruments and Financial Risk

Derivative Instruments

We do not use derivatives for trading or speculative purposes and are not a party to leveraged derivatives.

We have embedded derivatives in certain of our customer and supply contracts as a result of the currency of the contract being different from the functional currency of the parties involved. Changes in the fair value of the embedded derivatives are recognized in "Other income, net" in the consolidated statements of operations and comprehensive income (loss).

In June 2020, SHH entered into two interest rate cap agreements with notional amounts of $1,000.0 million and $500.0 million, respectively, for a total option premium of $0.3 million. These terminate on August 31, 2021 and February 28, 2022, respectively. The interest rate caps limit our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%. In October 2017, SHH entered into two interest rate cap agreements with a total notional amount of $400.0 million for a total option premium of $0.6 million; these agreements terminated on September 30, 2020. The interest rate caps limited the Company's cash flow exposure related to the LIBOR base rate under the variable rate Term Loan borrowings to 3.0%. The interest rate caps were not designated as hedges and were recorded at fair value on the consolidated balance sheets, with any changes in the value being recorded in the consolidated statement of operations and comprehensive income (loss).

During the third quarter of 2019, SHH entered into two interest rate swap agreements with a total notion amount of $1,000 million to hedge our exposure to interest rate movements and to manage interest expense related to our outstanding variable-rate debt. These swaps were designated as hedges against the changes in cash flows attributable to changes in LIBOR, the benchmark interest rate being hedged, and any changes in the fair value of the swap are recorded in other comprehensive income (loss). We received interest at one-month LIBOR and paid a fixed interest rate under the terms of the swap agreement. The swap agreements terminated on August 31, 2020.

The following table provides the fair values of our derivative instruments:

(thousands of U.S. dollars)	September 30, 2020	December 31, 2019
Assets		
Interest rate caps	$ 28	$ 1
Interest rate swaps	—	242
Embedded derivatives (a)	131	—
Liabilities		
Embedded derivatives (a)	$ 4,271	$ 3,478

(a) As of September 30, 2020, and December 31, 2019, total notional amounts for certain of the Company's supply and customer contracts for embedded derivatives were approximately $90.4 million and $96.0 million, respectively.

The interest rate caps and embedded derivative assets are included in "Prepaid expenses and other current assets" on our consolidated balance sheets. Embedded derivative liabilities are included in "Accrued liabilities" on the consolidated balance sheets.

The following tables summarize the activities of our derivative instruments for the periods presented, and the line item where the activity is included in the consolidated statements of operations and comprehensive income (loss):

	Nine months ended September 30,	
(thousands of U.S. dollars)	**2020**	**2019**
Unrealized loss / (gain) on interest rate caps recorded in Interest expense, net	**$** 230	$ 333
Unrealized loss / (gain) on embedded derivatives recorded in Other income, net	1,464	(153)
Realized loss on interest rate swap recorded in Interest expense, net	5,055	—

Credit Risk

Certain of our financial assets, including cash and cash equivalents, are exposed to credit risk.

We are also exposed, in our normal course of business, to credit risk from our customers. As of September 30, 2020, and December 31, 2019, accounts receivable was net of an allowance for uncollectible accounts of $0.8 million.

Credit risk on financial instruments arises from the potential for counterparties to default on their contractual obligations to the Company. We are exposed to credit risk in the event of non-performance, but do not anticipate non-performance by any of the counterparties to our financial instruments. We limit our credit risk by dealing with counterparties that are considered to be of high credit quality. In the event of non-performance by counterparties, the carrying value of our financial instruments represents the maximum amount of loss that would be incurred.

Fair Value Hierarchy

The fair value of our financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques we would use to determine such fair values are described as follows: Level 1—fair values determined by inputs utilizing quoted prices in active markets for identical assets or liabilities; Level 2—fair values based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable; Level 3—fair values determined by unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

The following table discloses our financial assets and liabilities measured at fair value on a recurring basis:

As of September 30, 2020 *(thousands of U.S. dollars)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest rate caps	**$ —**	**$ 28**	**$ —**	**$ 28**
Embedded derivative assets		**131**		**131**
Embedded derivative liabilities	**—**	**(4,271)**	**—**	**(4,271)**

As of December 31, 2019 *(thousands of U.S. dollars)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest rate caps	$ —	$ 1	$ —	$ 1
Interest rate swaps	—	242	—	242
Embedded derivative liabilities	—	(3,478)	—	(3,478)

The fair value of our Term Loan, First Lien Notes, and Second Lien Notes was $2,104.1 million, $97.6 million, and $712.6 million, respectively as of September 30, 2020. The fair value of our Term Loan and the Second Lien Notes was $2,130.6 million and $770.0 million, respectively as of December 31, 2019. The fair values were calculated using external pricing information, which is considered a Level 2 input as described above.

20. Segment Information

We identify our operating segments based on the way we manage, evaluate and internally report our business activities for purposes of allocating resources and assessing performance. We have three reportable segments: Sterigenics, Nordion and Nelson Labs. We have determined our reportable segments based upon an assessment of organizational structure, service types, and internally prepared financial statements. Our chief operating decision maker evaluates performance and allocates resources based on net revenues and segment income after the elimination of intercompany activities.

Sterigenics

The Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets.

Nordion

Nordion is a global provider of Co-60 and gamma irradiators, which are key components to the gamma sterilization process.

Nelson Labs

Nelson Labs provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and biopharmaceutical industries.

For nine months ended September 30, 2020, five customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 15.5%, 14.5%, 11.4%, 11.2% and 10.3% of the segment's external net revenues for the nine months ended September 30, 2020.

Financial information for each of our segments is presented in the following table:

	Nine Months Ended September 30, 2020			
(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Consolidated
Net revenues (1)	$ 363,954	$ 86,034	$ 151,325	$ 601,313
Segment income (2)	192,803	50,692	63,302	306,797
Capital expenditures	29,090	1,809	2,741	33,640

	Nine Months Ended September 30, 2019			
(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Consolidated
Net revenues (1)	$ 350,387	$ 91,869	$ 142,586	$ 584,842
Segment income (2)	180,362	49,698	55,397	285,457
Capital expenditures	32,240	1,472	2,924	36,636

(1) Revenues are reported net of intersegment sales. Our Nordion segment recognized $22.9 million and $35.0 million in revenues from sales to our Sterigenics segment for the nine months ended September 30, 2020 and 2019, respectively, that is not reflected in net revenues in the table above. Intersegment sales for Sterigenics and Nelson Labs are immaterial for both periods.

(2) Segment income is only provided on a net basis to the chief operating decision maker and is reported net of intersegment profits.

Corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, corporate development, tax, purchasing, and marketing are allocated to the segments based on total net revenue.

Total assets and depreciation and amortization expense by segment are not readily available and are not reported separately to the chief operating decision maker.

Sotera Health Company

Notes to Consolidated Financial Statements (Unaudited)

A reconciliation of segment income to consolidated income (loss) before taxes is as follows:

(thousands of U.S. dollars)	Nine Months Ended September 30, 2020	2019
Segment income	**$ 306,797**	$ 285,457
Less adjustments:		
Interest expense, net	**167,142**	114,478
Depreciation and amortization (a)	**107,158**	110,128
Share-based compensation (b)	**4,019**	15,120
One time bonuses (c)	**—**	530
(Gain) loss on foreign currency and embedded derivatives (d)	**(4,791)**	8,298
Acquisition and divestiture related charges, net (e)	**2,970**	(704)
Impairment of long-lived assets and intangible assets (f)	**—**	5,781
Business optimization project expenses (g)	**2,484**	1,485
Plant closure expenses (h)	**2,388**	1,145
Professional services relating to Willowbrook and Atlanta facilities (i)	**25,370**	7,788
Accretion of asset retirement obligation (j)	**1,476**	1,457
COVID-19 expenses (k)	**2,363**	—
Consolidated income (loss) before taxes	**$ (3,782)**	$ 19,951

(a) Includes depreciation of Co-60 held at gamma irradiation sites.

(b) Includes non-cash share-based compensation expense. In 2019, also includes $10.0 million of one-time cash share-based compensation expense related to the Class C Performance and Time Vesting Units, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to the Class A unitholders and the approval of the board of Topco Parent for accelerated vesting.

(c) Represents one-time cash bonuses for members of management relating to capital markets activity in 2019.

(d) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(e) Represents (i) certain direct and incremental costs related to the acquisition of Iotron Industries Canada, Inc. in July 2020, and certain related integration efforts as a result of acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018.

(f) Represents impairment charges related to the decision to not reopen the Willowbrook, Illinois facility in September 2019.

(g) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integrations of Nordion and Nelson Labs, including the divestiture of the Medical

Isotopes business, the Sotera Health rebranding, operating structure realignment and other process enhancement projects.

(h) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility.

(i) Represents professional fees related to litigation associated with our EO sterilization facilities in Willowbrook, Illinois and Atlanta, Georgia and other related professional fees. See *Commitments and Contingencies* note.

(j) Represents the non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

(k) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods.

21. Subsequent Events

We have evaluated events occurring subsequent to September 30, 2020 through November 12, 2020, which is the date the consolidated financial statements were available to be issued.

On November [ ], 2020, the Company filed an amendment to its certificate of incorporation, effecting a forward stock split to reclassify all 3,000 shares of its common stock outstanding as 232,400,200 shares, which was approved by the Company's board of directors and sole stockholder on November 10, 2020. The accompanying financial statements and related notes and schedules to the financial statements give retroactive effect to the stock split for all periods presented.

46,600,000 Shares

Common Stock

Prospectus

, 2020

J.P. Morgan
Credit Suisse
Goldman Sachs & Co. LLC
Jefferies

Barclays
Citigroup
RBC Capital Markets
BNP PARIBAS
KeyBanc Capital Markets
Citizens Capital Markets
ING
Academy Securities
Loop Capital Markets
Penserra Securities LLC
Siebert Williams Shank
Tigress Financial Partners

Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to each dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Estimated expenses payable in connection with the sale of the common stock in this offering are as follows:

SEC registration fee	$ 134,470
FINRA filing fee	185,390
Stock exchange listing fee	295,000
Printing and engraving expenses	400,000
Legal fees and expenses	4,500,000
Accounting fees and expenses	1,500,000
Transfer agent and registrar fees and expenses	10,000
Miscellaneous	500,000
Total	$ 7,524,860

We will bear all of the expenses shown above.

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our amended and restated certificate of incorporation will provide for indemnification of directors and officers to the fullest extent permitted by law, including payment of expenses in advance of resolution of any such matter. Our amended and restated certificate of incorporation will eliminate the potential personal monetary liability of our directors to us or our stockholders for breaches of their duties as directors except as otherwise required under the DGCL. Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

We have entered into or will enter into separate indemnification agreements with our directors and officers that may be broader than the specific indemnification provisions contained in the DGCL. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and amended and restated bylaws against any and all expenses, judgments, fines and amounts paid in settlement of any claim. The indemnification agreements provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such

indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and amended and restated bylaws. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and officers.

The limitation of liability and indemnification provisions expected to be included in our amended and restated certificate of incorporation and the indemnification agreements that we have entered into or will enter into with our directors and officers may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions.

We maintain standard policies of insurance under which, subject to the limitations of the policies, coverage is provided (i) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and (ii) to us with respect to payments which we may make to such officers and directors pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors. Although directors designated for election to our board of directors by investment funds and entities affiliated with either Warburg Pincus or GTCR may have certain rights to indemnification, advancement of expenses or insurance provided or obtained by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, we have agreed in our Stockholders' Agreement that we will be the indemnitor of first resort, will advance the full amount of expenses incurred by each such director and, to the extent that investment funds and entities affiliated with either Warburg Pincus or GTCR or their insurers make any payment to, or advance any expenses to, any such director, we will reimburse those investment funds and entities and their insurers for such amounts.

The underwriting agreement, filed as Exhibit 1.1 to this registration statement, will provide for indemnification, under certain circumstances, by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

PIK Toggle Notes

On November 24, 2017, Sotera Health Company (formerly known as Sotera Health Topco, Inc.) issued an aggregate principal amount of $75.0 million of 8.125%/8.875% Senior PIK Toggle Notes due 2021 (the "PIK Toggle Notes"), which was used to pay a cash distribution to Topco Parent, which, in turn, used such proceeds for distributions, equity repurchases and other payments to its equity holders. The initial purchasers for the PIK Toggle Notes were Jefferies LLC and Goldman Sachs & Co. LLC.

The PIK Toggle Notes were offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act or to non-U.S. investors outside the United States in compliance with Regulation S of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits is set forth in beginning on page II-4 of this Registration Statement and is incorporated herein by reference.

(b) Financial Statement Schedules: No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

* (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

* (i) The undersigned registrant hereby undertakes that:

- For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

* Paragraph references correspond to those of Regulation S-K, Item 512.

EXHIBIT INDEX

Exhibit No	Description of Exhibits
1.1*	Form of Underwriting Agreement
3.1	Form of Certificate of Incorporation of the Registrant
3.2**	Form of Bylaws of the Registrant
4.1	[Reserved]
4.2**	Form of Amended and Restated Registration Rights Agreement
4.3**	Indenture, dated as of December 13, 2019, among Sotera Health Holdings, LLC, the Registrant, the intermediate parents and subsidiary note parties thereto and Wilmington Trust, National Association, as second lien notes collateral agent, calculation agent and trustee
4.4**	Indenture, dated as of July 31, 2020, among Sotera Health Holdings, LLC, the Registrant, the intermediate parents and subsidiary note parties thereto and Wilmington Trust, National Association, as first lien notes collateral agent, calculation agent and trustee
4.5**	Form of Senior Secured Second Lien Floating Rate Note due 2027 (included in Exhibit 4.3)
4.6**	Form of Senior Secured First Lien Floating Rate Note due 2026 (included in Exhibit 4.4)
4.7**	First Supplemental Indenture, dated as of July 31, 2020, among Sotera Health Holdings, LLC, the additional guarantors party thereto and Wilmington Trust, National Association, as trustee and second lien notes collateral agent
4.8**	Second Supplemental Indenture, dated as of October 9, 2020, among Sotera Health Holdings, LLC and Wilmington Trust, National Association, as trustee and second lien notes collateral agent
5.1*	Opinion of Cleary Gottlieb Steen & Hamilton LLP
10.1+	Employment Agreement by and between Sotera Health Company and Michael B. Petras, Jr., dated as of November 10, 2020
10.2+	Employment Agreement by and between Sotera Health Company and Scott J. Leffler, dated as of November 10, 2020
10.3+	Employment Agreement by and between Sotera Health Company and Matthew J. Klaben, dated as of November 10, 2020
10.4+	Sotera Health Company Supplemental Retirement Benefit Plan, effective as of January 1, 2018
10.5+	Sotera Health Company 2020 Omnibus Incentive Plan
10.6+	Form of Sotera Health Company 2020 Omnibus Incentive Plan Restricted Stock Unit Grant Notice and Agreement
10.7+	Form of Sotera Health Company 2020 Omnibus Incentive Plan Stock Option Grant Notice and Agreement
10.8**	Form of Indemnification Agreement entered into between the Registrant and each director and executive officer
10.9	Form of Stockholders' Agreement
10.10**	Credit Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the lenders and issuing banks party thereto and Jefferies Finance LLC, as first lien administrative agent and first lien collateral agent
10.11**	Guarantee Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other guarantors party thereto and Jefferies Finance LLC, as first lien collateral agent

Exhibit No	Description of Exhibits
10.12**	Collateral Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other guarantors party thereto and Jefferies Finance LLC, as first lien collateral agent
10.13**	Patent Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Jefferies Finance LLC, as collateral agent
10.14**	Trademark Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Jefferies Finance LLC, as collateral agent
10.15**	Trademark Security Agreement, dated as of December 13, 2019, between Nelson Laboratories, LLC and Jefferies Finance LLC, as collateral agent
10.16**	Trademark Security Agreement, dated as of December 13, 2019, between Sotera Health LLC and Jefferies Finance LLC, as collateral agent
10.17**	Copyright Security Agreement, dated as of December 13, 2019, among Jefferies Finance LLC and Nelson Laboratories, LLC, as collateral agent
10.18**	Second Lien Collateral Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other grantors party thereto and Wilmington Trust, National Association, as second lien notes collateral agent
10.19**	Patent Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Wilmington Trust, National Association, as second lien notes collateral agent
10.20**	Trademark Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Wilmington Trust, National Association, as second lien notes collateral agent
10.21**	Trademark Security Agreement, dated as of December 13, 2019, between Nelson Laboratories, LLC and Wilmington Trust, National Association, as second lien notes collateral agent
10.22**	Trademark Security Agreement, dated as of December 13, 2019, between Sotera Health LLC and Wilmington Trust, National Association, as second lien notes collateral agent
10.23**	Copyright Security Agreement, dated as of December 13, 2019, between Nelson Laboratories, LLC and Wilmington Trust, National Association, as second lien notes collateral agent
10.24**	First/Second Lien Intercreditor Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other grantors party thereto, Jefferies Finance LLC, as first lien collateral agent and Wilmington Trust, National Association, as initial second priority representative
10.25**	First Lien Pari Passu Intercreditor Agreement, dated as of July 31, 2020, among Sotera Health Holdings, LLC, the Registrant, Jefferies Finance LLC as Collateral Agent and Authorized Representative, and Wilmington Trust, National Association as Additional First Lien Collateral Agent and Initial Authorized Representative
10.26**	First Lien Collateral Agreement, dated as of July 31, 2020, among the Registrant, Sotera Health Holdings, LLC, the other grantors party thereto and Wilmington Trust, National Association, as first lien notes collateral agent
10.27**	Patent Security Agreement, dated as of July 31, 2020, between Sterigenics U.S., LLC and Wilmington Trust, National Association, as first lien notes collateral agent
10.28**	Trademark Security Agreement, dated as of July 31, 2020, between Sotera Health Holdings LLC and Wilmington Trust, National Association, as first lien notes collateral agent
10.29**	Copyright Security Agreement, dated as of July 31, 2020, between Nelson Laboratories, LLC and Wilmington Trust, National Association, as first lien notes collateral agent

Exhibit No	Description of Exhibits
10.30**†	Restated Supply Agreement, dated as of October 6, 2020, between a counterparty and Sterigenics U.S., LLC, Sterigenics S. De R.L. De C.V., Sterigenics Costa Rica S.R.L. and Sterigenics EO Canada, Inc.
10.31+	Form of Restricted Stock Agreement and Acknowledgement
10.32+	Non-Employee Director Compensation Policy
21.1	List of Subsidiaries
23.1*	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1)
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
24.1**	Powers of Attorney (included on signature page to Registration Statement on Form S-1 filed on October 23, 2020)
24.2	Powers of Attorney (included on signature page)

+ Denotes management contract or compensatory plan or arrangement.
* To be filed by amendment.
** Previously filed.
† Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause us competitive harm if publicly disclosed. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Broadview Heights, State of Ohio on November 12, 2020.

SOTERA HEALTH COMPANY

By: /s/ Michael B. Petras, Jr.
Name: Michael B. Petras, Jr.
Title: Chairman and Chief Executive Officer

The undersigned directors and officers of Sotera Health Company hereby constitute and appoint Michael B. Petras, Jr., Scott J. Leffler and Matthew J. Klaben, and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, and in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to the Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Michael B. Petras, Jr. Michael B. Petras, Jr.	Chairman and Chief Executive Officer (Principal Executive Officer)	November 12, 2020
/s/ Scott J. Leffler Scott J. Leffler	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	November 12, 2020
/s/ Ruoxi Chen Ruoxi Chen	Director	November 12, 2020
* Sean L. Cunningham	Director	November 12, 2020
* David A. Donnini	Director	November 12, 2020
* Stephanie Geveda	Director	November 12, 2020
* Ann R. Klee	Director	November 12, 2020

Name	Title	Date
*	Director	November 12, 2020
Constantine S. Mihas		
*	Director	November 12, 2020
James C. Neary		
/s/ Vincent K. Petrella	Director	November 12, 2020
Vincent K. Petrella		

*By: /s/ Michael B. Petras, Jr.
Attorney-in-Fact

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

SOTERA HEALTH COMPANY

Sotera Health Company was organized by filing its original Certificate of Formation with the Secretary of State of the State of Delaware on March 18, 2015 as Sterigenics-Nordion Topco, LLC. On November 7, 2017, Sterigenics-Nordion Topco, LLC converted to a corporation and changed its name to Sotera Health Topco, Inc. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law (the "DGCL") and by the written consent of its stockholders in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the corporation in its entirety as follows:

Article I - Name

The name of the corporation (hereinafter referred to as the "Corporation") is Sotera Health Company.

Article II - Agent

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at that address is Corporation Service Company.

Article III - Purpose

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

Article IV – Capital Stock

Section 1. Authorized Stock. The total number of shares of stock that the Corporation shall have authority to issue is [●] shares of capital stock, consisting of:

(a) [●]shares of common stock with a par value of $0.01 per share (the "Common Stock"); and

(b) [●]shares of preferred stock with a par value of $0.01 per share (the "Preferred Stock").

Subject to the rights of the holders of any outstanding class or series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the holders of a majority in voting power of the outstanding capital stock of the Corporation entitled to vote thereon, voting as a single class, and no separate vote of the holders of any class shall be required therefor irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 2. Preferred Stock.

(a) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized to provide, without approval of the stockholders of the Corporation, for the issuance of shares of Preferred Stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, powers (including voting powers, full or limited, or no voting powers), preferences and relative, optional or other special rights, if any, and the qualifications, limitations and restrictions thereof, if any, of the shares of each such series, and to file with the Secretary of State of the State of Delaware a certificate pursuant to the DGCL describing such number, designations, powers, preferences, rights and other terms, as applicable (a "Preferred Stock Designation").

(b) Except as otherwise provided in a Preferred Stock Designation or required by law, shares of Preferred Stock shall not entitle the holders thereof to vote at or receive notice of any meeting of stockholders.

Section 3. Common Stock.

(a) Voting. Except as otherwise provided in a Preferred Stock Designation or required by law, the holders of outstanding shares of Common Stock (including, but not limited to, shares of Common Stock that remain subject to vesting requirements) shall have the exclusive right to vote for the election of directors and on all other matters submitted to a vote of the stockholders of the Corporation. Each holder of outstanding shares of Common Stock shall be entitled to one vote in respect of each share of Common Stock held as of the applicable date on any matter that is submitted to a vote of stockholders of the Corporation. Except as otherwise required by law, shares of Common Stock shall not entitle the holders thereof to vote on any amendment to this Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time, including by a Preferred Stock Designation, this "Certificate of Incorporation") that alters or changes the powers, preferences, rights or other terms of solely one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, separately or together with the holders of one or more other such series, to vote on such amendment pursuant to this Certificate of Incorporation (including a Preferred Stock Designation) or pursuant to the DGCL.

(b) Dividends. Subject to applicable law and any preferential dividend rights of the holders of any outstanding series of Preferred Stock provided in the relevant Preferred Stock Designation, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board may determine in its sole discretion.

(c) Liquidation. Upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary (a "Liquidation Event"),

after the payment or provision for payment of all debts and liabilities of the Corporation, and subject to the right, if any, of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of stock of the Corporation having a preference over or the right to participate with the Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution. For the avoidance of doubt, the term "Liquidation Event" shall not be deemed to be occasioned by or to include, without limitation, any voluntary consolidation, reorganization, conversion or merger of the Corporation with or into any other corporation or entity or other corporations or entities or a sale, lease, transfer, exchange or conveyance of all or a part of the Corporation's assets.

(d) No Pre-Emptive Rights. Shares of Common Stock shall not entitle any holder thereof to any pre-emptive, subscription, redemption or conversion rights.

Article V - Existence

The Corporation is to have perpetual existence.

Article VI – Board of Directors

Section 1. Number; Classification.

(a) Number. The business and affairs of the Corporation shall be managed by or under the direction of a Board, consisting of not fewer than three individuals. Subject to the rights granted to Warburg Pincus Private Equity XI, L.P., Warburg Pincus XI Partners, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P. and Warburg Pincus Private Equity XI-C, L.P. and their respective Affiliates (as such term is defined in the Stockholders' Agreement) (collectively, "Warburg Pincus") and GTCR Fund XI/A VCOC, GTCR Fund XI/C VCOC and GTCR Co-Invest XI LP and their respective Affiliates (as such term is defined in the Stockholders' Agreement) (collectively, "GTCR" and together with Warburg Pincus, the "Sponsors") pursuant to the stockholders' agreement, dated as of [date], by and among the Corporation, Warburg Pincus, GTCR and the other stockholders party thereto (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders' Agreement"), the exact number of directors shall be determined from time to time by resolution adopted by the affirmative vote of a majority of the number of directors then in office (but not less than one-third of the total number of directors constituting the Board), provided that, without the consent of Warburg Pincus or GTCR, the number of directors shall not exceed eleven individuals (exclusive of directors referred to in clause (d) of this Section 1); provided, further, that the consent of Warburg Pincus or GTCR shall be required only at such time as Warburg Pincus or GTCR, as the case may be, has the right to designate at least one director of the Corporation under the Stockholders' Agreement.

(b) Classes. From and after the date of the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"),

subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, the directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors so divided into classes. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective. Class I directors shall serve for an initial term ending at the first annual meeting of stockholders following the Effective Time, Class II directors shall serve for an initial term ending at the second annual meeting of stockholders following the Effective Time and Class III directors shall serve for an initial term ending at the third annual meeting of stockholders following the Effective Time. Commencing with the first annual meeting of stockholders following the Effective Time, successors to the directors of the class whose term has expired at that annual meeting shall be elected for a three-year term and shall serve until the election and qualification of their respective successors in office or until their earlier death, resignation, disqualification or removal.

(c) Written Ballot Not Required. Unless and except to the extent that the bylaws of the Corporation (as in effect from time to time, the "Bylaws") so require, the election of directors of the Corporation need not be by written ballot.

(d) Preferred Stock Directors. Notwithstanding the foregoing and notwithstanding Section 2 of this Article VI (but subject to the rights of the Sponsors under the Stockholders' Agreement), whenever a Preferred Stock Designation expressly provides holders of any one or more series of Preferred Stock issued by the Corporation the right, voting separately by series or as a class, to elect directors (the "Preferred Stock Directors"), the total number of Preferred Stock Directors and the election, term of office, filling of vacancies and other features of such Preferred Stock directorships shall be governed by the applicable Preferred Stock Designation and the provisions of the DGCL applicable to Preferred Stock Directors and directorships. Upon commencement and for the duration of the period during which such right continues, (i) the total number of directors of the Corporation authorized pursuant to Section 1(a) of this Article VI shall automatically increase by the number of Preferred Stock Directors specified in the applicable Preferred Stock Designation, and (ii) each such additional Preferred Stock Director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to the Preferred Stock Designation establishing such series of Preferred Stock, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by this Certificate of Incorporation (including any Preferred Stock Designation), whenever the holders of any series of Preferred Stock having the special right to elect additional Preferred Stock Directors are divested of such right pursuant to this Certificate of Incorporation (including any Preferred Stock Designation), the terms of office of each such additional Preferred Stock Directors elected by the holders of such series, or appointed to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Preferred Stock Director, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly

Section 2. Vacancies and Newly Created Directorships. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock as provided in the relevant Preferred Stock Designation(s), and subject to any rights in the Stockholders' Agreement granting a Designated Sponsor Fund (as defined in the Stockholders' Agreement) the right to fill vacancies or newly created directorships, any newly created directorship that results from an increase in the total number of directors constituting the Board, or any vacancy that results from the death, resignation, disqualification or removal of any director or from any other cause shall be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy shall hold office for the remaining term of the class to which such director has been appointed and until his or her successor is duly elected and qualified, subject to his or her earlier death, resignation, disqualification or removal. If the number of directors is changed, any increase or decrease shall be apportioned among the classes as determined by the Board so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship shall hold office for the remaining term of that class and until his or her successor is duly elected and qualified, subject to his or her earlier death, resignation, disqualification or removal. In no case shall a decrease in the total number of directors constituting the Board shorten the term of any incumbent director.

Section 3. Removal. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock as provided in the relevant Preferred Stock Designation(s), any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 75% of the voting power of the outstanding Common Stock, provided, however, that prior to the Trigger Date (as defined below), if a Designated Sponsor Fund shall have provided the Corporation its written consent to the removal without cause of any director designated by it in accordance with the Stockholders' Agreement, any such director may be removed, with or without cause, by the affirmative vote of the holders of a majority in voting power of the outstanding capital stock of the Corporation entitled to vote generally in the election of directors.

Section 4. Quorum. A majority of the directors at any time in office (but not less than one-third of the total number of directors constituting the Board) shall constitute a quorum of the Board for the transaction of business at any meeting of the Board; provided, however, that (i) for so long as Warburg Pincus shall have a contractual right to designate at least one director of the Corporation and has not irrevocably waived such contractual right, a quorum of the Board shall require at least one director designated by Warburg Pincus (unless Warburg Pincus waives such quorum requirement) and (ii) for so long as GTCR shall have a contractual right to designate at least one director of the Corporation and has not irrevocably waived such contractual right, a quorum of the Board shall require at least one director designated by GTCR (unless GTCR waives such quorum requirement); provided further, however, that if a meeting of the Board duly called in accordance with this Certificate of Incorporation and the Bylaws of the Corporation fails to achieve a quorum solely due to the absence of any director designated by Warburg Pincus or any director designated by GTCR, as the case may be, then a new notice of meeting of the Board may be given in accordance with this Certificate of Incorporation and the Bylaws of the Corporation and a quorum at such meeting shall not require the presence of (A) in the event that the preceding meeting of the Board failed to achieve a quorum due to the absence of any director

designated by Warburg, any director designated by Warburg or (B) in the event that the preceding meeting of the Board failed to achieve a quorum due to the absence of any director designated by GTCR, any director designated by GTCR. If at any meeting of the Board there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board unless a greater number is required by applicable law, the Bylaws or by this Certificate of Incorporation.

Article VII – Liability of Directors and Officers and Certain Other Persons

Section 1. Elimination of Certain Liability of Directors. To the fullest extent permitted by the DGCL, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended after the Effective Date to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Section 2. Indemnification of Directors, Officers and Certain Other Persons

(a) Power to Indemnify in Action, Suits or Proceedings. Subject to the limitations set forth in Section 2(d), the Corporation shall, to the fullest extent permitted by the DGCL (as it presently exists or may hereafter be amended but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior to such amendment), indemnify and hold harmless any person made or threatened to be made a party to, or is otherwise involved in, any action, suit or proceeding, whether criminal, civil, administrative, or investigative (each, a "proceeding"), by reason of the fact that such person, or the legal representative of such person, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or manager of any other corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity, including service with respect to an employee benefit plan (each such person, an "Eligible Person"), whether the basis of such proceeding is alleged action in an official capacity as an Eligible Person or in any other capacity while serving in such official capacity, against all expense, liability and loss (including attorneys' and other professionals' fees, judgments, fines, taxes under the Employee Retirement Income Security Act of 1974, as amended, or penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith.

(b) Expenses Payable In Advance. To the fullest extent permitted by the DGCL, each Eligible Person shall, subject in all events to satisfaction of the terms and

conditions set forth in or imposed pursuant to this Section 2(b) and to the limitations contained in Section 2(d), have the right to be paid by the Corporation the expenses (including attorneys' and other professionals' fees and disbursements and court costs) actually and reasonably incurred in defending any proceeding described in Section 2(a) in advance of its final disposition (an "advancement of expenses") upon the receipt of an undertaking (an "undertaking") by or on behalf of such Eligible Person to repay all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such person is not entitled to be indemnified by the Corporation for such expenses pursuant to this Section 2 (it being understood that no collateral securing or other assurance of performance of such undertaking shall be required of such Eligible Person by the Corporation).

(c) Indemnification and Advancement of Expenses to Certain Other Persons. The Corporation may from time to time grant rights to indemnification and advancement of expenses to such other persons and with such scope and effect as the Board may determine, subject to applicable law.

(d) Limitations. No Eligible Person shall be entitled to any advancement of expenses for, or to indemnification from or to be held harmless by the Corporation against expenses, liabilities or losses, incurred by him or her in asserting any claim or commencing or prosecuting any proceeding (except as provided in Section 2(e)), but such advancement of expenses and indemnification and hold harmless rights may be provided by the Corporation in any specific instance as permitted by Section 2(f) or 2(g), or in any specific instance in which the Board or any person designated to grant such authorization pursuant to a resolution adopted by the Board first authorizes the commencement or prosecution of such a proceeding or the assertion of such a claim.

(e) Enforcement. The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall be enforceable by any person entitled to such indemnification or advancement of expenses. To the fullest extent permitted by law, if successful in whole or in part in any such proceeding, or in a proceeding brought by the Corporation to recover an advancement of expenses, the person entitled to such indemnification or advancement of expenses shall be entitled to be paid also the expense of prosecuting or defending such suit. Notice of any application to a court by any such person pursuant to this Section 2(e) shall be given to the Corporation promptly upon the filing of such application; provided, however, that such notice shall not be required for an award of or a determination of entitlement to indemnification or advancement of expenses.

(f) Non-Exclusivity and Survival of Indemnification.

(i) The rights to indemnification and to the advancement of expenses provided by or granted pursuant to this Section 2 shall be deemed independent of, and shall not be deemed exclusive of or a limitation on, any other rights to which any person seeking indemnification or advancement of expenses may be entitled or may hereafter acquire under any statute, provision of this Certificate of Incorporation, provision of the Bylaws, Stockholders' Agreement, other agreement, vote of stockholders or of

disinterested directors or otherwise, both as to such person's official capacity and as to action in another capacity while holding such office. It is the intent of the Corporation that indemnification of and advancement of expenses to Eligible Persons shall be made to the fullest extent permitted by law.

(ii) The Corporation's obligation, if any, to indemnify, to hold harmless, or to provide advancement of expenses to any Eligible Person who was or is serving at its request as a director, officer, employee, agent or manager of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity (including service with respect to an employee benefit plan) shall be reduced by any amount such Eligible Person actually collects as indemnification, holding harmless, or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust or other enterprise nonprofit entity.

(iii) The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this Section 2 shall be contract rights, and such rights shall continue as to a person who has ceased to be an officer or director of the Corporation (or in the case of any other person who may or shall be entitled to rights to indemnification or advancement of expenses granted pursuant to this Section 2, has ceased to serve the Corporation) and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person. A right to indemnification or to advancement of expenses arising under any provision of this Section 2 shall not be eliminated or impaired by an amendment, alteration or repeal of any provision of this Certificate of Incorporation after the occurrence of the act or omission that is the subject of the proceeding for which indemnification or advancement of expenses is sought (even in the case of a proceeding based on a state of facts that is commenced after such time). Any reference to an officer of the Corporation in this Section 2 shall be deemed to refer exclusively to the Chairperson, the Chief Executive Officer, the Chief Financial Officer, the President, the Treasurer and the Secretary, and any other officer expressly appointed as such pursuant to and in accordance with Article IV of the Bylaws (or any successor provision), [and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(g) Insurance. The Corporation may, but shall not be required to, purchase and maintain insurance, at its expense, on behalf of itself and any person who is or was a director, officer, employee, agent or manager of the Corporation or any other enterprise or entity, including service with respect to an employee benefit plan, against any expense, liability or loss, whether or not the Corporation would have the power, the ability or the obligation to indemnify such person against such expense, liability or loss under the DGCL. Nothing contained in this Section 2 shall prevent the Corporation from entering into any agreement with any person that provides independent indemnification, hold harmless or advancement rights to such person or further regulates

the terms on which indemnification, hold harmless or advancement rights are to be provided to such person or provides independent assurance of the Corporation's obligation to indemnify, hold harmless and/or advance the expenses of such person, whether or not such indemnification, hold harmless or advancement rights are on the same or different terms than provided for by this Section 2 or is in respect of such person acting in any other capacity, and nothing contained herein shall be exclusive of, or a limitation on, any right to indemnification, to be held harmless, or to an advancement of expenses to which any person is otherwise entitled. The Corporation may create a trust fund, grant a security interest or use other means (including a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification and the advancement of expenses as provided in this Section 2.

(h) Severability. If all or any portion of this Section 2 is invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which has not been reversed on appeal, this Section 2 shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, shall remain valid and enforceable in accordance with its terms to the fullest extent permitted by law.

Section 3. Amendment, Repeal, Etc. No amendment or repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, nor, to the fullest extent permitted by the DGCL, any modification of law, shall adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or adoption of an inconsistent provision.

Article VIII – Corporate Opportunity

Section 1. Regulation of Certain Affairs. In recognition and anticipation that (a) certain direct or indirect partners, equityholders, principals, directors, officers, members, managers, employees and/or other representatives of the Sponsors (each of the foregoing persons or entities, other than the Sponsors, an "Identified Person") may serve as directors, officers or agents of the Corporation or its subsidiaries, (b) the Corporation or its subsidiaries and the Sponsors may now engage and may continue to engage in the same or similar activities (which shall include, without limitation, other business activities that overlap with or compete with those in which the Corporation or its subsidiaries, directly or indirectly, may engage) or lines of business and have an interest in the same or similar areas of corporate opportunities; and (c) there will be benefits to be derived by the Corporation or its subsidiaries through its contractual, corporate and business relations with the Sponsors (including possible service of Identified Persons as officers and directors of the Corporation or its subsidiaries) and there will be benefits in providing guidelines for the Identified Persons and of the Corporation with respect to the allocation of corporate opportunities and other matters; the provisions of this Article VIII are set forth to regulate, define and guide the conduct of certain affairs of the Corporation and its subsidiaries with respect to certain classes or categories of business opportunities as they may involve the Sponsors and the Identified Persons, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith; provided, however, that nothing in this Article VIII will impair the Corporation's ability to enter into

contractual arrangements with a stockholder of the Corporation, which arrangements restrict the stockholder from engaging in activities otherwise allowed by this Article VIII, and the following provisions shall be subject to any such contractual obligation of the Corporation.

Section 2. Certain Contracts. No contract, agreement, arrangement or transaction between or among the Corporation or its subsidiaries, on the one hand, and any Sponsor or any Identified Person, on the other, shall be void or voidable solely for the reason that any Sponsor or Identified Person is a party thereto, and, to the fullest extent permitted by law, any such Sponsor or Identified Person (a) shall have fully satisfied and fulfilled the fiduciary duties, if any, owed by such Sponsor or Identified Person to the Corporation and its subsidiaries or their respective stockholders or equityholders with respect thereto; (b) shall not be liable to the Corporation or its subsidiaries or their respective stockholders or equityholders for breach of any fiduciary duty owed by such Sponsor or Identified Person by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction; (c) shall be deemed to have acted in good faith and in a manner such Sponsor and/or Identified Person reasonably believed to be in and not opposed to the best interests of the Corporation and its subsidiaries and their respective stockholders or equityholders; and (d) shall be deemed not to have breached any fiduciary duty (including the duty of loyalty) owed to the Corporation or its subsidiaries and their respective stockholders or equityholders, and not to have received an improper personal gain or otherwise derived an improper personal benefit therefrom, if (i) the material facts as to the contract, agreement, arrangement or transaction are disclosed or are known to the Board or the committee thereof that authorizes the contract, agreement, arrangement or transaction, and (ii) the Board or such committee in good faith authorizes the contract, agreement, arrangement or transaction by the affirmative vote of a majority of the disinterested directors, even though less than a quorum. Directors of the Corporation who are also Identified Persons may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes any such contract, agreement, arrangement or transaction.

Section 3. Competition and Corporate Opportunities. Subject to any contractual provisions to the contrary, the Sponsors and Identified Persons shall have the right to, and, to the fullest extent permitted by law, shall have no duty (contractual, fiduciary or otherwise) to refrain from, directly or indirectly, (a) engaging in the same or similar activities or lines of business as the Corporation or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or stockholder of any other person, including those lines of business deemed to be competing with the Corporation or any of its subsidiaries; (b) doing business with any potential or actual customer or supplier of the Corporation or its subsidiaries; or (c) employing or otherwise engaging any officer or employee of the Corporation or its subsidiaries. To the fullest extent permitted by law, neither the Sponsors nor any Identified Person (except as provided in this Article VIII) shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of the Sponsors or Identified Persons, or such person's participation therein. None of the Corporation or its stockholders or any of its subsidiaries or their stockholders shall have any rights in and to the business ventures of any Sponsor or Identified Person or the income or profits derived therefrom.

To the fullest extent permitted by law, (i) the Corporation, on behalf of itself and its subsidiaries and its and their respective stockholders or equityholders, renounces any interest or

expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to, or acquired, created or developed by, or that otherwise come into the possession of, any of the Sponsors or any Identified Person, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, (ii) no Sponsor or Identified Person shall have any duty (contractual, fiduciary or otherwise) to communicate or offer such business opportunity to the Corporation or any of its subsidiaries or any of their respective stockholders, and no such person shall be liable to the Corporation or any of its subsidiaries or any of their respective stockholders for breach of any duty (contractual, fiduciary or otherwise), as a stockholder, director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation.

Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII. Neither the alteration, amendment or repeal of this Article VIII nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, with respect to any action or omission occurring prior to such alteration, amendment, repeal or adoption. Following any amendment, modification or elimination of this Article VIII, any contract, agreement, arrangement or transaction involving a corporate opportunity shall not by reason thereof result in any breach of any duty (contractual, fiduciary or otherwise) or failure to act in good faith or in the best interests of the Corporation or derivation of any improper benefit or personal economic gain on the part of any Sponsor, Identified Person or other person or entity, but shall be governed by the other provisions of this Certificate of Incorporation, the Bylaws, the DGCL and other applicable law.

For so long as either Warburg Pincus or GTCR has the right to designate at least one director of the Corporation under the Stockholders' Agreement, in addition to and notwithstanding the foregoing provisions of this Article VIII, a corporate opportunity shall not be deemed to be a potential opportunity for the Corporation or any of its subsidiaries (and shall be expressly renounced) if it is a business opportunity that (i) the Corporation is not financially able or contractually permitted or legally able to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to it or (iii) is one in which the Corporation has no interest or reasonable expectancy.

Section 4. Severability. If this Article VIII or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article VIII shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article VIII and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

Article IX – Stockholder Action

Section 1. Actions at Meetings Duly Called; No Written Consents. Except as provided with respect to the holders of any outstanding series of Preferred Stock in the relevant Preferred Stock Designation(s), any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by consent of the stockholders in lieu of a meeting; provided, however, that prior to the date on which the Sponsors no longer collectively beneficially own (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect as of the date of this Certificate of Incorporation) more than 50% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (the "Trigger Date"), any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken by consent of the stockholders in lieu of a meeting, if a consent or consents setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of stockholders at which all shares entitled to vote thereon were presented and voted and shall be delivered to the Corporation in the manner required by applicable law.

Section 2. Regulation of Stockholder Submissions. The Bylaws may establish procedures regulating the submission by stockholders of nominations, proposals and other business for consideration at meetings of stockholders of the Corporation.

Section 3. Special Meetings. Except as provided with respect to the rights of the holders of Preferred Stock of any outstanding series of Preferred Stock as provided in the relevant Preferred Stock Designation(s), special meetings of the stockholders of the Corporation may be called at any time only by the Board pursuant to a resolution adopted by the affirmative vote of a majority of the directors then in office, by the Chairperson of the Board or the Chief Executive Officer of the Corporation; provided, however, prior to the Trigger Date, special meetings of the stockholders of the Corporation may be called at any time only by (i) the Secretary acting at the direction of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors or (ii) by the Board pursuant to a resolution adopted by the affirmative vote of a majority of the directors then in office.

Article X – Amendment of Certificate of Incorporation

(a) Subject to any requirement of applicable law and to the special voting rights of one or more outstanding series of Preferred Stock granted pursuant to any Preferred Stock Designation(s), the Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL at the time in force, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of any nature conferred upon

stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article X. In addition to any affirmative vote required by applicable law or any other provision of this Certificate of Incorporation (including clause (b) below) or specified in any agreement, and in addition to any voting rights granted to or held by the holders of any outstanding class or series of Preferred Stock, (i) for so long as either the WP Designated Sponsor Fund (as defined in the Stockholders' Agreement) or the GTCR Designated Sponsor Fund (as defined in the Stockholders' Agreement) has the right individually to designate at least three directors of the Corporation pursuant to the Stockholders' Agreement, the affirmative vote of 75% of the total number of directors then in office shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Certificate of Incorporation, (ii) prior to the Trigger Date, the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Corporation entitled to vote generally in the election of directors, shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Certificate of Incorporation and (iii) at all other times, the affirmative vote of at least 66 and 2/3% in voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, shall be required to amend, add, alter, change or repeal, or to adopt any provisions inconsistent with, Articles VI, VII, VIII, IX(1), IX(3), X, XI, XII, and XIII of this Certificate of Incorporation.

(b) Notwithstanding the foregoing, nothing in this Certificate of Incorporation shall be deemed to limit the ability of the parties to the Stockholders' Agreement to amend, alter or repeal any provision of the Stockholders' Agreement pursuant to the terms thereof.

Article XI – Bylaws

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation; provided that for so long as either the WP Designated Sponsor Fund or the GTCR Designated Sponsor Fund has the right individually to designate at least three directors of the Corporation pursuant to the Stockholders' Agreement, the Board shall not adopt, alter, amend or repeal the Bylaws without the affirmative vote of 75% of the directors then in office. In addition to any vote required by this Certificate of Incorporation or applicable law, (i) prior to the Trigger Date, the affirmative vote of the holders of a majority of the voting power of the outstanding Common Stock shall be required in order for the stockholders to adopt, alter, amend or repeal the Bylaws of the Corporation and (ii) at all other times, the affirmative vote of the holders of not less than 66 and 2/3% in voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors , shall be required in order for the stockholders to adopt, alter, amend or repeal the Bylaws of the Corporation.

Article XII – Certain Business Combinations

Section 1. Section 203 of the DGCL. Section 203 of the DGCL shall not apply to the Corporation.

Section 2. Business Combinations with Certain Stockholders. Notwithstanding any other provision in this Certificate of Incorporation to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent (85%) of the Voting Stock (as defined hereinafter) outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the Voting Stock which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions. The restrictions contained in this Article XII shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of Article XII; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage,

pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent (50%) or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the of the Voting Stock. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of Article XII.

Section 4. Definitions. As used in this Article XII only, and unless otherwise provided by the express terms of this Article XII, the following terms shall have the meanings ascribed to them as set forth in this Section 4:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate", when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation, Section 2 of this Article XII is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for,

exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (E) any issuance or transfer of Stock by the Corporation; provided however, that in no case under items (C)-(E) of this Section 4(c)(iii) of Article XII shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of Article XII) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "Control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent (20%) or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect as of the date of this Certificate of Incorporation) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three-year period

immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this Article XII to the contrary, the term "Interested Stockholder" shall not include: (x) Sponsors or any of their Affiliates, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of Stock of the Corporation, (y) any Person who would otherwise be an Interested Stockholder either in connection with or because of a transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition of five percent (5%) or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) by Sponsors or any of their Affiliates or Associates to such Person; provided, however, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Corporation, provided that, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person; provided, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(f) "Owner", including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect as of the date of this Certificate of Incorporation) such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of Article XII), or disposing of such Stock with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such Stock;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock in this Article XII shall refer to such percentage of the votes of such Voting Stock.

Article XIII –Forum Selection

(a) Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed or allegedly owed by any director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action, suit or proceeding asserting a claim against the Corporation or any director, officer, employee or stockholder of the Corporation arising pursuant to, or seeking to enforce any right, obligation or remedy under, any provision of the DGCL, this Certificate of Incorporation or the Bylaws of the Corporation or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, (iv) for any action, suit or proceeding asserting a claim against the Corporation or any director, officer, employee or stockholder of the Corporation governed by the internal affairs doctrine or (v) any other action, suit, or proceeding asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. Notwithstanding the foregoing, the provisions of this paragraph (a) will not apply to suits brought to enforce a duty or liability created by the Exchange Act.

(b) If any action the subject matter of which is within the scope of paragraph (a) above is filed in a court other than the Court of Chancery of the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed, to the fullest extent permitted by law, to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware in connection with any action brought in any such court to enforce paragraph (a) above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(c) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

(d) Any person or entity owning, purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of the Corporation has been executed by its duly authorized officer this [•] day of [•] 2020.

Sotera Health Company

By: _____

Name:
Title:

AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT (this "Agreement") is made as of November 10, 2020, by and between Sotera Health Company, a Delaware corporation (the "Company"), and Michael B. Petras, Jr. ("Executive"). Capitalized terms used but not otherwise defined herein are defined in Section 4 hereof.

WHEREAS, Executive entered into a senior management agreement with Sotera Health LLC (f/k/a/ Sterigenics International LLC) as of May 25, 2016 (the "Prior Agreement"), pursuant to which Sotera Health LLC agreed to employ Executive as Chief Executive Officer of Sotera Health LLC and Executive accepted such employment;

WHEREAS, Sotera Health LLC assigned its rights and obligations under the Prior Agreement to the Company in connection with a corporate reorganization, in accordance with Section 6(g) of the Prior Agreement;

WHEREAS, the Company and Executive wish to enter into an amended and restated agreement containing the terms and conditions pursuant to which the Company will continue to employ Executive as Chief Executive Officer and Executive will serve as Executive Chairman of the Board; and

WHEREAS, this Agreement will supersede the Prior Agreement in its entirety, conditioned on the consummation of the closing of the Company's initial public offering (the "IPO") and in the event the closing of the IPO does not occur this Agreement shall be null and void and the Prior Agreement shall remain in full force and effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. Effective as of the date of the closing of the IPO, the Company agrees to continue to employ Executive, and Executive accepts such employment, for the period beginning on the date hereof and ending upon his Separation pursuant to Section 1(c) hereof (the "Employment Period").

(a) Position; Duties; Principal Place of Employment.

(i) During the Employment Period, Executive shall serve as Chief Executive Officer of the Company and each other corporate holding or service company and such other Subsidiaries as are considered appropriate by the Board and shall have the normal duties, responsibilities and authority implied by such position, including, without limitation, the responsibilities associated with the Chief Executive Officer of the Company and such other activities as are reasonably directed by the Board and the managers, board of managers or board of directors of each of the Company's Subsidiaries, subject in each case to the power of the Board to expand such duties, responsibilities, positions and authority and to otherwise override actions of officers.

Effective as of the IPO, Executive shall also serve as the Executive Chairman of the Board.

(ii) Executive in his capacity as Chief Executive Officer shall report to the Board, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company and its Subsidiaries. Executive will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of his duties and responsibilities either directly or indirectly without the prior written consent of the Board.

(iii) Executive's principal place of employment shall be the Company's offices in the greater Cleveland, Ohio area. Executive acknowledges and agrees that Executive may be required to travel from time to time, as reasonably requested by the Board, in order to perform his duties under this Agreement.

(b) Salary, Bonus, IPO Equity Awards and Benefits.

(i) During, the Employment Period, the Company will pay Executive a base salary of $1,000,000.00 per annum (as the same may be increased from time to time in the sole discretion of the Board following a review to be performed no less frequently than annually, the "Annual Base Salary").

(ii) During the Employment Period, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") in respect of each fiscal year occurring during the Employment Period subject to Executive's continued employment through the payment date of the Annual Bonus. The target Annual Bonus will be 125% of the Annual Base Salary (the "Annual Bonus Opportunity"). The maximum Annual Bonus will be 250% of the Annual Base Salary. The actual Annual Bonus for any fiscal year shall be determined by the Board based upon the performance of Executive and the achievement by the Company and its Affiliates of performance goals and objectives set by the Board. Any Annual Bonus will be paid at the same time as the Company pays annual bonuses to its other senior executives.

(iii) On or prior to (but contingent upon) the closing of the IPO, Executive will be granted the following equity awards under the Sotera Health Company 2020 Omnibus Incentive Plan (the "Company Equity Incentive Plan"): (A) nonqualified stock options to purchase the Company's common stock with a grant date fair value equal to $9,000,000 (as determined by the Compensation Committee of the Board (the "Committee"), according to standard option valuation methodology) and an exercise price equal to the fair market value of the Company's common stock on the grant date (as determined by the Committee in accordance with the Company Equity Incentive Plan), and (B) restricted stock units with a grant date fair value equal to $6,000,000 (together, the "IPO Equity Awards"). The IPO Equity Awards will be subject to the terms and conditions of the Company Equity Incentive Plan and the applicable award agreements evidencing such IPO Equity Awards, which shall provide the following terms and conditions: (I) the IPO Equity Awards shall vest in equal twenty-five percent (25%) installments on each of the first four (4) anniversaries of the grant date, subject to

Executive's continued employment with the Company through each applicable vesting date; (II) subject to the Executive's satisfaction of the Release Requirement (as defined below), two (2) years of additional vesting credit upon a termination by the Company without Cause or by Executive with Good Reason; provided, that, in the event Executive breaches any of the provisions of such general release or Section 2 or Section 3 hereof, the Executive shall immediately forfeit any portion of the IPO Equity Awards that vested pursuant to this clause (II) and shall be required to pay to the Company, on an after-tax basis, any of the proceeds Executive received in connection with the sale or transfer of any shares of the Company's common stock received in connection with the exercise or settlement of any such portion of the IPO Equity Awards; (III) full vesting upon Executive's Retirement (excluding awards that were granted within 12 months before such Retirement); (IV) two (2) years of additional vesting credit upon Executive's death or Disability; and (V) full vesting upon (x) a Change in Control (as defined in the Company Equity Incentive Plan) where the acquiror does not assume or substitute the outstanding unvested IPO Equity Awards or (y) following a Change in Control where the acquiror assumes or substitutes outstanding unvested IPO Equity Awards and Executive is terminated without Cause or Executive terminates his employment with Good Reason, in either case, within the one (1) year period immediately following such Change in Control. The amount, type and vesting schedule of any future equity awards granted to Executive shall be determined by the Board or the Committee in its discretion; provided, however, that the applicable award agreements evidencing such equity awards shall provide time-based vesting protections that are no less favorable to Executive than those set forth in the foregoing clauses (I) (which, with respect to any performance-based equity awards, will be measured based solely upon the absolute length of the vesting period and not require annual pro-rata vesting), (II), (III), (IV) and (V) of this Section 1(b)(iii) (the "Vesting Protections"); provided, further, that to the extent any such equity award is subject to any performance or performance-based vesting conditions, as determined in the discretion of the Board or the Committee, the foregoing Vesting Protections shall only be applied with respect to the service or time-based component of such award and any performance or performance-based vesting component of such award shall be determined based on actual performance over the relevant performance period.

(iv) During the Employment Period, Executive will be entitled to (A) participate in all other employee benefit plans, programs and arrangements of the Company and its Subsidiaries as may be in effect from time to time and that apply to employees of the Company and its Subsidiaries generally or to their respective executive officers, as the case may be, subject to, and on a basis consistent with, the terms, conditions and overall administration of such plans, programs and arrangements as may be in effect from time to time, (B) participate in and receive any fringe benefits and perquisites that may become available to the executive employees of the Company and its Subsidiaries as may be in effect from time to time and (C) reimbursement for all business-related out-of-pocket expenses in a manner consistent with the Company's business expense reimbursement policies, as may be in effect from time to time. Nothing in this Agreement shall preclude the Company from amending or terminating any such plans, programs, arrangements, perquisites or policies at any time in its sole discretion. During the Employment Period, Executive shall be entitled to 5 weeks of paid vacation per calendar year.

(v) The Company agrees that, effective as of the IPO, it will enter into an indemnification agreement with Executive in the form publicly filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed in connection with the IPO (the "Indemnification Agreement").

(c) Separation.

(i) The Employment Period will continue until (A) Executive resigns his employment with or without Good Reason, (B) Executive's death or Disability or (C) Executive's employment is terminated by the Company with or without Cause. For the avoidance of doubt, the termination of the Employment Period and Executive's employment due to Executive's death or Disability shall not be considered a termination of Executive's employment without Cause. Any termination of the Employment Period and Executive's employment with the Company (other than a termination of employment due to Executive's death) shall be communicated by a written notice (the "Notice of Termination") that states the basis of such termination and is delivered to the non-terminating party, in accordance with Section 5 hereof. For purposes of this Agreement, the date of Separation shall mean (1) if the termination of Executive's employment occurs due to Executive's death, the date of Executive's death, (2) if the termination of Executive's employment occurs due to Executive's Disability, the date on which Executive receives a Notice of Termination from the Company, (3) if the termination of Executive's employment occurs due to Executive's resignation without Good Reason, the date specified in the Notice of Termination from Executive, which must be at least ninety (90) days following the date of delivery of the Notice of Termination to the Company, unless the date of Separation is accelerated by the Company to any date following delivery of the Notice of Termination by Executive and (4) if the termination of Executive's employment occurs for any other reason, the date set forth in the Notice of Termination, provided that (x) such date must accommodate any applicable cure periods expressly provided to the parties hereunder to the extent such cure periods have not yet lapsed and (y) the parties may otherwise agree on a later date.

(ii) Within thirty (30) days following the date of Executive's Separation for any reason, Executive will receive a cash payment equal to the sum of (A) any accrued but unpaid Annual Base Salary through the date of the Separation, (B) any accrued and unused vacation days, if any, at his per-business-day Annual Base Salary rate and (C) any unpaid business expense reimbursements due to Executive in accordance with Section 1(b) above ((A), (B) and (C) collectively, the "Accrued Obligations").

(iii) If Executive's employment is terminated by the Board without Cause or by Executive for Good Reason, in either case, then the Company shall also pay to Executive an amount equal to two times his Annual Base Salary (determined before any reduction that gave rise to Executive's right to terminate employment for Good Reason), as in effect immediately prior to such Separation, which shall be payable in a lump sum within 60 days of the date of the Separation (the "Salary Amount"). In addition, following such termination without Cause or resignation for Good Reason, if Executive elects COBRA continuation coverage, the Company shall reimburse Executive on a monthly basis for a portion of the COBRA premiums paid for by Executive for

himself and his eligible dependents such health insurance coverage during the Severance Period at the same rate as it pays for health insurance coverage for its active employees (with Executive required to pay for the employee paid portion of such coverage) (the "COBRA Amount" and collectively with the Salary Amount, the "Severance Payments"), provided, however, that if Executive becomes re-employed with another employer, Executive shall be obligated to provide the Company with written notice of his new employment within 5 business days of obtaining such new employment and the reimbursement by the Company of the COBRA Amount shall cease and the Company shall have no further obligation in connection therewith. The "Severance Period" means a period of 12 months following the date of Separation.

(iv) Notwithstanding anything herein to the contrary, (A) payment of the Severance Benefits shall commence on the sixtieth (60th) day following the date of Separation (the "Release Date") subject to Executive's execution and delivery to the Company of a general release in substantially the form of Exhibit A attached hereto (and such release being in full force and effect and having not been timely revoked in accordance with its terms) (the "Release Requirement") and (B) Executive shall be entitled to receive such Severance Payments only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. If the Release Requirement is satisfied, then the portion of the Severance Payments which would otherwise have been paid during the period between the date of Separation and the Release Date shall instead be paid as soon as reasonably practicable following the Release Date. If the Release Requirement is not satisfied as of the Release Date, Executive shall not be entitled to any Severance Payments and the Company shall have no further obligations in connection with the Severance Payments.

(v) Except (x) as specifically set forth in this Agreement and (y) for accrued benefits that are earned and vested as of Executive's date of Separation under the then applicable terms and conditions of any employee benefit plan of the Company in which Executive participates, including, without limitation, any life insurance and/or disability policy or any employee benefit plan maintained by the Company and governed by the Employee Retirement Income Security Act, including any claim to continued health coverage under COBRA, Executive covenants and agrees that Executive shall not be entitled to any other form of severance or termination payments or benefits from the Company or any of its Subsidiaries. Executive also covenants and agrees that Executive will not be entitled to participate in, or receive any payments or benefits otherwise payable under, any severance plan, program, policies, practices or arrangements of the Company or any of its Subsidiaries. The foregoing notwithstanding, Executive is not waiving any rights to additional vesting of any of his then outstanding equity and/or long-term incentive awards to which he is expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted.

(vi) Executive agrees that in the event his employment with the Company is terminated for any reason, he will cease using and return to the Company any and all property of the Company or any of its Subsidiaries which Executive possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer

equipment, cell phones or home office equipment) by no later than Executive's date of Separation.

(d) Code Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding anything herein to the contrary, (A) the Severance Payments shall be paid only in connection with a termination of Executive's employment that constitutes a "separation from service" within the meaning of Code Section 409A and each reference to "Separation," "date of Separation," "termination of employment" or such similar term shall be interpreted to mean a "separation from service" and (B) if Executive is a "specified employee" as such term is defined under Code Section 409A, payment of the Severance Payments shall be delayed for a period of six (6) months following Executive's separation of employment to the extent and up to an amount necessary to ensure such payments are not subject to the penalties and interest under Code Section 409A. If the payments are delayed as a result of the previous sentence, then on the first business day following the end of such six (6) month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period.

(iii) For purposes of compliance with Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that all information, observations and data (including trade secrets) obtained by him during the course of his employment with the Company concerning the business or affairs of the Company and its Affiliates ("Confidential Information") are the property of the Company and its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information (A) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (B) is required to be disclosed pursuant to any applicable law or court order or pursuant to a request by a governmental entity, provided that in the event of a request described in clause (B), Executive shall (i) promptly notify the Company of the existence, terms and circumstances surrounding such a request, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request, and (iii) cooperate with the Company, in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed. Executive shall deliver to the Company at his Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company and its Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any reporting described in provision (x); provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings is made under seal.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by

Executive (either solely or jointly with others) while employed by the Company or any of its Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Company or the relevant Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company or to such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company or any of its Affiliates shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company or any of its Affiliates all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Company and perform all actions reasonably requested by the Company and at the Company's expense (whether during or after the Employment Period) to establish and confirm the Company's or the relevant Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company or any of its Subsidiaries and Affiliates who need to know such information in connection with their work for the Company or any of its Affiliates) or use, except in connection with his work for the Company or any of its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or any of its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or any of its Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

3. Noncompetition; Nonsolicitation; Non-Disparagement. Executive acknowledges that in the course of his employment with the Company he will become familiar with the Company's and its Affiliates' trade secrets and with other confidential information concerning the Company and its Affiliates and that his services will be of special, unique and extraordinary value to the Company and its Affiliates. Therefore, Executive agrees that:

(a) Noncompetition.

(i) During the Employment Period and the 24-month period thereafter (such period, together with the Employment Period, is referred to herein as the "Restricted Period"), Executive shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in, (x) any business or enterprise that provides outsourced or contract sterilization or ionization services, microbiological or analytical laboratory testing services, or the production, processing, distribution, supply or installation of radiation sources or irradiators, from within the Restricted Territory or for any customer or other Person located in the Restricted Territory or (y) any business or enterprise that the Company or any of its Subsidiaries engage in during the Employment Period ((x) and (y) together, the "Business"). For purposes of this Agreement, "Restricted Territory" means the United States, Canada and each other country in which the Company or any of its Subsidiaries currently has, has had or has prepared or taken steps to conduct any operations, in each case, as of the date of Separation.

(ii) Nothing contained in this Section 3(a) shall prohibit Executive from (x) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation or (y) working for a division, entity or subgroup of any of such companies that engages in the Business so long as neither such division, entity or subgroup nor Executive engages in the Business.

(b) Nonsolicitation.

(i) During the Restricted Period, Executive shall not directly or indirectly through another entity: (A) induce or attempt to induce any employee of the Company or any of its Affiliates to leave the employ of the Company or any of its Affiliates, or in any way interfere with the relationship between the Company or its Affiliates and any employee thereof or (B) hire any person who was an employee of the Company or any of its Affiliates within 180 days after such person ceased to be an employee of the Company or any of its Affiliates.

(ii) During the Restricted Period, Executive shall not directly or indirectly through another entity, induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or any of its Affiliates to cease doing business with the Company or such Affiliates or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such Affiliates.

(c) Mutual Non-Disparagement. Executive agrees that he will not, any time during the Employment Period and thereafter, directly or indirectly, other than in connection with the good faith performance of his duties or exercise of his rights hereunder, disparage (A) the Sponsors, (B) or the Company or any of its Affiliates (the "Company Group"), (C) the business, property or assets of the Sponsors or any member of the Company Group, or (D) any of the former, current or future officers, directors, employees or shareholders of the Sponsor or any

member of the Company Group. The Company agrees to instruct its executive officers not to, directly or indirectly, other than in connection with the good faith performance of their duties or exercise of their rights, disparage Executive. Nothing in this Section 3(c) shall be construed to limit the ability of any Person to disclose information and documents, or give truthful testimony, pursuant to a subpoena, court order or a government investigative matter or to provide, during the Employment Period truthful statements necessary to the performance of Executive's duties as Chief Executive Officer of the Company and Executive Chairman of the Board, in each case, subject to and as provided in Section 2.

(d) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or any of its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(e) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with the Company, (ii) the prior grant of an equity interest in an Affiliate of the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges that (x) the business of the Company and its Affiliates will be conducted throughout the United States and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period, (y) notwithstanding the state of organization or principal office of the Company or any of its Affiliates, or any of their respective executives or employees (including Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within its industry throughout the United States, Canada and other jurisdictions where the Company or any of its Affiliates conduct business during the Employment Period and (z) as part of his responsibilities, Executive will be traveling throughout the United States, Canada and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period in furtherance of the Company and its Affiliates' business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and its Affiliates of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Affiliates now existing or to be

developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

4. Definitions.

"Affiliate" means (i) with respect to any particular Person, any Person controlling, controlled by or under common control with such Person or an Affiliate of such Person, and (ii) with respect to any of the Sponsors, any Person controlling, controlled by or under common control with such Sponsor.

"Board" means the board of directors of Sotera Health Company.

"Cause" means (i) Executive's intentional unauthorized use or disclosure of the confidential information or trade secrets of the Company and its Affiliates, the Sponsors or any of its Affiliates or any of their respective customers or suppliers, which use or disclosure causes or is demonstrably likely to cause a Material Injury (as defined below) to any such Person, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any province or state thereof or the laws of any other jurisdiction in which Executive resides, (iii) Executive's engagement in any fraud, willful misconduct or gross neglect in the performance of his material duties hereunder, or in any other willful misconduct which has directly caused a Material Injury to the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers, (iv) Executive willfully engaging in any act or omission involving dishonesty, breach of trust, unethical business conduct or moral turpitude, in each case involving the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers and which act or omission causes or is demonstrably likely to cause a Material Injury to any such Person, (v) Executive's intentional failure to perform lawful assigned duties after receiving written notification from the Board and Executive's failure to correct such deficiencies within 30 days after receiving such written notification or (vi) any breach by Executive of Section 3(a) of this Agreement or any material breach by Executive of (1) Section 2 or Section 3(b) of this Agreement or (2) any other restrictive covenants to which Executive may be subject.

"Disability" means Executive becoming disabled for purposes of the long-term disability plan of the Company for which Executive is eligible, or if no long-term disability plan exists, then, "Disability" shall mean that by virtue of ill health or other disability Executive is unable to perform substantially and continuously the duties assigned to him for more than 180 consecutive or non-consecutive days out of any consecutive 12-month period. Any question regarding the existence of Executive's Disability on which Executive and the Company cannot agree will be determined by a qualified independent physician selected by the Company, with the prior written approval of Executive, such approval not to be unreasonably withheld, which will be final and conclusive for all purposes of this Agreement.

"Good Reason" means without Executive's prior written consent (i) any material reduction in Executive's title, status or authority, including the failure to elect Executive to serve

as the Executive Chairman of the Board (it being understood that the Board's election of a Lead Independent Director shall not be grounds for Good Reason, provided that Executive continues to serve as Executive Chairman), (ii) any material reduction of Executive's responsibilities or assignment of duties inconsistent with the position of Chief Executive Officer, (iii) any material reduction of (1) Executive's Annual Base Salary or Annual Bonus Opportunity, (2) Executive's other compensation or (3) the aggregate value of Executive's benefits or (iv) failure to grant the IPO Equity Awards as described in Section 1(b)(iii) or the failure of the Board or the Committee to provide the Vesting Protections in respect of any future equity award granted by the Company to the Executive; provided that, in order for an event to constitute Good Reason for any purpose hereunder, Executive must, within 30 days after the date Executive learned or could reasonably have been expected to have learned of the occurrence of such event, provide the Board with written notice of his objection to such event, and, even if such notice is timely delivered, such event shall not constitute Good Reason for any purpose hereunder if substantially all detriment otherwise resulting to Executive from such action can be cured by appropriate action which the Company causes to be taken within 30 days following the Board's receipt of Executive's written notice (such period, the "Cure Period"); provided, further, in order for an event to constitute Good Reason for any purpose hereunder, Executive must, within 30 days after expiration of the Cure Period, deliver a written notice to the Company of his resignation, which resignation shall be effective on the date immediately following the Company's receipt of such notice (or on such other day mutually agreed upon by the Company and Executive).

"Material Injury" means any change, event, circumstance or effect to the business, assets (including intangible assets), capitalization, financial condition, prospects, operations or results of operations of the Company taken as a whole with its Affiliates, except to the extent that any such change, event, circumstance or effect results from changes in general economic conditions or changes affecting the industry generally in which the Company operates, that has a material adverse effect on the interests of the equityholders of the Company and its Affiliates as a whole.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Retirement" shall mean the Executive's voluntary retirement following the date on which the sum of the Executive's attained age and years of service with the Company equals or exceeds 65.

"Separation" means Executive ceasing to be employed by the Company and its respective Affiliates for any reason.

"Sponsor" shall have the meaning set forth in the Stockholders Agreement by and among Sotera Health Company and the Stockholders party thereto that is entered into in connection with, and effective upon, the IPO.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of

the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly by that Person or indirectly through one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly by that Person or indirectly through one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. EST on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below (or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party):

If to Company:

Sotera Health Company
9100 South Hills Blvd, Suite 300
Broadview Heights, Ohio 44147
Attn: General Counsel

with copies (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Michael J. Albano

If to Executive, to the most recent address shown on the records of the Company.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Attorney Fees. The Company agrees to reimburse the Executive for up to $50,000 in attorney fees in connection with the review, negotiation and documentation of this Agreement and any related documents including, for avoidance of doubt, any equity award agreements, lock-up agreement, and stockholder agreement. Any such reimbursement will be paid as soon as reasonably practicable, but in no event more than thirty (30) days, after receipt by the Company of reasonable documentation evidencing such expenses, including without limitation appropriate invoices and time detail from the applicable service provider.

(c) Complete Agreement. This Agreement, those documents expressly referred to herein (including the Indemnification Agreement) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties with respect to the subject matter hereof, written or oral, which relate to the subject matter hereof in any way, including, but not limited to, any employment, severance, bonus or similar agreements with the Company or any of its Affiliates.

(d) Clawback. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges that the Company or any of its Affiliates may be entitled or required by law or the requirements of an exchange on which the Company's or any of its Affiliates' shares are listed for trading, to recoup compensation paid to Executive pursuant to this Agreement or otherwise, and Executive agrees to comply with any such request or demand for recoupment by the Company or any of its Affiliates.

(e) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(f) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(g) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and Executive and their respective successors and assigns. Neither the Company nor Executive may assign their rights or obligations under this Agreement to any third party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement without the prior written

consent of Executive in connection with a corporate reorganization, restructuring, sale, merger or other similar event.

(h) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Company and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, Executive's availability shall be subject to his other employment and/or business obligations and the Company shall reimburse Executive for reasonable travel and other out-of-pocket expenses (including lodging and meals, upon submission of receipts) and shall compensate Executive at an hourly rate consistent with his Annual Base Salary hereunder.

(j) Arbitration. Any dispute, claim or controversy arising under or in connection with this Agreement or Executive's employment hereunder or the termination thereof shall (except to the extent otherwise provided in Section 3(d) with respect to injunctive relief) be settled exclusively by arbitration administered by the American Arbitration Association (the "AAA") and carried out in Cleveland, Ohio. The arbitration shall be conducted in accordance with the AAA's Commercial Arbitration Rules in effect at the time of the arbitration (the "AAA Rules"), except as modified herein. There shall be one arbitrator mutually selected by the Company and Executive, within thirty (30) days of receipt by respondent of the demand for arbitration. If the Company and Executive cannot mutually agree on an arbitrator within thirty (30) days, then an arbitrator shall be promptly appointed by the AAA in accordance with the AAA Rules.

(i) The arbitration hearings shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) commence within forty-five (45) days after the appointment of the arbitrator; the arbitration shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) be completed within sixty (60) days of commencement of the hearings; and the arbitrator's award shall be made within thirty (30) days following such completion.

(ii) The arbitrator may award any form of relief permitted under this Agreement and applicable law, including damages and temporary or permanent

injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The arbitrator shall have no jurisdiction to vary the express terms of this Agreement. The arbitrator may award attorney's fees. The award shall be in writing and shall state the reasons for the award.

(iii) The decision rendered by the arbitrator shall be final and binding on the parties and may be entered in any court of competent jurisdiction. The parties waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. The parties further agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

(k) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive.

(l) [Reserved.]

(m) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) Tax Withholding. The Company and its Affiliates shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Affiliates to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Affiliates or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt of equity and/or the receipt or vesting of restricted equity.

(o) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(p) Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by email via portable document format (.pdf), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email via portable document format (.pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email via portable document format (.pdf) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) Golden Parachute Cutback.

(i) If the aggregate of all amounts and benefits due to Executive (or his beneficiaries), under this Agreement or any plan, program, agreement or arrangement of the Company Group (or any payments, benefits or entitlements by or on behalf of any Person that effectuates a related transaction) (collectively, "Change in Control Benefits"), would cause Executive to have "parachute payments" as such term is defined in and under Section 280G of the Code, and would result in the imposition of excise taxes pursuant to Section 4999 of the Code, the Company Group will reduce (or cause to be reduced) any such payments and benefits so that the Parachute Value of all Change in Control Benefits, in the aggregate, equals the Safe Harbor Amount minus $1,000.00, but only if, by reason of such reduction, the Net After-Tax Benefit shall exceed the Net After-Tax Benefit if such reduction were not made (a "Required Reduction"). The determinations with respect to this Section 6(q)(i) shall be made by an independent auditor (the "Auditor"). The Auditor shall be a nationally-recognized United States public accounting firm chosen, and paid for, by the Company in consultation with Executive. Notwithstanding any provision to the contrary in this Agreement or in any other applicable any plan, program, agreement or arrangement of the Company Group, any Required Reduction shall be implemented as follows: first, by reducing any cash payments to be made to Executive under Section 1(c) above; second, by reducing the cash portions of any payments payable to Executive under any other agreements, policies, plans, programs or arrangements; and third, then by reducing non-cash portions of any payments or entitlement payable to Executive; provided that in all events any payment or entitlement which receives the favorable valuation under Q&A 24(b) and (c) of Treas. Reg. §1-280G shall not be reduced before all payments or entitlements which do not receive such favorable valuation have been reduced.. In the case of the reductions to be made pursuant to each of the above-mentioned sequencing, the payment and/or benefit amounts to be reduced shall be reduced in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Section 280G(b)(2)(A) of the Code, and (y) only to the extent necessary to achieve the Required Reduction.

(ii) It is possible that after the determinations and selections made pursuant to Section 6(q)(i) Executive will receive Change in Control Benefits that are, in the aggregate, either more or less than the limitations provided in Section 6(p)(i) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(j) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Companies, that an Excess Payment has been made, then Executive shall refund the Excess Payment to the Companies promptly on demand, together with an additional payment in an amount equal to the product obtained by multiplying the Excess Payment times the applicable annual federal rate (as determined in and under Section 1274 (d) of the Code), or such higher rate as is necessary to ensure that the Change in Control Benefits are less than the Safe Harbor Amount, times a fraction whose numerator is the

number of days elapsed from the date of Executive's receipt of such Excess Payment through the date of such refund and whose denominator is 365. In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(j) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Company, that an Underpayment has occurred, a member of the Company Group shall pay an amount equal to the Underpayment to Executive within ten (10) days of such determination.

(iii) All determinations made by the Auditor under this Section 6(p) shall be binding upon the Company Group and Executive and shall be made as soon as reasonably practicable following the event giving rise to the Change in Control Benefits, or such later date on which a Change in Control Benefit has been paid.

(iv) Definitions. The following terms shall have the following meanings for purposes of this Section 6(q).

(A) "Net After-Tax Benefit" shall mean the present value (as determined in accordance with Section 280G(d)(4) of the Code) of the Change in Control Benefits net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as Executive certifies is likely to apply to Executive in the relevant tax year(s).

(B) "Parachute Value" of a Change in Control Benefit shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Change in Control Benefit that constitutes a "parachute payment" under Section 280G(b)(2) of the Code and its implementing regulations, as determined by the Auditor for purposes of determining whether and to what extent the parachute tax will apply to such Change in Control Benefit.

(C) The "Safe Harbor Amount" means 2.99 times Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code and its implementing regulations.

(r) Representations and Acknowledgements.

(i) Executive acknowledges (A) that he has read and understands the Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment and (B) that the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be

limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(ii) The Company represents and warrants that (A) it is fully authorized to enter into this Agreement and to discharge the obligations set forth in it, (B) the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and (C) upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement as of the date first above written.

SOTERA HEALTH COMPANY

By: /s/ Matthew Klaben
Name: Matthew Klaben
Title: Senior Vice President and General Counsel

[*Signature Page to Amended and Restated Senior Management Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement as of the date first above written.

/s/ Michael B. Petras, Jr.
Michael B. Petras, Jr.

[*Signature Page to Amended and Restated Senior Management Agreement*]

EXHIBIT A

GENERAL RELEASE

I, Michael B. Petras, Jr. in consideration of and subject to the performance by Sotera Health Company, a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under the Amended and Restated Senior Management Agreement, dated as of November 10, 2020 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, the Sponsors and each of their respective Affiliates (as defined in the Agreement), and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company, the Sponsors and each of their respective Affiliates and the Company's direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. Effective as of the date of Separation (as defined in the Agreement), I have resigned from any and all positions and titles I hold with the Released Parties, including but not limited to my position on the Board (as defined in the Agreement) and the board of managers or directors of any Affiliate (as defined in the Agreement).

2. I understand that other than the Accrued Obligations (as defined in the Agreement) or any accrued benefits that are otherwise earned and vested as of my date of Separation as contemplated in Section 1(c)(v) of the Agreement, any payments or benefits paid or granted to me under Section 1(c) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 1(c) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of my employment with the Company.

3. Except as provided in Section 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of

1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing are collectively referred to herein as the "Claims").

4. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by Section 2 above.

5. I agree that this General Release does not waive or release any Claims (i) challenging that my waiver of any and all claims under the Age Discrimination in Employment Act of 1967 pursuant to this General Release is a knowing and voluntary waiver, (ii) to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that I do release my right to secure any damages for alleged discriminatory treatment, (iii) for accrued benefits that are earned and vested as of my date of Separation to the extent contemplated in Section 1(c)(v) of the Agreement, (iv) with respect to any rights I may have as a shareholder of the Company or under any outstanding equity award (including any rights to additional vesting of any outstanding equity and/or long-term incentive awards to which I am expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted), (v) with respect to any rights I may have to indemnification (and/or advancement of expenses) or director and officer insurance coverage as an officer, director or otherwise of any Released Party and (vi) that cannot be released as a matter of law.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied which I have released herein. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company with respect to a Claim released by me herein, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending

charge or complaint of the type described in Section 3 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. Except as prohibited by applicable law, I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties with respect to a Claim I have released herein, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by me pursuant to the Agreement.

9. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Notwithstanding anything herein to the contrary, nothing in this General Release shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal or state law or regulation, or (ii) require notification or prior approval by the Company of any reporting described in provision (i); provided that, I am not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD) or any other self-regulatory organization, or any governmental entity.

12. I agree to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained or I am otherwise expressly permitted to disclose such information pursuant to the Agreement or this General Release. I further agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. I agree and acknowledge that this General Release shall be governed by Delaware law. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(i) I HAVE READ IT CAREFULLY;

(ii) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(iii) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(iv) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(v) I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____ __, _____ TO CONSIDER IT, AND THE CHANGES MADE SINCE THE _____ __, _____ VERSION OF THIS RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

(vi) THE CHANGES TO THE AGREEMENT SINCE _____ ___, _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST.

(vii) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(viii) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(ix) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

_____

Michael B. Petras, Jr.

Exhibit 10.2

AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT (this "Agreement") is made as of November 10, 2020, by and between Sotera Health Company, a Delaware corporation (the "Company"), and Scott Leffler ("Executive"). Capitalized terms used but not otherwise defined herein are defined in Section 4 hereof.

WHEREAS, Executive entered into a senior management agreement with Sotera Health LLC (f/k/a Sterigenics International LLC) as of April 3, 2017 (the "Prior Agreement") pursuant to which Sotera Health LLC agreed to employ Executive as Chief Financial Officer of Sotera Health LLC and Executive accepted such employment;

WHEREAS, Sotera Health LLC assigned its rights and obligations under the Prior Agreement to the Company in connection with a corporate reorganization, in accordance with Section 6(f) of the Prior Agreement;

WHEREAS, the Company and Executive wish to enter into an amended and restated agreement containing the terms and conditions pursuant to which the Company will continue to employ Executive as Chief Financial Officer of the Company; and

WHEREAS, this Agreement will supersede the Prior Agreement in its entirety, conditioned on the consummation of the closing of the Company's initial public offering (the "IPO") and in the event the closing of the IPO does not occur this Agreement shall be null and void and the Prior Agreement shall remain in full force and effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. Effective as of the date of the closing of the IPO, the Company agrees to continue to employ Executive, and Executive accepts such employment, for the period beginning on the date hereof and ending upon his Separation pursuant to Section 1(c) hereof (the "Employment Period").

(a) Position; Duties; Principal Place of Employment.

(i) During the Employment Period, Executive shall serve as Chief Financial Officer of the Company and each other corporate holding or service company and such other Subsidiaries as are considered appropriate by the Chief Executive Officer or the Board and shall have the normal duties, responsibilities and authority implied by such position, including, without limitation, the responsibilities associated with the Chief Financial Officer of the Company and such other activities as are reasonably directed by the Chief Executive Officer, subject in each case to the power of the Chief Executive Officer to expand such duties, responsibilities, positions and authority and to otherwise override actions of officers.

(ii) Executive shall report to the Chief Executive Officer of the Company, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company and its Subsidiaries. Executive will not engage in any other business,

profession or occupation for compensation or otherwise which would conflict or interfere with the performance of his duties and responsibilities either directly or indirectly without the prior written consent of the Board.

(iii) Executive's principal place of employment shall be the Company's offices in the greater Cleveland, Ohio area. Executive acknowledges and agrees that Executive may be required to travel from time to time, as reasonably requested by the Chief Executive Officer, in order to perform his duties under this Agreement.

(b) Salary, Bonus, IPO Equity Awards and Benefits.

(i) During the Employment Period, the Company will pay Executive a base salary of $450,000 per annum (as the same may be modified for increase but not decrease from time to time in the sole discretion of the Board, the "Annual Base Salary").

(ii) During the Employment Period, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") in respect of each fiscal year occurring during the Employment Period subject to Executive's continued employment through the payment date of the Annual Bonus. The target Annual Bonus will be 70% of the Annual Base Salary (the "Annual Bonus Opportunity"). The actual Annual Bonus for any fiscal year shall be determined by the Board based upon the performance of Executive and the achievement by the Company and its Affiliates of performance goals and objectives set by the Board. Any Annual Bonus will be paid at the same time as the Company pays annual bonuses to its other senior executives.

(iii) On or prior to (but contingent upon) the closing of the IPO, Executive will be granted the following equity awards under the Sotera Health Company 2020 Omnibus Incentive Plan (the "Company Equity Incentive Plan"): (A) nonqualified stock options to purchase the Company's common stock with a grant date fair value equal to $1,800,000 (as determined by the Compensation Committee of the Board (the "Committee"), according to standard option valuation methodology) and an exercise price equal to the fair market value of the Company's common stock on the grant date (as determined by the Committee in accordance with the Company Equity Incentive Plan), and (B) restricted stock units with a grant date fair value equal to $1,200,000 (together, the "IPO Equity Awards"). The IPO Equity Awards will be subject to the terms and conditions of the Company Equity Incentive Plan and the applicable award agreements evidencing such IPO Equity Awards, which shall provide the following terms and conditions: (I) the IPO Equity Awards shall vest in equal twenty-five percent (25%) installments on each of the first four (4) anniversaries of the grant date, subject to Executive's continued employment with the Company through each applicable vesting date; (II) subject to the Executive's satisfaction of the Release Requirement (as defined below), one (1) year of additional vesting credit upon a termination by the Company without Cause or by Executive with Good Reason, in either case, within the twelve (12) month period immediately following the grant date; provided, that, in the event Executive breaches any of the provisions of such general release or Section 2 or Section 3 hereof, the Executive shall immediately forfeit any portion of the IPO Equity Awards that vested

pursuant to this clause (II) and shall be required to pay to the Company, on an after-tax basis, any of the proceeds Executive received in connection with the sale or transfer of any shares of the Company's common stock received in connection with the exercise or settlement of any such portion of the IPO Equity Awards; (III) two (2) years of additional vesting credit upon Executive's death or Disability; and (IV) full vesting upon (x) a Change in Control (as defined in the Company Equity Incentive Plan) where the acquiror does not assume or substitute the outstanding unvested IPO Equity Awards or (y) following a Change in Control where the acquiror assumes or substitutes outstanding unvested IPO Equity Awards and Executive is terminated without Cause or Executive terminates his employment with Good Reason, in either case, within the one (1) year period immediately following such Change in Control.

(iv) During the Employment Period, Executive will be entitled to (A) participate in all other employee benefit plans, programs and arrangements of the Company and its Subsidiaries as may be in effect from time to time and that apply to employees of the Company and its Subsidiaries generally or to their respective senior executives, as the case may be, subject to, and on a basis consistent with, the terms, conditions and overall administration of such plans, programs and arrangements as may be in effect from time to time, (B) participate in and receive any fringe benefits and perquisites that may become available to the senior executive employees of the Company and its Subsidiaries as may be in effect from time to time and (C) reimbursement for all business-related out-of-pocket expenses in a manner consistent with the Company's business expense reimbursement policies, as may be in effect from time to time. Nothing in this Agreement shall preclude the Company from amending or terminating any such plans, programs, arrangements, perquisites or policies at any time in its sole discretion. During the Employment Period, Executive shall be entitled to 4 weeks of paid vacation per calendar year.

(v) Executive and the Company hereby acknowledge that Executive's continued employment with the Company shall constitute Executive's continued "active employment" pursuant to the terms of the bonus agreement entered into by and between Executive and Sotera Health LLC as of November 18, 2019 and subsequently assigned to the Company pursuant to Section 4 of such agreement (the "Bonus Agreement") and "Good Reason" as used in the Bonus Agreement shall be the definition in this Agreement.

(vi) The Company agrees that, effective as of the IPO, it will enter into an indemnification agreement with Executive in the form publicly filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed in connection with the IPO (the "Indemnification Agreement").

(c) Separation.

(i) The Employment Period will continue until (A) Executive resigns his employment with or without Good Reason, (B) Executive's death or Disability or (C) Executive's employment is terminated by the Company with or without Cause. For the avoidance of doubt, the termination of the Employment Period and Executive's

employment due to Executive's death or Disability, as determined by the Company in its sole discretion, shall be considered a termination of Executive's employment due to Executive's resignation without Good Reason and shall not be considered a termination of Executive's employment without Cause. Any termination of the Employment Period and Executive's employment with the Company (other than a termination of employment due to Executive's death) shall be communicated by a written notice (the "Notice of Termination") that states the basis of such termination and is delivered to the non-terminating party, in accordance with Section 5 hereof. For purposes of this Agreement, the date of Separation shall mean (1) if the termination of Executive's employment occurs due to Executive's death, the date of Executive's death, (2) if the termination of Executive's employment occurs due to Executive's Disability, the date on which Executive receives a Notice of Termination from the Company, (3) if the termination of Executive's employment occurs due to Executive's resignation without Good Reason, the date specified in the Notice of Termination from Executive, which must be at least ninety (90) days following the date of delivery of the Notice of Termination to the Company, unless the date of Separation is accelerated by the Company to any date following delivery of the Notice of Termination by Executive, and (4) if the termination of Executive's employment occurs for any other reason, the date set forth in the Notice of Termination, provided that (x) such date must accommodate any applicable cure periods expressly provided to the parties hereunder to the extent such cure periods have not yet lapsed and (y) the parties may otherwise agree on a later date.

(ii) Within thirty (30) days following the date of Executive's Separation for any reason, Executive will receive a cash payment equal to the sum of (A) any accrued but unpaid Annual Base Salary through the date of the Separation, (B) any accrued and unused vacation days, if any, at his per-business-day Annual Base Salary rate and (C) any unpaid business expense reimbursements due to Executive in accordance with Section 1(b) above ((A), (B) and (C) collectively, the "Accrued Obligations").

(iii) If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason then during the Severance Period (as defined below), the Company shall (A) continue to pay to Executive his Annual Base Salary (determined before any reduction that gave rise to Executive's right to terminate employment for Good Reason), payable in equal installments on the Company's regular salary payment dates as in effect on the date of Separation (the "Continued Salary") and (B) Executive shall be treated as if he had continued to be an active employee of the Company for all purposes under the Company's health insurance plans (with Executive required to pay for the employee paid portion of such health insurance coverage), provided however, that if Executive is prohibited from continuing to participate in the Company's health insurance plan as if he had continued to be an active employee of the Company and Executive timely elects COBRA continuation coverage under the Company's health insurance plans, the Company shall reimburse Executive on a monthly basis for the difference between the monthly COBRA premium paid for by Executive for himself and his eligible dependents during the Severance Period over the amount of the monthly premium Executive was required to pay as an active employee under the Company's health insurance plan as of his date of Separation (the "COBRA Benefit" and collectively with the Continued Salary, the "Severance Benefits"); provided further, that

if Executive becomes re-employed with another employer that offers Executive coverage under a medical insurance plan, Executive shall be obligated to provide the Company with written notice of his new employment within 5 business days of obtaining such new employment and the Company's provision of the COBRA Benefit shall cease and the Company shall have no further obligation in connection therewith. The "Severance Period" means a period of 18 months following the date of Separation.

(iv) Notwithstanding anything herein to the contrary, (A) payment of the Severance Benefits shall commence on the sixtieth (60th) day following the date of Separation (the "Release Date") subject to Executive's execution and delivery to the Company of a general release in substantially the form of Exhibit A attached hereto (and such release being in full force and effect and having not been timely revoked in accordance with its terms) (the "Release Requirement") and (B) Executive shall be entitled to receive such Severance Benefits only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. If the Release Requirement is satisfied, then the portion of the Severance Benefits which would otherwise have been paid during the period between the date of Separation and the Release Date shall instead be paid as soon as reasonably practicable following the Release Date. If the Release Requirement is not satisfied as of the Release Date, Executive shall not be entitled to any Severance Benefits and the Company shall have no further obligations in connection with the Severance Benefits.

(v) Except (x) as specifically set forth in this Agreement and (y) for accrued benefits that are earned and vested as of Executive's date of Separation under the then applicable terms and conditions of any employee benefit plan of the Company in which Executive participates, including, without limitation, any life insurance and/or disability policy or any employee benefit plan maintained by the Company and governed by the Employee Retirement Income Security Act, including any claim to continued health coverage under COBRA, Executive covenants and agrees that Executive shall not be entitled to any other form of severance or termination payments or benefits from the Company or any of its Subsidiaries. Executive also covenants and agrees that Executive will not be entitled to participate in, or receive any payments or benefits otherwise payable under, any severance plan, program, policies, practices or arrangements of the Company or any of its Subsidiaries. The foregoing notwithstanding, Executive is not waiving any rights to additional vesting of any of his then outstanding equity and/or long-term incentive awards to which he is expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted.

(vi) Executive agrees that in the event his employment with the Company is terminated for any reason, he will cease using and return to the Company any and all property of the Company or any of its Subsidiaries which Executive possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, cell phones or home office equipment) by no later than Executive's date of Separation.

(d) Code Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding anything herein to the contrary, (A) the Severance Benefits shall be paid only in connection with a termination of Executive's employment that constitutes a "separation from service" within the meaning of Code Section 409A and each reference to "Separation," "date of Separation," "termination of employment" or such similar term shall be interpreted to mean a "separation from service" and (B) if Executive is a "specified employee" as such term is defined under Code Section 409A, payment of the Severance Benefits shall be delayed for a period of six (6) months following Executive's separation of employment to the extent and up to an amount necessary to ensure such payments are not subject to the penalties and interest under Code Section 409A. If the payments are delayed as a result of the previous sentence, then on the first business day following the end of such six (6) month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period.

(iii) For purposes of compliance with Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that all information, observations and data (including trade secrets) obtained by him during the course of his employment with the Company concerning the business or affairs of the Company and its Affiliates ("Confidential Information") are the property of the Company and its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information (A) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (B) is required to be disclosed pursuant to any applicable law or court order or pursuant to a request by a governmental entity, provided that in the event of a request described in clause (B), Executive shall (i) promptly notify the Company of the existence, terms and circumstances surrounding such a request, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request, and (iii) cooperate with the Company, in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed. Executive shall deliver to the Company at his Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company and its Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any reporting described in provision (x); provided that Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by

Executive (either solely or jointly with others) while employed by the Company or any of its Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Company or the relevant Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company or to such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company or any of its Affiliates shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company or any of its Affiliates all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Company and perform all actions reasonably requested by the Company and at the Company's expense (whether during or after the Employment Period) to establish and confirm the Company's or the relevant Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company or any of its Subsidiaries and Affiliates who need to know such information in connection with their work for the Company or any of its Affiliates) or use, except in connection with his work for the Company or any of its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or any of its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or any of its Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

3. Noncompetition; Nonsolicitation; Non-Disparagement. Executive acknowledges that in the course of his employment with the Company he will become familiar with the Company's and its Affiliates' trade secrets and with other confidential information concerning the Company and its Affiliates and that his services will be of special, unique and extraordinary value to the Company and its Affiliates. Therefore, Executive agrees that:

(a) Noncompetition.

(i) During the Employment Period and the 18-month period thereafter (such period, together with the Employment Period, is referred to herein as the "Restricted Period"), Executive shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in, (x) any business or enterprise that provides outsourced or contract sterilization or ionization services, microbiological or analytical laboratory testing services, or the production, processing, distribution, supply or installation of radiation sources or irradiators, from within the Restricted Territory or for any customer or other Person located in the Restricted Territory or (y) any business or enterprise that the Company or any of its Affiliates engage in during the Employment Period ((x) and (y) together, the "Business"). For purposes of this Agreement, "Restricted Territory" means the United States, Canada and each other country in which the Company or any of its Affiliates currently has, has had or has prepared or taken steps to conduct any operations, in each case, as of the date of Separation.

(ii) Nothing contained in this Section 3(a) shall prohibit Executive from (x) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation or (y) working for a division, entity or subgroup of any of such companies that engages in the Business so long as neither such division, entity or subgroup nor Executive engages in the Business.

(b) Nonsolicitation.

(i) During the Restricted Period, Executive shall not directly or indirectly through another entity: (A) induce or attempt to induce any employee of the Company or any of its Affiliates to leave the employ of the Company or any of its Affiliates, or in any way interfere with the relationship between the Company or its Affiliates and any employee thereof or (B) hire any person who was an employee of the Company or any of its Affiliates within 180 days after such person ceased to be an employee of the Company or any of its Affiliates.

(ii) During the Restricted Period, Executive shall not directly or indirectly through another entity, induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or any of its Affiliates to cease doing business with the Company or such Affiliates or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such Affiliates.

(c) Non-Disparagement. Executive agrees that he will not, any time during the Employment Period and thereafter, directly or indirectly, other than in connection with the good faith performance of his duties hereunder, disparage (A) the Sponsors, (B) the Company or any of its Affiliates (the "Company Group"), (C) the business, property or assets of the Sponsors or any member of the Company Group, or (D) any of the former, current or future officers, directors, employees or shareholders of the Sponsor or any member of the Company Group;

provided, that, nothing in this Section 3(c) shall be construed to limit the ability of Executive to disclose information and documents, or give truthful testimony, pursuant to a subpoena, court order or a government investigative matter or to provide, during the Employment Period, truthful statements necessary to the performance of Executive's duties as Chief Financial Officer of the Company, in each case, subject to and in accordance with Section 2.

(d) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or any of its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(e) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with the Company, (ii) the prior grant of an equity interest in an Affiliate of the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges that (x) the business of the Company and its Affiliates will be conducted throughout the United States and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period, (y) notwithstanding the state of organization or principal office of the Company or any of its Affiliates, or any of their respective executives or employees (including Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within its industry throughout the United States, Canada and other jurisdictions where the Company or any of its Affiliates conduct business during the Employment Period and (z) as part of his responsibilities, Executive will be traveling throughout the United States, Canada and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period in furtherance of the Company and its Affiliates' business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and its Affiliates of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

4. Definitions.

"Affiliate" means (i) with respect to any particular Person, any Person controlling, controlled by or under common control with such Person or an Affiliate of such Person, and (ii) with respect to any of the Sponsors, any Person controlling, controlled by or under common control with such Sponsor; provided that any portfolio company of a Sponsor, other than the Company and its Subsidiaries, will not be deemed to be an Affiliate.

"Board" means the board of directors of Sotera Health Company.

"Cause" means (i) Executive's intentional unauthorized use or disclosure of the confidential information or trade secrets of the Company and its Affiliates, the Sponsors or any of its Affiliates or any of their respective customers or suppliers, which use or disclosure causes or is likely to cause a Material Injury (as defined below) to any such Person, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any province or state thereof or the laws of any other jurisdiction in which Executive resides, (iii) Executive's engagement in any fraud, willful misconduct or gross neglect in the performance of his duties hereunder, or in any other willful misconduct which has directly caused a Material Injury to the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers, (iv) Executive willfully engaging in any act or omission involving dishonesty, breach of trust, unethical business conduct or moral turpitude, in each case involving the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers, (v) Executive's intentional failure to perform lawful assigned duties after receiving written notification from the Board or (vi) any material breach by Executive of Section 2 of this Agreement or any breach by Executive of Section 3(a), 3(b) or 3(c) of this Agreement.

"Disability" means Executive becoming disabled for purposes of the long-term disability plan of the Company for which Executive is eligible, or if no long-term disability plan exists, then, "Disability" shall mean that by virtue of ill health or other disability Executive is unable to perform substantially and continuously the duties assigned to him for more than 180 consecutive or non-consecutive days out of any consecutive 12-month period. Any question regarding the existence of Executive's Disability on which Executive and the Company cannot agree will be determined by a qualified independent physician selected by the Company, with the prior written approval of Executive, such approval not to be unreasonably withheld, which will be final and conclusive for all purposes of this Agreement.

"Good Reason" means without Executive's prior written consent, (i) any material reduction in Executive's title, status or authority, (ii) any material reduction of Executive's responsibilities or assignment of duties inconsistent with his position, (iii) any material reduction of (1) Executive's Annual Base Salary as set forth in Section 1(b)(i), (2) the Annual Bonus Opportunity as set forth in Section 1(b)(ii), (3) Executive's other compensation or (4) the aggregate value of Executive's benefits, (iv) relocation of Executive's primary place of employment to more than 50 miles from the location as of the Effective Date or (v) failure to grant the IPO Equity Awards as described in Section 1(b)(iii); provided that, in order for an

event to constitute Good Reason for any purpose hereunder, Executive must, within 30 days after the occurrence of such event, provide the Company with written notice of his objection to such event and of his resignation, which resignation shall be effective on the 30th day following the Company's receipt of such notice (or on such other day mutually agreed upon by the Company and Executive), and, even if such notice is timely delivered, such event shall not constitute Good Reason for any purpose hereunder if substantially all detriment otherwise resulting to Executive from such action can be cured by appropriate action which the Company causes to be taken within 30 days following the Company's receipt of Executive's written notice.

"Material Injury" means any change, event, circumstance or effect to the business, assets (including intangible assets), capitalization, financial condition, prospects, operations or results of operations of the Company taken as a whole with its Affiliates, except to the extent that any such change, event, circumstance or effect results from changes in general economic conditions or changes affecting the industry generally in which the Company operates, that has a material adverse effect on the interests of the equityholders of the Company and its Affiliates as a whole. In the event of any dispute concerning the existence of Cause and/or Material Injury in any circumstance involving a termination of Executive and Executive claims that Cause or Material Injury did not exist, Executive will have the burden of proof by a preponderance of the evidence.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Company and its respective Affiliates for any reason.

"Sponsor" shall have the meaning set forth in the Stockholders Agreement by and among Sotera Health Company and the Stockholders party thereto that is entered into in connection with, and effective upon, the IPO.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any

Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. EST on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below (or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party):

If to Company:

Sotera Health Company
9100 South Hills Blvd, Suite 300
Broadview Heights, Ohio 44147
Attn: General Counsel

with copies (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Michael J. Albano

If to Executive, to the most recent address shown on the records of the Company.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Attorney Fees. The Company agrees to reimburse the Executive for up to $10,000 in attorney fees in connection with the review, negotiation and documentation of this Agreement and any related documents including, for avoidance of doubt, any equity award agreements, lock-up agreement, and stockholder agreement. Any such reimbursement will be paid as soon as reasonably practicable, but in no event more than thirty (30) days, after receipt by the Company of reasonable documentation evidencing such expenses, including without limitation appropriate invoices and time detail from the applicable service provider.

(c) Complete Agreement. This Agreement, those documents expressly referred to herein (including the Indemnification Agreement) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties with respect to the subject matter hereof, written or oral, which relate to the subject matter hereof in any way, including, but not limited to, any employment, severance, bonus or similar agreements with the Company or any of its Affiliates.

(d) Clawback. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges that the Company or any of its Affiliates may be entitled or required by law or the requirements of an exchange on which the Company's or any of its Affiliates' shares are listed for trading, to recoup compensation paid to Executive pursuant to this Agreement or otherwise, and Executive agrees to comply with any such request or demand for recoupment by the Company or any of its Affiliates.

(e) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(f) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(g) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and Executive and their respective successors and assigns. Neither the Company nor Executive may assign their rights or obligations under this Agreement to any third party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement without the prior written consent of Executive in connection with a corporate reorganization, restructuring, sale, merger or other similar event.

(h) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Company and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the

event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, Executive's availability shall be subject to his other employment and/or business obligations and the Company shall reimburse Executive for reasonable travel and other out-of-pocket expenses (including lodging and meals, upon submission of receipts) and shall compensate Executive at an hourly rate consistent with his Annual Base Salary hereunder.

(j) Arbitration. Any dispute, claim or controversy arising under or in connection with this Agreement or Executive's employment hereunder or the termination thereof shall (except to the extent otherwise provided in Section 3(d) with respect to injunctive relief) be settled exclusively by arbitration administered by the American Arbitration Association (the "AAA") and carried out in Cleveland, Ohio. The arbitration shall be conducted in accordance with the AAA's Commercial Arbitration Rules in effect at the time of the arbitration (the "AAA Rules"), except as modified herein. There shall be one arbitrator mutually selected by the Company and Executive, within thirty (30) days of receipt by respondent of the demand for arbitration. If the Company and Executive cannot mutually agree on an arbitrator within thirty (30) days, then an arbitrator shall be promptly appointed by the AAA in accordance with the AAA Rules.

(i) The arbitration hearings shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) commence within forty-five (45) days after the appointment of the arbitrator; the arbitration shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) be completed within sixty (60) days of commencement of the hearings; and the arbitrator's award shall be made within thirty (30) days following such completion.

(ii) The arbitrator may award any form of relief permitted under this Agreement and applicable law, including damages and temporary or permanent injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The arbitrator shall have no jurisdiction to vary the express terms of this Agreement. The Company and Executive shall equally bear all costs, fees and expenses of the arbitration, provided, however, that each party shall bear its own attorney's fees. The arbitrator may award attorney's fees. The award shall be in writing and shall state the reasons for the award.

(iii) The decision rendered by the arbitrator shall be final and binding on the parties and may be entered in any court of competent jurisdiction. The parties waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. The parties further agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

(k) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive.

(l) Insurance. The Company, in its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) Tax Withholding. The Company and its Affiliates shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Affiliates to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Affiliates or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt of equity and/or the receipt or vesting of restricted equity.

(o) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(p) Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by email via portable document format (.pdf), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email via portable document format (.pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email via portable document format (.pdf) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) Golden Parachute Cutback.

(i) If the aggregate of all amounts and benefits due to Executive (or his beneficiaries), under this Agreement or any plan, program, agreement or arrangement of the Company Group (or any payments, benefits or entitlements by or on behalf of any Person that effectuates a related transaction) (collectively, "Change in Control Benefits"), would cause Executive to have "parachute payments" as such term is defined in and under Section 280G of the Code, and would result in the imposition of excise taxes pursuant to Section 4999 of the Code, the Company Group will reduce (or cause to be reduced) any such payments and benefits so that the Parachute Value of all Change in Control Benefits, in the aggregate, equals the Safe Harbor Amount minus $1,000.00, but

only if, by reason of such reduction, the Net After-Tax Benefit shall exceed the Net After-Tax Benefit if such reduction were not made (a "Required Reduction"). The determinations with respect to this Section 6(p)(i) shall be made by an independent auditor (the "Auditor"). The Auditor shall be a nationally-recognized United States public accounting firm chosen, and paid for, by the Company in consultation with Executive. Notwithstanding any provision to the contrary in this Agreement or in any other applicable any plan, program, agreement or arrangement of the Company Group, any Required Reduction shall be implemented as follows: first, by reducing any cash payments to be made to Executive under Section 1(c) above; second, by reducing the cash portions of any payments payable to Executive under any other agreements, policies, plans, programs or arrangements; and third, then by reducing non-cash portions of any payments or entitlement payable to Executive; provided that in all events any payment or entitlement which receives the favorable valuation under Q&A 24(b) and (c) of Treas. Reg. §1-280G shall not be reduced before all payments or entitlements which do not receive such favorable valuation have been reduced. In the case of the reductions to be made pursuant to each of the above-mentioned sequencing, the payment and/or benefit amounts to be reduced shall be reduced in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Section 280G(b)(2)(A) of the Code, and (y) only to the extent necessary to achieve the Required Reduction.

(ii) It is possible that after the determinations and selections made pursuant to Section 6(p)(i) Executive will receive Change in Control Benefits that are, in the aggregate, either more or less than the limitations provided in Section 6(p)(i) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(i) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Company, that an Excess Payment has been made, then Executive shall refund the Excess Payment to the Company promptly on demand, together with an additional payment in an amount equal to the product obtained by multiplying the Excess Payment times the applicable annual federal rate (as determined in and under Section 1274(d) of the Code), or such higher rate as is necessary to ensure that the Change in Control Benefits are less than the Safe Harbor Amount, times a fraction whose numerator is the number of days elapsed from the date of Executive's receipt of such Excess Payment through the date of such refund and whose denominator is 365. In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(i) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Company, that an Underpayment has occurred, a member of the Company Group shall pay an amount equal to the Underpayment to Executive within ten (10) days of such determination.

(iii) All determinations made by the Auditor under this Section 6(p) shall be binding upon the Company Group and Executive and shall be made as soon as

reasonably practicable following the event giving rise to the Change in Control Benefits, or such later date on which a Change in Control Benefit has been paid.

(iv) Definitions. The following terms shall have the following meanings for purposes of this Section 6(p).

(A) "Net After-Tax Benefit" shall mean the present value (as determined in accordance with Section 280G(d)(4) of the Code) of the Change in Control Benefits net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as Executive certifies is likely to apply to Executive in the relevant tax year(s).

(B) "Parachute Value" of a Change in Control Benefit shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Change in Control Benefit that constitutes a "parachute payment" under Section 280G(b)(2) of the Code and its implementing regulations, as determined by the Auditor for purposes of determining whether and to what extent the parachute tax will apply to such Change in Control Benefit.

(C) The "Safe Harbor Amount" means 2.99 times Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code and its implementing regulations.

(r) Representations and Acknowledgements.

(i) Executive acknowledges (A) that he has read and understands the Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment and (B) that the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(ii) The Company represents and warrants that (A) it is fully authorized to enter into this Agreement and to discharge the obligations set forth in it, (B) the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and (C) upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement as of the date first above written.

SOTERA HEALTH COMPANY

By: /s/ Michael Petras
Name: Michael Petras
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Senior Management Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement as of the date first above written.

/s/ Scott Leffler
Scott Leffler

[*Signature Page to Amended and Restated Senior Management Agreement*]

EXHIBIT A

GENERAL RELEASE

I, Scott Leffler, in consideration of and subject to the performance by Sotera Health Company, a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under the Amended and Restated Senior Management Agreement, dated as of November 10, 2020 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, the Sponsors and each of their respective Affiliates (as defined in the Agreement), and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company, the Sponsors and each of their respective Affiliates and the Company's direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. Effective as of the date of Separation (as defined in the Agreement), I have resigned from any and all positions and titles I hold with the Released Parties.

2. I understand that other than the Accrued Obligations (as defined in the Agreement) or any accrued benefits that are otherwise earned and vested as of my date of Separation as contemplated in Section 1(c)(v) of the Agreement, any payments or benefits paid or granted to me under Section 1(c) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 1(c) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of my employment with the Company.

3. Except as provided in Section 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive

Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing are collectively referred to herein as the "Claims").

4. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by Section 2 above.

5. I agree that this General Release does not waive or release any Claims (i) challenging that my waiver of any and all claims under the Age Discrimination in Employment Act of 1967 pursuant to this General Release is a knowing and voluntary waiver, (ii) to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that I do release my right to secure any damages for alleged discriminatory treatment, (iii) for accrued benefits that are earned and vested as of my date of Separation to the extent contemplated in Section 1(c)(v) of the Agreement, (iv) with respect to any rights I may have as a holder of securities of the Company (including any rights to additional vesting of any outstanding equity and/or long-term incentive awards to which I am expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted), (v) with respect to any rights I may have to indemnification (and/or advancement of expenses) or director and officer insurance coverage as an officer, director or otherwise of any Released Party and (vi) that cannot be released as a matter of law.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied which I have released herein. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company with respect to a Claim released by me herein, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending charge or complaint of the type described in Section 3 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. Except as prohibited by applicable law, I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties with respect to a Claim I have released herein, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by me pursuant to the Agreement.

9. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Notwithstanding anything herein to the contrary, nothing in this General Release shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal or state law or regulation, or (ii) require notification or prior approval by the Company of any reporting described in provision (i); provided that I am not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD) or any other self-regulatory organization, or any governmental entity.

12. I agree to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained or I am otherwise expressly permitted to disclose such information pursuant to the Agreement or this General Release. I further agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. I agree and acknowledge that this General Release shall be governed by Delaware law. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(i) I HAVE READ IT CAREFULLY;

(ii) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(iii) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(iv) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(v) I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____ __, _____ TO CONSIDER IT, AND THE CHANGES MADE SINCE THE _____ __, _____ VERSION OF THIS RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

(vi) THE CHANGES TO THE AGREEMENT SINCE _____ ___, _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST.

(vii) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(viii) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(ix) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

_____

Scott Leffler

AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED SENIOR MANAGEMENT AGREEMENT (this "Agreement") is made as of November 10, 2020, by and between Sotera Health Company, a Delaware corporation (the "Company"), and Matthew J. Klaben ("Executive"). Capitalized terms used but not otherwise defined herein are defined in Section 4 hereof.

WHEREAS, Executive entered into a senior management agreement with Sotera Health LLC (f/k/a Sterigenics International LLC) as of December 12, 2016 (the "Prior Agreement") pursuant to which Sotera Health LLC agreed to employ Executive as Senior Vice President and General Counsel of Sotera Health LLC and Executive accepted such employment;

WHEREAS, Sotera Health LLC assigned its rights and obligations under the Prior Agreement to the Company in connection with a corporate reorganization, in accordance with Section 6(f) of the Prior Agreement;

WHEREAS, the Company and Executive wish to enter into an amended and restated agreement containing the terms and conditions pursuant to which the Company will continue to employ Executive as Senior Vice President and General Counsel of the Company; and

WHEREAS, this Agreement will supersede the Prior Agreement in its entirety, conditioned on the consummation of the closing of the Company's initial public offering (the "IPO") and in the event the closing of the IPO does not occur this Agreement shall be null and void and the Prior Agreement shall remain in full force and effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. Effective as of the date of the closing of the IPO, the Company agrees to continue to employ Executive, and Executive accepts such employment, for the period beginning on the date hereof and ending upon his Separation pursuant to Section 1(c) hereof (the "Employment Period").

(a) Position; Duties; Principal Place of Employment.

(i) During the Employment Period, Executive shall serve as Senior Vice President and General Counsel of the Company and each other corporate holding or service company and such other Subsidiaries as are considered appropriate by the Chief Executive Officer or the Board and shall have the normal duties, responsibilities and authority implied by such position, including, without limitation, the responsibilities associated with the Senior Vice President and General Counsel of the Company and such other activities as are reasonably directed by the Chief Executive Officer, subject in each case to the power of the Chief Executive Officer to expand such duties, responsibilities, positions and authority and to otherwise override actions of officers.

(ii) Executive shall report to the Chief Executive Officer of the Company, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Company and its Subsidiaries. Executive will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of his duties and responsibilities either directly or indirectly without the prior written consent of the Board.

(iii) Executive's principal place of employment shall be the Company's offices in the greater Cleveland, Ohio area. Executive acknowledges and agrees that Executive may be required to travel from time to time, as reasonably requested by the Chief Executive Officer, in order to perform his duties under this Agreement.

(b) Salary, Bonus, IPO Equity Awards and Benefits.

(i) During the Employment Period, the Company will pay Executive a base salary of $425,000 per annum (as the same may be modified for increase but not decrease from time to time in the sole discretion of the Board, the "Annual Base Salary").

(ii) During the Employment Period, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") in respect of each fiscal year occurring during the Employment Period subject to Executive's continued employment through the payment date of the Annual Bonus. The target Annual Bonus will be 50% of the Annual Base Salary (the "Annual Bonus Opportunity"). The actual Annual Bonus for any fiscal year shall be determined by the Board based upon the performance of Executive and the achievement by the Company and its Affiliates of performance goals and objectives set by the Board. Any Annual Bonus will be paid at the same time as the Company pays annual bonuses to its other senior executives.

(iii) On or prior to (but contingent upon) the closing of the IPO, Executive will be granted the following equity awards under the Sotera Health Company 2020 Omnibus Incentive Plan (the "Company Equity Incentive Plan"): (A) nonqualified stock options to purchase the Company's common stock with a grant date fair value equal to $1,080,000 (as determined by the Compensation Committee of the Board (the "Committee"), according to standard option valuation methodology) and an exercise price equal to the fair market value of the Company's common stock on the grant date (as determined by the Committee in accordance with the Company Equity Incentive Plan), and (B) restricted stock units with a grant date fair value equal to $720,000 (together, the "IPO Equity Awards"). The IPO Equity Awards will be subject to the terms and conditions of the Company Equity Incentive Plan and the applicable award agreements evidencing such IPO Equity Awards, which shall provide the following terms and conditions: (I) the IPO Equity Awards shall vest in equal twenty-five percent (25%) installments on each of the first four (4) anniversaries of the grant date, subject to Executive's continued employment with the Company through each applicable vesting date; (II) subject to the Executive's satisfaction of the Release Requirement (as defined below), one (1) year of additional vesting credit upon a termination by the Company without Cause or by Executive with Good Reason, in either case, within the twelve (12) month period immediately following the grant date; provided, that, in the event Executive

breaches any of the provisions of such general release or Section 2 or Section 3 hereof, the Executive shall immediately forfeit any portion of the IPO Equity Awards that vested pursuant to this clause (II) and shall be required to pay to the Company, on an after-tax basis, any of the proceeds Executive received in connection with the sale or transfer of any shares of the Company's common stock received in connection with the exercise or settlement of any such portion of the IPO Equity Awards; (III) two (2) years of additional vesting credit upon Executive's death or Disability; and (IV) full vesting upon (x) a Change in Control (as defined in the Company Equity Incentive Plan) where the acquiror does not assume or substitute the outstanding unvested IPO Equity Awards or (y) following a Change in Control where the acquiror assumes or substitutes outstanding unvested IPO Equity Awards and Executive is terminated without Cause or Executive terminates his employment with Good Reason, in either case, within the one (1) year period immediately following such Change in Control.

(iv) During the Employment Period, Executive will be entitled to (A) participate in all other employee benefit plans, programs and arrangements of the Company and its Subsidiaries as may be in effect from time to time and that apply to employees of the Company and its Subsidiaries generally or to their respective senior executives, as the case may be, subject to, and on a basis consistent with, the terms, conditions and overall administration of such plans, programs and arrangements as may be in effect from time to time, (B) participate in and receive any fringe benefits and perquisites that may become available to the senior executive employees of the Company and its Subsidiaries as may be in effect from time to time and (C) reimbursement for all business-related out-of-pocket expenses in a manner consistent with the Company's business expense reimbursement policies, as may be in effect from time to time. Nothing in this Agreement shall preclude the Company from amending or terminating any such plans, programs, arrangements, perquisites or policies at any time in its sole discretion. During the Employment Period, Executive shall be entitled to 4 weeks of paid vacation per calendar year.

(v) The Company agrees that, effective as of the IPO, it will enter into an indemnification agreement with Executive in the form publicly filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed in connection with the IPO (the "Indemnification Agreement").

(c) Separation.

(i) The Employment Period will continue until (A) Executive resigns his employment with or without Good Reason, (B) Executive's death or Disability or (C) Executive's employment is terminated by the Company with or without Cause. For the avoidance of doubt, the termination of the Employment Period and Executive's employment due to Executive's death or Disability shall be considered a termination of Executive's employment due to Executive's resignation without Good Reason and shall not be considered a termination of Executive's employment without Cause. Any termination of the Employment Period and Executive's employment with the Company (other than a termination of employment due to Executive's death) shall be communicated by a written notice (the "Notice of Termination") that states the basis of

such termination and is delivered to the non-terminating party, in accordance with Section 5 hereof. For purposes of this Agreement, the date of Separation shall mean (1) if the termination of Executive's employment occurs due to Executive's death, the date of Executive's death, (2) if the termination of Executive's employment occurs due to Executive's Disability, the date on which Executive receives a Notice of Termination from the Company, (3) if the termination of Executive's employment occurs due to Executive's resignation without Good Reason, the date specified in the Notice of Termination from Executive, which must be at least ninety (90) days following the date of delivery of the Notice of Termination to the Company, unless the date of Separation is accelerated by the Company to any date following delivery of the Notice of Termination by Executive, and (4) if the termination of Executive's employment occurs for any other reason, the date set forth in the Notice of Termination, provided that (x) such date must accommodate any applicable cure periods expressly provided to the parties hereunder to the extent such cure periods have not yet lapsed and (y) the parties may otherwise agree on a later date.

(ii) Within thirty (30) days following the date of Executive's Separation for any reason, Executive will receive a cash payment equal to the sum of (A) any accrued but unpaid Annual Base Salary through the date of the Separation, (B) any accrued and unused vacation days, if any, at his per-business-day Annual Base Salary rate and (C) any unpaid business expense reimbursements due to Executive in accordance with Section 1(b) above ((A), (B) and (C) collectively, the "Accrued Obligations").

(iii) If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason then during the Severance Period (as defined below), the Company shall (A) continue to pay to Executive his Annual Base Salary (determined before any reduction that gave rise to Executive's right to terminate employment for Good Reason), payable in equal installments on the Company's regular salary payment dates as in effect on the date of Separation (the "Continued Salary") and (B) Executive shall be treated as if he had continued to be an active employee of the Company for all purposes under the Company's health insurance plans (with Executive required to pay for the employee paid portion of such health insurance coverage), provided however, that if Executive is prohibited from continuing to participate in the Company's health insurance plan as if he had continued to be an active employee of the Company and Executive timely elects COBRA continuation coverage under the Company's health insurance plans, the Company shall reimburse Executive on a monthly basis for the difference between the monthly COBRA premium paid for by Executive for himself and his eligible dependents during the Severance Period over the amount of the monthly premium Executive was required to pay as an active employee under the Company's health insurance plan as of his date of Separation (the "COBRA Benefit" and collectively with the Continued Salary, the "Severance Benefits"); provided further, that if Executive becomes re-employed with another employer that offers Executive coverage under a medical insurance plan, Executive shall be obligated to provide the Company with written notice of his new employment within 5 business days of obtaining such new employment and the Company's provision of the COBRA Benefit shall cease and the Company shall have no further obligation in connection therewith. The "Severance Period" means a period of 12 months following the date of Separation.

(iv) Notwithstanding anything herein to the contrary, (A) payment of the Severance Benefits shall commence on the sixtieth (60th) day following the date of Separation (the "Release Date") subject to Executive's execution and delivery to the Company of a general release in substantially the form of Exhibit A attached hereto (and such release being in full force and effect and having not been timely revoked in accordance with its terms) (the "Release Requirement") and (B) Executive shall be entitled to receive such Severance Benefits only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. If the Release Requirement is satisfied, then the portion of the Severance Benefits which would otherwise have been paid during the period between the date of Separation and the Release Date shall instead be paid as soon as reasonably practicable following the Release Date. If the Release Requirement is not satisfied as of the Release Date, Executive shall not be entitled to any Severance Benefits and the Company shall have no further obligations in connection with the Severance Benefits.

(v) Except (x) as specifically set forth in this Agreement and (y) for accrued benefits that are earned and vested as of Executive's date of Separation under the then applicable terms and conditions of any employee benefit plan of the Company in which Executive participates, including, without limitation, any life insurance and/or disability policy or any employee benefit plan maintained by the Company and governed by the Employee Retirement Income Security Act, including any claim to continued health coverage under COBRA, Executive covenants and agrees that Executive shall not be entitled to any other form of severance or termination payments or benefits from the Company or any of its Subsidiaries. Executive also covenants and agrees that Executive will not be entitled to participate in, or receive any payments or benefits otherwise payable under, any severance plan, program, policies, practices or arrangements of the Company or any of its Subsidiaries. The foregoing notwithstanding, Executive is not waiving any rights to additional vesting of any of his then outstanding equity and/or long-term incentive awards to which he is expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted.

(vi) Executive agrees that in the event his employment with the Company is terminated for any reason, he will cease using and return to the Company any and all property of the Company or any of its Subsidiaries which Executive possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, cell phones or home office equipment) by no later than Executive's date of Separation.

(d) Code Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be

imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding anything herein to the contrary, (A) the Severance Benefits shall be paid only in connection with a termination of Executive's employment that constitutes a "separation from service" within the meaning of Code Section 409A and each reference to "Separation," "date of Separation," "termination of employment" or such similar term shall be interpreted to mean a "separation from service" and (B) if Executive is a "specified employee" as such term is defined under Code Section 409A, payment of the Severance Benefits shall be delayed for a period of six (6) months following Executive's separation of employment to the extent and up to an amount necessary to ensure such payments are not subject to the penalties and interest under Code Section 409A. If the payments are delayed as a result of the previous sentence, then on the first business day following the end of such six (6) month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period.

(iii) For purposes of compliance with Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that all information, observations and data (including trade secrets) obtained by him during the course of his employment with the Company concerning the business or affairs of the Company and its Affiliates ("Confidential Information") are the property of the Company and its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account, other than as required in the good faith performance of his duties hereunder,

any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information (A) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (B) is required to be disclosed pursuant to any applicable law or court order or pursuant to a request by a governmental entity, provided that in the event of a request described in clause (B), Executive shall (i) promptly notify the Company of the existence, terms and circumstances surrounding such a request, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request, and (iii) cooperate with the Company, in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed. Executive shall deliver to the Company at his Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company and its Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any reporting described in provision (x). Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company or any of its Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Company or the relevant Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company or to such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company or any of its Affiliates shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company or any of its Affiliates all right, title, and interest,

including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Company and perform all actions reasonably requested by the Company and at the Company's expense (whether during or after the Employment Period) to establish and confirm the Company's or the relevant Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and, except as required in the good faith performance of his duties hereunder, will not disclose to anyone (other than personnel and consultants of the Company or any of its Subsidiaries and Affiliates who need to know such information in connection with their work for the Company or any of its Affiliates) or use, except in connection with his work for the Company or any of its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or any of its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or any of its Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

3. Noncompetition; Nonsolicitation; Non-Disparagement. Executive acknowledges that in the course of his employment with the Company he will become familiar with the Company's and its Affiliates' trade secrets and with other confidential information concerning the Company and its Affiliates and that his services will be of special, unique and extraordinary value to the Company and its Affiliates. Therefore, Executive agrees that:

(a) Noncompetition.

(i) During the Employment Period and the 12-month period thereafter (such period, together with the Employment Period, is referred to herein as the "Restricted Period"), Executive shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in, (x) any business or enterprise that provides outsourced or contract sterilization or ionization services, microbiological or analytical laboratory testing services, or the

production, processing, distribution, supply or installation of radiation sources or irradiators, from within the Restricted Territory or for any customer or other Person located in the Restricted Territory or (y) any business or enterprise that the Company or any of its Affiliates engage in during the Employment Period ((x) and (y) together, the "Business"). For purposes of this Agreement, "Restricted Territory" means the United States, Canada and each other country in which the Company or any of its Affiliates currently has, has had or has prepared or taken steps to conduct any operations, in each case, as of the date of Separation.

(ii) Nothing contained in this Section 3(a) shall prohibit Executive from (x) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation or (y) working for a division, entity or subgroup of any of such companies that engages in the Business so long as neither such division, entity or subgroup nor Executive engages in the Business.

(b) Nonsolicitation.

(i) During the Restricted Period, Executive shall not directly or indirectly through another entity: (A) induce or attempt to induce any employee of the Company or any of its Affiliates to leave the employ of the Company or any of its Affiliates, or in any way interfere with the relationship between the Company or its Affiliates and any employee thereof or (B) hire any person who was an employee of the Company or any of its Affiliates within 180 days after such person ceased to be an employee of the Company or any of its Affiliates.

(ii) During the Restricted Period, Executive shall not directly or indirectly through another entity, induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or any of its Affiliates to cease doing business with the Company or such Affiliates or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such Affiliates.

(c) Non-Disparagement. Executive agrees that he will not, any time during the Employment Period and thereafter, directly or indirectly, other than in connection with the good faith performance of his duties hereunder, disparage (A) the Sponsors, (B) the Company or any of its Affiliates (the "Company Group"), (C) the business, property or assets of the Sponsors or any member of the Company Group, or (D) any of the former, current or future officers, directors, employees or shareholders of the Sponsor or any member of the Company Group; provided, that, nothing in this Section 3(c) shall be construed to limit the ability of Executive to disclose information and documents, or give truthful testimony, pursuant to a subpoena, court order or a government investigative matter or to provide, during the Employment Period, truthful statements necessary to the performance of Executive's duties as Senior Vice President and General Counsel of the Company, in each case, subject to and in accordance with Section 2.

(d) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing,

the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or any of its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(e) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with the Company, (ii) the prior grant of an equity interest in an Affiliate of the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges that (x) the business of the Company and its Affiliates will be conducted throughout the United States and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period, (y) notwithstanding the state of organization or principal office of the Company or any of its Affiliates, or any of their respective executives or employees (including Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within its industry throughout the United States, Canada and other jurisdictions where the Company or any of its Affiliates conduct business during the Employment Period and (z) as part of his responsibilities, Executive will be traveling throughout the United States, Canada and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period in furtherance of the Company and its Affiliates' business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and its Affiliates of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

4. Definitions.

"Affiliate" means (i) with respect to any particular Person, any Person controlling, controlled by or under common control with such Person or an Affiliate of such Person, and (ii) with respect to any of the Sponsors, any Person controlling, controlled by or under common

control with such Sponsor; provided that any portfolio company of a Sponsor, other than the Company and its Subsidiaries, will not be deemed to be an Affiliate.

"Board" means the board of directors of Sotera Health Company.

"Cause" means (i) Executive's intentional unauthorized use or disclosure of the confidential information or trade secrets of the Company and its Affiliates, the Sponsors or any of its Affiliates or any of their respective customers or suppliers, which use or disclosure causes or is likely to cause a Material Injury (as defined below) to any such Person, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States, Canada or any province or state thereof or the laws of any other jurisdiction in which Executive resides, (iii) Executive's engagement in any fraud, willful misconduct or gross neglect in the performance of his duties hereunder, or in any other willful misconduct which has directly caused a Material Injury to the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers, (iv) Executive willfully engaging in any act or omission involving dishonesty, breach of trust, unethical business conduct or moral turpitude, in each case involving the Company or any of its Affiliates, the Sponsors or any of their Affiliates or any of their respective customers or suppliers, (v) Executive's intentional failure to perform lawful assigned duties after receiving written notification from the Board or (vi) any material breach by Executive of Section 2 of this Agreement or any breach by Executive of Section 3(a), 3(b) or 3(c) of this Agreement.

"Disability" means Executive becoming disabled for purposes of the long-term disability plan of the Company for which Executive is eligible, or if no long-term disability plan exists, then, "Disability" shall mean that by virtue of ill health or other disability Executive is unable to perform substantially and continuously the duties assigned to him for more than 180 consecutive or non-consecutive days out of any consecutive 12-month period. Any question regarding the existence of Executive's Disability on which Executive and the Company cannot agree will be determined by a qualified independent physician selected by the Company, with the prior written approval of Executive, such approval not to be unreasonably withheld, which will be final and conclusive for all purposes of this Agreement.

"Good Reason" means without Executive's prior written consent (i) any material reduction in Executive's title, status or authority, (ii) any material reduction of Executive's responsibilities or assignment of duties inconsistent with his position, (iii) any material reduction of (1) Executive's Annual Base Salary as set forth in Section 1(b)(i), (2) the Annual Bonus Opportunity as set forth in Section 1(b)(ii), (3) Executive's other compensation or (4) the aggregate value of Executive's benefits, (iv) relocation of Executive's primary place of employment to more than 50 miles from the current location or (v) failure to grant the IPO Equity Awards as described in Section 1(b)(iii); provided that, in order for an event to constitute Good Reason for any purpose hereunder, Executive must, within 30 days after the occurrence of such event, provide the Company with written notice of his objection to such event and of his resignation, which resignation shall be effective on the 30th day following the Company's receipt of such notice (or on such other day mutually agreed upon by the Company and Executive), and, even if such notice is timely delivered, such event shall not constitute Good Reason for any purpose hereunder if substantially all detriment otherwise resulting to Executive from such

action can be cured by appropriate action which the Company causes to be taken within 30 days following the Company's receipt of Executive's written notice.

"Material Injury" means any change, event, circumstance or effect to the business, assets (including intangible assets), capitalization, financial condition, prospects, operations or results of operations of the Company taken as a whole with its Affiliates, except to the extent that any such change, event, circumstance or effect results from changes in general economic conditions or changes affecting the industry generally in which the Company operates, that has a material adverse effect on the interests of the equityholders of the Company and its Affiliates as a whole. In the event of any dispute concerning the existence of Cause and/or Material Injury in any circumstance involving a termination of Executive and Executive claims that Cause or Material Injury did not exist, Executive will have the burden of proof by a preponderance of the evidence.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Company and its respective Affiliates for any reason.

"Sponsor" shall have the meaning set forth in the Stockholders Agreement by and among Sotera Health Company and the Stockholders party thereto that is entered into in connection with, and effective upon, the IPO.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient

by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. EST on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below (or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party):

If to Company:

Sotera Health Company
9100 South Hills Blvd, Suite 300
Broadview Heights, Ohio 44147
Attn: Chief Executive Officer

with copies (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Michael J. Albano

If to Executive, to the most recent address shown on the records of the Company.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement, those documents expressly referred to herein (including the Indemnification Agreement) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties with respect to the subject matter hereof, written or oral, which relate to the subject matter hereof in any way, including, but not limited to, any employment, severance, bonus or similar agreements with the Company or any of its Affiliates.

(c) Clawback. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges that if the Company or any of its Affiliates are required by law or the requirements of an exchange on which the Company's or any of its Affiliates' shares are listed for trading, to recoup compensation paid to Executive pursuant to this Agreement or otherwise,

Executive agrees to comply with the clawback policy adopted by the Company or any of its Affiliates.

(d) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(f) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and Executive and their respective successors and assigns. Neither the Company nor Executive may assign their rights or obligations under this Agreement to any third party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement without the prior written consent of Executive in connection with a corporate reorganization, restructuring, sale, merger or other similar event.

(g) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Company and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, Executive's availability shall be subject to his other employment and/or business obligations and the Company shall reimburse Executive for reasonable travel and other out-of-pocket expenses (including lodging and meals, upon submission of receipts) and shall compensate Executive at an hourly rate consistent with his Annual Base Salary hereunder.

(i) Arbitration. Any dispute, claim or controversy arising under or in connection with this Agreement or Executive's employment hereunder or the termination thereof shall (except to the extent otherwise provided in Section 3(d) with respect to injunctive relief) be settled exclusively by arbitration administered by the American Arbitration Association (the "AAA") and carried out in Cleveland, Ohio. The arbitration shall be conducted in accordance with the AAA's Commercial Arbitration Rules in effect at the time of the arbitration (the "AAA

Rules"), except as modified herein. There shall be one arbitrator mutually selected by the Company and Executive, within thirty (30) days of receipt by respondent of the demand for arbitration. If the Company and Executive cannot mutually agree on an arbitrator within thirty (30) days, then an arbitrator shall be promptly appointed by the AAA in accordance with the AAA Rules.

(i) The arbitration hearings shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) commence within forty-five (45) days after the appointment of the arbitrator; the arbitration shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) be completed within sixty (60) days of commencement of the hearings; and the arbitrator's award shall be made within thirty (30) days following such completion.

(ii) The arbitrator may award any form of relief permitted under this Agreement and applicable law, including damages and temporary or permanent injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The arbitrator shall have no jurisdiction to vary the express terms of this Agreement. The Company and Executive shall equally bear all costs, fees and expenses of the arbitration, provided, however, that each party shall bear its own attorney's fees. The arbitrator may award attorney's fees. The award shall be in writing and shall state the reasons for the award.

(iii) The decision rendered by the arbitrator shall be final and binding on the parties and may be entered in any court of competent jurisdiction. The parties waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. The parties further agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

(j) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive.

(k) Insurance. The Company, in its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(l) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(m) Indemnification and Reimbursement of Payments on Behalf of Executive. The Company and its Affiliates shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Affiliates to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Affiliates or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt of equity and/or the receipt or vesting of restricted equity.

(n) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(o) Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by email via portable document format (.pdf), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email via portable document format (.pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email via portable document format (.pdf) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Golden Parachute Cutback.

(i) If the aggregate of all amounts and benefits due to Executive (or his beneficiaries), under this Agreement or any plan, program, agreement or arrangement of the Company Group (or any payments, benefits or entitlements by or on behalf of any Person that effectuates a related transaction) (collectively, "Change in Control Benefits"), would cause Executive to have "parachute payments" as such term is defined in and under Section 280G of the Code, and would result in the imposition of excise taxes pursuant to Section 4999 of the Code, the Company Group will reduce (or cause to be reduced) any such payments and benefits so that the Parachute Value of all Change in Control Benefits, in the aggregate, equals the Safe Harbor Amount minus $1,000.00, but only if, by reason of such reduction, the Net After-Tax Benefit shall exceed the Net After-Tax Benefit if such reduction were not made (a "Required Reduction"). The determinations with respect to this Section 6(p)(i) shall be made by an independent auditor (the "Auditor"). The Auditor shall be a nationally-recognized United States public accounting firm chosen, and paid for, by the Company in consultation with Executive. Notwithstanding any provision to the contrary in this Agreement or in any other applicable any plan, program, agreement or arrangement of the Company Group, any Required Reduction shall be implemented as follows: first, by reducing any cash payments to be made to Executive under Section 1(c) above; second, by reducing the cash portions of any payments payable to Executive under any other agreements, policies, plans, programs or arrangements; and third, then by reducing non-cash portions of any

payments or entitlement payable to Executive; provided that in all events any payment or entitlement which receives the favorable valuation under Q&A 24(b) and (c) of Treas. Reg. §1-280G shall not be reduced before all payments or entitlements which do not receive such favorable valuation have been reduced. In the case of the reductions to be made pursuant to each of the above-mentioned sequencing, the payment and/or benefit amounts to be reduced shall be reduced in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning of Section 280G(b)(2)(A) of the Code, and (y) only to the extent necessary to achieve the Required Reduction.

(ii) It is possible that after the determinations and selections made pursuant to Section 6(p)(i) Executive will receive Change in Control Benefits that are, in the aggregate, either more or less than the limitations provided in Section 6(p)(i) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(i) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Companies, that an Excess Payment has been made, then Executive shall refund the Excess Payment to the Companies promptly on demand, together with an additional payment in an amount equal to the product obtained by multiplying the Excess Payment times the applicable annual federal rate (as determined in and under Section 1274 (d) of the Code), or such higher rate as is necessary to ensure that the Change in Control Benefits are less than the Safe Harbor Amount, times a fraction whose numerator is the number of days elapsed from the date of Executive's receipt of such Excess Payment through the date of such refund and whose denominator is 365. In the event that it is determined (1) pursuant to a final and conclusive determination (x) by arbitration under Section 6(i) above, (y) by a court of competent jurisdiction, or (z) an Internal Revenue Service proceeding, or (2) by the Auditor upon request by Executive or the Company, that an Underpayment has occurred, a member of the Company Group shall pay an amount equal to the Underpayment to Executive within ten (10) days of such determination.

(iii) All determinations made by the Auditor under this Section 6(p) shall be binding upon the Company Group and Executive and shall be made as soon as reasonably practicable following the event giving rise to the Change in Control Benefits, or such later date on which a Change in Control Benefit has been paid.

(iv) Definitions. The following terms shall have the following meanings for purposes of this Section 6(p).

(A) "Net After-Tax Benefit" shall mean the present value (as determined in accordance with Section 280G(d)(4) of the Code) of the Change in Control Benefits net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which

applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as Executive certifies is likely to apply to Executive in the relevant tax year(s).

(B) "Parachute Value" of a Change in Control Benefit shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Change in Control Benefit that constitutes a "parachute payment" under Section 280G(b)(2) of the Code and its implementing regulations, as determined by the Auditor for purposes of determining whether and to what extent the parachute tax will apply to such Change in Control Benefit.

(C) The "Safe Harbor Amount" means 2.99 times Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code and its implementing regulations.

(q) Representations and Acknowledgements.

(i) Executive acknowledges (A) that he has read and understands the Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment and (B) that the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(ii) The Company represents and warrants that (A) it is fully authorized to enter into this Agreement and to discharge the obligations set forth in it, (B) the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and (C) upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement on the date first above written.

SOTERA HEALTH COMPANY

By: /s/ Michael Petras
Name: Michael Petras
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Senior Management Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Senior Management Agreement on the date first above written.

/s/ Matthew J. Klaben
Matthew J. Klaben

[*Signature Page to Amended and Restated Senior Management Agreement*]

EXHIBIT A

GENERAL RELEASE

I, Matthew J. Klaben, in consideration of and subject to the performance by Sotera Health Company, a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under the Amended and Restated Senior Management Agreement, dated as of November 10, 2020 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, the Sponsors and each of their respective Affiliates (as defined in the Agreement), and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company, the Sponsors and each of their respective Affiliates and the Company's direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. Effective as of the date of Separation (as defined in the Agreement), I have resigned from any and all positions and titles I hold with the Released Parties.

2. I understand that other than the Accrued Obligations (as defined in the Agreement) or any accrued benefits that are otherwise earned and vested as of my date of Separation as contemplated in Section 1(c)(v) of the Agreement, any payments or benefits paid or granted to me under Section 1(c) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 1(c) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of my employment with the Company.

3. Except as provided in Section 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order

Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing are collectively referred to herein as the "Claims").

4. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by Section 2 above.

5. I agree that this General Release does not waive or release any Claims (i) challenging that my waiver of any and all claims under the Age Discrimination in Employment Act of 1967 pursuant to this General Release is a knowing and voluntary waiver, (ii) to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that I do release my right to secure any damages for alleged discriminatory treatment, (iii) for accrued benefits that are earned and vested as of my date of Separation to the extent contemplated in Section 1(c)(v) of the Agreement, (iv) with respect to any rights I may have as a holder of securities of the Company (including any rights to additional vesting of any outstanding equity and/or long-term incentive awards to which I am expressly entitled under the terms and conditions of the written plan documents and agreements pursuant to which such awards were granted), (v) with respect to any rights I may have to indemnification (and/or advancement of expenses) or director and officer insurance coverage as an officer, director or otherwise of any Released Party and (vi) that cannot be released as a matter of law.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied which I have released herein. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company with respect to a Claim released by me herein, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending charge or complaint of the type described in Section 3 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. Except as prohibited by applicable law, I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties with respect to a Claim I have released herein, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by me pursuant to the Agreement.

9. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Notwithstanding anything herein to the contrary, nothing in this General Release shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal or state law or regulation, or (ii) require notification or prior approval by the Company of any reporting described in provision (i). I am not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD) or any other self-regulatory organization, or any governmental entity.

12. I agree to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained or I am otherwise expressly permitted to disclose such information pursuant to the Agreement or this General Release. I further agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. I agree and acknowledge that this General Release shall be governed by Delaware law. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(i) I HAVE READ IT CAREFULLY;

(ii) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(iii) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(iv) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(v) I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____ __, _____ TO CONSIDER IT, AND THE CHANGES MADE SINCE THE _____ __, _____ VERSION OF THIS RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

(vi) THE CHANGES TO THE AGREEMENT SINCE _____ ___, _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST.

(vii) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(viii) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(ix) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

_____

Matthew J. Klaben

STERIGENICS INTERNATIONAL SUPPLEMENTAL RETIREMENT BENEFIT PLAN
(Effective January 1, 2018)

Sotera Health LLC ("Company") hereby adopt the Sotera Health Supplemental Retirement Benefit Plan ("Plan") on the terms and conditions described herein, effective as of January 1, 2018.

Section 1. Purpose of Plan

The purpose of the Plan is to provide for certain employees the benefits they would have received under the Retirement Plan but for (a) the dollar limitation on Compensation taken into account under the Retirement Plan as a result of Section 401(a)(17) of the Code, (b) the limitations imposed under Section 415 of the Code, and (c) the limitations under Sections 402(g), 401(k)(3), 401(m) and 414(v) of the Code. The Plan is intended to qualify as an unfunded, deferred compensation plan for a select group of management or highly compensated employees under ERISA. This Plan is expected to encourage the continued employment of the participating employees whose management and individual performance are largely responsible for the success of the Employer and to facilitate the recruiting of key management and highly compensated employees required for the continued growth and profitability of the Employer. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

Section 2. Definitions

2.1 **"Administrator"** means the Chief Human Resources Officer of the Company.

2.2 **"Beneficiary**" Means the person or entity determined to be a Participant's beneficiary pursuant to Section 13.

2.3 **"Board"** means the board of directors of the Company.

2.4 **"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

2.5 **"Company"** means Sotera Health, LLC

2.6 **"Compensation"** shall have the meaning set forth in the Retirement Plan as it applies to salary deferral contributions, without regard to the dollar limitation contained in Section 401(a)(17) of the Code for the applicable year.

2.7 **"Employer"** means the Company and each of its affiliate (within the meaning of Sections 414(b), (c) and (m) of the Code), employees of which are selected to participate in the Plan.

2.8 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.9 **"Participant"** means an employee or former employee of the Employer who is eligible to participate in the Plan pursuant to Section 3.

2.10 **"Plan"** means the Sotera Health Supplemental Retirement Benefit Plan, as set forth herein and as amended from time to time.

2.11 **"Plan Year"** means the calendar year.

2.12 **"Retirement Plan"** means the 401k Plan for US employees of affiliates of the Company, as amended from time to time.

2.13 **"Termination Date"** means the date on which the Participant incurs a "separation from service" from the Employer within the meaning of section 409A(a)(2)(A)(i) of the Code and section 1.409A-1(h) of the Final Treasury Regulations or the corresponding provisions in future guidance issued by the Department of the Treasury and the Internal Revenue Service.

2.14 **"Unforeseeable Emergency"** means an event which results in a severe financial hardship to a Participant resulting from (a) an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary or a dependent of (as defined in Code Section 152 (without regard to section 152(b)(1), (b)(2) and (d)(1)(B)), (b) loss of the Participant's property due to casualty, or (c) other similar extraordinary and unforeseeable circumstances as a result of events beyond the control of the Participant.

Section 3. Eligible Employees

Each management employee and highly compensated employee of the Employer shall be eligible to participate in the Plan for any Plan Year if such employee's projected annual base compensation plus target Incentive compensation for such Plan Year exceeds the limitation on compensation under Section 401(a)(17) of the Code for the Plan Year.

Section 4. Election to Defer Compensation

A Participant may elect, by filing an election with the Administrator (pursuant to Section 5) on or prior to December 31 of the preceding Plan Year (or such earlier date as specified by the Administrator), to direct the Employer to reduce his or her Compensation for a Plan Year by an amount equal to the difference between (a) a specified percentage, in 1% increments, with a maximum of 50%, of his or her Compensation for the Plan Year, and (b) the maximum elective deferrals permitted to be made by the Participant under of the Retirement Plan for such Plan Year after application of the limitations under Sections 402(g), 401(a)(17), 401(k)(3), and 414(v) of the Code, and any additional percentage limitation on elective deferrals imposed by the Retirement Plan. Any election so made shall be binding for any following Plan Year, unless revised on or before December 31 of the preceding Plan Year (or such other earlier date specified by the Administrator). If a Participant does not have an election on file with the Administrator, the Participant's Compensation foregoing, with respect to the first taxable year in which a person becomes a Participant, such Participant may, within 30 days of becoming a Participant, make an election to defer Compensation earned subsequent to the date of the election.

Section 5. Manner of Election

Any election made by a Participant pursuant to this Plan shall be made in writing by executing such form(s) as the Administrator shall from time to time prescribe or through any other method designated by the Administrator.

Section 6. Accounts

Employer shall establish and maintain on its books with respect to each Participant an account for amounts that are deferred on Compensation earned (and earnings thereon). Each such Account shall be further sub-divided into sub-accounts which shall record (a) any Compensation deferred by the Participant under the Plan pursuant to the Participant's election and earnings thereon (the "Deferrals Sub-Account") and

(b) any Employer contributions made on behalf of the Participant (the “Employer Contributions Sub-Account”).

Section 7. Employer Contributions

The Employer may, from time to time in its sole discretion, credit discretionary contribution to any Participant in any amount as determined by the Employer. Such Employer Contributions shall be credited to the Employer Contributions Sub-Account at the sole discretion of the Employer and the fact that a discretionary contributions is credited in one year shall not obligate the Employer to continue to make such contributions in subsequent years.

Section 8. Credits and Adjustments to Accounts

Each Participant’s account shall be credited with any amounts deferred under the Plan and any Employer Contributions made on behalf of the Participant. Each Participant’s account shall be reduced by the amount of any distributions to the Participant from the Plan. Pursuant to procedures established by the Administrator, each Participant’s account shall be adjusted as of each business day the New York Stock Exchange is open to reflect the earnings or losses of any hypothetical investment media as may be designated by the Administrator pursuant to Section 9 below.

Section 9. Investment of Accounts

For purposes of determining the amount of earnings and appreciation and losses and depreciation to be credited to a Participant’s account, such account shall be deemed invested in the investment options as the Participant may elect from time to time, or be deemed to have elected, in accordance with such rules and procedures as the Administrator may establish. However, no provision of the Plan shall require the Employer to actually invest any amounts in any fund or in any other investment vehicle.

Section 10. Vesting

A Participant shall be 100% vested in that portion of his or her account which is attributable to elective deferrals made under Section 4, and employer contributions made under Section 7.

Section 11. Time and Manner of Distribution

11.1 In-Service Distribution Elections

(a) The Participant shall elect, on the election form described in Section 5 or through any other method designated by the Administrator, the time of payment from the options described in this subsection (a) with respect to the amounts In the Participant's Deferrals Sub-Account relating to Compensation earned in such Plan Year (such election, a "Deferrals Sub-Account Election"). Such election, once made, shall be binding with respect to the portion of the Participant's Deferrals Sub-Account to which the election relates, unless changed pursuant to subsection (b) of this Section. The following are the available choices for the time of payment of amounts credited to a Participant's Deferrals Sub-Account:

(1) A date certain, provided that such date shall be at least two years from the first day of the Plan Year with respect to which the applicable deferrals are credited to the Participant's Account; or

(2) The Participant's Termination Date.

Notwithstanding anything herein to the contrary, if a Participant fails to make a valid Deferrals Sub-Account Election for a Plan Year, the Participant will be deemed to have elected to commence payment of the portion of his Deferrals Sub-Account attributable to the deferral of Compensation earned during such Plan Year (and any earnings thereon) on the Participant's Termination Date.

(b) A Participant may elect to change a Deferrals Sub-Account Election, provided that the following requirements are met: (1) the election to change does not take effect until at least 12 months after the date on which the election is made, (2) the election to change is made at least 12 months prior to the date on which that payment is scheduled to be made, and (3) in the case of an election related to a distribution not described in Section 11.3 or 11.4, the payment under such election will be made no less than five years from the original date on which such payment would be made.

(3) Amounts with respect to which a Participant has made the election described in Section 11.1(a) shall be paid to such Participant in a cash lump sum within thirty days of the earlier of (x) the date elected by the Participant in his Deferrals Sub-Account Election form with

respect to such amounts, and (y) the Participant's Termination Date; provided, however, that the Participant shall not have the right to designate the taxable year of payment, and further provided that if the payment is to be made within thirty days of the Participant's Termination Date, and the Participant is a Specified Employee, the payment shall be distributed on the first day of the seventh month after the date of such Specified Employee's Termination Date (or, if earlier, his or her date of death).

11.2 Termination Date Distributions

(a) The portion of a Participant's Account for which the election described in Section 11.1(a) was not made (the "Termination Date Balance") shall commence to be paid to such Participant within thirty days of the date of the Participant's Termination Date in the form of payment selected by the Participant on an election form approved by and received by the Administrator or its designee, provided that the Participant shall not have the right to designate the taxable year of payment. Notwithstanding the foregoing, the Termination Date Balance of a Specified Employee shall commence to be distributed on the first day of the seventh month after the date of such Specified Employee's Termination Date (or, if earlier, his or her date of death).

(b) The following are the available choices for the form of payment of a Participant's Account:

(1) A single lump sum in cash; or

(2) Substantially equal annual cash installments over a period not exceeding 10 years.

The Participant shall elect, on the election form described in Section 5 or through any other method designated by the Administrator, the form in which his or her Termination Date Balance shall be paid. Such election, once made, shall be binding with respect to his or her entire Termination Date Balance, unless changed pursuant to subsection (c) of this Section. Each installment payment shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. This Section 11.1 and all other provisions of this Plan notwithstanding, if a Participant fails to elect a form of payment before the date by which an election to defer compensation must first be made by such Participant under Section 4, the Participant's Termination Date Balance shall be paid in the form of a single lump sum payment in cash.

(c) A Participant may change the form of payment elected with regard to his Termination Date Balance by a subsequent election form approved by and received by the Administrator or its designee; provided, that unless otherwise permitted in accordance with Section 409A of the Code, the election to change may not take effect until at least 12 months after the date the election to change is made and the first payment under such election will be made no less than five years from the original date on which payment of the amount credited to the Participant's vested account is to commence.

11.3 Death Before Payments Commence or are Completed

If a Participant dies while employed by the Employer or while receiving installment payments, the value of his or her vested account shall be paid to the Participant's Beneficiary in a single lump sum cash payment, within 90 days after the Participant's death, provided that the Participant's Beneficiary shall not have the right to designate the taxable year of payment.

11.4 Unforeseeable Emergency Distribution

The Administrator may at any time, upon written request of a Participant, cause to be paid to such Participant, an amount equal to all or any part of the Participant's account if the Administrator determines, based on such reasonable evidence that it shall require, that such payment is necessary for the purpose of alleviating the consequences of an Unforeseeable Emergency. Payments of amounts because of an Unforeseeable Emergency may not exceed the amount necessary to satisfy the Unforeseeable Emergency plus amounts necessary to pay any federal, state, or local taxes or penalties reasonably anticipated as a result of the distribution after taking into account the extent to which the Unforeseeable Emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or by cessation of deferrals under the Plan. The amount of a Participant's account, as applicable, shall be reduced on a pro rata basis by the amount of any Unforeseeable Emergency distribution to the Participant.

12. Change of Control Provisions

(a) In the event of a “Change of Control” of the Employer, the Participant’s account shall be paid, as soon as reasonably practicable, and not later than the time specified in Treasury regulation §1.409A-3(j)(4)(ix), to the Participant In a lump sum cash payment. If the Change of Control does not satisfy the definition of “Change in Control” as defined in Treasury regulation §1.049A-3(i)(5), or otherwise does not constitute a permitted distribution event under Section 409A(a)(2) of the Code, then, to the extent necessary to comply with Section 409A of the Code, the Participant’s account will be paid at the time and In the form it would have been paid under the Plan absent the occurrence of such Change of Control.

For purposes of this Section 12, “Change of Control” means any of the following:

(b) For purposes of this Section, a Change of Control occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Employer that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Employer. A change in the effective control of the Employer occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Employer possessing 30% or more of total voting power of the stock of the Participating Employer, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Employer’s Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Employer. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Participating Employer, acquires assets from the Participating Employer that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Participating Employer immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

Section 13. Beneficiary Designation

A Participant may designate the person or persons to whom the Participant's account under the Plan shall be paid in the event of the Participant's death. If no Beneficiary is designated, or no designated Beneficiary survives the Participant, payment shall be made in a single lump-sum to the Participant's estate.

Section 14. Plan Administration

14.1 Administrator

The Plan shall be administered by the Administrator. The Administrator is authorized to make findings (including factual findings) with respect to any issue arising under the Plan, interpret and construe any provision of the Plan, to determine eligibility and benefits under the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to adopt such forms as it may deem appropriate for the administration of the Plan, to provide for conditions and assurances deemed necessary or advisable to protect the interests of the Employer and to make all other determinations necessary or advisable for the administration of the Plan, but only to the extent not contrary to the express provisions of the Plan. The Administrator shall be responsible for the day-to-day administration of the Plan. Determinations, interpretations or other actions made or taken by the Administrator under the Plan shall be final and binding for all purposes and upon all persons.

14.2 Review Procedure

The purpose of the review procedure set forth in this Section 14.2 is to provide a procedure by which a Participant or Beneficiary (the "claimant") under the Plan, or the duly authorized representative of any such Participant or Beneficiary, may have a reasonable opportunity to appeal a denied claim to the Administrator for a full and fair review. If a claim for benefits is denied in whole or in part, the Administrator shall notify the claimant within ninety (90) days after receipt of the claim (or within one hundred eighty (180) days if special circumstances require an extension of time for processing the claim, and provided written notice indicating the special circumstances and the date by which a final decision is expected to be rendered is given to the claimant within the initial ninety (90) day period).

The notice of the denial of the claim shall be written in a manner calculated to be understood by the claimant and shall set forth the following:

(a) the specific reason or reasons for the denial of the claim;

(b) the specific references to the pertinent Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;

(d) a statement that any appeal of the denial must be made by giving to the Administrator, within sixty (60) days after receipt of the denial of the claim, written notice of such appeal, such notice to Include a full description of the pertinent issues and basis of the claim;

(e) a description of the Plan's review procedures and the time limits applicable to such procedures, Including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of a claim on review; and

(f) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request.

Upon denial of a claim in whole or in part, the claimant (or his or her duly authorized representative) shall have the right to submit a written request to the Administrator for a full and fair review of the denied claim, to be permitted, upon request and free of charge, to review and receive copies of documents, records and other information pertinent to the denial, and to submit issues and comments in writing, documents, records, and other information relating to the claim for benefits. Any appeal of the denial must be given to the Administrator within the period of time prescribed above. The full and fair review shall take into account all comments, documents, records and other

information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination, and provide a review that does not afford deference to the Initial benefit determination. If the claimant (or the claimant's duly authorized representative) falls to appeal the denial to the Administrator within the prescribed time, the Administrator's adverse determination shall be final, binding and conclusive, to the extent permitted by law.

The Administrator may hold a hearing or otherwise ascertain such facts as it deems necessary and shall render a decision which shall be binding upon both parties, to the extent permitted by law. The Administrator shall advise the claimant of the results of the review within sixty (60) days after receipt of the written request for the review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible but not later than one hundred twenty (120) days after receipt of the request for review. If such extension of time is required, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension that indicates the special circumstances requiring the extension of time and the date by which the Plan expects to render the determination on review. In the event that a period of time is extended as permitted pursuant to this paragraph due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. The decision of the review shall be written in a manner calculated to be understood by the claimant and shall include:

(a) specific reasons for the decision;

(b) specific references to the pertinent Plan provisions on which the decision is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(d) a statement of the claimant's right to bring an action under Section 502(a) of ERISA following a denial of a claim on review; and

(e) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request.

The decision of the Administrator shall be final, binding and conclusive to the extent permitted by law.

Section 15. Funding

15.1 Plan Unfunded

The Plan is unfunded for tax purposes and for purposes of Title I of ERISA. Accordingly, the obligation of the Employer to make payments under the Plan constitutes solely an unsecured (but legally enforceable) promise of the Employer to make such payments, and no person, including any Participant or Beneficiary, shall have any lien, prior claim or other security interest in any property of the Employer as a result of this Plan. Any amounts payable under the Plan shall be paid out of the general assets of the Employer and each Participant and Beneficiary shall be deemed to be a general unsecured creditor of the Employer.

15.2 Rabbi Trust

The Employer may create a grantor trust to pay its obligations hereunder (a so-called rabbi trust), the assets of which shall be treated, for all purposes, as the assets of the Employer. In the event the trustee of such trust is unable or unwilling to make payments directly to Participants and Beneficiaries and such trustee remits payments to the Employer for delivery to Participants and Beneficiaries, the Employer shall promptly remit such amount, less applicable income and other taxes required to be withheld, to the Participant or Beneficiary.

Section 16. Amendment and termination

The Board may, in its sole discretion, amend, suspend or terminate, in whole or in part, the Plan, except that no amendment, suspension, or termination shall retroactively impair or otherwise adversely affect the rights of any Participant, Beneficiary, or other person to benefits under the Plan which have accrued prior to the date of such action, as determined by the Administrator in its sole discretion. Anything in this Plan to the contrary notwithstanding, the Plan shall permit an acceleration of the time and form of a payment of the benefits payable under the Plan in accordance with the termination of this Plan. Any termination of this Plan will be made only to the extent and in the circumstances described in Treas. Reg. §1.409A-3(j)(4)(ix), or any successor provision.

The Administrator may adopt any amendment or take any other action which may be necessary or appropriate to facilitate the administration, management, and interpretation of the Plan or to conform the Plan thereto.

Section 17. No Assignment

A Participant's right to the amount credited to his or her account under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Participant or the Participant's Beneficiary.

Section 18. Successors and Assigns

The provisions of this Plan shall be binding upon and inure to the benefit of the Employer, its successors and assigns, and the Participants, Beneficiaries, heirs, legal representatives and assigns.

Section 19. No Contract of Employment

Nothing contained herein shall be construed as a contract of employment between a Participant and the Employer, or as a right of the Participant to continue in employment with the Employer, or as a limitation of the right of the Employer to discharge the Participant at any time, with or without cause.

Section 20. Governing Law

This Plan shall be subject to and construed in accordance with the provisions of ERISA, where applicable, and otherwise by the laws of the State of Ohio.

Section 21. Section 409A of the Code

It is intended that the Plan (including all amendments thereto) comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amount credited to a Participant's account hereunder in a taxable year that is prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. It is intended that the Plan shall be administered In a manner that will comply with Section 409A of the Code. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance, promulgated with respect to such Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

Section 22. Tax Withholding

An Employer shall have the right to deduct from any amounts otherwise payable under the Plan any Federal, state, local or other applicable taxes required to be withheld from a Participant or Beneficiary.

IN WITNESS WHEREOF, the Employer, by its duly authorized officer, has caused this Plan to be executed as of the 12th day of December, 2017.

SOTERA HEALTH, LLC

By: /s/ Ana G. Rodriquez,CHRO
Authorized Officer

AMENDMENT NO. 1

TO

STERIGENICS INTERNATIONAL SUPPLEMENTAL RETIREMENT BENEFIT PLAN

This AMENDMENT NO.1 (this "Amendment") to the Sterigenics International Supplemental Retirement Benefit Plan, dated as of January 1, 2018 (the "Plan"), is entered into by Sally Turner, the Chief Human Resources Officer of Sotera Health Company (the "Company") as of November 10, 2020. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

W I T N E S S E T H:

WHEREAS, pursuant to the terms of the Plan, the Chief Human Resources Officer of the Company shall serve as the Administrator of the Plan (the "Administrator");

WHEREAS, pursuant to Section 16 of the Plan, the Administrator may adopt any amendment to the Plan which may be necessary or appropriate to facilitate the administration of the Plan.

NOW, THEREFORE, in her capacity as Administrator of the Plan, Sally Turner provides as follows:

SECTION 1. Amendment to the Plan.

(a) The Plan is hereby amended to change its name to the "Sotera Health Company Supplemental Retirement Benefit Plan." Wherever the name of "Sterigenics International Supplemental Benefit Plan" or "Sotera Health Supplemental Retirement Benefit Plan" is referred to in the Plan, including in the title and preamble of the Plan and in the definition of the term "Plan", such name shall now be referred to as "Sotera Health Company Supplemental Retirement Benefit Plan."

(b) The definition of "Company" is hereby amended from "Sotera Health, LLC" to "Sotera Health Company." Wherever the name "Sotera Health, LLC" is referred to in the Plan, including in the preamble of the Plan, such name shall now be referred to as "Sotera Health Company."

SECTION 2. Miscellaneous.

2.1. No Other Amendments. This Amendment is limited by its terms and does not and shall not serve to amend or waive any provision of the Plan except as expressly provided for in this Amendment. Except as expressly amended by this Amendment, the Plan, shall remain in full force and effect in accordance with its terms. This Amendment shall form a part of the Plan for all purposes. From and after the execution of this Amendment by the parties, any reference by a party to the Plan shall be deemed to be a reference to the Plan as amended by this Amendment.

2.2 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile, .pdf and other electronic signatures to this Amendment shall have the same effect as original signatures.

2.3. Governing Law. This Amendment and any dispute arising out of, relating to or in connection with this Amendment, shall be construed (both as to validity and performance), interpreted and enforced in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions thereof that would result in the application of the laws of any other jurisdiction.

2.4. Severability. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be invalid, illegal, or unenforceable such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

PLAN ADMINISTRATOR

/s/ Sally Turner
Name: Sally Turner
Title: Chief Human Resources Officer

Exhibit 10.5

SOTERA HEALTH COMPANY 2020 OMNIBUS INCENTIVE PLAN

1. **Purpose**. The purpose of this 2020 Omnibus Incentive Plan is to advance the interests of the Company and its stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make contributions to the Company and by providing those persons with incentives that are intended to align their interests with those of the Company's stockholders.

2. **Definitions**.

(a) "Acquiror" means any one person (within the meaning of Section 13(d) of the Exchange Act), or more than one such person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)), in each case, other than (i) the Company, (ii) any Subsidiary, Parent or Affiliate, (iii) any employee benefit plan sponsored by the Company or by any Subsidiary, Parent or Affiliate, (iv) an entity of which at least a majority of its Voting Power is owned directly or indirectly by the Company, (v) an entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock or (vi) an entity in which the holders of at least a majority of the Voting Power of the Company outstanding immediately prior to the relevant transaction continue to hold (either by their shares remaining outstanding in the continuing entity or by their shares being converted into securities of the surviving entity or its parent entity) a majority of the total Voting Power of the Company (or the surviving entity or its parent entity) outstanding immediately after such transaction.

(b) "Administrator" means the Board or a Committee appointed by the Board to administer the Plan in accordance with Section 4 hereof.

(c) "Affiliate" means an entity, other than a Subsidiary or Parent, which is under the "control" of the Company or "controls" the Company as defined in Rule 405 under the Securities Act.

(d) "Applicable Laws" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal, state or local laws, any Stock Exchange listing conditions, rules or regulations and the applicable laws, rules or regulations of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as such laws, rules and regulations shall be in effect from time to time.

(e) "Awards" means Options, Restricted Stock, Restricted Stock Units and Other Awards granted under and pursuant to the terms of the Plan.

(f) "Award Agreement" a written document (which may be in electronic form), the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Award granted under the Plan including any documents attached to or incorporated into or attached to such Award Agreement.

(g) "Board" means the Board of Directors of the Company.

(h) "Cashless Transaction" means a transaction pursuant to a program approved by the Administrator in which payment of the Option exercise price and/or Tax Withholding Obligations applicable to an Award may be satisfied, in whole or in part, with Shares subject to the Award, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the applicable Tax Withholding Obligations.

(i) "Cause" means:

With respect to any Employee or Consultant, unless the applicable Award Agreement provides otherwise, if the Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause (or any term of similar effect), the definition contained therein; or if no such agreement exists, or if such agreement does not define Cause (or any term of similar effect): (i) the commission of, or plea of guilty or no contest to, a felony or other crime involving dishonesty, moral turpitude or the commission of any other act involving willful malfeasance or breach of fiduciary duty with respect to the Company or an Affiliate; (ii) any acts, omissions or statements that are, or are reasonably likely to be, detrimental or damaging to the reputation, operations, prospects or business relations of the Company or an Affiliate; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate, or willful or repeated failure or refusal to substantially perform assigned duties; (iv) violation of state or federal securities laws; (v) material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; (vi) any act of fraud, embezzlement or material misappropriation against the Company or an Affiliate; (vii) any material breach of a written agreement with the Company or an Affiliate, including, without limitation, a breach of any employment, consulting, confidentiality, non-competition, non-solicitation, non-disparagement or similar agreement.

The Board, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

(j) "Change in Control" means, unless the applicable Award Agreement provides otherwise, the consummation of any of the following events: (i) an Acquiror acquires ownership of stock of the Company that, together with stock held by such Acquiror, constitutes more than 50% of the total fair market value or total Voting Power of the stock of the Company; (ii) any merger, consolidation or other business combination transaction of the Company with or into an Acquiror; (iii) a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board before

the date of each appointment or election; or (iv) an Acquiror acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Acquiror) all or substantially all of the Company's assets. Notwithstanding anything in this Plan to the contrary, (x) subsections (i) through (iv) shall be interpreted in a manner that is consistent with the Treasury Regulations promulgated pursuant to Section 409A of the Code so that all, and only, such transactions or events that could qualify as a "change in control event" within the meaning of Treasury Regulation §1.409A-3(i)(5)(i) will be deemed to be a Change in Control for purposes of this Plan; provided, however, that such limitation shall only apply to the extent necessary to prevent any tax becoming due under Section 409A of the Code; (y) a transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction and (z) a Change in Control shall not be deemed to have occurred if a Sponsor or any of its respective Affiliates acquires more than 50% of the total combined Voting Power of the Company (or any successor to substantially all of the assets of the Company and its Subsidiaries) or any direct or indirect parent company. The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(k) "Code" means the Internal Revenue Code of 1986, as amended.

(l) "Committee" means the Compensation Committee of the Board (or one or more other committees or subcommittees of the Board) appointed by the Board to administer the Plan in accordance with Section 4 hereof and consisting of two (2) or more Directors (or such greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board appointed for such purpose).

(m) "Common Stock" means the Company's common stock, $0.01 par value per share, as adjusted in accordance with Section 11 hereof.

(n) "Company" means Sotera Health Company, a Delaware corporation, and any successor thereto.

(o) "Consultant" means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate, and is compensated for such services.

(p) "Continuous Service Status" means the absence of any interruption or termination of service as an Employee, Non-Employee Director or Consultant (unless otherwise provided for in the applicable Award Agreement), as determined by the Administrator in good faith and subject to Applicable Laws. Subject to Applicable Laws, the Administrator shall determine whether a leave of absence, or absence in military or government service, shall constitute an interruption of Continuous Service Status; provided, however, that, (i) if an Employee is holding an Incentive Stock Option and such leave exceeds 3 months, then, for purposes of Incentive Stock Option status only, such Employee's service as an Employee shall be deemed terminated on the 1st day following such 3-month period, and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy, and (ii) the Administrator shall not have any such discretion to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code. Except as provided herein or in the applicable Award agreement, Continuous Service Status as an Employee, Non-Employee Director or Consultant shall not be considered interrupted or terminated in the case of a change in the capacity in which the Participant renders service to the Company, a Subsidiary, a Parent or an Affiliate or transfers between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors; provided that if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code.

(q) "Director" means a member of the Board.

(r) "Disability" means, unless the applicable Award Agreement provides otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months. The determination of whether an individual has a Disability shall be determined under procedures established by the Board. Except in situations where the Board is determining Disability for purposes of the term of an Incentive Stock Option, the Board may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

(s) "Employee" means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a Director's fee shall not be sufficient to constitute "employment" of such Director by the Company or any Parent, Subsidiary or Affiliate.

(t) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(u) "Fair Market Value" means, as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any Stock Exchange or traded on any established market, the Fair Market Value of a Share will be, unless otherwise determined by the Administrator, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Administrator deems reliable; (ii) unless otherwise provided by the Administrator, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value of a Share will be the closing selling price on the last preceding date for which such quotation exists; or (iii) in the absence of such markets for the Common Stock, the Fair Market Value of a Share will be determined by the Administrator in good faith and in a manner that complies with Sections 409A and, if applicable, 422 of the Code.

(v) "Incentive Stock Option" means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) "Non-Employee Director" means a Director who is not an Employee.

(x) "Nonstatutory Stock Option" means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.

(y) "Option" means an option to purchase Common Stock granted pursuant to Section 6 hereof.

(z) "Optionee" means an Employee, Non-Employee Director or Consultant who receive an Option.

(aa) "Other Award" means an award granted to a Participant pursuant to Section 8 hereof.

(bb) "Parent" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined Voting Power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(cc) "Participant" means each person who is granted an Award under the Plan.

(dd) "Plan" means this Sotera Health Company 2020 Omnibus Incentive Plan, as amended and/or amended and restated from time to time.

(ee) "Restricted Stock" means Shares subject to restrictions that are purchased or granted pursuant to Section 7 hereof

(ff) "Restricted Stock Unit" means a bookkeeping entry representing the right to receive a Share or an amount equal to the Fair Market Value of one Share upon vesting, granted pursuant to Section 7 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(gg) "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(hh) "Securities Act" means the Securities Act of 1933, as amended.

(ii) "Share" means a share of Common Stock, as adjusted in accordance with Section 11 hereof.

(jj) "Sponsor" shall have the meaning set forth in the Stockholders Agreement by and among the Company and the Company's stockholders party thereto that is entered into in connection with, and effective upon, the closing of the Company's initial public offering.

(kk) "Stock Exchange" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined Voting Power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) "Tax Withholding Obligations" means any applicable U.S. federal, state, local or non-U.S. tax withholding obligations, social contributions, required deductions or other similar obligations that may arise in connection with an Award (not to exceed the maximum statutory tax rate in any Participant's applicable jurisdiction(s)).

(nn) "Ten Percent Holder" means a person who owns stock representing more than 10% of the Voting Power of the stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(oo) "Voting Power" means the total combined voting power of all classes of stock (or, in the case of an entity that is not a corporation, similar equity interests) of the relevant entity determined in a manner consistent with the principles applicable to Section 409A of the Code.

3. **Eligibility**. All Employees, Non-Employee Directors and Consultants are eligible to be Participants under the Plan. Incentive Stock Options may be granted only to Employees of the Company or of a Subsidiary.

4. **Administration and Delegation**.

(a) General. The Plan shall be administered by the Board. The Board may delegate some or all of its powers under the Plan to a Committee in its sole discretion and such Committee shall have the authority to administer the Plan with respect to the specific duties delegated to it. The Plan may be administered by different administrative bodies with respect to different classes of Participants. The Board may also from time to time authorize a subcommittee consisting of one or more members of the Board (including members who are Employees) or Employees to grant Awards to persons who are not "executive officers" of the Company (within the meaning of Rule 16a-1 under the Exchange Act) or Non-Employee Directors, subject to such restrictions and limitations as the Board may specify and to the requirements of Applicable Law.

(b) Committee Composition. If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. Such Committee shall consist of two (2) or more persons, each of whom qualifies as a "non-employee director" (within the meaning of Rule 16b-3) and as "independent" as required by the rules of any Stock Exchange on which the Common Stock is listed, in each case if and to the extent required by, or as necessary to meet the requirements of, Applicable Law at the time of determination. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and to the extent permitted or required by Rule 16b-3. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder.

(c) Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to administer the Plan and to adopt, amend and rescind from time to time rules and regulations for the administration of the Plan;

(ii) to determine the Fair Market Value of the Common Stock; provided that such determination shall be applied consistently with respect to Participants under the Plan;

(iii) to select the Employees, Non-Employee Directors and Consultants to whom Awards may from time to time be granted;

(iv) to determine the number of Shares to be covered by each Award (other than a cash-based Other Award), and the amount of cash to be covered by each cash-based Other Award;

(v) to approve the form(s) of Award Agreement(s) and other related documents used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may vest and/or be exercised (which may be based on service and/or performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award (including any blackout);

(vii) to amend, waive or otherwise adjust the terms and conditions of any outstanding Award, any Award Agreement or any other agreement related to an Award, including any amendment adjusting vesting or exercisability (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company); provided that no such amendment, waiver or adjustment shall be made that would materially and adversely affect the rights of any Participant with respect to such Award without such Participant's consent; and provided, further, that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code;

(viii) to (A) extend the term of any Award, including, without limitation, extending the period following a termination of a Participant's Continuous Service Status during which any such Award may remain outstanding or (B) provide for the accrual of dividends or dividend equivalents with respect to any such Award; provided that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code;

(ix) to approve addenda pursuant to Section 4(d) hereof or to grant Awards to, or to modify the terms of any outstanding Award Agreement or any agreement related to any Option, Restricted Stock, Restricted Stock Unit or Other Award held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences;

(x) to construe and interpret the terms of the Plan, any Award Agreement and any agreement related to any Option, Restricted Stock, Restricted Stock Unit or Other Award, which constructions, interpretations and decisions shall be final and binding on all Participants; and

(xi) to exercise discretion to take or make any and all other actions or determinations which it determines to be necessary or advisable for the administration of the Plan.

(d) Addenda. The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees, Non-Employee Directors or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

(e) Delegation of Administration of the Plan. The Administrator may delegate the administration of the Plan to one or more officers or employees of the Company, and such delegate administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Awards, to process or oversee the issuance of Common Stock under Awards, to interpret and administer the terms of Awards and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Awards under the Plan; provided that in no case shall any such delegate administrator be authorized (i) to grant Awards under the Plan (except in connection with any delegation made by the Administrator pursuant to Section 4(a) hereof), (ii) to take any action inconsistent with Section 409A of the Code or (iii) to take any action inconsistent with Applicable Law. Any action by any such delegate administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Administrator and, except as otherwise specifically provided, references in this Plan to the Administrator shall include any such delegate administrator. The Administrator, and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such delegate administrator, and if the Administrator shall decide to conduct such a review, any such actions and/or interpretations of any such delegate administrator shall be subject to approval, disapproval or modification by the Administrator.

(f) Indemnification. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, or any Employee to whom the Board has delegated some or all of its powers pursuant to the terms hereof, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in good faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

(g) Decisions of the Administrator. Decisions of the Administrator shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Administrator may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants and Awards, and the Administrator may take different actions with respect to the vested and unvested portions of an Award.

(h) Shareholder Approval Required for Repricing. Notwithstanding any provision of this Plan to the contrary, in no event shall (i) any repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) of Options issued under the Plan be permitted at any time under any circumstances, (ii) any new Awards be issued in substitution for outstanding Options previously granted to Participants if such action would be considered a repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) or (iii) any Option or stock appreciation right (x) have its exercise price be reduced or (y) be purchased (or otherwise "cashed out") by the Company if, on the date of such purchase, the exercise price per Share covered by such Option or stock appreciation right is less than 100% of the Fair Market Value of a Share on such date, in the case of each (i)-(iii), unless the approval of the holders of capital stock of the Company has been obtained to take such action.

5. **Stock Available for Awards**.

(a) Available Shares. Subject to adjustment under Section 11, the maximum number of Shares available for the grant of Awards under the Plan is 27,900,000 Shares, of which a maximum of 27,900,000 Shares may be issued in the aggregate pursuant to the exercise of Incentive Stock Options. Shares issued under the Plan may consist in whole or in part of authorized but unissued Shares, reacquired Shares or treasury Shares, as the Administrator determines in its sole discretion. If an Award should expire or become unexercisable for any reason without having been exercised in full, the unissued Shares that were subject to such Award shall, unless the Plan shall have been terminated, continue to be available under the Plan for issuance pursuant to future Awards. In addition, any Shares which are retained by the Company upon exercise of an Award or surrendered (either directly or by stock attestation) by the Participant to the Company, in each case, in order to satisfy the exercise or purchase price for such Award or any Tax Withholding Obligations with respect to such Award shall be treated as not issued and shall continue to be available under the Plan for issuance pursuant to future Awards. Shares issued under the Plan that are later forfeited to the Company due to the failure to vest or that are repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon forfeiture to or repurchase by the Company in connection with the termination of a Participant's Continuous Service Status) shall, in each case, again be available for future grant under the Plan. Notwithstanding the foregoing, subject to the provisions of Section 11 hereof, in no event shall the maximum aggregate number of Shares that may be issued under the Plan pursuant to Incentive Stock Options exceed the number set forth in the first sentence of this Section 5(a). Shares covered by Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of any applicable Stock Exchange rule) shall not count as issued under the Plan for purposes of this Section 5(a).

(b) Limits Applicable to Non-Employee Directors. The maximum number of Shares subject to Awards (and of cash subject to cash-based Other Awards) granted under the Plan or otherwise during any one calendar year to any Non-Employee Director for service on the Board, (exclusive of any cash fees paid by the Company to such Non-Employee Director during such calendar year for service on the Board), will not exceed $500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

(c) ISO $100,000 Limitation. Notwithstanding any designation under Section 6(a), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in

which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

6. **Stock Options**.

(a) General. The Administrator may from time to time grant Options on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. The Award Agreement shall clearly identify such Option as either an Incentive Stock Option or a Nonstatutory Stock Option.

(b) Term of Option. The term of each Option shall be the term stated in the Award Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement; and provided, further, that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement.

(c) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Award Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option:

(1) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant; or

(2) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) in the case of a Nonstatutory Stock Option, the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(iii) notwithstanding the foregoing, Options may be granted (or assumed) with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(d) Permissible Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) other previously owned

Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (4) a Cashless Transaction; (5) such other consideration and method of payment permitted under Applicable Laws; or (6) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company, and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(e) Exercise of Options.

(i) *Exercisability*. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Award Agreement, including vesting criteria. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Each Option shall be exercisable in whole or in part. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(ii) *Minimum Exercise Requirements*. An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares or a minimum aggregate exercise price; provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iii) *Procedures for and Results of Exercise*. An Option shall be deemed exercised when written notice (which may be in electronic form) of such exercise has been received by the Company in accordance with the terms of the Award Agreement from the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and the person entitled to exercise the Option has paid, or made arrangements to satisfy, any Tax Withholding Obligations in accordance with Section 9 hereof. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for purchase under the Option, by the number of Shares as to which the Option is exercised.

(iv) *Rights as Holder of Capital Stock*. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Shares underlying an Option. No adjustment to the Shares underlying an Option will be made for a dividend or other right for which the record date is prior to the date of issuance of such Shares, except as provided in Section 11 hereof.

(v) *No Obligation to Exercise*. The grant to a Participant of an Option shall impose no obligation upon such Participant to exercise such Option.

(vi) *Incentive Stock Option Exercise*. In the event the holder of an Incentive Stock Option is no longer an Employee of the Company or of a Subsidiary but remains an Employee, such Incentive Stock Option shall be considered a Nonstatutory Stock Option as of the date that is three months following the relevant employment transition out of such Participant's role as an Employee of the Company or of a Subsidiary if not exercised by such date.

(f) Termination of Continuous Service Status. The Administrator shall establish and set forth in the applicable Award Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Award Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) *General Provisions*. If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Shares underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Award Agreement (and subject to Section 6(b) hereof).

(ii) *Termination other than Upon Disability or Death or for Cause*. In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in subsections (iii) through (v) below, such Optionee may exercise any outstanding Option at any time within thirty (30) days following such termination to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(iii) *Disability of Optionee*. In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within six (6) months following such termination to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(iv) *Death of Optionee*. In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within thirty (30) days following termination of Optionee's Continuous Service Status, the Option may be exercised by any beneficiaries designated in accordance with Section 20 hereof, or if there are no such beneficiaries, by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within twelve (12) months following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(v) *Termination for Cause*. In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period.

7. **Restricted Stock; Restricted Stock Units**.

(a) Restricted Stock.

(i) *Rights to Purchase or Receive*. When a right to purchase or receive Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing (which may be in electronic form) of the terms, conditions and restrictions applicable to the offer or grant, including the number of Shares that such person shall be entitled to purchase or receive and the price to be paid, if any (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws) The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 6(d) with respect to exercise of Options.

(ii) *Vesting Terms*. The Restricted Stock shall vest at such rate or based on such criteria as the Administrator may determine. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the delivery of Restricted Stock, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) *Termination of Continuous Service Status*. Unless otherwise provided in the applicable Award Agreement, in the event the Participant's Continuous Service Status is terminated for any reason (including death or Disability) prior to the vesting of a Share of Restricted Stock, such Share shall be (i) forfeited for no consideration, in the event it was granted to the Participant, or (ii) subject to a repurchase option exercisable by the Company at the lower of the current Fair Market Value of a Share of Restricted Stock or the original purchase price paid by the Participant, in the event it was purchased by the Participant.

(iv) *Other Provisions*. The Award Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion.

(v) *Rights as a Holder of Capital Stock*. Unless otherwise provided in the applicable Award Agreement, once the Restricted Stock is purchased or received, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase and/or the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased or received.

(b) Restricted Stock Units.

(i) *Award Terms*. When Restricted Stock Units are granted under the Plan, the Company shall advise the recipient in writing (which may be in electronic form) of the terms, conditions and restrictions applicable to the Award, including the number of Restricted Stock Units that such person shall be entitled to receive.

(ii) *Vesting and Settlement*. The Administrator may, in its sole discretion, set vesting criteria for the Restricted Stock Units that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions which must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous

Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) *Form and Timing of Settlement*. Settlement of earned Restricted Stock Units will be made upon the date(s) or event(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the applicable Award Agreement. The Administrator, in its sole discretion, may provide for the settlement of earned Restricted Stock Units in cash, Shares, or a combination of both. In addition, the Administrator may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(iv) *Termination of Continuous Service Status*. Unless otherwise provided in the applicable Award Agreement, in the event the Participant's Continuous Service Status is terminated for any reason (including death or Disability) prior to the vesting of a Restricted Stock Unit, such Restricted Stock Unit shall be forfeited for no consideration.

(v) *Other Provisions*. The applicable Award Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion.

(vi) *Rights as a Holder of Capital Stock*. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) (if any), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Restricted Stock Units; provided, however, that the applicable Award Agreement may provide Participants with the right to receive dividend equivalents that may be settled in cash and/or Shares and which shall be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the Award Agreement. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 11 hereof.

8. **Other Awards**.

(a) General. The Administrator may from time to time grant cash-based (including annual incentive awards), equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Award may (i) involve the transfer of

actual Shares to Participants, either at the time of grant or thereafter, or payment in cash or otherwise, (ii) be subject to performance-based vesting conditions and/or multipliers and/or service-based vesting conditions, (iii) be in the form of cash, stock appreciation rights, phantom stock, performance shares, deferred share units, share-denominated performance units or other similar awards and (iv) be designed to comply with Applicable Laws of jurisdictions other than the United States; provided that each cash-based Other Award shall be denominated in cash and each equity-based or equity-related Other Award shall be denominated in, or shall have a value determined by reference to, a number of Shares, in each case that is specified (or will be determined using a formula that is specified) at the time of the grant of such Other Award.

(b) Award Terms. When Other Awards are granted under the Plan, the Company shall advise the recipient in writing (which may be in electronic form) of the terms, conditions and restrictions applicable to the Other Award.

(c) Vesting, Settlement and Payment. The Administrator may, in its sole discretion, set vesting criteria for the Other Award that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions which must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of the Other Award, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(d) Form and Timing of Settlement or Payment. Settlement or payment of earned Other Awards will be made upon the date(s) or event(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the applicable Award Agreement. The Administrator will settle earned cash-based Other Awards solely in cash but, in its sole discretion, may settle earned equity-based or equity-related Other Awards in cash, Shares, or a combination of both.

(e) Other Provisions. The Award Agreement for Other Awards shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion.

(f) Rights as a Holder of Capital Stock. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) (if any), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the equity-based or equity-related Other Awards. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 11 hereof.

9. **Taxes**.

(a) As a condition of the grant, vesting and exercise or settlement of an Award, the Participant (or, in the case of the Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) shall make such arrangements as the Administrator may require for the satisfaction of any Tax Withholding Obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may, in its sole discretion, permit or require a Participant (or, in the case of the Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) to satisfy all or part of his or her Tax Withholding Obligations by remitting cash to the Company, by Cashless Transaction or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless specifically permitted by the Administrator (i) any Cashless Transaction must be an approved broker-assisted Cashless Transaction and the Shares withheld in the Cashless Transaction must be limited to avoid financial accounting charges under applicable accounting guidance, and (ii) any surrendered Shares must have been previously held for at least six months plus one day. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission. In addition, upon the exercise or settlement of any Award in cash, or the making of any other payment with respect to any Award (other than in Shares), the Company shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy any Tax Withholding Obligations attributable to such exercise, settlement or payment.

(c) The Company will have no duty or obligation to any Participant to advise such holder as to the tax treatment or time or manner of exercising an Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

10. **Non-Transferability of Awards**. Unless otherwise determined by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a

transferee permitted by this Section 10. Upon the death of a Participant, outstanding Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate, by any person or persons who shall have acquired such right to exercise by will or by the laws of descent and distribution or by another transferee permitted by the Administrator pursuant to this Section 10; provided that Incentive Stock Options are not transferable other than by will or by the laws of descent or distribution and, during the lifetime of the holder of the Incentive Stock Option, only by such holder. No transfer by will, the laws of descent and distribution or otherwise of any Award, or of the right to exercise any Award, shall be effective to bind the Company unless (a) the Administrator shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Administrator may deem necessary to establish the validity of the transfer, (b) if the transfer was other than by will or by the laws of descent or distribution, the Administrator has provided its written consent to such transfer, and (c) the Administrator shall have been furnished with an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Participant, to be bound by the acknowledgements made by the Participant in connection with the grant of the Award and, if the transfer was other than by will or by the laws of descent or distribution, to be bound by any additional conditions the Administrator may, in its sole discretion, impose. For the avoidance of doubt, to the extent an unvested Award is transferred, the Continuous Service Status of the Participant will continue to determine, without limitation, the vesting and exercisability of such Award, to the same extent that the Continuous Service Status of the Participant would have done so had the Participant continued to directly hold such Award.

11. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions**.

(a) Changes in Capitalization. Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class (or type) of Shares, units representing Shares, or other stock or securities: (x) available for future Awards (including pursuant to Incentive Stock Options) under Section 5 hereof and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted (or substituted) by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization, or reclassification of the Shares, extraordinary dividend of cash or other property, subdivision of the Shares, exchange of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure, other increase or decrease in the number of Shares or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 11(a) shall be made in the Administrator's sole discretion and shall be final, binding and conclusive. Except as expressly

provided herein, (I) no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to, or the terms related to, an Award, and (II) no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of the Company or any other corporation. If, by reason of a transaction described in this Section 11(a) or an adjustment pursuant to this Section 11(a), a Participant's Award Agreement or agreement related to any Share relating to or underlying an Award covers additional or different shares of stock or securities (or units representing additional or different shares of stock or securities), then such additional or different shares (and the units representing such additional or different shares), and the Award Agreement or agreement related to the Shares underlying an Award, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award or Shares underlying the Award prior to such adjustment.

(b) Dissolution or Liquidation. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) Corporate Transactions. In the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total Voting Power of the Company (each transaction set forth in clauses (i) through (iii) hereof, a "Corporate Transaction"), each outstanding Award (vested or unvested) will be treated as the Administrator determines, which determination may be made without the consent of any Participant and need not treat all outstanding Awards (or portion thereof) in an identical manner. Such determination, without the consent of any Participant, may provide (without limitation) for one or more of the following in the event of a Corporate Transaction: (A) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding Awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new awards for such Awards; (D) the cancellation of such Awards in exchange for a payment to the Participants equal to the excess (if any) of (1) the Fair Market Value of the Shares subject to such Awards as of the closing date

of such Corporate Transaction (which may, for this purpose, be determined by reference to the value, as determined by the Administrator, of the property (including cash) received by the holder of a Share as a result of such Corporate Transaction) over (2) the exercise price or purchase price paid or to be paid for the Shares subject to the Awards (if any); or (E) the cancellation of any outstanding Awards for no consideration.

(d) Savings Clause. No provision of this Section 11 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Furthermore, no provision of this Section 11 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3.

12. **Change in Control**. The consequences of a Change in Control, if any, with respect to an Award will be set forth in the applicable Award Agreement.

13. **Time of Granting of Awards**. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

14. **Amendment and Termination of the Plan**. The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 11 hereof) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. The preceding sentence shall not restrict the Administrator's ability to exercise its discretionary authority hereunder, which discretion may be exercised without amendment to the Plan. No provision of this Section 14 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

15. **Recoupment**. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent permitted or required by Applicable Law, any Company policy that is or may be adopted and/or the requirements of a Stock Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan. No such recoupment of compensation will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between any Participant and the Company.

16. **Changes in Status & Leaves of Absence**. The Administrator shall have the discretion to determine (whether by establishing a policy applicable to the treatment of any or all Awards in such circumstances, or by making an individualized determination) at any time whether and to what extent any tolling, reduction, vesting-extension, forfeiture or other treatment should be applied to an Award in connection with a Participant's leave of absence or a change in a Participant's regular level of time commitment to the Company or any of its Parents, Subsidiaries or Affiliates,

as applicable (e.g., in connection with a change from full-time to part-time status); provided, however, that the Administrator shall not have any such discretion (whether pursuant to a policy or specific determination) to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code; and provided, further, that in the absence of a determination to the contrary by the Administrator, vesting shall continue during any paid leave and shall be tolled during any unpaid leave (in all cases, unless otherwise required by Applicable Laws or unless it would cause any tax to become due under Section 409A of the Code). In the event of any such tolling, forfeiture, reduction or extension, the Participant shall have no right to the portion of the Award so tolled, forfeited, reduced or extended (except for the right that remains, if any, after the application of such action).

17. **Failure to Comply**. In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Administrator, shall be grounds for the cancellation and forfeiture of such Award, in whole or in part, as the Administrator, in its sole discretion, may determine.

18. **Conditions Upon Issuance of Shares; Securities Matters**. The Company shall be under no obligation to affect the registration pursuant to the Securities Act of 1933, as amended, of any Shares to be issued hereunder or to effect similar compliance under any state, local or non-U.S. laws. Notwithstanding any other provision of the Plan or any Award Agreement, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. The Administrator may require, as a condition to the issuance of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, and that any related certificates representing such Shares bear such legends, as the Administrator, in its sole discretion, deems necessary or desirable. The exercise or settlement of any Award granted hereunder shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Shares pursuant to such exercise or settlement is in compliance with all Applicable Laws. The Company may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Award granted hereunder in order to allow the issuance of Shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under U.S. federal, state, local or non-U.S. securities laws. The Company shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Award granted hereunder. During the period that the effectiveness of the exercise of an Award has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

19. **Section 409A**.

(a) Unless otherwise expressly provided for in an Award Agreement, the Plan and each Award Agreement will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Administrator determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule. Each payment provided any Participant in connection with an Award granted hereunder shall be considered a separate payment for purposes of Section 409A of the Code.

(b) With respect to any Award that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, termination of a Participant's Continuous Service Status shall mean a separation from service within the meaning of Section 409A of the Code, unless the Participant was an Employee immediately prior to such termination and is then contemporaneously retained as a Consultant or Non-Employee Director pursuant to a written agreement and such agreement provides otherwise. The Continuous Service Status of a Participant shall be deemed to have terminated for all purposes of the Plan if such person is employed by or provides services to Subsidiary and such Subsidiary ceases to be a Subsidiary, unless the Administrator determines otherwise. To the extent permitted by Section 409A of the Code, a Participant who ceases to be an Employee of the Company but continues, or simultaneously commences, services as a Non-Employee Director of the Company shall be deemed to have had a termination of Continuous Service Status for purposes of the Plan.

(c) Notwithstanding the foregoing, neither the Company nor the Administrator shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Administrator will have any liability to any Participant for such tax or penalty.

20. **Beneficiaries**. Unless stated otherwise in an Award Agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then, after a Participant's death, any vested Award(s) shall be transferred or distributed to the Participant's estate.

21. **Expenses and Receipts**. The expenses of the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Award will be used for general corporate purposes.

22. **Approval of Holders of Capital Stock**. If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted by the Board or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

23. **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Administrator, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board or Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the preparation of the Award Agreement or related grant documentation, the corporate records will control, and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documentation.

24. **No Employment Rights**. Neither the Plan nor any Award shall confer upon any Employee, Non-Employee Director or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (or any Parent, Subsidiary or Affiliate thereof), nor shall it interfere in any way with (i) such Employee's, Non-Employee Director's or Consultant's right or the Company's (or Parent's,

Subsidiary's or Affiliate's) right to terminate his or her employment or service relationship at any time, with or without Cause, or (ii) the Company's right to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Award. No payment with respect to any Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

25. **No Right to Awards**. No person shall have any claim or right to receive an Award hereunder. The Administrator's granting of an Award to a Participant at any time shall neither require the Administrator to grant an Award to such Participant, or to any other Participant or other person at any time, nor preclude the Administrator from making subsequent grants to such Participant or any other Participant or other person.

26. **Section 16**. It is the intent of the Board that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 26 such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

27. **Deferral of Awards**. The Board may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Board may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Board deems advisable for the administration of any such deferral program.

28. **Unfunded Plan**. The Plan shall be unfunded. Neither the Company nor any of its Subsidiaries, Parents or Affiliates shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

29. **No Fractional Shares**. No fractional Shares shall be issued or delivered pursuant to the Plan, including pursuant to any adjustment under Section 11. The Board shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Shares or whether any fractional Shares should be rounded, forfeited or otherwise eliminated.

30. **Disqualifying Dispositions**. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option within two years from the date of grant of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option (a "Disqualifying Disposition") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

31. **Documentation & Forfeiture Events**. Each Award shall be evidenced in an Award Agreement. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan. The Administrator may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with the Plan, including, without limitation, restrictions upon the exercise of Awards, as the Board may deem advisable.

32. **Severability**. If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

33. **Governing Law**. The Plan and the rights of all persons under the Plan shall be construed and administered in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

34. **Headings**. The headings in this Plan are included solely for convenience of reference and if there is any conflict between such headings and the text of this Plan, the text shall control.

35. **Term of Plan**. The Plan shall come into existence upon its adoption by the Board and shall become effective subject to the approval of the holders of capital stock of the Company as provided in Section 22 hereof. It shall continue in effect for a term of ten (10) years from its adoption by the Board unless sooner terminated under Section 14 hereof. No Award shall be granted pursuant to the Plan after such termination date, but Awards theretofore granted may extend beyond that date.

As adopted by the Board of Directors of Sotera Health Company on November 10, 2020.

As approved by the sole stockholder of Sotera Health Company on November 10, 2020.

Exhibit 10.6

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT GRANT NOTICE

Sotera Health Company, a Delaware corporation (the "Company"), pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the "Plan"), has granted to the participant set forth below (the "Participant"), as of the date set forth below (the "Date of Grant"), a restricted stock unit award covering the number of units set forth below, each of which represents one (1) share of the Company's Common Stock (the "RSUs"). The RSUs are subject to all of the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice") and the Restricted Stock Unit Agreement (the "RSU Agreement") and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Participant:	<first_name> <last_name>
Date of Grant:	<award_date>
Total Number of RSUs:	<shares_awarded>
Vesting Commencement Date:	<vest_start_date>

Vesting Schedule: Except as provided below, [•] percent ([•] %) of the RSUs shall vest on [•], subject to the Participant's Continuous Service Status not being terminated prior to each such vesting date.

In the event that Participant's Continuous Service Status is terminated by reason of Participant's death or Disability, all outstanding unvested RSUs that would have vested in the two (2) year period immediately following the date of such termination will vest as of the date of Participant's termination.

<additional_vesting_provisions >

Termination of Continuous Service Status: Subject to the foregoing, in the event that Participant's Continuous Service Status is terminated, the provisions of Section 7(b)(iv) of the Plan shall apply to the RSUs.

Change in Control: In the event the unvested portion of the RSUs is not assumed or substituted by Acquiror in connection with a Change in Control, such unvested portion of the RSUs shall vest effective as of the closing of such Change in Control.

	In the event that in connection with a Change in Control, the Acquiror does assume or substitute the unvested portion of the RSUs and Participant's Continuous Service Status is terminated by the Acquiror without Cause within the twelve (12) month period immediately following the closing of the Change in Control, the unvested portion of the RSUs shall vest effective as of the date of Participant's termination. <additional_Change_in_Control_vesting_provisions>
Issuance Schedule:	Upon vesting, RSUs shall be settled in Shares within thirty (30) days of such vesting date; provided however, that if the vesting of all or a portion of any unvested RSUs is accelerated in connection with the Participant's termination of Continuous Service Status and such termination of Continuous Service Status is not considered a "separation from service" within the meaning of Section 409A, as determined by the Company, any vested RSU shall be settled in Shares on the earliest of (x) the scheduled vesting date for such RSU under the Vesting Schedule provided in this Grant Notice, (y) the Participant's death or (z) the Participant's actual "separation from service" within the meaning of Section 409A, as determined by the Company. Further, notwithstanding anything stated herein, in the RSU Agreement, the Plan or any other agreement applicable to the RSUs, the Company shall have the discretion to settle the RSUs prior to the time set forth herein to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4).
Mandatory Sale to Cover Tax Withholding Obligations/Company Withholding:	As a condition to acceptance of this award of RSUs, to the greatest extent permitted under the Plan and Applicable Laws, any Tax Withholding Obligations will be satisfied through the sale of a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and the remittance of the cash proceeds of such sale to the Company. Under the RSU Agreement, the Company is authorized and directed by Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations. It is the Company's intent that the mandatory sale to cover Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this Award comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c). Notwithstanding the foregoing, in its sole discretion, pursuant to the RSU Agreement, the Company may instead withhold a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and make payments from its own funds to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations, or may enter into any other arrangement with the Participant to satisfy Participant's Tax Withholding Obligations in accordance with Section 3 of the RSU Agreement.

By clicking “Accept” or otherwise accepting this grant, Participant hereby agrees to all of the following:

- This award of RSUs is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the RSU Agreement (including any relevant Country-Specific Addendum), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.
- Participant acknowledges and agrees that Participant will incur and is responsible for satisfaction of the Tax Withholding Obligations in connection with this award of RSUs and that the Company may mandate or permit such arrangements with the Participant to satisfy such Tax Withholding Obligations in accordance with Section 3 of the RSU Agreement, including, but not limited to, the arrangements described herein.
- Participant acknowledges and agrees that Participant has reviewed the Plan and the RSU Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSUs, and fully understands all provisions of the Plan, this Grant Notice and the RSU Agreement.
- Participant acknowledges and agrees that Participant has read the Company’s Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time.
- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and RSU Agreement.

By clicking “Disagree,” Participant declines to accept this RSU grant and Participant’s RSU grant will be immediately cancelled in its entirety.

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice (the "Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), Sotera Health Company, a Delaware corporation (the "Company"), has granted you (the "Participant"), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award covering the number of units set forth in your Grant Notice, each of which represents one (1) share of the Company's Common Stock (the "RSUs") pursuant to the Company's 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the "Plan"). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights**. Unless and until such time as Shares are issued pursuant to the Agreement in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination**. Except as otherwise provided in the Plan or Grant Notice, if Participant's Continuous Service Status terminates at any time for any reason (including death or Disability), all RSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Participant to such RSUs shall immediately terminate at such time. Subject to Applicable Law, in the event Participant's Continuous Service Status is terminated by the Participant's employer (the "Employer") for Cause, then Participant's vested but unsettled RSUs will also be forfeited upon the date of such termination, and Participant will have no further rights or interests with respect to such vested RSUs. Further, unless otherwise approved by the Company, Participant's right to vest in the RSUs will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any. To the extent permitted by Section 409A of the Code, if Participant ceases to be an Employee but continues, or simultaneously commences, services as a Non-Employee Director, Participant shall be deemed to have had a termination of Continuous Service Status for purposes of this Agreement.

3. **Responsibility for Taxes**. As a condition to the grant, vesting, and settlement of the RSUs, Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social security contributions (including employer's social security contributions to the extent such amounts may be lawfully recovered from the Participant), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "Company Group") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

By entering into this Agreement, Participant agrees to indemnify the Company, and any relevant Parent, Subsidiary or Affiliate, against all and any liability for any taxes or Tax-Related Items which may arise in respect of or in connection with the RSUs (or, for the avoidance of doubt, any RSUs granted or provided to Participant by way of rollover, assumption or replacement of the RSUs) or the Shares (or, for the avoidance of doubt, other shares or securities) issued or transferred pursuant to the vesting of the RSUs (or, for the avoidance of doubt, any RSUs granted or provided to Participant by way of rollover, assumption or replacement of the RSUs).

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Pursuant to this Agreement and subject to Applicable Laws, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy Participant's Tax Withholding Obligations by (i) withholding from Participant's wages or other compensation paid to Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the RSUs or (iv) such other method as determined by the Company.

Depending on the method of satisfying the Tax Withholding Obligations, the Company and/or the Employer may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Participant will (depending on the laws of the relevant jurisdiction) receive a refund of any over-withheld or over-paid amount in cash or otherwise be able to claim relief in respect of any such over-withheld or over-paid amount, and will in any event have no entitlement to the Share equivalent.

Participant agrees to pay to the Company or the Employer any amount of Tax Withholding Obligations that the Company or the Employer may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Participant understands that Participant may suffer adverse tax consequences as a result of Participant's receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares and that Participant is not relying on the Company (or the Employer) for any tax advice.

4. **Nature of Grant.** In accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and the Shares allocated to the RSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;

(f) the RSUs and the Shares allocated to the RSUs , and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of- service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the RSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of the Shares allocated to the RSUs.

5. **Section 409A of the U.S. Internal Revenue Code**. All payments made and benefits provided under this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Code to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. Each tranche of RSUs that vests, or is scheduled to vest, pursuant to the Grant Notice shall be designated as a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding anything in the Plan or this Agreement to the contrary, if the vesting of all or a portion of any unvested RSUs is accelerated in connection with the Participant's termination of Continuous Service Status (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death**,** and if both (a) the Participant is a "specified employee" within the meaning of Section 409A of the Code at the time of such termination of Continuous Service Status, and (b) the payment of such accelerated RSUs would result in the imposition of additional tax under Section 409A of the Code if paid to the Participant within the six (6) month period following the Participant's termination of Continuous Service Status, then the payment of such accelerated RSUs will not be made until the date that is six (6) months and one (1) day following the date of the Participant's termination of Continuous Service Status, unless the Participant dies following such Participant's termination of Continuous Service Status, in which case, the RSUs will be paid in Shares to the Participant's estate as soon as practicable following Participant's death. In no event will the Company reimburse Participant for any taxes or other penalties that may be imposed on Participant as a result of Section 409A and, by accepting the RSUs, Participant hereby indemnifies the Company for any liability that arises as a result of Section 409A.

6. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's receipt of the RSUs, the vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

7. **Data Privacy**. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Award materials by and among the entities in the Company Group for the purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company Group may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Awards, or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan. Participant understands that Data will be transferred to such stock plan service provider as may be selected by the Company, presently or in the future, which may be assisting the Company with the implementation, administration and management of the Plan.

Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant authorizes the Company, the stock plan service provider as may be selected by the Company, and any other possible recipients which may assist the Company, presently or in the future, with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, or instructs the Company to cease the processing of the Data, his or her Continuous Service Status will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent or instructing the Company to cease processing, is that the Company would not be able to grant Participant RSUs, Awards or any other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may consult the Company Group's relevant privacy policies or contact his or her local human resources representative.

8. **Miscellaneous**.

(a) **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit and consent to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware located in Wilmington, Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in Wilmington, Delaware or the United States District Court for the District of Delaware) and appellate courts thereof, and no other courts, where this grant is made and/or to be performed.

(b) **Addendum and Sub-Plans.** Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in any Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Any Addendum that may be attached hereto constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Participant's country, and, if Participant relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(c) **Entire Agreement; Enforcement of Rights; Amendment.** This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Participant. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the RSUs.

(d) **Severability.** If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of the Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(e) **Language.** If Participant has received this Agreement, the Grant Notice, the Plan or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Participant also acknowledges that the Applicable Laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the RSUs or the sale of Shares received pursuant to the RSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to any Addendum attached hereto. Notwithstanding any provision herein, the RSUs and Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in any Addendum attached hereto.

(g) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address, email or fax number set forth in the Company's books and records.

(h) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including but not limited to execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(i) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

(j) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the RSUs, the Shares allocated to the RSUs, Participant's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and

notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

FORM OF STOCK OPTION GRANT NOTICE

Sotera Health Company, a Delaware corporation (the "Company"), pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the "Plan"), has granted to the participant set forth below (the "Participant"), as of the date set forth below (the "Date of Grant"), a stock option to purchase the number of shares of the Company's Common Stock set forth below (the "Option"). The Option is subject to all of the terms and conditions set forth in this Stock Option Grant Notice (the "Grant Notice") and the Stock Option Agreement (the "Option Agreement") and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Participant:	<first_name> <last_name>
Date of Grant:	<award_date>
Total Number of Shares:	<shares_awarded>
Exercise Price per Share:	<exercise_price>
Type of Option:	[Incentive Stock Option]/[Nonstatutory Stock Option]
Expiration Date:	<expiration_date>
Vesting Commencement Date:	<vest_start_date>

Vesting Schedule: Except as provided below, [•] percent ([•]%) of the Option shall vest and become exercisable on [•], subject to the Participant's Continuous Service Status not being terminated prior to each such vesting date.

In the event that Participant's Continuous Service Status is terminated by reason of Participant's death or Disability, all outstanding unvested Options that would have vested in the two (2) year period immediately following the date of such termination will vest as of the date of Participant's termination.

<additional_vesting_provisions >

Termination of Continuous Service Status: Subject to the foregoing, in the event that Participant's Continuous Service Status is terminated, the provisions of Section 6(f) of the Plan shall apply to the Option.

Change in Control: In the event the unvested portion of the Option is not assumed or substituted by Acquiror in connection with a Change in Control, such unvested portion of the Option shall vest effective as of the closing of such Change in Control.

In the event that in connection with a Change in Control, the Acquiror does assume or substitute the unvested portion of the Option and Participant's Continuous Service Status is terminated by the Acquiror without Cause within the twelve (12) month period immediately following the closing of the Change in Control, the unvested portion of the Option shall vest effective as of the date of Participant's termination.

<additional_Change_in_Control_vesting_provisions>

By clicking "Accept" or otherwise accepting this grant, Participant hereby agrees to all of the following:

- This Option is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the Option Agreement (including any relevant Country-Specific Addendum), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.
- Participant acknowledges and agrees that Participant has reviewed the Plan and the Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Option, and fully understands all provisions of the Plan, this Grant Notice and the Option Agreement.
- Participant acknowledges and agrees that Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time.
- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement.

By clicking "Disagree," Participant declines to accept this Option grant and Participant's Option grant will be immediately cancelled in its entirety.

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

FORM OF STOCK OPTION AGREEMENT

1. Grant of Option. Pursuant to your Stock Option Grant Notice (the "Grant Notice") and this Stock Option Agreement (the "Agreement"), Sotera Health Company, a Delaware corporation (the "Company"), has granted you (the "Optionee"), as of the Date of Grant set forth in the Grant Notice, an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the "Exercise Price") pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the "Plan"). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

2. Designation of Option. This Option is intended to be an Incentive Stock Option only to the extent so designated in the Grant Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other incentive stock options within the meaning of Section 422 of the Code granted to Optionee by the Company or any Parent or Subsidiary, including under other plans) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. Exercise of Option. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Grant Notice and with the provisions of Section 6(e) of the Plan or otherwise as set forth below:

(a) Right to Exercise.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 7 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Grant Notice.

(b) Method of Exercise.

(i) This Option shall be exercisable by click-through exercise via the web portal made available by the Company's equity plan administrator and approved by the Company for such purpose, or by any other form of notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such notice shall be signed by Optionee (including electronically or by click-through acceptance, if permitted by the Company) and shall be delivered to the Company by such means as are determined by the Company in its discretion to constitute adequate delivery. The giving of such notice shall be deemed to be an undertaking to make payment of the aggregate Exercise Price for the purchased Shares (as described in Section 4 hereof) and to satisfy any applicable Tax-Related Items (as defined below).

(ii) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate notice of exercise (as described in Section 3(b)(i) hereof).

4. Method of Payment. Payment of the Exercise Price shall be made by a method described in Section 6(d) of the Plan, as determined by the Administrator. Optionee understands and agrees that any cross-border cash remittance made to exercise this Option (or transfer proceeds received upon the sale of Shares) may need to be made through a locally authorized financial institution or registered foreign exchange agency and may require Optionee to provide to such entity certain information regarding the transaction.

5. Responsibility for Taxes. As a condition of the grant, vesting and exercise of the Option, Optionee acknowledges that, regardless of any action taken by the Company or, if different, Optionee's employer (the "Employer"), the ultimate liability for all income tax, social security contributions (including employer's social security contributions to the extent such amounts may be lawfully recovered from the Optionee), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the grant, vesting or exercise of the Option, the issuance or subsequent sale of the Shares subject to the Option, or the participation in the Plan ("Tax-Related Items") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. Optionee further acknowledges and agrees that Optionee is solely responsible for filing all relevant documentation that may be required in relation to this Option or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "Company Group") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Optionee further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Optionee also understands that Applicable Laws may require varying Option or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Optionee under Applicable Laws.

By entering into this Agreement, Optionee agrees to indemnify the Company, and any relevant Parent, Subsidiary or Affiliate, against all and any liability for any taxes or Tax-Related Items which may arise in respect of or in connection with this Option (or, for the avoidance of doubt, any option granted or provided to Optionee by way of rollover, assumption or replacement of this Option) or the Shares (or, for the avoidance of doubt, other shares or securities) issued or transferred pursuant to the exercise of this Option (or, for the avoidance of doubt, any option granted or provided to Optionee by way of rollover, assumption or replacement of this Option).

Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, pursuant to this Agreement and subject to Applicable Laws, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy Optionee's Tax Withholding Obligations by (i) withholding from Optionee's wages or other compensation paid to Optionee by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon exercise of the Option or (iv) such other method as determined by the Company.

Depending on the method of satisfying the Tax Withholding Obligations, the Company may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Optionee will (depending on the laws of the relevant jurisdiction) receive a refund of any over-withheld or over-paid amount in cash or otherwise be able to claim relief in respect of any such over-withheld or over-paid amount, and will in any event have no entitlement to the Share equivalent.

Optionee agrees to pay to the Company or the Employer any amount of Tax Withholding Obligations that the Company or the Employer may be required to pay, withhold or account for as a result of Optionee's receipt, vesting or exercise of this Option, the issuance of Shares subject to the Option and/or the disposition of such Shares or Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Optionee fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's receipt, the vesting and/or exercise of the Option, the issuance of Shares subject to the Option and/or the disposition of such Shares. Optionee represents that Optionee has consulted any tax consultants Optionee deems advisable in connection with the receipt, vesting and/or exercise of the Option, the issuance of Shares subject to the Option and/or the disposition of such Shares and that Optionee is not relying on the Company (or the Employer) for any tax advice.

6. Nature of Grant. In accepting this Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) this Option and the Shares subject to the Option or that were issued pursuant to the exercise of an Option are not intended to replace any pension rights or compensation and are outside the scope of Optionee's employment contract, if any;

(f) this Option, the Shares that are subject to the Option or that were issued pursuant to the exercise of an Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, this Option and the benefits evidenced by this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of this Option (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Optionee pursuant to the exercise of this Option or the subsequent sale of the Shares.

7. Termination of Relationship. Following the termination of Optionee's Continuous Service Status, Optionee may exercise this Option only as set forth in the Plan (as modified by the Grant Notice). Unless otherwise approved by the Company, (i) Optionee's right to vest in this Option will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or any similar notice period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any; and (ii) the period (if any) during which Optionee may exercise the vested portion of the Option (if any) after such termination of Optionee's Continuous Service Status will commence as of such date and will not be extended by any contractual notice period or any period of "garden leave" or any similar notice period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the applicable post-termination exercise period set forth in the Plan (as modified by the Grant Notice), this Option shall terminate in its entirety. In no event may any Option be exercised after the Expiration Date of this Option as set forth in the Grant Notice. To the extent permitted by Section 409A of the Code, if Optionee ceases to be an Employee but continues, or simultaneously commences, services as a Non-Employee Director, Optionee shall be deemed to have had a termination of Continuous Service Status for purposes of this Agreement.

8. Effect of Agreement. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Grant Notice and this Agreement, the Plan terms and provisions shall prevail.

9. Data Privacy. ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Agreement and any other Option grant materials by and among the entities in the Company Group for the purpose of implementing, administering and managing Optionee's participation in the Plan.***

Optionee understands that the Company Group may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the purpose of implementing, administering and managing the Plan.

Optionee understands that Data will be transferred to such stock plan service provider as may be selected by the Company, presently or in the future, which may be assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee authorizes the Company, the stock plan service provider as may be selected by the Company, and any other possible recipients which may assist the Company, presently or in the future, with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Optionee's participation in the Plan. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, or instructs the Company to cease the processing of the Data, his or her Continuous Service Status will not be adversely affected; the only adverse consequence of refusing or withdrawing Optionee's consent or instructing the Company to cease processing, is that the Company would not be able to grant Optionee Options or other equity awards or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may consult the Company Group's relevant privacy policies or contact his or her local human resources representative.

10. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or Optionee's acquisition or sale of any Shares issued pursuant to the exercise of the Option. Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before accepting the Option or taking any action related to Option or the Plan.

11. **Miscellaneous**.

(a) **Governing Law and Venue**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit and consent to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware located in Wilmington, Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in Wilmington, Delaware or the United States District Court for the District of Delaware) and appellate courts thereof, and no other courts, where this grant is made and/or to be performed.

(b) **Addendum and Sub-Plans**. Notwithstanding any provisions in this Agreement, this Option grant shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Optionee's country. Moreover, if Optionee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and

conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Optionee's country, and, if Optionee relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(c) Entire Agreement; Enforcement of Rights; Amendment. This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Optionee. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Optionee, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

(d) Severability. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(e) Language. If Optionee has received this Agreement, the Grant Notice, the Plan or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on this Option and on any Optioned Stock, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Optionee also acknowledges that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting and exercise of the Option or the sale of Shares received pursuant to the Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Optionee to additional procedural or regulatory requirements that Optionee is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to the Addendum. Notwithstanding any provision herein, the Option and Optionee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum.

(g) Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail, with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address, email or fax number set forth in the Company's books and records.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including but not limited to execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(i) Successors and Assigns. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may only be assigned with the prior written consent of the Company.

(j) Electronic Delivery. The Company may, in its sole discretion, decide to deliver to Optionee by email or any other electronic means any documents, elections or notices related to this Agreement, the Option, the Shares issued pursuant to the exercise of the Option, Optionee's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Optionee by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Optionee hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Exhibit 10.9

STOCKHOLDERS AGREEMENT

BY AND AMONG

SOTERA HEALTH COMPANY

AND

THE STOCKHOLDERS PARTY HERETO

Dated as of [●], 2020

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STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of [•], 2020, is entered into by and among Sotera Health Company, a Delaware corporation (the "Company"), and each of the stockholders of the Company whose name appears on the signature pages hereto and any Person (as defined below) who executes a Joinder Agreement in the form of Exhibit A hereto (each, a "Stockholder" and collectively, the "Stockholders").

WITNESSETH:

WHEREAS, the Company is currently contemplating an initial public offering (the "IPO") of shares of its common stock, par value $0.01 per share;

WHEREAS, each Stockholder that is party to this Agreement on the date hereof is also a limited partner of Sotera Health Topco Parent, L.P. ("Topco Parent"), a Delaware limited partnership and a party to the amended and restated agreement of limited partnership of Topco Parent dated as of June 30, 2020 (the "LPA");

WHEREAS, the Company was a direct wholly-owned Subsidiary of Topco Parent and on the date hereof, Topco Parent distributed its Common Stock to the limited partners of Topco Parent and such limited partners became the stockholders of the Company; and

WHEREAS, in connection with, and effective upon, the execution of the underwriting agreement to be entered into in connection with the Company's proposed IPO, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the Company and the Stockholders as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no Stockholder shall be deemed an Affiliate of the Company or any of its Subsidiaries or Topco Parent for purposes of this Agreement; provided, further, that no securityholder of the Company shall be deemed an Affiliate of any other securityholder of the Company solely by reason of an investment in the Company; and provided, further, that a portfolio company of a Sponsor shall not be deemed to be an Affiliate of such Sponsor.

"Agreement" has the meaning set forth in the preamble.

"Board" means the board of directors of the Company.

"Business Day" means any day of the year on which national banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close.

"Closing" means the closing of the IPO.

"Co-Invest LPA" means the Amended and Restated Agreement of Limited Partnership of the Co-Investor, dated as of May 15, 2015.

"Co-Invest Partner" means a Person (other than Warburg Pincus) who is or was a limited partner in the Co-Investor.

"Co-Investor" means Bull Co-Invest L.P., which shall act through the WP Designated Sponsor Fund except as expressly provided otherwise herein.

"Common Stock" means the common stock, par value $0.01 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, stock dividend or combination, or any reclassification, recapitalization, merger, consolidation, share exchange or other similar reorganization.

"Company" has the meaning set forth in the preamble.

"Company Confidential Information" has the meaning set forth in Section 6.05.

"Company Shares" means issued and outstanding shares of Common Stock.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" has a correlative meaning.

"Credit Agreement" means that certain Credit Agreement, dated as of December 13, 2019, by and among the Company, Sotera Health Holdings, LLC, a Delaware limited liability company and direct wholly-owned Subsidiary of the Company, the lenders and issuing banks party thereto and JEFFERIES FINANCE LLC, as first lien administrative agent and first lien collateral agent, together with all other agreements and documents entered into pursuant to the terms thereof or in connection therewith, in all cases, as amended, modified or supplemented from time to time, and any successor credit agreement or other financing used to refinance the initial credit agreement or any subsequent agreement.

"Designated Sponsor Directors" means the WP Directors and the GTCR Directors, collectively.

"Designated Sponsor Fund" means the WP Designated Sponsor Fund or the GTCR Designated Sponsor Fund, or both, as the context requires.

"Director Indemnitee" has the meaning set forth in Section 2.02(b)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

"External Recipients" has the meaning set forth in Section 6.05.

"Existing Shares" has the meaning set forth in Section 4.01(a).

"Fund Indemnitors" has the meaning set forth in Section 2.02(b)(ii).

"GTCR" means GTCR Fund XI/A VCOC, GTCR Fund XI/C VCOC, GTCR Co-Invest XI LP and their respective Affiliates.

"GTCR Designated Sponsor Fund" means each of the GTCR Fund XI/A VCOC and the GTCR Fund XI/C VCOC or such other GTCR Stockholder designated by GTCR (in writing to the Partnership) as a GTCR Designated Sponsor Fund from time to time. For purposes of the rights of a Designated Sponsor Fund under this Agreement, all GTCR Designated Sponsor Funds shall collectively be regarded as a single Designated Sponsor Fund.

"GTCR Director" has the meaning set forth in Section 2.01(c)(ii).

"GTCR Fund XI/A VCOC" means GTCR Fund XI/A LP.

"GTCR Fund XI/C VCOC" means GTCR Fund XI/C LP.

"GTCR Stockholders" means, collectively, GTCR Fund XI/A VCOC, GTCR Fund XI/C VCOC, GTCR Co-Invest XI LP and their respective Affiliates that are, from time to time, stockholders of the Company, each of which shall act through the applicable GTCR Designated Sponsor Fund except as expressly provided otherwise herein.

"Identified Person" has the meaning set forth in Section 6.03(a).

"Indemnification Agreements" has the meaning set forth in Section 2.01(i)(ii).

"Indenture" means that certain Indenture, dated as of the December 13, 2019, by and among the Company, Sotera Health Holdings, LLC, a Delaware limited liability company and direct wholly-owned Subsidiary of the Company, as issuer, the subsidiary note parties party thereto and Wilmington Trust, National Association, as second lien notes collateral agent, calculation agent and trustee, together with all other agreements and documents entered into pursuant to the terms thereof or in connection therewith, in all cases, as amended, modified or supplemented from time to time, and any successor indenture or any subsequent agreement.

"Initial Holding Period" has the meaning set forth in Section 4.01(a).

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

"Internal Recipients" has the meaning set forth in Section 6.05.

"IPO" has the meaning set forth in the recitals.

"LPA" has the meaning set forth in the recitals.

"Management Stockholder" means a Stockholder (including, with respect to any estate planning, personal services or similar vehicle, its Affiliates) who provides or has in the past provided Services.

"Necessary Action" means, with respect to a specified result, all actions (to the extent permitted by applicable laws and stock exchange regulations) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Shares, (ii) calling and attending meetings in person or by proxy for purposes of obtaining a quorum and causing the adoption of stockholders' resolutions and amendments to the Company's certificate of incorporation or by-laws, (iii) causing members of the Board (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments, and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Parties" means the Company and the Stockholders.

"Permitted Recipients" has the meaning set forth in Section 6.05.

"Permitted Transferee" means with respect to any Management Stockholder, any spouse, lineal descendant, parent, heir, sibling, executor, administrator, testamentary trust, trustee or legatee of such Management Stockholder or any trust or other Person in which the sole (direct or indirect) beneficiaries or other equity holders thereof are such Management Stockholder or any of the other Persons referred to herein.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

"Preferred Stock" means any preferred stock, par value $0.01 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"Public Offering" means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

"Private Sale" means a sale of Company Shares for consideration in a privately negotiated transaction, including a block trade (but for the avoidance of doubt, a Private Sale shall exclude a Public Sale, any distribution-in-kind by the Sponsors to direct or indirect limited partners and a Transfer by a Sponsor to an Affiliate).

"Private Sale Eligible Shares" means, with respect to a Management Stockholder, a number of Company Shares equal to the product of (i) the number of Company Shares then owned by Management Stockholder subject to the restrictions on Transfer set forth in Section 4.01 *multiplied by* (ii) a fraction, the numerator of which is the number of Company Shares sold by the Sponsors in a Private Sale and the denominator of which is the total number of Company Shares held by Sponsors immediately prior to such Private Sale.

"Public Sale" means any sale of Company Shares (i) to the public pursuant to an offering registered under the Securities Act or (ii) to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 promulgated under the Securities Act.

"Public Sale Eligible Shares" means, with respect to a Management Stockholder, a number of Company Shares equal to the product of (i) the number of Company Shares then owned by Management Stockholder subject to the restrictions on Transfer set forth in Section 4.01 *multiplied by* (ii) a fraction, the numerator of which is the number of Company Shares sold by the Sponsors in such Public Sale and the denominator of which is the total number of Company Shares held by Sponsors immediately prior to such Public Sale.

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement dated as of the date hereof, by and among the WP Stockholders, the GTCR Stockholders, the Co-Investor, the Company and the other parties thereto, as amended, modified or supplemented from time to time.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"Services" means the provision of services to Topco Parent, the Company or any of their respective Subsidiaries as an employee, manager, director or independent contractor of Topco Parent or the Company or as an employee, manager, director or independent contractor of any of their respective Subsidiaries.

"Sponsor" means either (i) the WP Stockholders together or (ii) the GTCR Stockholders together, and "Sponsors" means, collectively, the WP Stockholders and the GTCR Stockholders.

"Sponsor Affiliated Person" has the meaning set forth in Section 6.05.

"Stockholder" has the meaning set forth in the preamble.

"Stockholders" has the meaning set forth in the preamble.

"Subsidiary" of any Person means any Person (i) of which a majority of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by such first Person or any Subsidiary of such first Person or (ii) with respect to which such Person or any of its Subsidiaries is a general partner or managing member or is allocated or has the right to be allocated (through partnership interests or otherwise) a majority of such second Person's gains or losses; provided, that the Company shall not be deemed a Subsidiary of any Sponsor.

"Transfer" means, with respect to any Company Shares, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of such Company Shares, including by way of a merger, consolidation, division, share exchange, business combination or otherwise, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law.

"Topco Parent" has the meaning set forth in the recitals.

"Trading Day" means a day on which the Company Shares are traded on the Nasdaq Global Select Market or any other market in which such securities are quoted for purchase and sale.

"Transferred", "Transferring" and "Transferee" shall each have a correlative meaning to the term "Transfer."

"VWAP" means the volume weighted average of the trading prices of shares of the Company Shares on the Nasdaq Global Select Market or any other market in which such securities are quoted for purchase and sale (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by the parties) during the twenty (20) consecutive Trading Days preceding the date of a Transfer; provided that if, from the beginning of the twenty-first (21st) Trading Day prior to the date of such Transfer until the date of such Transfer, there shall occur any change, or the record date for any change, in the outstanding shares of Company Shares as a result of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend, in each case other than pursuant to the terms of any equity-based compensation or incentive plan sponsored by the Company that is in effect and disclosed by the Company with the SEC prior to such date, the VWAP shall be equitably adjusted to reflect such change.

"Warburg Pincus" means Warburg Pincus Private Equity XI, L.P. and its Affiliates (other than the Co-Investor).

"WP Designated Sponsor Fund" means Warburg Pincus Private Equity XI, L.P. or one of its Affiliates designated by Warburg Pincus (in writing to the Company) as the WP Designated Sponsor Fund from time to time.

"WP Director" has the meaning set forth in Section 2.01(c)(i).

"WP Stockholders" means, collectively, Warburg Pincus Private Equity XI, L.P., Warburg Pincus XI Partners, L.P., WP XI Partners, L.P., Warburg Pincus Private Equity XI-B, L.P., Warburg Pincus Private Equity XI-C, L.P., the Co-Investor and their respective Affiliates that are, from to time, stockholders of the Company, each of which shall act through the WP Designated Sponsor Fund except as expressly provided otherwise herein.

Section 1.02. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and subsection, Section and Exhibit references are to this Agreement unless otherwise specified.

(b) The term "including" is not limiting and means "including without limitation."

(c) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(e) For all purposes under this Agreement, when determining the percentage represented by the number of Company Shares owned by any Stockholder at any time relative to the number of Company Shares owned by such Stockholder as of immediately following the Closing, such determination shall be equitably adjusted to appropriately account for any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into capital stock), reorganization, reclassification, combination, recapitalization or other like change with respect to the Company Shares occurring after the Closing and prior to such determination, to the extent necessary to provide the parties with the same effect as contemplated by this Agreement prior to such stock split, reverse stock split, stock dividend, reorganization, reclassification, combination, recapitalization or other like change.

ARTICLE II

CORPORATE GOVERNANCE

Section 2.01. The Board.

(a) Composition of Initial Board. Prior to the Closing, the Sponsors shall take all Necessary Action to cause: (i) the Board, as of immediately following the Closing, to comprise the following nine (9) directors: James C. Neary, Stephanie Geveda, Ruoxi Chen, David A. Donnini, Constantine S. Mihas, Sean L. Cunningham, Michael B. Petras, Jr., Ann R. Klee, and Vincent K. Petrella and (ii) the Chairman of the Board, as of immediately following the Closing, to be Michael B. Petras, Jr.

(b) Classified Board.

(i) The Board shall be divided into three (3) classes of directors as follows: (A) the initial class I directors shall include James C. Neary, Constantine Mihas and Michael B. Petras, Jr., (B) the initial class II directors shall include Ruoxi Chen, David A. Donnini and Ann R. Klee, and (C) the initial class III directors shall include Stephanie Geveda, Sean L. Cunningham and Vincent K. Petrella.

(ii) The initial term of the class I directors shall expire at the first annual meeting of the stockholders following the date hereof at which directors

are elected. The initial term of the class II directors shall expire at the second annual meeting of the stockholders following the date hereof at which directors are elected. The initial term of the class III directors shall expire at the third annual meeting of the stockholders following the date hereof at which directors are elected. Following the expiration of the initial term of any class of directors, all subsequent terms of such class shall be for a period of three (3) years.

(c) WP and GTCR Designees.

(i) For so long as the WP Stockholders collectively own a number of Company Shares representing at least the percentage shown below of the number of Company Shares collectively owned by the WP Stockholders as of immediately following the Closing, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by the WP Designated Sponsor Fund that, if elected, will result in the WP Stockholders having the number of directors serving on the Board that is shown below (each such director, a "WP Director"). The WP Designated Sponsor Fund hereby designates three (3) of its five (5) WP Directors as James C. Neary, Stephanie Geveda and Ruoxi Chen.

Percent	Number of Directors
80% or greater	5
60% or greater	4
Less than 60% but greater than or equal to 40%	3
Less than 40% but greater than or equal to 20%	2
Less than 20% but greater than or equal to 6 ⅔%	1
Less than 6 ⅔%	0

(ii) For so long as the GTCR Stockholders collectively own a number of Company Shares representing the percentage shown below of the number of Company Shares collectively owned by the GTCR Stockholders as of immediately following the Closing, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by the GTCR Designated Sponsor Fund that, if elected, will result in the GTCR Stockholders having the number of directors serving on the Board that is shown below (each such director, a "GTCR Director"). The GTCR Designated Sponsor Fund hereby designates three (3) GTCR Directors as David A. Donnini, Constantine S. Mihas, Sean L. Cunningham.

Percent	Number of Directors
70% or greater	3
Less than 70% but greater than or equal to 40%	2
10% or greater	1
Less than 10%	0

(iii) In the event that any Designated Sponsor Fund has designated fewer than the total number of designees such Designated Sponsor Fund shall be entitled to designate pursuant to this Section 2.01, such Designated Sponsor Fund shall have the right, at any time and from time to time, to designate such additional designees to which it is entitled pursuant to this Section 2.01, in which case each Sponsor shall take all Necessary Action (including, as requested by such Designated Sponsor Fund, by increasing the size of the Board, electing such designees to the Board and causing the resignation of any directors other than the Designated Sponsor Directors) to enable such Designated Sponsor Fund to designate and effect the election or appointment of such additional individual or individuals.

(iv) Upon any decrease in the number of directors that a Designated Sponsor Fund is entitled to designate for election to the Board, each WP Director or GTCR Director, as applicable, shall be permitted to complete their remaining term in office. Following any such decrease and expiration of the next expiring term of a WP Director or GTCR Director, as applicable, the Parties shall take all Necessary Action to cause the authorized size of the Board to be reduced accordingly unless a majority of the remaining Designated Sponsor Directors, if any, determine not to reduce the authorized size of the Board.

(d) Reserved.

(e) Removal; Vacancies. Upon request by any Designated Sponsor Fund to (i) cause the removal of any of its respective designees to the Board, each Sponsor shall take all Necessary Action to cause the removal of any such designee at the request of the applicable Designated Sponsor Fund or (ii) designate for election to the Board a director to fill any vacancy created by reason of death, removal or resignation of any of its designees to the Board, and each Sponsor shall take all Necessary Action to cause any such vacancy to be filled by a replacement director designated by such Designated Sponsor Fund as promptly as reasonably practicable; provided, that, for the avoidance of doubt and notwithstanding anything to the contrary in this Section 2.01(e), no Designated Sponsor Fund shall have the right to designate a replacement director, and the Sponsors shall not be required to take any action to cause any vacancy to be

filled by any such designee, to the extent that election or appointment of such designee to the Board would result in the Board having as members, at any time, a number of directors designated by such Designated Sponsor Fund in excess of the number of directors that such Designated Sponsor Fund is then entitled to designate for membership on the Board pursuant to Section 2.01(c).

(f) Additional Directors. Subject to the rights of holders of any series of Preferred Stock, for so long as any Designated Sponsor Fund has the right to designate at least one (1) director under this Agreement, without the consent of each Designated Sponsor Fund, the Company will take all Necessary Action to ensure that the number of directors serving on the Board shall not exceed eleven (11); provided, that the number of directors may be increased if necessary to satisfy the requirements of applicable laws and stock exchange regulations.

(g) Quorum. The quorum for a meeting of the Board shall require:

(i) the presence of a majority of the directors then in office;

(ii) for so long as the WP Designated Sponsor Fund shall be entitled to designate any director pursuant to Section 2.01, at least one (1) WP Director; provided, however, that if a meeting of the Board called in accordance with the Company's certificate of incorporation and by-laws fails to achieve a quorum due to the absence of a WP Director, then any director or officer of the Company may send a new notice of meeting of the Board in accordance with the Company's certificate of incorporation and by-laws and a quorum at such meeting shall require only the presence of a majority of votes of all the directors then in office and, subject to the proviso to Section 2.01(g)(iii), for so long as the GTCR Designated Sponsor Fund shall be entitled to designate any director pursuant to Section 2.01, at least one (1) GTCR Director; and

(iii) for so long as the GTCR Designated Sponsor Fund shall be entitled to designate any director pursuant to Section 2.01, at least (1) GTCR Director; provided, however, that if a meeting of the Board called in accordance with the Company's certificate of incorporation and by-laws fails to achieve a quorum due to the absence of a GTCR Director, then any director or officer of the Company may send a new notice of meeting of the Board in accordance with the Company's certificate of incorporation and by-laws and a quorum at such meeting shall require only the presence of a majority of votes of all the directors then in office and, subject to the proviso to Section 2.01(g)(ii), for so long as the WP Designated Sponsor Fund shall be entitled to designate any director pursuant to Section 2.01, at least one (1) WP Director.

Section 2.02. Indemnification.

(a) Each Sponsor and their respective Affiliates (provided, for the avoidance of doubt, that Subsidiaries of the Company shall not be considered Affiliates for this purpose), or any current, former, direct or indirect partner, manager, member, shareholder, employee, director, officer, management company, incorporator, successor or agent of such Person (collectively, the "Indemnified Persons") who was or is made a party or is threatened to be made

a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a holder of equity securities of Topco Parent or the Company, shall be indemnified by the Company to the fullest extent permitted by applicable Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) actually incurred by such Person in connection with such Proceeding; provided, that such Person had no reasonable cause to believe that such Person's conduct was unlawful; provided further, that, such actions or omissions on which such proceeding or threatened proceeding are based were not found by a court of competent jurisdiction, upon entry of a final and non-appealable judgment to constitute fraud, gross negligence or willful misconduct. No amendment, modification or repeal of this Section 2.02(a) shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Section 2.02(a) could involve indemnification for negligence (other than gross negligence) or under theories of strict liability. Reasonable expenses incurred by an Indemnified Person who was, is or is threatened to be made a named defendant or respondent in a Proceeding shall be paid by the Company in advance of the final disposition of the Proceeding upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company.

(b) Fees, Expenses, Indemnification and Insurance.

(i) The Company shall (A) pay to each Designated Sponsor Director such fees or equity consideration as may be determined by the Board, (B) reimburse each Designated Sponsor Director for all reasonable out-of-pocket expenses incurred in connection with such director's attendance at meetings of the Board and any committee thereof, including reasonable travel, lodging and meal expenses, (C) enter into indemnification agreements with each Designated Sponsor Director agreeing to indemnify and advance expenses to such Designated Sponsor Director, in each case, to the maximum extent permitted by applicable law, (D) include in its certificate of incorporation or by-laws provisions for exculpation and indemnification of, and advancement of expenses to, the Designated Sponsor Directors, in each case to the maximum extent permitted by applicable law, and (E) obtain customary director and officer indemnity insurance, which insurance shall name as insured each Designated Sponsor Director.

(ii) The Company hereby acknowledges that, in addition to the rights provided to each Indemnified Person, each WP Director and each GTCR Director (each, a "Director Indemnitee") pursuant to this Agreement, the Company's certificate of incorporation, by-laws or any indemnification agreements that such directors may enter into with the Company from time to time to (the "Indemnification Agreements"), such Persons may have certain rights to

indemnification and/or advancement of expenses provided by, and/or insurance obtained by, the Sponsors and/or certain of their Affiliates (excluding the Company and its Subsidiaries), whether now or in the future (collectively, the "Fund Indemnitors"). Notwithstanding anything to the contrary in any of the Indemnification Agreements or this Agreement, the Company hereby agrees that, with respect to its indemnification and advancement obligations to the Indemnified Persons, each WP Director and each GTCR Director under the Indemnification Agreements, this Agreement or otherwise, the Company (A) is the indemnitor of first resort (i.e., its obligations to indemnify the Indemnified Persons, each WP Director and each GTCR Director are primary and any obligation of the Fund Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnified Persons, each WP Director and each GTCR Director is secondary and excess), (B) shall be required to advance the full amount of expenses incurred by each Indemnified Persons, each WP Director and each GTCR Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by each Indemnified Persons, each WP Director and each GTCR Director or on his or her behalf to the extent legally permitted and as required by this Agreement, the Company's certificate of incorporation, bylaws or any the Indemnification Agreements, without regard to any rights such Director Indemnitees may have against the Fund Indemnitors or their insurers, and (C) irrevocably waives, relinquishes and releases the Fund Indemnitors and such insurers from any and all claims against the Fund Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Fund Indemnitor or its insurer should advance any expenses or make any payment to an Indemnified Person, a WP Director or a GTCR Director for matters subject to advancement or indemnification by the Company pursuant to the Company's certificate of incorporation or bylaws, an Indemnification Agreement, this Agreement or otherwise, the Company shall promptly reimburse such Fund Indemnitor or insurer and that such Fund Indemnitor or insurer shall be subrogated to all of the claims or rights of such Indemnified Person, WP Director or GTCR Director under the Company's certificate of incorporation or bylaws, the Indemnification Agreements, this Agreement or otherwise, including to the payment of expenses in an action to collect. The Company agrees that any Fund Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 2.02(b)(ii), able to enforce such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements is intended to limit the scope of this Section 2.02(b)(ii) or the other terms set forth in this Agreement or the rights of the Fund Indemnitors or their insurers hereunder.

Section 2.03. Financial Statements and Reports.

(a) The Company shall provide to each Sponsor, so long as such Sponsor's Designated Sponsor Fund shall be entitled to designate at least one (1) director pursuant to Section 2.01:

(i) monthly operating reports as soon as available and not later than thirty (30) days following the applicable month end;

(ii) budgets as and when prepared;

(iii) notice of events that, in the Board's determination, would reasonably be expected to have a material impact on the business operations of the Company and its Subsidiaries taken as a whole, including the commencement of criminal or material civil actions;

(iv) such other information as may reasonably be requested by a Sponsor or as is otherwise required by applicable law; and

(v) all information provided to all directors of the Company, in their capacity as such, including all meeting "pre-read" materials, proposed resolutions and minutes of meetings, except if doing so would, in the opinion of counsel to the Company, jeopardize the attorney-client privilege for attorney-client privileged communications .

(b) Without limiting the generality of Section 6.05, the Company acknowledges and agrees that the WP Stockholders may disclose to the Co-Investor and the Co-Invest Limited Partners the information required to be disclosed pursuant to Section 7.04 of the Co-Invest LPA or any other agreement between the Co-Investor and a Co-Invest Limited Partner for so long as the Co-Investor and the Co-Invest Limited Partners are subject to a duty of confidentiality with respect to such information.

Section 2.04. Certain Acknowledgments.

(a) Each Party acknowledges and agrees that Topco Parent has fully satisfied its obligations under Section 9.02 of the LPA and does hereby forever waive, release and discharge Topco Parent to the fullest extent permitted by law from any and all actions, causes of action, claims, demands, demands for indemnification, damages, losses, liabilities, awards, judgments, costs, expenses, debts, dues and suits of every kind, nature and description whatsoever now existing or hereafter arising under Section 9.02 of the LPA.

(b) Each Party acknowledges and agrees that in connection with the distribution of Company Shares by Topco Parent to its limited partners in accordance with the LPA, fractional Company Shares that would otherwise have been distributable to Stockholders in accordance with Section 4.01 of the LPA have been rounded up or rounded down in the discretion of the board of managers of Topco Parent to ensure that the number of issued and outstanding Company Shares will be the same as the number disclosed in connection with the IPO. Notwithstanding such rounding, the Stockholders acknowledge and agree that such rounding is permitted under Section 4.01 and Article XIII of the LPA and Topco Parent shall have no liability for such rounding.

(c) Each Stockholder acknowledges and agrees that on or prior to the date hereof, such Stockholder has received a distribution of Company Shares and/or cash from Topco Parent in accordance with Section 4.01 of the LPA and that the Company Shares and cash distributed to the limited partners of Topco Parent in such distribution constitute substantially all of the assets of Topco Parent. Accordingly, Topco Parent has or will enter into dissolution following such distribution pursuant to Section 10.01 of the LPA. Each Stockholder further acknowledges and agrees that following the dissolution and completion of the winding up of Topco Parent, the certificate of limited partnership of Topco Parent will be canceled by a filing with the Secretary of State of the State of Delaware and all equity interests in Topco Parent will be canceled for no consideration and Topco Parent shall cease to exist.

Section 2.05. Voting Agreement; Certain Actions.

(a) Each Sponsor agrees to take all Necessary Action, including by casting all votes to which such Stockholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause the election, removal and replacement of directors in the manner contemplated in Section 2.01 and to otherwise give the fullest effect possible to the provisions of this Article II.

(b) The Company agrees, to the extent permitted by applicable laws and stock exchange regulations, to include in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors the individuals designated pursuant to Section 2.01 and to nominate and recommend each such individual to be elected as a director as provided herein, and to solicit proxies or consents in favor thereof, and take all Necessary Action to otherwise give the fullest effect possible to the provisions of this Article II.

Section 2.06. Committees.

(a) The Board may designate one or more committees of the Board, each committee to consist of one or more directors. To the extent permitted by applicable laws and stock exchange regulations, the Sponsors shall be represented on each committee of the Board in proportion to the number of directors each Sponsor's Designated Sponsor Fund is permitted to appoint pursuant to Section 2.01(c); provided that each Sponsor shall, to the extent permitted by applicable laws and stock exchange regulations, be entitled to at least one (1) director on each committee; provided further, that each Designated Sponsor Fund may, within its sole discretion, decide not to designate any of its Designated Sponsor Directors to serve on one or more committees of the Board. As used in this Agreement, the term "committee" shall refer to any committee of the Board and any subcommittee of any such committee.

(b) Without limiting the generality of the foregoing Section 2.06(a), for so long as the WP Designated Sponsor Fund shall be entitled to designate at least one (1) director pursuant to Section 2.01, the Chairman of the Compensation Committee shall be a member of the Board selected by the WP Directors.

(c) The quorum for a meeting of any committee of the Board shall require:

(i) for so long as at least one (1) WP Director serves on such committee, at least one (1) WP Director that serves on such committee; provided, however, that if a meeting of such committee called in accordance with the Company's certificate of incorporation and bylaws and the charter or resolutions of the Board constituting such committee fails to achieve a quorum due to the absence of the WP Director(s), then any director or officer of the Company may send a new notice of meeting of such committee in accordance with the Company's certificate of incorporation and bylaws or the charter or resolutions of the Board constituting such committee and a quorum at such meeting shall require only the presence of a majority of votes of all the directors that serve on such committee and, subject to the proviso to Section 2.06(c)(ii), for so long as at least one (1) GTCR Director serves on such committee, at least one (1) GTCR Director; and

(ii) for so long as at least one (1) GTCR Director serves on such committee, at least one (1) GTCR Director that serves on such committee; provided, however, that if a meeting of such committee called in accordance with

the Company's certificate of incorporation and by-laws and the charter or resolutions of the Board constituting such committee fails to achieve a quorum due to the absence of the GTCR Director(s), then any director or officer of the Company may send a new notice of meeting of such committee in accordance with the Company's certificate of incorporation and by-laws or the charter or resolutions of the Board constituting such committee and a quorum at such meeting shall require only the presence of a majority of votes of all the directors that serve on such committee and, subject to the proviso to Section 2.06(c)(i), for so long as at least one (1) WP Director serves on such committee, at least one (1) WP Director.

ARTICLE III

APPROVAL RIGHTS

Section 3.01. Required Approvals. Subject to Section 3.02, the Company shall not take or commit to take, and (to the extent applicable) shall not cause or permit any of its Subsidiaries to take or commit to take, directly or indirectly, whether by amendment, merger, consolidation, reorganization or otherwise, any of the following actions without the approval of 75% of the total number of directors then in office.

(a) consummation of any acquisition of the stock (including a minority interest) or assets of any other entity (other than a Subsidiary of the Company), in a single transaction or a series of related transactions (whether by purchase, tender offer, exchange offer, merger, other business combination transaction or otherwise), with a value in excess of $300 million in the aggregate;

(b) a consolidation, merger or other business combination of the Company with or into any other entity, or transfer (by lease, assignment, sale or otherwise) of all or substantially all of the Company's and its Subsidiaries' assets, taken as a whole, to another entity, or a "Change in Control" (or any similar term) as defined in the Company's or its Subsidiaries' indebtedness documents, other than any such consolidation, merger or other business combination solely between the Company and its Subsidiaries or between Subsidiaries of the Company;

(c) a disposition, in a single transaction or a series of related transactions, of any assets of the Company or any of its Subsidiaries with a value in excess of $300 million in the aggregate or for consideration in excess of $300 million, other than the sale of inventory or products in the ordinary course of business, other than a transaction solely between the Company and its Subsidiaries or between Subsidiaries of the Company;

(d) any change in the size of the Board, other than in accordance with Article II;

(e) any amendment, modification or repeal of any provision of the Company's certificate of incorporation or by-laws;

(f) a termination of the Chief Executive Officer or designation of a new Chief Executive Officer;

(g) any change in the composition of any committee of the Board;

(h) except for compensation arrangements approved by the Compensation Committee of the Board in the ordinary course and in accordance with the charter of the Compensation Committee of the Board, entry into, or expansion of existing, compensation arrangements with (i) any executive officer of the Company or (ii) Affiliates of (A) the Company (other than any Subsidiary of the Company) or (B) any executive officer of the Company;

(i) the issuance of additional shares of any class or series of capital stock or equity interests of the Company or any of its Subsidiaries, other than, (A) in the case of the Company, any award under any stockholder approved equity compensation plan, (B) in the case of a Subsidiary of the Company, to the Company or another direct or indirect Subsidiary of the Company and (C) as required by the organizational documents of a Subsidiary of the Company or a contract to which a Subsidiary of the Company is party, in each case, that is in effect on the date hereof; or

(j) the incurrence of additional indebtedness, in a single transaction or a series of related transactions, by the Company or any of its Subsidiaries in an amount in excess of $300 million outstanding at any one time, other than (i) intercompany debt among Subsidiaries of the Company or the Company and any Subsidiary and (ii) incurrence of additional indebtedness under the Credit Agreement or Indenture.

Section 3.02. Termination of Required Approvals. The approval rights set forth in Section 3.01 shall terminate at such time as neither the WP Designated Sponsor Fund nor the GTCR Designated Fund has the right individually to designate at least three (3) directors pursuant to Section 2.01.

ARTICLE IV

TRANSFERS.

Section 4.01. Limitations on Transfer.

(a) Until the sixth (6th) anniversary of the date hereof, no Management Stockholder may Transfer any of its Company Shares held on the date hereof (excluding, for the avoidance of doubt, any Company Shares acquired pursuant to equity awards issued under the Company's 2020 Omnibus Incentive Plan) ("Existing Shares") or securities of the Company or its Subsidiaries issued in respect of such Existing Shares, or in substitution for Existing Shares, in connection with any stock split, stock dividend or combination, or any reclassification, recapitalization, merger, consolidation, share exchange or other similar reorganization; provided, that such prohibition shall not apply to Transfers (i) to a Permitted Transferee that is being effected for bona fide estate planning or similar purposes, (ii) made pursuant to applicable laws of descent or distribution or to such Management Stockholder's legal guardian in the case of mental incapacity, (iii) with the prior written consent of a majority of the members of the Compensation Committee of the Board, (iv) in connection with a merger of the Company or

solely to tender into a tender or exchange offer commenced by a third party or by the Company; provided, that with respect to an unsolicited tender or exchange offer commenced by a third party, such Transfer shall be permitted only if the Board is affirmatively publicly recommending to the Company's shareholders that such shareholders tender into such offer, (v) of vested Company Shares in a Public Sale (A) at such time as the Sponsors sell Company Shares in a Public Sale; provided however, that the Management Stockholder may only Transfer a number of vested Company Shares up to the number of Public Sale Eligible Shares, or (B) pursuant to the penultimate sentence of this Section 4.01(a), (vi) of vested Company Shares in a Public Sale or Private Sale following a Private Sale by the Sponsors up to the number of Private Sale Eligible Shares and (vii) to a bona fide charity or donor-advised fund organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; provided that no Management Stockholder may make Transfers pursuant to this clause (vii) in a single calendar year in excess of the lesser of (A) $3,000,000 worth of Company Shares determined based on the VWAP at the time of such Transfer and (B) ten percent (10%) of the Company Shares subject to the restrictions on Transfer set forth in this Section 3.01 held by such Management Stockholder at the beginning of the calendar year in which such Transfer takes place. If at the time of a Public Sale by the Sponsors, the Management Stockholder is not permitted to, or chooses not to Transfer all such Public Sale Eligible Shares and Private Sale Eligible Shares, the Management Stockholder shall retain the right to Transfer at a future date in a Public Sale, a number of vested Company Shares equal to the lesser of (x) the number of vested Company Shares then owned by the Management Stockholder as of such future date and (y) that portion of such Public Sale Eligible Shares and Private Sale Eligible Shares which the Management Stockholder was not permitted to Transfer, or chose not to Transfer in a prior Public Sale. For the avoidance of doubt, the number of Public Sale Eligible Shares and Private Sale Eligible Shares shall be cumulative and increase with each Public Sale or Private Sale by the Sponsors, but be reduced for the number of vested Company Shares Transferred by a Management Stockholder pursuant to Section 4.01(a)(iv) or Section 4.01(a)(v).

(b) The limitations on Transfers of Company Shares set forth in this Article IV are in addition to any restrictions set forth in the Registration Rights Agreement, any "lock up" restrictions imposed by the underwriters in connection with any Public Offering, any other plan, program, contract, agreement or policy pursuant to which the Company Shares may be subject, and any restrictions imposed by applicable law.

(c) Any purported Transfer of Company Shares other than in accordance with this Agreement shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not, and shall cause any transfer agent not to, reflect in its records any change in record ownership of Company Shares pursuant to any such Transfer.

(d) Except as provided in the Registration Rights Agreement, any Stockholder that proposes to Transfer Company Shares in accordance with the terms and conditions hereof shall be responsible for any expenses incurred by the Company in connection with such Transfer.

Section 4.02. Rights and Obligations of Transferees. Any Transferee of Company Shares that is an Affiliate or Permitted Transferee of any Stockholder shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering a Joinder Agreement in the form of Exhibit A hereto (and thereby making the representations and warranties set forth in Article V hereof) and such other

documents as may be necessary, in the reasonable opinion of the Sponsors (or, if either Sponsor's Designated Sponsor Fund shall have ceased to have the right to designate any directors pursuant to Section 2.01, the reasonable opinion of the Sponsor whose Designated Sponsor Fund continues to have the right to designate at least one (1) director pursuant to Section 2.01), to make such Person a party hereto, whereupon such Transferee will be treated as a Stockholder for all purposes of this Agreement; provided, that no Transferee of Company Shares shall be required to become a party to this Agreement if such Transferee acquired such Company Shares (a) after the sixth (6th) anniversary of the date hereof (or the foregoing transfer restrictions otherwise have expired) or (b) in a sale to the public in a Public Sale or in a permissible Private Sale.

Section 4.03. Legends.

(a) Each certificate representing Company Shares, if any, issued to a Stockholder shall bear a legend on the reverse side thereof substantially in the following form in addition to any other legend determined by the Company or as required by applicable law or by agreement with the Company (and, in the case of uncertificated Company Shares, notice of such legend shall be given in accordance with applicable law):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

THIS SECURITY MAY BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [•], 2020 (AS MAY BE AMENDED OR RESTATED FROM TIME TO TIME), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES FREE OF CHARGE.

(b) Upon the permitted sale of any Company Shares (i) in a Public Offering, (ii) in compliance with Rule 144 under the Securities Act, or (iii) pursuant to another exemption from registration under the Securities Act, or upon the termination of this Agreement in accordance with its terms, upon the written request of the holder of such Company Shares, any certificates representing such Company Shares shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by Section 4.03(a); provided, that the Company may condition any replacement of certificates pursuant to clause (iii) of this Section 4.03(b) on the receipt of an opinion of legal counsel reasonably satisfactory to the Company stating that such Company Shares are freely transferable under the Securities Act.

(c) If any Company Shares cease to be subject to any and all restrictions on Transfer and all other obligations set forth in this Agreement, upon the written request of the

holder of such Company Shares, any certificates representing such Company Shares shall be replaced, at the expense of the Company, with certificates or instruments not bearing the second paragraph of the legends required by Section 4.03(a).

Section 4.04. Notice. Each Sponsor shall provide the Company with notice of a Transfer to a third party of Company Shares held by such Sponsor (excluding Transfers to Affiliates) reasonably promptly after such Transfer and in any event within ten (10) Trading Days following such Transfer.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Parties. Each of the Parties hereby represents and warrants to each other Party that on the date hereof:

(a) Such Party has the necessary legal capacity or power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent applicable, such Party is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other action, and no other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(b) The execution and delivery by such Party of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the constitutive documents of such Party; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which such Party is a party or by which such Party's assets or operations are bound or affected; or (iii) violate, in any material respect, any law applicable to such Party, the Company or any of its Subsidiaries.

(c) Other than any consents that have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Party in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions currently contemplated herein, excluding, for the avoidance of doubt, any transactions contemplated herein solely as a result of one or more amendments to this Agreement following the date hereof.

(d) If such Party is a Stockholder, such Party understands that Company Shares cannot be sold or otherwise disposed of unless they are registered under the Securities

Act and applicable U.S. state securities laws or unless an exemption from such registration is available, and that registration of Company Shares is subject to the terms and conditions set forth in the Registration Rights Agreement, and that accordingly such Stockholder is able and is prepared to bear the economic risk of making an investment in the Company and to suffer a complete loss of investment.

Section 5.02. Entitlement of the Parties to Rely on Representations and Warranties. The representations and warranties contained in Section 5.01 may be relied upon by the Parties in connection with the entering into of this Agreement.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Termination. This Agreement shall terminate automatically (without any action by any Party):

(a) as to each Stockholder, as of the date that such Stockholder no longer owns any Company Shares; and

(b) as to all the Parties, as of the date that no Designated Sponsor Fund has the right to designate any directors pursuant to Section 2.01.

Section 6.02. Certificate of Incorporation and By-Laws. The provisions of this Agreement shall be controlling as among the Parties hereto and if any such provisions or the operation thereof conflict with the provisions of the Company's certificate of incorporation or by-laws, and the Parties shall take all action to enforce or cause the enforcement of the terms hereof. Without limiting the foregoing, the Sponsors and the Company agree to take all Necessary Action to amend the Company's certificate of incorporation or by-laws so as to avoid any conflict with the provisions hereof.

Section 6.03. Corporate Opportunity.

(a) Regulation of Certain Affairs. In recognition and anticipation that (i) certain partners, principals, directors, officers, members, managers, employees and/or other representatives of the Sponsors (each of the foregoing Persons other than the Sponsors, an "Identified Person") may serve as directors, officers or agents of the Company or its Subsidiaries, and (b) the Sponsors may now engage and may continue to engage in the same or similar activities (which shall include other business activities that overlap with or compete with those in which the Company or its Subsidiaries, directly or indirectly, may engage) or related lines of business in which the Company or its Subsidiaries, directly or indirectly, may engage, and/or may have an interest in the same or similar areas of corporate opportunities as the Company or its Subsidiaries, directly or indirectly, may have an interest, the provisions of this Section 6.03 are set forth to regulate and define the conduct of certain affairs of the Company and its Subsidiaries with respect to certain classes or categories of business opportunities as they may involve the Sponsors and the Identified Persons, and the powers, rights, duties and liabilities of the Company and its Subsidiaries and their respective officers, directors and stockholders in connection therewith.

(b) Competition and Corporate Opportunities. To the fullest extent permitted by law, (i) the Sponsors and the Identified Persons shall have the right to, and shall have no duty (contractual, fiduciary or otherwise) not to, directly or indirectly engage in the same or similar business activities or lines of business as the Company or any of its Subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or stockholder of any other person, including those lines of business deemed to be competing with the Company or any of its Subsidiaries, (ii) none of the Company or its stockholders or any of its Subsidiaries or their stockholders or equityholders shall have any rights in and to the business ventures of any Sponsor or Identified Person or the income or profits derived therefrom, (iii) each of the Sponsor and the Identified Persons may do business with any potential or actual customer or supplier of the Company of any of its Subsidiaries, (iv) each of the Sponsors and the Identified Persons may employ or otherwise engage any officer of employee of the Company or any of its Subsidiaries, and (v) the Company, on behalf of itself, its Subsidiaries and its and their respective stockholders, renounces any interest or expectancy of the Company and its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunity that may from time to time be presented to any Sponsor or any Identified Person, even if the opportunity is one that the Company or its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, (vi) no Sponsor or Identified Person shall have any duty to communicate or offer such business opportunity to the Company or any of its Subsidiaries or shall be liable to the Company or any of its Subsidiaries or any of their respective stockholders for breach of any fiduciary or other duty (contractual, fiduciary or otherwise), as a director or officer or otherwise, by reason of the fact that such Sponsor or Identified Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or its Subsidiaries unless, in the case of any such person who is a director or officer of the Company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Company.

(c) The Sponsors and the Company shall take all Necessary Action to cause the Company's certificate of incorporation to include the renunciation on corporate opportunities by the Company and its Subsidiaries contemplated by Section 6.03(a) and Section 6.03(b) hereof. The Company's certificate of incorporation shall not be deemed to be in conflict with this Section 6.03 to the extent it provides a broader waiver or renunciation by the Company or its Subsidiaries of corporate opportunities that may be offered to or pursued by any Sponsor or Identified Person or provides other protections or benefits to any Sponsor or Identified Person with respect thereto. The Company acknowledges and agrees that the resolutions of the Board approving this Agreement shall constitute a resolution adopted pursuant to Section 122(17) of the DGCL adopting this Section 6.03, including the waiver and renunciation of the corporate opportunities identified herein.

Section 6.04. Publicity. The Company grants permission to the Sponsors to use the name and logo of the Company and its Subsidiaries in marketing materials used by each such Sponsor and its respective Affiliates. The Sponsors and/or their respective Affiliates, as the case may be, shall include a trademark attribution notice giving notice of the Company's and/or its Subsidiaries' ownership of their trademarks in any marketing materials in which the Company's and/or its Subsidiaries' name and logo appear.

Section 6.05. Sharing of Information. Except as set forth in this Section 6.05, the Sponsors shall maintain the confidentiality of the Company Confidential Information (as defined below) and cause the Sponsor Affiliated Persons (as defined below) and Internal Recipients (as defined below) to maintain the confidentiality of the Company Confidential Information. Notwithstanding anything to the contrary contained in this Agreement, the Company hereby acknowledges and agrees that each of the Sponsors and its Affiliates, the Sponsor Designated Directors, or any officer of the Company that is an Affiliate of a Sponsor (each, a "Sponsor Affiliated Person") may, to the fullest extent permitted by applicable law, use for their own benefit and disclose to their respective Affiliates, directors, officers, representatives, agents and employees and professional advisers (the "Internal Recipients") and to (a) the investors, limited partners or members of the applicable Sponsor or its related investment funds and their respective representatives (and, to the extent required for such limited partners' or members' internal reporting obligations, Affiliates of such limited partners or members), (b) persons who have expressed a bona fide interest in becoming investors, limited partners or members of the applicable Sponsor or its related investment funds, (c) potential transferees of the applicable Sponsor's equity securities in the Company, (d) potential participants in future transactions involving the applicable Sponsor, any of its Affiliates or their related investment funds (potentially involving the Company or otherwise), and (e) such other persons as the applicable Sponsor shall deem reasonably necessary in connection with the conduct of its investment and business activities (the "External Recipients" and together with the Internal Recipients, the "Permitted Recipients"), any and all non-public information with respect to the Company or its Affiliates or Subsidiaries (including any Person in which the Company holds, or contemplates acquiring, an investment) ("Company Confidential Information") that is in the possession of such Sponsor Affiliated Person on the date hereof or disclosed after the date of this Agreement to such Sponsor Affiliated Person by or on behalf of the Company or its Subsidiaries, including pursuant to Section 2.03; provided, that the Permitted Recipients agree to keep such Company Confidential Information confidential on the same terms that the Sponsor requires with respect to its own confidential information; and provided further that the Sponsor Affiliated Persons and the Permitted Recipients may disclose any Company Confidential Information (x) as has become generally available to the public, was or has come into the possession of the relevant Sponsor Affiliated Person or Permitted Recipient on a non-confidential basis without a breach of any confidentiality obligations by such Person disclosing such Company Confidential Information, or has been independently developed by the Sponsor Affiliated Person or Permitted Recipient without use of the Company Confidential Information, (y) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to the applicable Sponsor, or such Sponsor Affiliated Person or Permitted Recipient, or to a regulatory agency with applicable jurisdiction, and (z) as may be required in response to any summons or subpoena or in connection with any litigation or arbitration; provided, in the case of clauses (y) and (z), that such Sponsor, Sponsor Affiliated Person or Permitted Recipient provides prior written notice of such required disclosure to the Company and takes all commercially reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

Section 6.06. Notices. In the event a notice or other document is required to be sent hereunder to the Company or any Stockholder, such notice or other document shall be in writing and shall be considered given and received, in all respects when personally delivered, or when sent by express or courier service or United States registered or certified mail, return receipt requested and postage and other fees prepaid, or by electronic mail, on the day such

notice or document is personally delivered or delivered by electronic mail or on the third Business Day following the day on which such notice or other document is delivered to any such commercial delivery service as aforesaid. Any notice and document shall be addressed to the party entitled to receive such notice or other document (a) in the case of the Company, at:

9100 South Hills Boulevard, Suite 300
Broadview Heights, OH 44147
Attention: General Counsel
Email: MKlaben@soterahealth.com

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: David Lopez
Attention: Matthew P. Salerno
Email: dlopez@cgsh.com
Email: msalerno@cgsh.com

and (b) in the case of any Stockholder, at such Stockholder's address shown on Exhibit B hereto, or at such other address as any such party shall request in a written notice sent to the Company. Any party hereto or its legal representatives may effect a change of address for purposes of this Agreement by giving written notice of such change to the Company, and the Company shall, upon the request of any party hereto, notify such party of such change in the manner provided herein. Until such notice of change of address is properly given, the addresses set forth herein shall be effective for all purposes.

Section 6.07. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time only by approval of Stockholders that collectively own a majority of the Company Shares then owned by all Stockholders; provided, that any amendment (other than amendments made to Exhibit B hereto in accordance with the terms of this Agreement) that would have a disproportionate material adverse effect on any Stockholder relative to another Stockholder (other than as a result of such Stockholder electing not to exercise any rights granted to such Stockholder pursuant to the terms of this Agreement) shall require the written consent of that Stockholder. All Stockholders shall receive notice of any amendment to this Agreement.

Section 6.08. Governing Law; Jurisdiction. This Agreement and any dispute arising out of, relating to or in connection with this Agreement, shall be construed (both as to validity and performance), interpreted and enforced in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions thereof that would result in the application of the laws of any other jurisdiction. Any action against any party relating to the foregoing shall be brought exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, the state or federal courts in the State of Delaware) and appellate courts thereof. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any such action brought in such court or any defense of inconvenient

forum for the maintenance of such action. Each party agrees that service of summons and complaint or any other process that might be served in any action may be made on such party by sending or delivering a copy of the process to the party to be served by registered mail, return receipt requested, at the address of the party provided for the giving of notices in Section 6.06. Nothing in this Section 6.08, however, shall affect the right of any party to serve legal process in any other manner permitted by law.

Section 6.09. Waiver of Jury Trial. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

Section 6.10. Entire Agreement. This Agreement, together with the Registration Rights Agreement, embodies the entire agreement and understanding of the Parties and supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof and thereof.

Section 6.11. Waivers. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is made expressly in writing and executed and delivered by the party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

Section 6.12. Successors and Assigns. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, whether so expressed or not.

Section 6.13. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this

Agreement, unless the severance of such provision could be in opposition to the parties' intent with respect to such provision or the economic or legal substance of the transactions contemplated hereby would be affected in any manner materially adverse to any party hereto, in which case the parties will negotiate revisions to this Agreement to preserve as nearly as possible or nearly as practicable the economic or legal substance of such invalid, illegal or unenforceable provision.

Section 6.14. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Stockholder shall execute and deliver any additional documents and instruments and perform any additional acts that the Sponsors jointly, and reasonably, determine (or, if either Sponsor's Designated Sponsor Fund shall have ceased to have the right to designate any directors pursuant to Section 2.01, that the Sponsor whose Designated Sponsor Fund continues to have the right to designate at least one (1) director pursuant to Section 2.01 determines) to be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 6.15. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile, .pdf and other electronic signatures to this Agreement shall have the same effect as original signatures.

Section 6.16. Third Party Beneficiaries. Except as provided in Section 2.02, Section 2.03, Section 2.04, ,Section 6.03, Section 6.05, Section 6.17 and Section 6.22, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 6.17. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future controlling person, management company, portfolio company, director, manager, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or in tort, at law or in equity, or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 6.18. Binding Effect; Assignment. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Company, the Stockholders and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns. The rights and obligations under this Agreement shall not be assignable without the prior written consent of the Sponsors (or, if either Sponsor's Designated Sponsor Fund shall have ceased to have the right to designate any directors pursuant to Section 2.01, the prior written consent of the Sponsor whose Designated

Sponsor Fund continues to have the right to designate at least one (1) director pursuant to Section 2.01), and any attempted assignment of rights or obligations in violation of this Section 6.18 shall be null and void.

Section 6.19. Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 6.20. Time of the Essence. The parties agree that time shall be of the essence in the performance of this Agreement.

Section 6.21. No Promotion. The Company and each Stockholder agrees that it will not, without the prior written consent of the applicable Sponsor, in each instance, (a) use in advertising, publicity, or otherwise the name of Warburg Pincus LLC, GTCR LLC, any Sponsor or any of their respective Affiliates, or any partner or employee of a Sponsor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Warburg Pincus LLC, GTCR LLC, any Sponsor, or their respective Affiliates, or (b) represent, directly or indirectly, that any product or any service provided by the Company has been approved or endorsed by Warburg Pincus LLC, GTCR LLC, any Sponsor or any of their Affiliates. The Company shall obtain the written consent from the applicable Designated Sponsor Fund prior to the Company's issuance of any public statement regarding any Sponsor.

Section 6.22. Exculpation Among Stockholders. Each Stockholder acknowledges that it is not relying upon any other Person in making its investment or decision to invest in the Company (other than the Company pursuant to any written agreement). Each Stockholder agrees that no Stockholder nor their respective Affiliates, controlling persons, officers, directors, partners, agents or employees of any Stockholder shall be liable to any other Stockholder for any action heretofore or hereafter taken or omitted to taken by any of them in connection with their purchase or acquisition of any Company Shares, except with respect to breaches hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS HEREOF, the Parties have duly executed this Agreement as of the date first above written.

COMPANY

SOTERA HEALTH COMPANY

By: _____
Name:
Title:

[Signature Page to Stockholders Agreement]

STOCKHOLDERS

WARBURG PINCUS PRIVATE EQUITY XI, L.P.

By: Warburg Pincus XI, L.P., its general partner

By: WP Global LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WARBURG PINCUS XI PARTNERS, L.P.

By: Warburg Pincus XI, L.P., its general partner

By: WP Global LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WP XI PARTNERS, L.P.

By: Warburg Pincus XI, L.P., its general partner

By: WP Global LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WARBURG PINCUS PRIVATE EQUITY XI-B, L.P.

By: Warburg Pincus XI, L.P., its general partner

By: WP Global LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WARBURG PINCUS PRIVATE EQUITY XI-C, L.P.

By: Warburg Pincus (Cayman) XI, L.P., its general partner

By: Warburg Pincus XI-C, LLC, its general partner

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its sole member

By: _____
Name:
Title:

BULL CO-INVEST, L.P.

By: WP Bull Manager, LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

GTCR FUND XI/A LP

By: GTCR Partners XI/A&C LP, its general partner

By: GTCR Investment XI LLC, its general partner

By: _____
Name:
Title: Manager

GTCR FUND XI/C LP

By: GTCR Partners XI/A&C LP, its general partner

By: GTCR Investment XI LLC, its general partner

By: _____
Name:
Title: Manager

GTCR CO-INVEST XI LP

By: GTCR Investment XI LLC, its general partner

By: _____
Name:
Title: Manager

[STOCKHOLDER]

By: _____
Name:
Title:

[Signature Page to Stockholders Agreement]

EXHIBIT A

JOINDER TO STOCKHOLDERS AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Stockholders Agreement dated as of [•], 2020 (the "Stockholders Agreement") by and among Sotera Health Company and certain other persons named therein, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and "Stockholder" under the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of the Stockholder from whom it has acquired Company Shares (to the extent permitted by the Stockholders Agreement) as if the Joining Party had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement. The Joining Party hereby makes, as of the date hereof, the representations and warranties set forth in Article V of the Stockholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:

[NAME OF JOINING PARTY].

By: _____
Name:
Title:
Address for Notices:

AGREED ON THIS __ day of _____, 20__ :

SOTERA HEALTH COMPANY

By: _____
Name:
Title:
Address for Notices:

*** * ***

Spouse's Joinder Agreement

The undersigned, being the spouse of _____, agrees to be bound by the provisions of this Joinder Agreement, to the extent applicable to the undersigned.

By: _____
Name:

EXHIBIT B

NAMES AND ADDRESSES OF STOCKHOLDERS

SOTERA HEALTH COMPANY

Form of Restricted Stock Agreement and Acknowledgement

This Restricted Stock Agreement and Acknowledgement (this "Agreement") is made effective as of [•], 2020 (the "Effective Date"), among Sotera Health Company, a Delaware corporation (the "Company"), Sotera Health Topco Parent, L.P. (the "Partnership"), and the party set forth on the signature page hereto (the "Holder").

WHEREAS, the Holder is a party to that certain Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 30, 2020, among Sotera Health GP, LLC (the "General Partner"), the Holder and the other parties thereto (the "Partnership Agreement"), and the Holder is a limited partner of the Partnership;

WHEREAS, the Holder holds a number of Class A Units, Class B-1 Units, Class B-2 Units and/or Class D Units (each, as defined in the Partnership Agreement and, collectively, the "Units" and the Class B-1 Units and Class B-2 Units, collectively, the "Class B Units") of the Partnership, as set forth on Schedule A attached hereto, which such Units were issued pursuant to the Partnership Agreement and/or one or more unit grant or subscription agreements;

WHEREAS, effective substantially concurrently with the time of effectiveness (the "Effective Time") of the Company's Registration Statement on Form S-1 (the "Registration Statement") related to the initial public offering (the "IPO") of the Company's common stock, $0.01 par value per share ("Common Stock"), under the Securities Act of 1933, as amended (the "Securities Act"), the Partnership will distribute shares of Common Stock to the Holder in accordance with Section 4.01 of the Partnership Agreement with an equivalent value based on the IPO Price (as defined below), subject to the terms and conditions set forth herein (the "Distribution");

WHEREAS, following the Distribution, the Partnership shall enter into dissolution and upon completion of the dissolution and winding up of the Partnership, all of Holder's Units will be cancelled for no consideration and the Partnership shall cease to exist;

WHEREAS, the Holder, the Company and limited partners of the Partnership will enter into a stockholders agreement (the "Stockholders Agreement") which, among other things, sets forth agreements among the parties thereto with respect to certain corporate governance matters and restrictions on the transfer of shares of Common Stock by Management Stockholders.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

2. Restricted Shares.

(a) Subject to the terms and conditions set forth in this Agreement, effective as of the Effective Time, the Partnership will distribute to the Holder that number of vested shares of Common Stock (the "Vested Shares") and unvested shares of Common Stock (the "Unvested Shares", and together with the Vested Shares, the "Restricted Shares") as set forth on Schedule A attached hereto.

(b) The number of Restricted Shares shall be calculated by the board of managers of the Partnership, in its sole discretion, based on the price at which Common Stock is sold to the public in the IPO (the "IPO Price") and the relative rights, preferences and priorities applicable to the Units under the Partnership Agreement immediately prior to the Distribution, including, without limitation, to recoup any prior Tax Distribution (as defined in the Partnership Agreement) previously made to the Holder pursuant to the terms and conditions of the Partnership Agreement.

(c) The Holder acknowledges and agrees that in connection with the Distribution, (i) no fractional shares of Common Stock (or cash with a value equal to any fractional share) shall be distributed to Holder and (ii) in accordance with the Partnership Agreement, fractional Company Shares that would otherwise have been distributable to the Holder have been rounded up or rounded down in the discretion of the board of managers of the Partnership to ensure that the aggregate number of issued and outstanding Company Shares following the Distribution will be the same as the number disclosed in connection with the IPO.

(d) The Restricted Shares will initially be recorded by the Company in book entry only form in the name of the Holder.

(e) Except as expressly set forth or incorporated by reference herein, upon Distribution to the Holder, the Restricted Shares shall not be subject to any terms and conditions of the Partnership Agreement or Holder's Unit Grant Notice (as defined in the Partnership Agreement) or subscription agreement.

3. Vesting and Forfeiture.

(a) Vested Shares. [Except as provided for in Section 3(c) of this Agreement,] the Vested Shares shall not be subject to any vesting or forfeiture restrictions following the Distribution.

(b) Unvested Shares. The Unvested Shares shall continue to be subject to the vesting and forfeiture terms and conditions set forth in Sections 3.02(c) and 3.03(a) of the Partnership Agreement (as modified, if at all, by the terms and conditions of Holder's Unit Grant Notice) to the same extent such terms and conditions would have applied to the unvested Class B Units with respect to which such Unvested Shares were distributed and such terms and conditions are incorporated herein by reference as if fully set forth herein (it being understood and agreed that references to the "Partnership" in such terms and conditions shall be deemed to be references to the "Company" as the context may require). Upon vesting in accordance with the foregoing [and except as provided for in Section 3(c) of this Agreement], such Unvested Share shall not be subject to any further vesting or forfeiture restrictions

(c) [Limited Forfeiture. Notwithstanding the foregoing, any Restricted Shares received in respect of a Class B-1 Unit that was originally granted to Holder within the twelve (12) month period immediately prior to the termination of Holder's Services shall be immediately forfeited and cancelled as a result of such termination of Services (regardless of the reason for such termination).]

4. Cash Distribution. If the Holder is entitled to a distribution of cash from the Partnership in respect of Class B Units that were not vested at the time of prior distributions made by the Partnership in 2019 (the "Unvested Distributions"), the Holder will receive a cash distribution from the Partnership. The Unvested Distributions will be net of any Tax Distributions that the terms and conditions of the Partnership Agreement require be recouped from future distributions. Accordingly, if the amount of Tax Distributions to be so recouped exceeds the amount of the Unvested Distribution the Holder is otherwise entitled to receive, the Holder will not receive any cash payment for the Unvested Distributions and the amount of such excess will reduce the number of Restricted Shares to which the Holder is entitled in the Distribution. Any remaining cash held by the Partnership following the Unvested Distributions shall be distributed in accordance with Section 4.01 of the Partnership Agreement to all limited partners of the Partnership.

5. Stockholders Agreement. In order to receive a distribution of the Restricted Shares, the Holder shall be required to validly execute and deliver to the Company this Agreement and the joinder to the Stockholders Agreement attached hereto as Exhibit I and the Holder agrees to be bound by the terms of the Stockholders Agreement. The Holder and the Restricted Shares shall be subject to the terms and conditions of the Stockholders Agreement, including, without limitation, any restrictions on Transfer under the terms and conditions of the Stockholders Agreement. The Holder acknowledges and agrees that the Restricted Shares are "Company Shares" held by such Holder on the date hereof. As a result, without limiting the limitations on the Restricted Shares in this Agreement, the Restricted Shares (regardless of whether vested or unvested) are subject to the restrictions on transfer set forth in Section 4.01 of the Stockholders Agreements.

6. Tax Matters.

(a) Section 83(b) Election; Acknowledgments.

(i) Within 10 days after the Effective Time, the Holder shall provide the Company with a copy of a completed election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") in the form of Exhibit II attached hereto with respect to the [Restricted Shares/Unvested Shares]. The Holder shall timely file (within 30 days after the Effective Time, via certified mail, return receipt requested) such election with the Internal Revenue Service and thereafter shall certify to the Company that the Holder has made such timely filing and furnish a copy of such filing to the Company. **IN FURTHERANCE, AND NOT IN LIMITATION OF THE FOREGOING, THE HOLDER ACKNOWLEDGES THAT IT IS SOLELY THE HOLDER'S RESPONSIBILITY AND NOT THE COMPANY'S RESPONSIBILITY TO FILE TIMELY THE ELECTION UNDER SECTION 83(B) OF THE CODE, EVEN IF THE HOLDER REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE HOLDER'S BEHALF.**

(ii) The Holder acknowledges that he or she is responsible for obtaining the advice of the Holder's own tax advisors with respect to the Distribution and the acquisition of the Restricted Shares, and the Holder is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the Distribution or the Restricted Shares, including, without limitation, the consequences of a Section 83(b) election, as well as the receipt, vesting, holding and sale of the Restricted Shares. The Holder understands that the Holder (and not the Company) shall be responsible for the Holder's tax liability that may arise in connection with Distribution and the acquisition, vesting and/or disposition of the Restricted Shares.

(b) Withholding. The Holder may be required to pay to the Company or any of its Affiliates, and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Shares, their grant or vesting or any payment or transfer with respect to the Restricted Shares at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Board or any one or more committees or subcommittees of the Board, as such may be designated by the Board from time to time, to satisfy all obligations for the payment of such withholding taxes.

7. [Agreement in Connection with Initial Public Offering. The Holder shall be subject to the restrictions contained in the lock-up agreement with the IPO underwriters executed by Holder as of [•], 2020 and entered into in connection with the IPO.]

8. Adjustments for Stock Splits, Stock Dividends, etc. If from time to time there is any stock split, stock dividend, stock distribution or other reclassification of the Common Stock of the Company, any and all new, substituted or additional securities to which the Holder is entitled by reason of his, her or its ownership of the Restricted Shares shall be immediately subject to the terms and conditions of this Agreement and the Stockholders Agreement in the same manner and to the same extent as the Restricted Shares.

9. Restrictive Covenants; Other Obligations. The Holder shall remain subject to any non-competition, non-disclosure, or non-solicitation terms or obligations to maintain confidential information contained in any applicable employment agreement, grant agreement or any other agreement to which the Holder is subject. The Holder acknowledges and agrees that the Partnership has fully performed its obligations with respect to the Units and does hereby forever waive, release and discharge the Partnership to the fullest extent permitted by law from any and all actions, causes of action, claims, demands, demands for indemnification, damages, losses, liabilities, awards, judgments, costs, expenses, debts, dues and suits of every kind, nature and description whatsoever now existing or hereafter arising with respect to the Units. The Holder acknowledges and agrees the Company shall have the right to enforce the terms under any grant agreement and subscription agreement with the Holder (as modified by this Agreement) as if the Units subject to such grant agreement or subscription agreement were Company Shares.

10. Miscellaneous.

(a) Further Acknowledgements and Agreements. The Holder acknowledges that the Restricted Shares have not been registered under the Securities Act, and accordingly, may not be sold or transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an applicable exemption therefrom. The Holder hereby further acknowledges and agrees that:

(i) Holder has read this Agreement and the Stockholders Agreement and understands the terms and conditions of this Agreement and the Stockholders Agreement; and

(ii) upon consummation of the Distribution and subsequent dissolution of the Partnership, the Holder will (A) no longer hold any Units, (B) no longer be a Limited Partner (as defined in the Partnership Agreement) and (C) will have no surviving rights with respect to the Units under the Partnership Agreement.

(b) Waiver; Amendment. The Board or the Compensation Committee of the Board may waive any conditions or rights under, amend any terms of, or alter this Agreement, but no such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall materially and adversely affect the rights of the Holder hereunder without the consent of the Holder. Notwithstanding anything to the contrary in this Agreement, the Company may amend and update the number of Restricted Shares set forth on Schedule A attached hereto prior to or following the effective date of the IPO based on the IPO Price.

(c) Cooperation. Upon the vesting of any Unvested Shares, the Holder will make or enter into such written representations, warranties and agreements as the Board or any one or more committees or subcommittees of the Board, as such may be designated by the Board from time to time, may reasonably request in order to comply with applicable securities laws or this Agreement. The Holder hereby further agrees to cooperate with the Company in taking any action reasonably necessary or advisable, including but not limited to executing any further documentation required by the Company, to consummate the transactions contemplated by this Agreement.

(d) No Right to Continued Service. The Holder acknowledges and agrees that, notwithstanding the fact that the vesting of the Unvested Shares is contingent upon his or her continued Service by the Company, this Agreement does not constitute an express or implied promise of continued Service or confer upon the Holder any rights with respect to continued Service by the Company.

(e) Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Holder at the address set forth on the signature page attached hereto or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(f) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware, without regard to any applicable conflicts of law provisions.

* * *

IN WITNESS WHEREOF, effective as of the Effective Date, the Holder acknowledges and accepts the terms of this Agreement.

HOLDER:

[Name]

Acknowledged and confirmed by:

SOTERA HEALTH COMPANY

By:
Name:
Title:

SOTERA HEALTH TOPCO PARENT, L.P.

By:
Name:
Title:

[Signature Page to Restricted Stock Agreement and Acknowledgement]

SCHEDULE A

	Units		Restricted Shares	
Class of Units	Number of Vested Units	Number of Unvested Units	Number of Vested Shares	Number of Unvested Shares
Class A Units				
Class B-1 Units				
Class B-2 Units				
Class D Units				
Total:				

Exhibit I

JOINDER TO STOCKHOLDERS AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Stockholders Agreement dated as of [●], 2020 (the "Stockholders Agreement") by and among Sotera Health Company and certain other persons named therein, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and "Stockholder" under the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of the Stockholder from whom it has acquired Company Shares (to the extent permitted by the Stockholders Agreement) as if the Joining Party had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement. The Joining Party hereby makes, as of the date hereof, the representations and warranties set forth in Article V of the Stockholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:

[NAME OF JOINING PARTY]

By: _____
Name:
Title:
Address for Notices:

AGREED ON THIS _____ day of _____ , 20 __:

SOTERA HEALTH COMPANY

By: _____
Name:
Title:
Address for Notices:

* * *

Spouse's Joinder Agreement

The undersigned, being the spouse of _____, agrees to be bound by the provisions of this Joinder Agreement, to the extent applicable to the undersigned.

By: _____

Name:

Exhibit II

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY IN GROSS INCOME IN YEAR OF TRANSFER UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

Internal Revenue Service Center at:
_____
_____
_____

Election Pursuant to Code Sec. 83(b)

Name: _____ ("Taxpayer")
Address: _____
_____
_____

Social Security Number: _____

Tax Year End: _____

1. **Taxable Year for which the election is made**: 2020

2. **Property transferred**: Shares of Common Stock of Sotera Health Company, a Delaware corporation (the "Company"), subject to time-based and/or performance-based vesting restrictions.

3. **Date on which property was transferred**: [●], 2020

4. **The aggregate fair market value (on a liquidation basis) on** [●], 2020 **of the property with respect to which the election is being made, determined without regard to any lapse restrictions**: $[●].

5. **Total amount paid for the property**: $[●].

6. **Nature of restrictions to which the property is subject**: If the undersigned ceases to be employed by the Company or certain performance metrics are not achieved, the shares of Common Stock may be subject to forfeiture. The shares of Common Stock are also subject to the terms and conditions of a Stockholders Agreement, including transfer restrictions.

* * * * *

A copy of this election is being furnished to the Company pursuant to Treasury Regulation §1.83-2(e)(7).

_____ Date: _____

Name:

Exhibit 10.32

Sotera Health Company

Non-Employee Director Compensation Policy

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of Sotera Health Company, a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Non-Employee Directors"). In furtherance of this purpose, all Non-Employee Directors serving on the Company's Board of Directors (the "Board") shall be compensated for services provided to the Company as set forth below, unless otherwise determined by the Board.

1. Cash Retainers

a. Annual Cash Retainer for Board Membership: $75,000

b. Additional Annual Cash Retainer for Lead Independent Director (if applicable): $35,000

c. Additional Annual Cash Retainers for Committee Membership:

Audit Committee Chair	$25,000
Audit Committee Member (other than the Chair)	$ 7,500
Compensation Committee Chair	$20,000
Compensation Committee Member (other than the Chair)	$ 5,000
Nominating and Corporate Governance Committee Chair	$15,000
Nominating and Corporate Governance Committee Member (other than the Chair)	$ 2,500

d. Payment of Annual Cash Retainers; Pro-Ration: All cash retainers shall be paid prospectively on a quarterly basis, pro-rated (i) for any Non-Employee Director whose service (or whose service in any of the additional capacities described above) commences during a calendar year, and (ii) for the calendar year in which the Company's initial public offering (the "IPO") occurs, such that the annual retainer is reduced proportionately for any calendar month prior to the month in which such service commenced or the closing of the IPO occurred, respectively.

2. Equity Awards

a. Equity Grants. Grants of equity awards to Non-Employee Directors pursuant to this Policy will be automatic and nondiscretionary (without the need for any additional corporate action by the Board or the Compensation Committee of the Board).

b. Annual Equity Grant. On the day immediately after each regular annual shareholders meeting, each then serving Non-Employee Director shall receive an annual grant of restricted stock units ("RSUs") under the Company's 2020 Omnibus Incentive Plan (the "Plan") determined by dividing $225,000 by the Fair Market Value (as defined in the Plan) on the date of grant, rounded down to the nearest whole RSU, and evidenced by an award agreement in the form approved by the Board for such purpose prior to such grant (the "Annual Equity Grant").

The RSUs subject to the Annual Equity Grant shall vest in full on the earlier of (i) the first anniversary of the date of grant, or (ii) the date immediately prior to the Company's next regular annual shareholders meeting, in either case subject to such Non-Employee Director's continued service as a Non-Employee Director through such vesting date. In addition, each Non-Employee Director who is serving on the Board as of the IPO date shall receive a prorated equity grant for his or her service on the Board between the IPO date and the date of the first annual shareholders meeting following the IPO date with a grant date value of $135,000 (the "Initial Grant"). The RSUs subject to the Initial Grant shall vest in full on the date immediately prior to the first annual shareholders meeting following the IPO date, subject to such Non-Employee Director's continued service as a Non-Employee Director through such date. The number of RSUs awarded under the Initial Grant to each such Non-Employee Director serving as of the IPO date shall be determined by dividing $135,000 by the Fair Market Value (as defined in the Plan) on the date of grant, rounded down to the nearest whole RSU. The Initial Grant shall be made on or as soon as reasonably practicable following the closing date of the IPO.

c. Acceleration. All RSUs granted pursuant to this Policy shall vest in full immediately prior to, but conditioned upon, the consummation of a Change in Control (as defined in the Plan) in the event that the Acquiror (as defined in the Plan) does not assume such RSUs in connection with the Change in Control.

d. Revisions. The Board in its discretion may change and otherwise revise the terms of awards to be granted pursuant to this Policy, including, without limitation, the number of shares subject thereto or the vesting terms of such awards, on a prospective basis, to the extent permitted by the Plan.

3. Expenses

The Company shall reimburse Non-Employee Directors for all reasonable and properly documented out-of-pocket expenses (including, without limitation reasonable travel, lodging and meal expenses) that such Non-Employee Directors incur in connection with attendance at meetings of the Board, the board of directors of any of the Company's subsidiaries and any committees thereof, in accordance with the terms of the Company's Bylaws and the Company's expense reimbursement policy, as in effect from time to time.

ADOPTED: November 10, 2020

Exhibit 21.1

SOTERA HEALTH COMPANY

The following is a list of subsidiaries of Sotera Health Company, omitting subsidiaries which are dormant entities without any operations and holding no or *de minimis assets*, and which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of September 30, 2020.

Name of Subsidiary	Jurisdiction of Incorporation
Companhia Brasileira de Esterilização	Brazil
DEROSS Holding B.V.	Netherlands
Embrapart Participaçãos LTDA	Brazil
Iotron Industries Canada Inc.	British Columbia
Iotron Industries USA Inc.	Indiana
Nelson Laboratories, LLC	Delaware
Nelson Laboratories Fairfield Holdings, LLC	Delaware
Nelson Laboratories Fairfield, Inc.	New Jersey
Nelson Laboratories Holdings, LLC	Delaware
Nelson Labs NV	Belgium
Nordion (Canada) Inc.	Canada
Nordion US Holdings LLC	Delaware
Nordion (US) Inc.	Delaware
REVISS Services (UK) Limited	United Kingdom
RSI Leasing, LLC	California
Sotera Health LLC	Delaware
Sotera Health Holdings, LLC	Delaware
Sotera Health Services, LLC	Delaware
Sterigenics Belgium Fleurus NV	Belgium
Sterigenics Belgium Petit Rechain S.A.	Belgium
Sterigenics Brasil Participaçãos EIRELI	Brazil
Sterigenics Costa Rica, S.R.L.	Costa Rica
Sterigenics Denmark A/S	Denmark
Sterigenics EO Canada, Inc.	Canada
Sterigenics France S.A.S.	France
Sterigenics Germany GmbH	Germany
Sterigenics Italy S.p.A.	Italy
Sterigenics NV	Belgium
Sterigenics Radiation Technologies, LLC	Delaware
Sterigenics Radiation Technologies Holdings, LLC	Delaware
Sterigenics, S. de R.L. de C.V.	Mexico
Sterigenics S.A.S.	France
Sterigenics Shanghai E-beam Ltd.	China
Sterigenics Shanghai ETO Ltd.	China
Sterigenics Thailand, Ltd.	Thailand
Sterigenics UK Limited	United Kingdom
Sterigenics U.S., LLC	Delaware
STR 1 B.V.	Netherlands
STR 2 B.V.	Netherlands
STR C.V.	Netherlands
Unidade de Esterilização Cotia LTDA	Brazil

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated September 2, 2020 (except as to Note 21, as to which the date is November , 2020), in the Registration Statement (Amendment No. 2 to Form S-1 No. 333-249648) and related Prospectus of Sotera Health Company (formerly known as Sotera Health Topco, Inc.) for the registration of shares of its common stock.

Ernst & Young LLP
Akron, Ohio

The foregoing consent is in the form that will be signed upon the completion of the stock split described in Note 21 to the consolidated financial statements.

/s/ Ernst & Young LLP

Akron, Ohio
November 12, 2020