



Lantheus
Holdings

Corporate Presentation

June 2019

Cautionary Note Regarding Forward-Looking Statements



Forward-Looking Statements

Some of the statements contained in this presentation are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties, including, in particular, statements about our plans, strategies, prospects and industry estimates. These statements identify prospective information and include words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “should,” “predicts,” “hopes” and similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Any forward-looking statements that we make in this presentation speak only as of the date of such statement, and we undertake no obligation to update such statements.

Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained in this presentation may not in fact occur.

We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions.

Please refer to the cautionary statements and risk factors contained in our filings with the Securities and Exchange Commission (the “SEC”), including in our Form 10-K filed on February 20, 2019 and our Form 10-Q filed on April 30, 2019, as well as other documents that may be filed by the Company from time to time with the SEC. Copies may be obtained at www.sec.gov and on our website at www.Lantheus.com. Except to the extent required by law, we do not undertake any obligation to update any forward-looking statements, and we caution you against relying on any forward-looking statements.

Non-GAAP Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Company’s business and its performance. These measures are not calculated in accordance with U.S. GAAP and should not be considered in isolation, or as a substitute for the most directly comparable GAAP financial measure. Our computations of these non-GAAP measures may differ from those of other companies. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures can be found in our Current Reports on Form 8-K furnished to the Securities and Exchange Commission, the most recent of which was filed on April 30, 2019. Copies may be obtained at www.sec.gov and on our website at www.Lantheus.com.

The Lantheus Story



1

Market Leader
in Diagnostic
Imaging Agents

2

Opportunity in
Growing Markets

3

Enhancing Growth
from a Position
of Strength

4

Strong Financial
Profile to Drive Growth
& Deliver Value



Lantheus
Holdings



Profile of a Global Leader

#1 in Echo*

And a global leader in diagnostic imaging agents

\$343M

2018 revenue

~\$980M

Market cap**

~80%

Market share of lead product DEFINITY*

Leader in Nuclear Medicine

Initiatives to grow core business

Dynamic Pipeline

Next generation imaging technology

Strong

Balance sheet

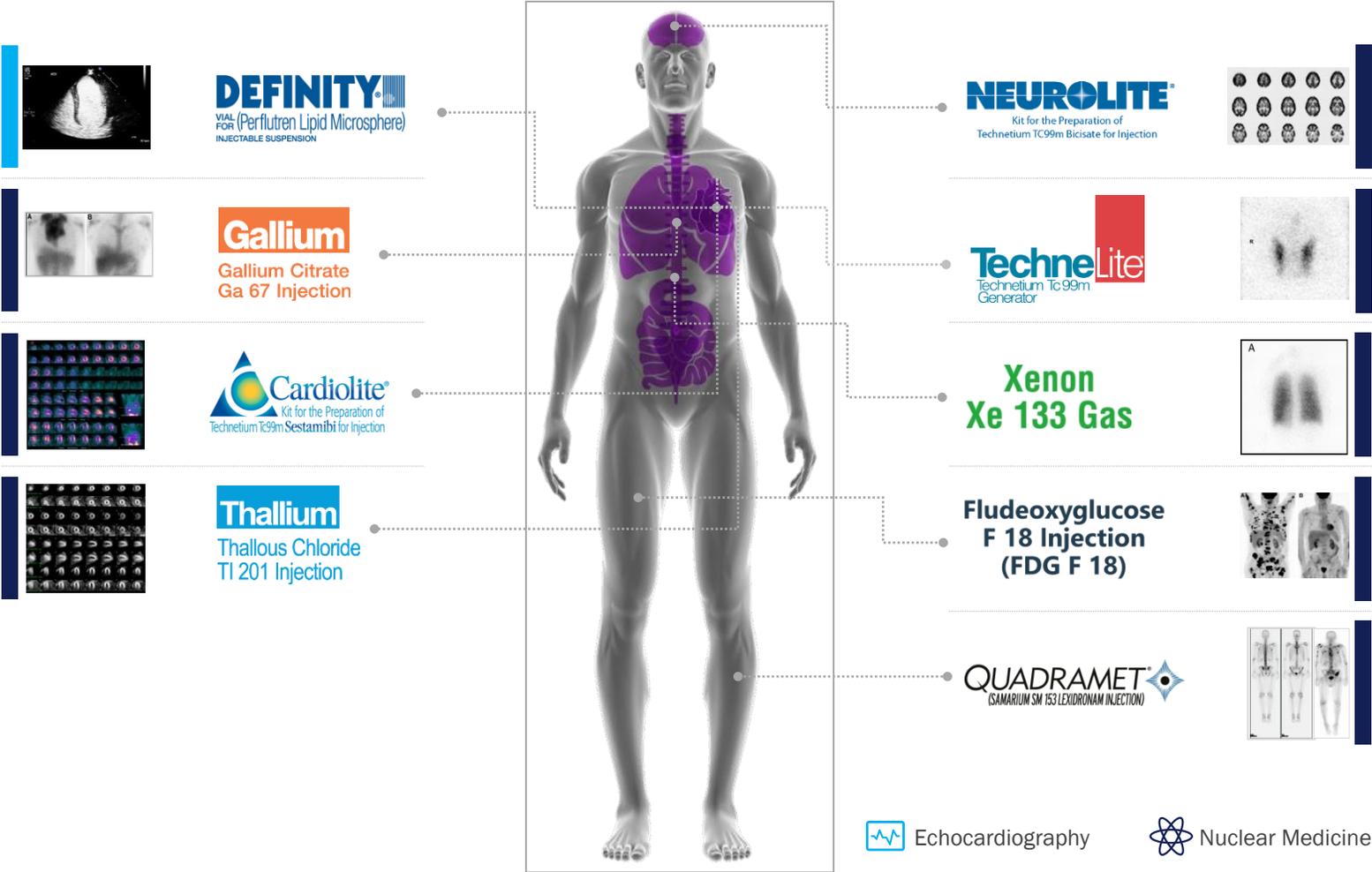
Growth Trajectory

Set to accelerate

* Source: AMR Echocardiography Monthly Monitor, December 2018

** as of 6/5/2019

Providing Best-in-Class Medical Diagnostic Products



Leading Products and Market Share



Product Category	Revenue 2018*	% of Revenue*	Application	Key Product / U.S. Market Share**	Growth Rate***
	\$183M	53%	Injectable agent for echocardiograms	DEFINITY / ~80%	~18%
	\$160M	47%	Wide range of diagnostic imaging for cardiac perfusion, pulmonary function, cerebral blood flow, cancers	TechneLite / ~33%	Overall stable

* Based on 2018 Worldwide Revenue
 ** Source for DEFINITY market share: AMR Echocardiography Monthly Monitor, December 2018. Source for nuclear market share: LMI internal estimates.
 *** 3-year CAGR

Unmatched Core Competencies



DEFINITY Benefits from Unparalleled Market and Brand Position



- Improved image quality ✓
- Performance consistency – Vialmix® ✓
- Largest salesforce – Drives advocacy/awareness ✓
- Long-standing relationships with sonographers/echocardiologists ✓
- 3000+ unique customers ✓
- Manufacturing scale/complexity ✓
- New formulation has patent protection to 2035 ✓



Nuclear Medicine Agents: Delivering Essential Products Daily

TechneLite

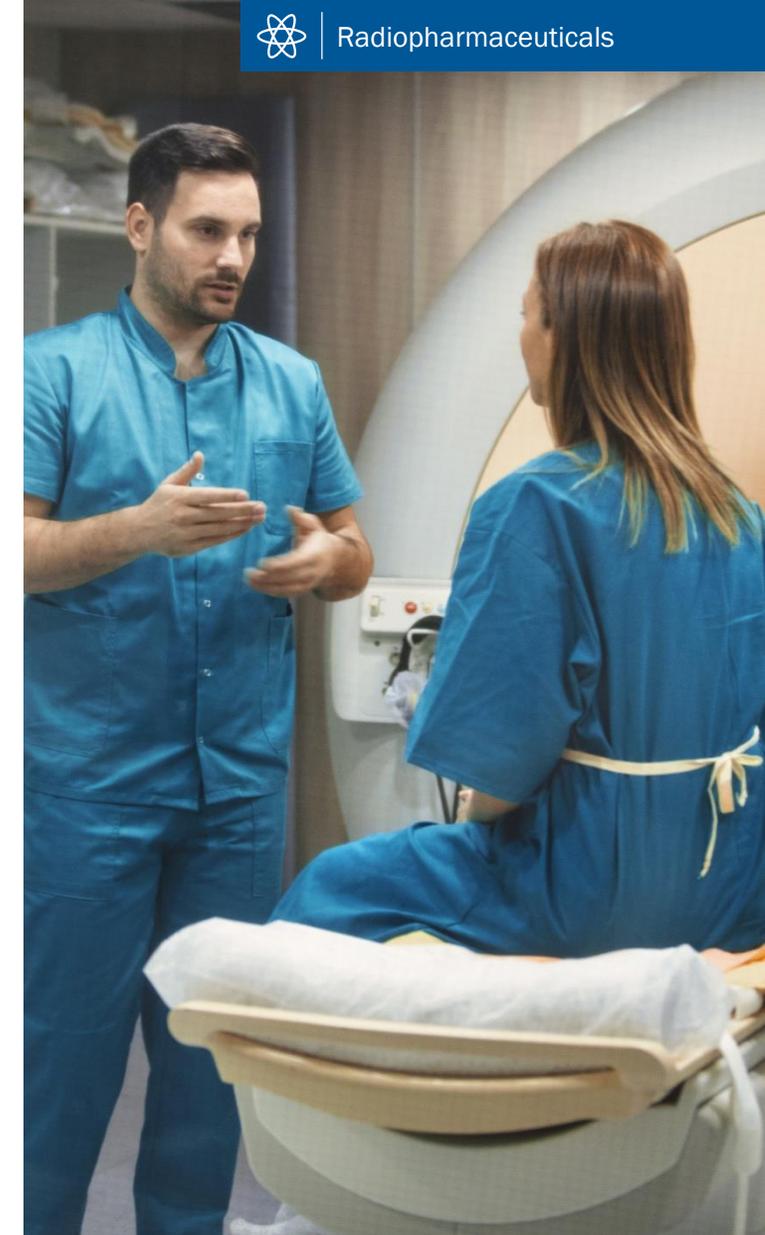
- Technetium 99m: The core of any nuclear medicine practice
- Provides essential medical isotope to prepare imaging agents
- Comply with U.S. govt global non-proliferation mandate to eliminate highly-enriched uranium (HEU) in manufacture of medical isotope
- 50+ years of manufacturing expertise*

Xenon-133 Gas

- Inhaled radiopharmaceutical agent
- Evaluates pulmonary function and images the lungs
- Assesses cerebral blood flow
- Leading U.S. manufacturer**
- Longest continuous supplier*

Additional Portfolio

- Other radiopharmaceutical offerings, including:
 - NEUROLITE
 - Fludeoxyglucose F 18 Injection
 - Cardiolite
 - Gallium-67
 - Thallium-201
 - QUADRAMET



* Quality data on file, Lantheus Medical Imaging, Inc.

** ©2018 Millennium Research Group, LLC

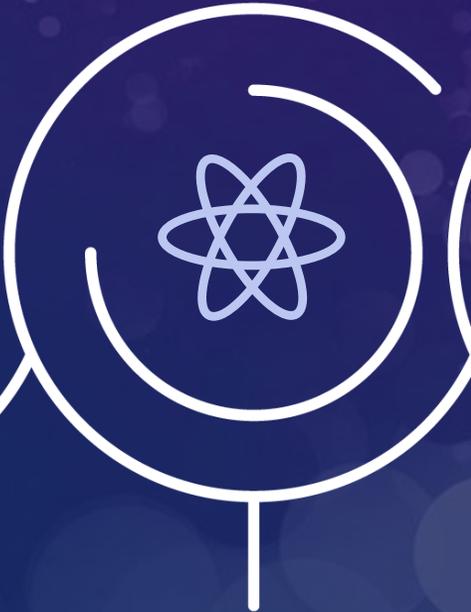
Radiopharmaceutical Business Benefits from Unique Features

Highly Complex



Supply Chain & Logistics

Limited



Number of Nuclear Isotope Suppliers Worldwide

>30



Highly Regulated – Local, State, Federal, & International Agencies

Strong



Strong Relationships with Radiopharmacies, Hospitals and Payers

Specialized



Product Development & Commercialization Capabilities in Nuclear Medicine

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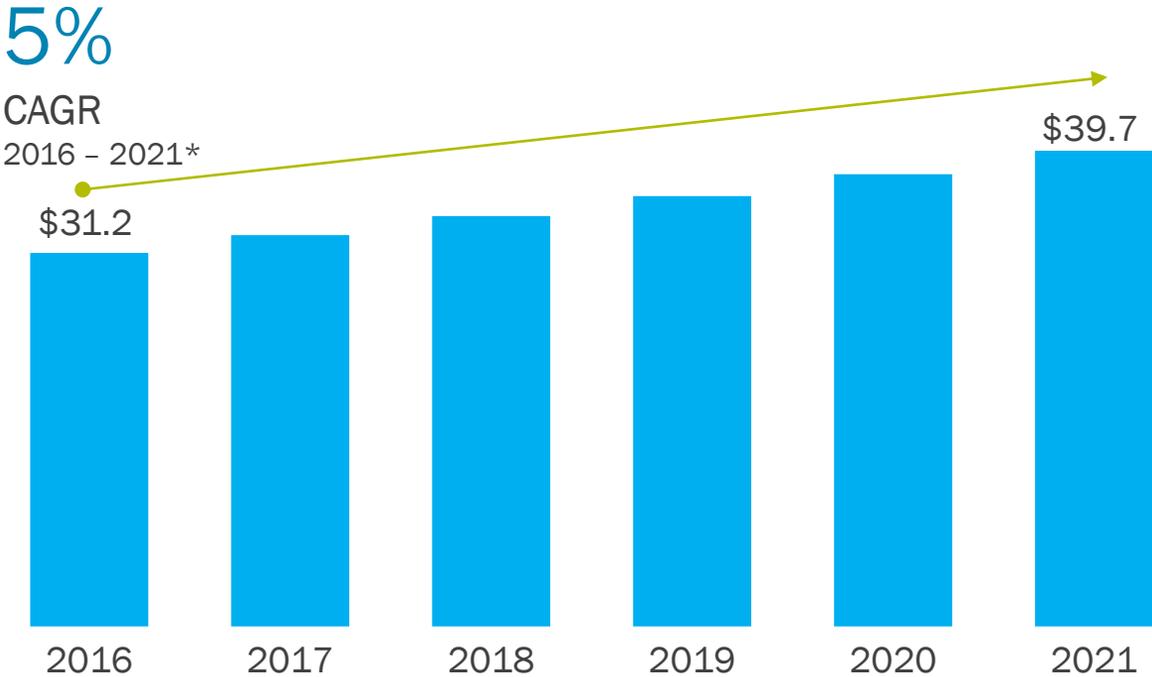


Opportunity in Large, Growing Global Markets



Global Medical Imaging Market

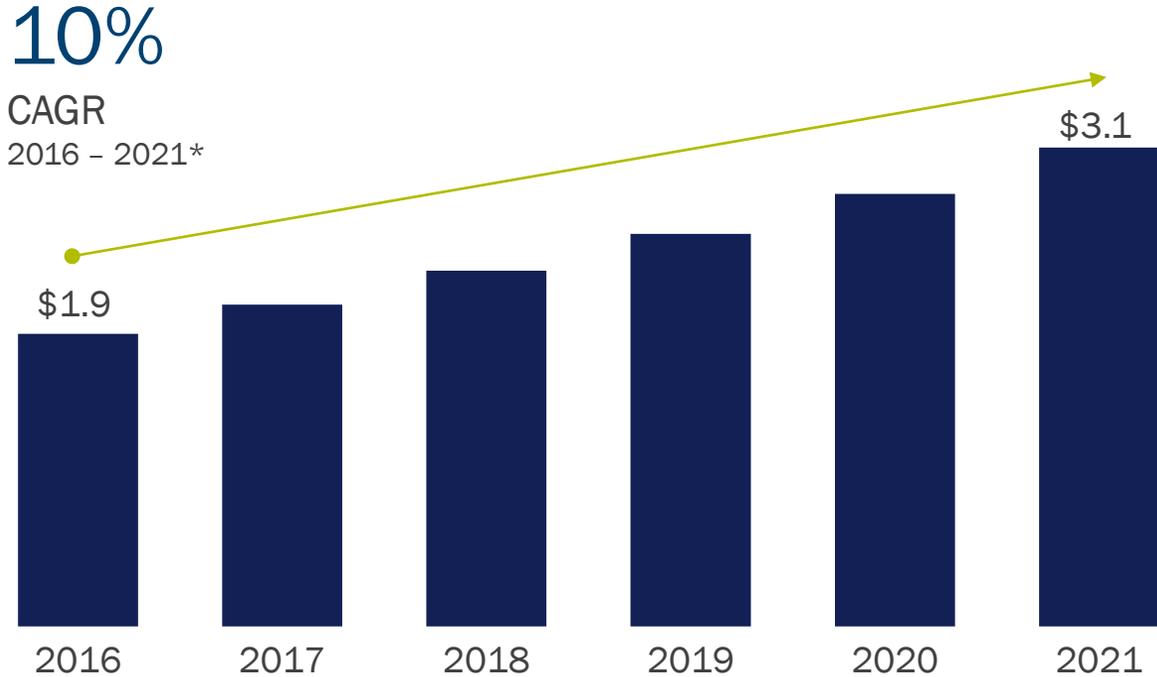
(\$B)



Source: TechNavio, January 2017

Global Radiopharmaceuticals Market

(\$B)

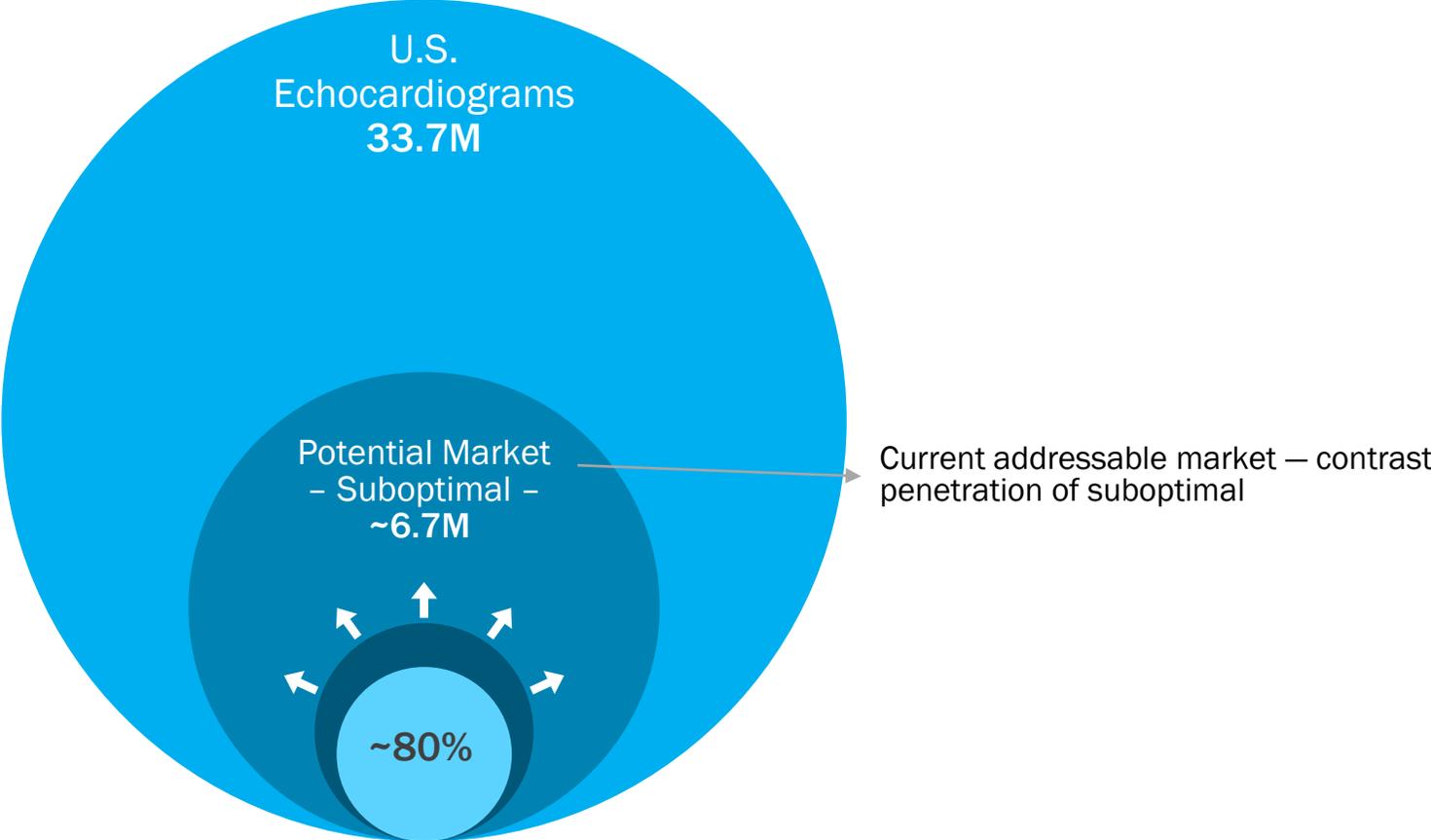


Source: TechNavio, April 2016

* 5-year CAGR

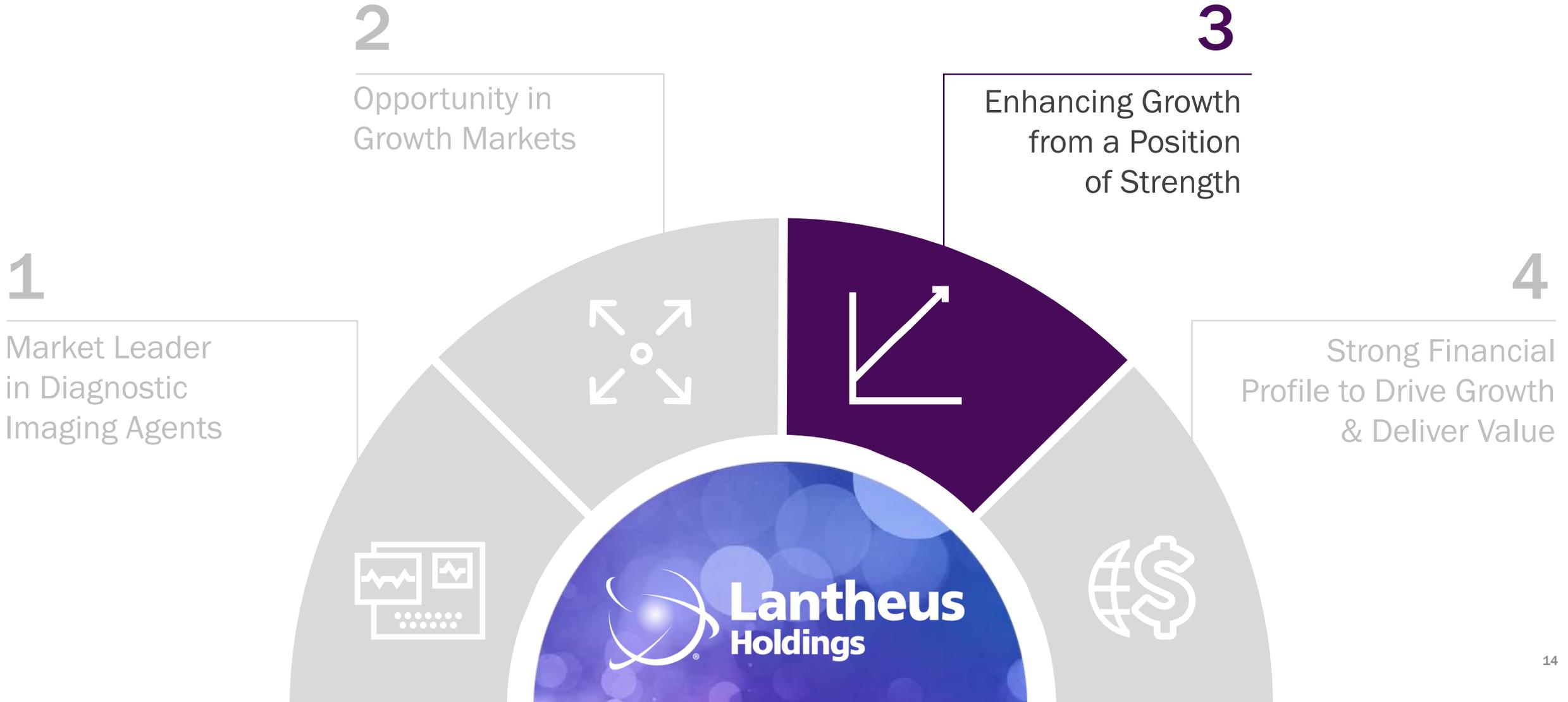
Large DEFINITY Market Opportunity – in the U.S. Alone

2% Annual Growth Rate in Total Echocardiograms



Currently, Lantheus has ~80% market share of contrast imaging agent use.

The Lantheus Story



Poised to Enter a New Growth Era



BUILD

1956 – 2014

- Pioneer in nuclear medical imaging
- Built global leader
- Best-in-class diagnostic products
- Trusted partner



STRENGTHEN

2015 – 2018

- Strengthened foundation
 - Pipeline (LVEF indication and DEFINITY RT)
 - Initiated on-campus specialized manufacturing facility project
- Drove operational excellence
- Improved balance sheet
- Enhanced leadership team



ENHANCING GROWTH

2019+

- Executing multiple initiatives
 - Expand geographies
 - Pursue selective opportunities
- Expanding distribution partnerships
- Progressing pipeline programs

Three Growth Pillars



Enhance Core

Enhance growth trajectory of core microbubble business



Invest in Pipeline

Invest in emerging technologies within our pipeline



Grow Externally

Pursue selective transactions to support our growth

Accelerating Growth of Core Microbubble Business



Extend Lifecycle of DEFINITY



Expanding indications — LVEF

- Could improve the accuracy of LVEF calculations, giving clinicians greater confidence in patient management decisions
- Could substantially increase the addressable market for contrast-enhanced echocardiography
- If approved, commercialization could start as early as 2020

New room temperature (RT) formulation

- Patent protection of new formulation to 2035
- Orange Book listing eligible, if approved
- If approved, commercialization could start as early as 2020

Sales outside U.S.

- Europe, Asia, and other geographies

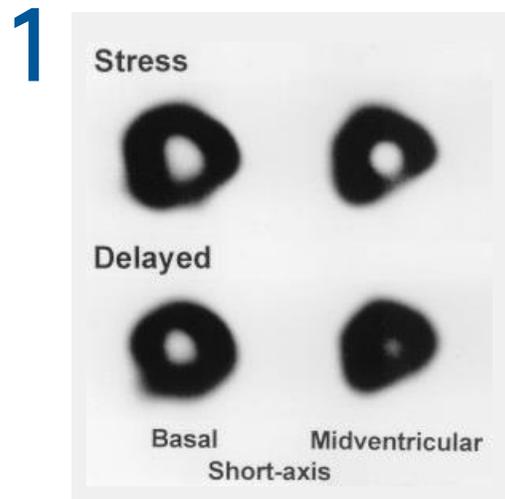
New applications

- Strategic collaborations
- Expand into new disease areas

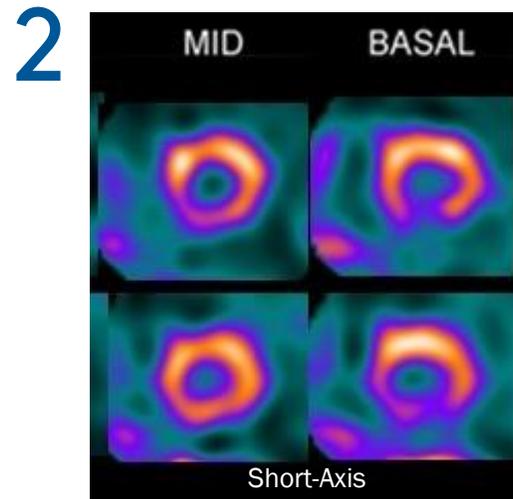
Investing in Emerging Technologies in Radiopharmaceuticals



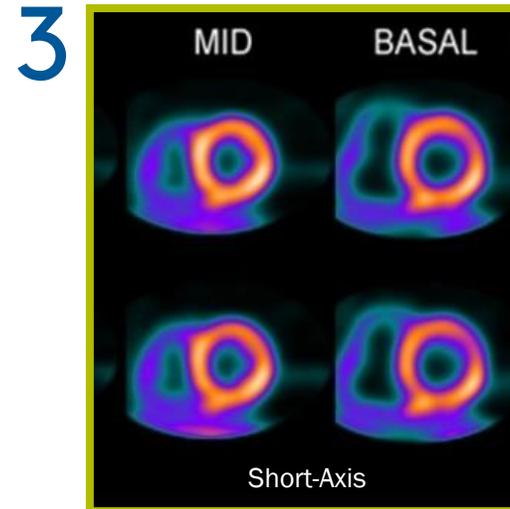
Pioneer in the development of first-in-class Precision Diagnostic for Coronary Artery Disease



Planar



SPECT
Cardiolite
(sestamibi)



PET
flurpiridaz F-18
in development
with GE

PET Advantages

Improve image quality and diagnostic accuracy; potential to improve patient management

+ Numerous programs underway in Life Sciences to exploit radioisotopes for combined diagnostic & therapeutic applications

Advancing Our Pipeline – with a Focus on Emerging Technologies



Candidate	Imaging Modality	Application	Status
Flurpiridaz F 18	PET	Myocardial Perfusion	<p>Fully funded partnership with GE Healthcare</p> <p>Second Phase 3 started in 2018</p> <p>Target completion date 2H 2020</p>
LMI 1195	PET	<p>Heart Failure/Sudden Cardiac Death</p> <p>Neuroendocrine Tumors</p>	<p>Negotiating special protocol assessment with FDA</p> <p>Completion of negotiations will define our path forward with trials</p> <p>Designing two Phase 3 clinical trials in pediatric and adult populations which may qualify for an Orphan Drug designation from the FDA</p>



Lantheus is a natural industry partner when radiopharmaceutical expertise is needed

Pursuing Adjacencies from Diagnosis to Intervention to Therapeutics



Target Adjacencies

- Broader imaging/diagnostic, therapeutic adjacencies
- Opportunities to combine products and delivery modalities
 - Speed/improve precision diagnostics
- New applications and strategic collaborations for microbubble franchise
 - Expand into new disease areas

Criteria

Fit with existing portfolio ✓

- Leverage strengths, including manufacturing, logistics, customer base

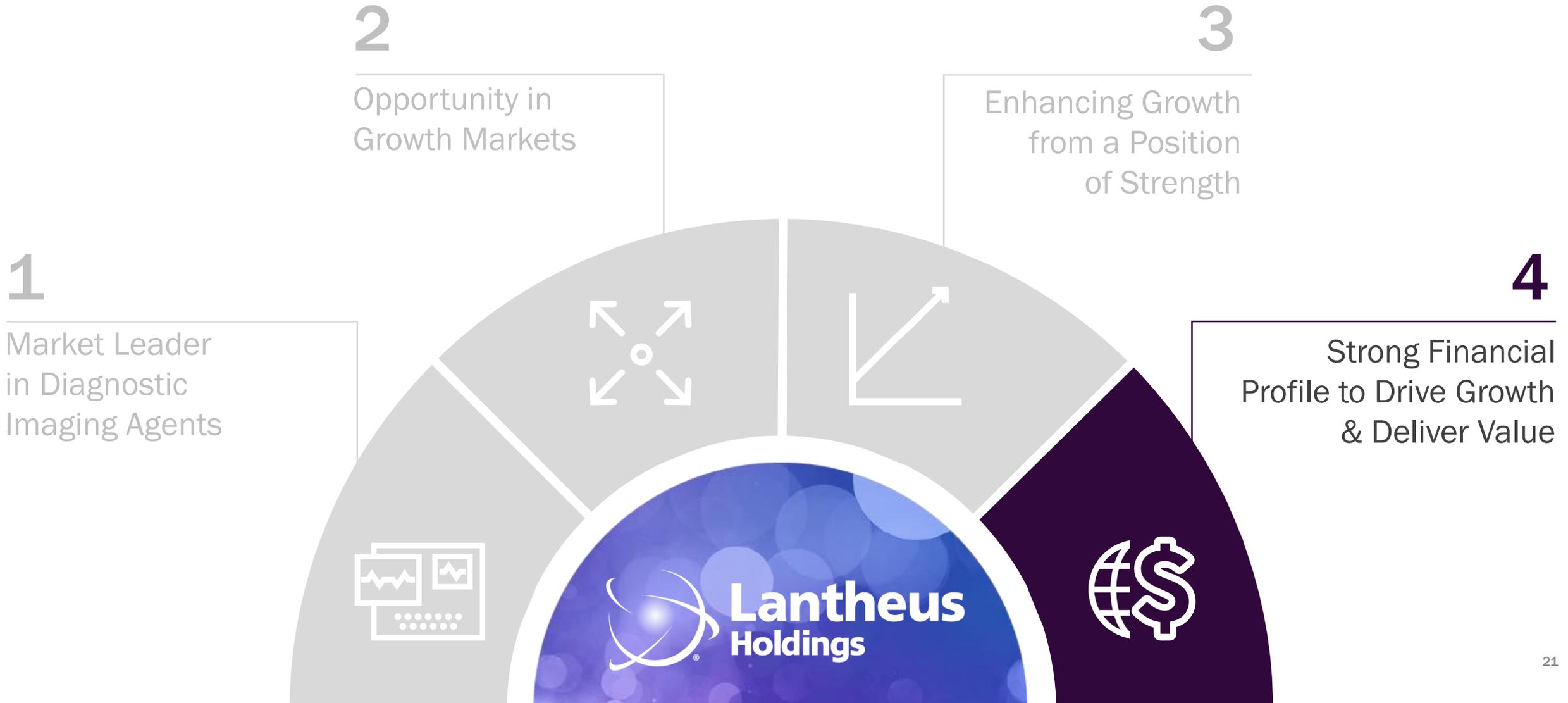
Accretive to Revenue, EPS and FCF ✓

- In reasonable time frame

ROIC > attractive ✓

- In reasonable time frame

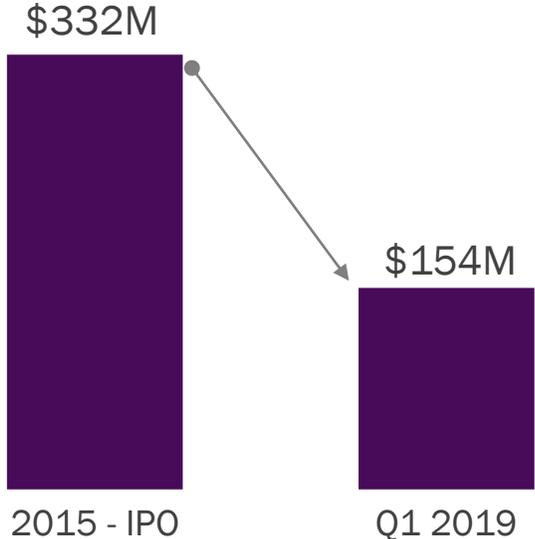
The Lantheus Story



Capital Structure Empowers Strategic Transactions for Growth and Returns



Decline in Net Debt



Strong Balance Sheet (Y/E 2018)

1.6x
Net Leverage*

Resources



\$112M
Cash on hand



\$75M
Available revolving credit

Historically have generated \$30-40M Free Cash Flow annually

* - Net Leverage = Outstanding Debt – Cash & Cash Equivalents divided by Adjusted EBITDA

Management Team



Mary Anne Heino

President and Chief Executive Officer



Mike Duffy

SVP — Law and Public Policy,
General Counsel



Ces Orlandi

Chief Medical Officer



Robert Marshall

Chief Financial Officer and Treasurer



Sarah Le Roy

SVP — Human Resources



Simon Robinson

SVP — Research &
Pharmaceutical Development



John Bolla

Chief Operations Officer



Etienne Montagut

SVP — Corporate Development



Carol Walker

SVP — Quality



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