



**Lantheus**  
**Holdings**

## **Corporate Presentation**

June 2019

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# 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](http://www.sec.gov) and on our website at [www.Lantheus.com](http://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](http://www.sec.gov) and on our website at [www.Lantheus.com](http://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



# 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



**DEFINITY**  
VIAL FOR (Perflutren Lipid Microsphere)  
INJECTABLE SUSPENSION

**Gallium**  
Gallium Citrate  
Ga 67 Injection

**Cardiolite**  
Kit for the Preparation of  
Technetium Tc99m Sestamibi for Injection

**Thallium**  
Thallous Chloride  
TI 201 Injection

Diagram of a human figure with internal organs highlighted in purple. Dotted lines connect various organs to specific diagnostic products listed on either side.

**NEUROLITE**  
Kit for the Preparation of  
Technetium TC99m Biscisate for Injection

**TechneLite**  
Technetium Tc-99m  
Generator

**Xenon  
Xe 133 Gas**

**Fludeoxyglucose  
F 18 Injection  
(FDG F 18)**

**QUADRAMET**  
(Samarium SM 153 LEXIDRONAM INJECTION)



Echocardiography

Nuclear Medicine



# Leading Products and Market Share



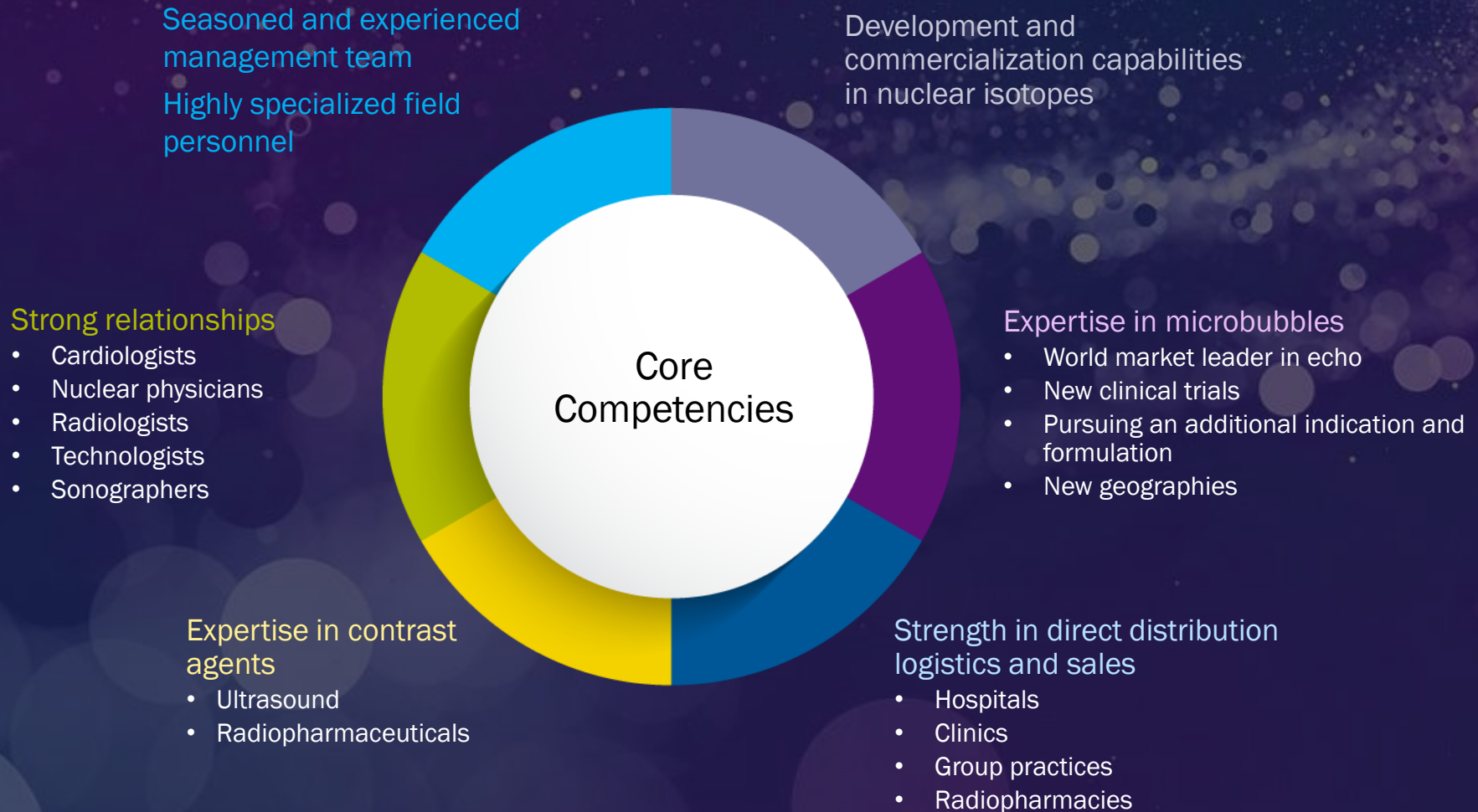
Product Category		Revenue 2018*	% of Revenue*	Application	Key Product / U.S. Market Share**	Growth Rate***
Ultrasound Contrast Imaging Agents		\$183M	53%	Injectable agent for echocardiograms	DEFINITY / ~80%	~18%
Radiopharmaceuticals and Other		\$160M	47%	Wide range of diagnostic imaging for cardiac perfusion, 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

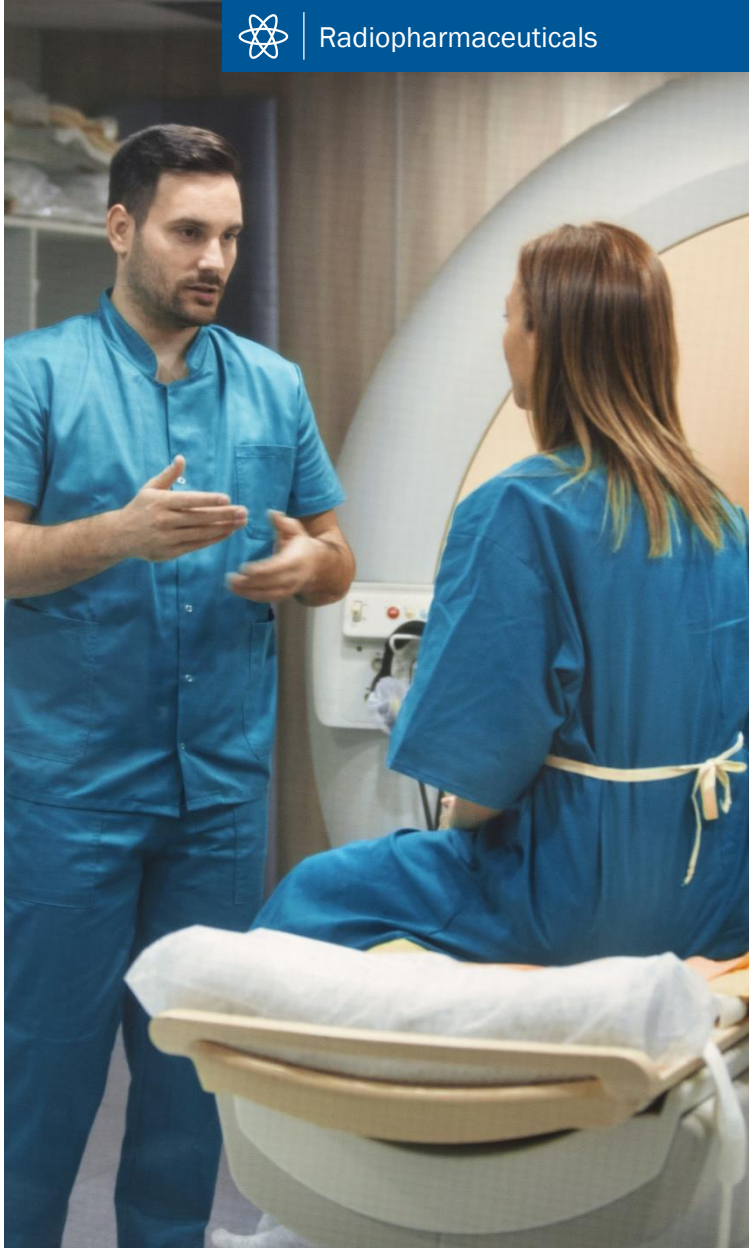
- Technetium 99m: The core of any nuclear medicine practice
- Provides essential medical isotope to prepare imaging agents
- Comply with U.S. govt global non-proliferation mandate to eliminate highly-enriched uranium (HEU) in manufacture of medical isotope
- 50+ years of manufacturing expertise\*

## 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

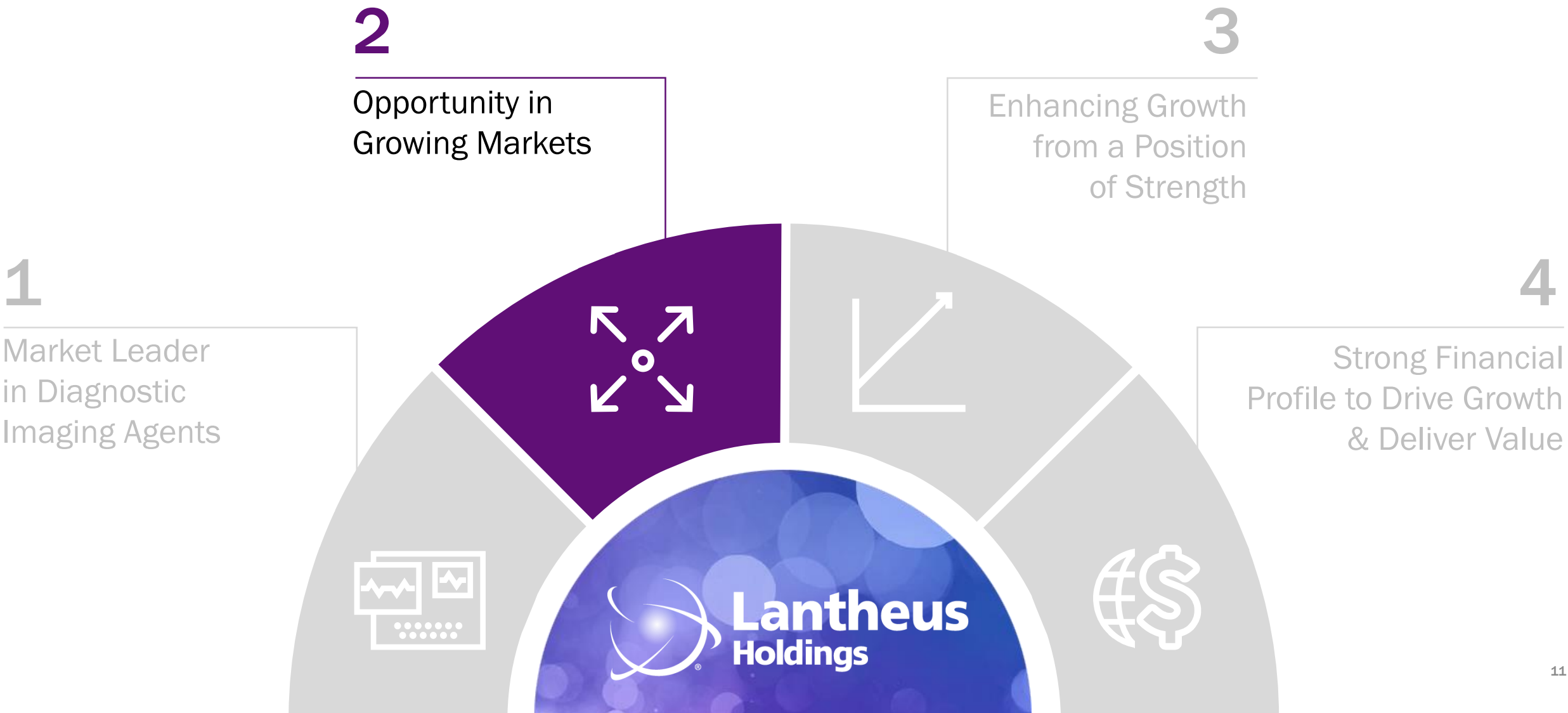


\* Quality data on file, Lantheus Medical Imaging, Inc.  
 \*\* ©2018 Millennium Research Group, LLC

# Radiopharmaceutical Business Benefits from Unique Features



# The Lantheus Story

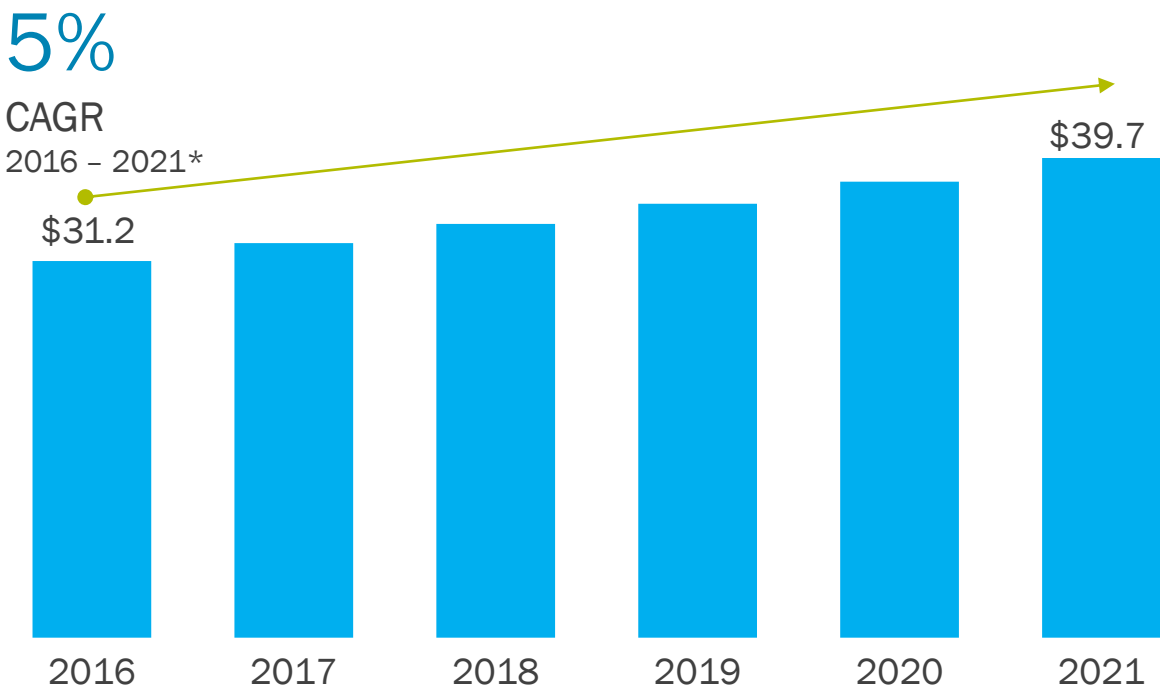


# Opportunity in Large, Growing Global Markets



## Global Medical Imaging Market

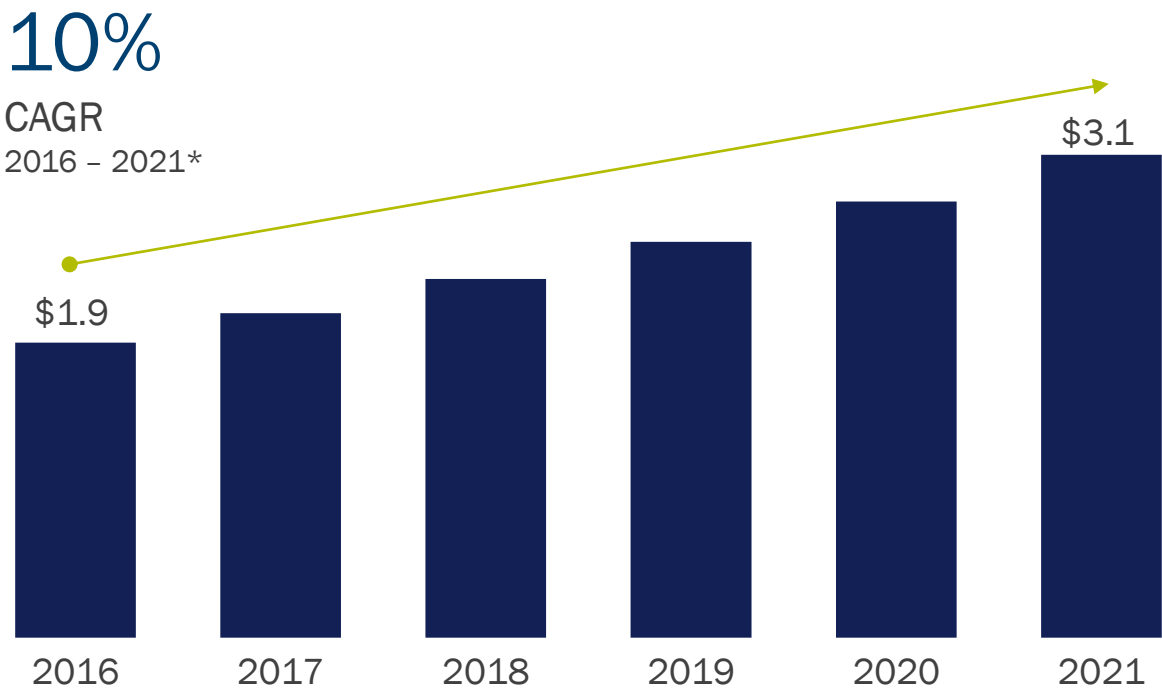
(\$B)



Source: TechNavio, January 2017

## Global Radiopharmaceuticals Market

(\$B)



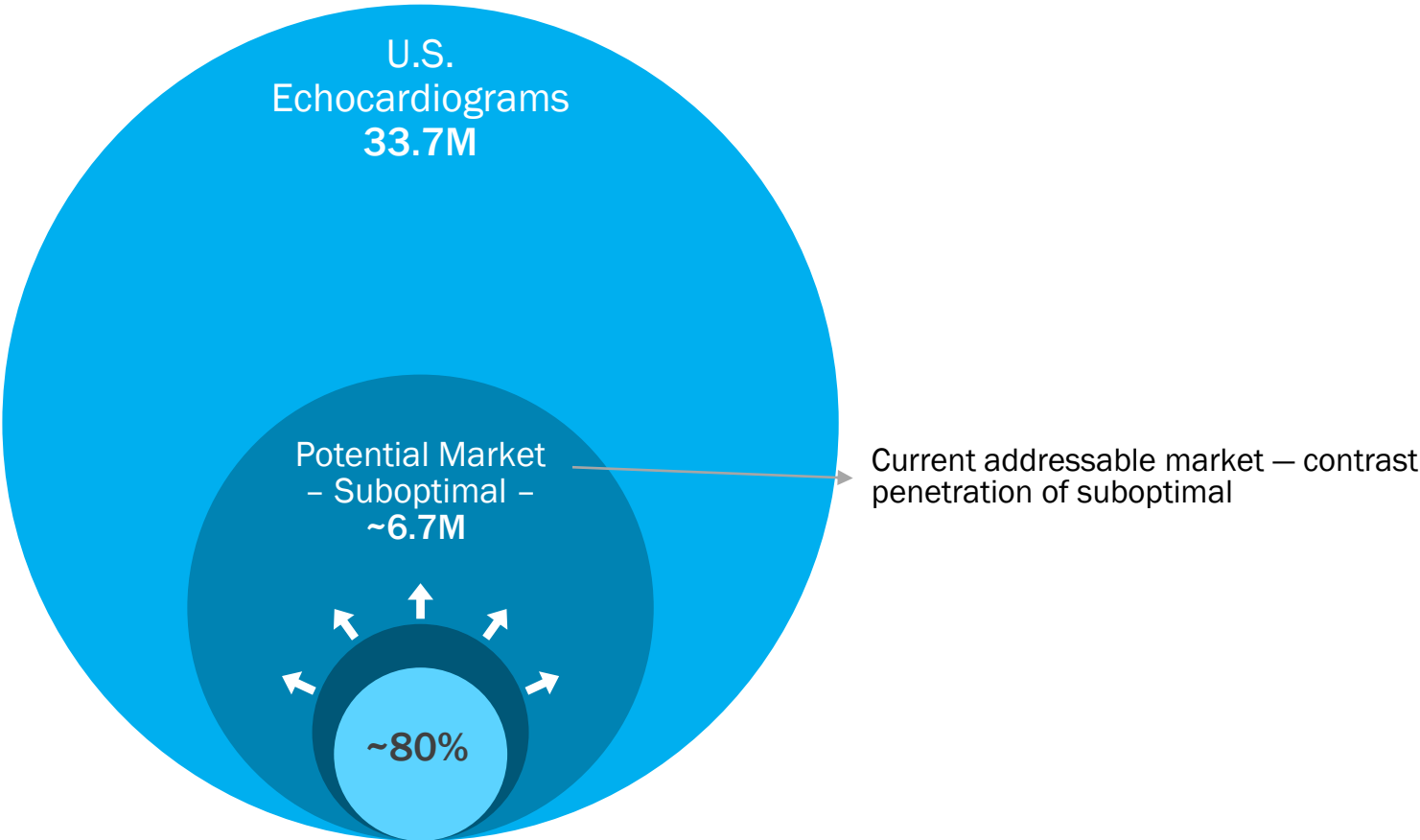
Source: TechNavio, April 2016

\* 5-year CAGR



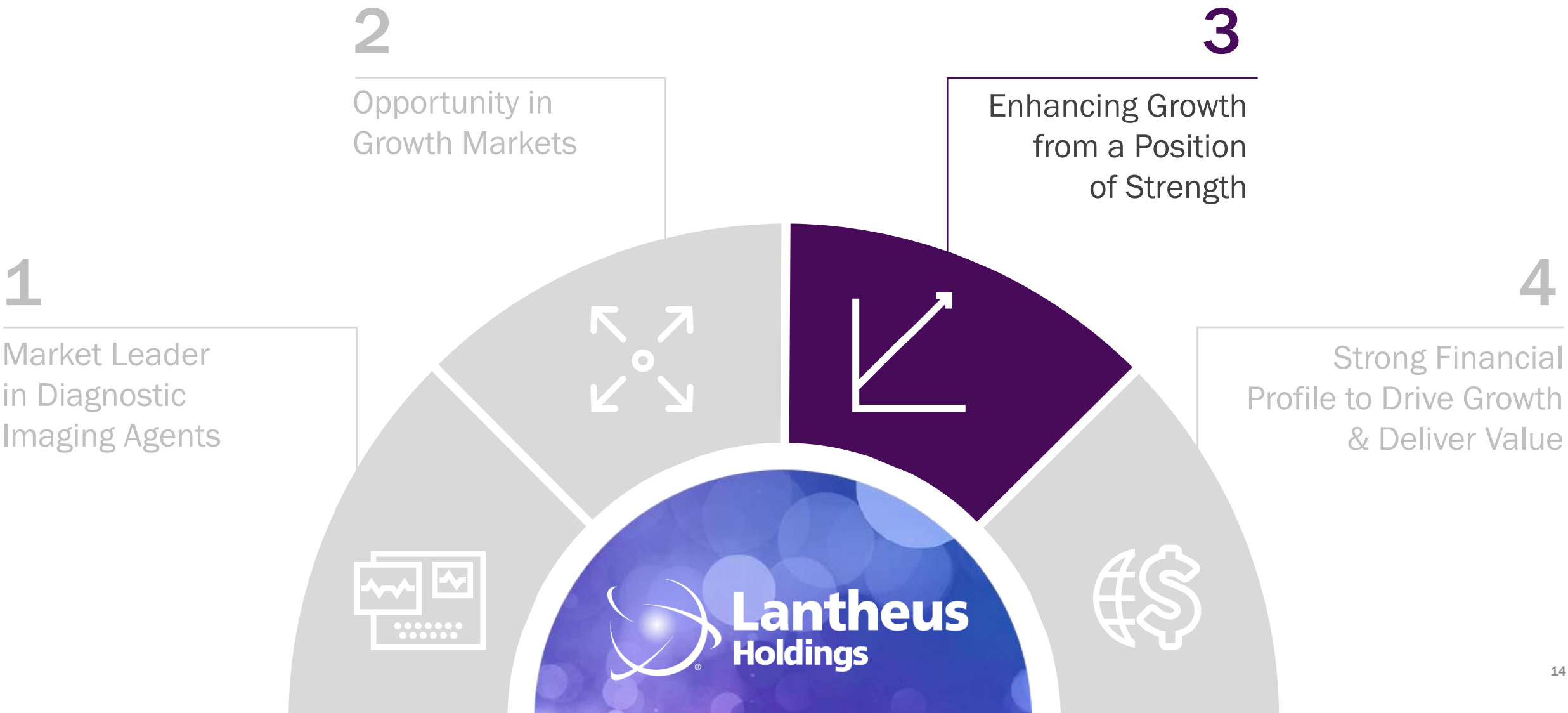
# Large DEFINITY Market Opportunity – in the U.S. Alone

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

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Enhance growth trajectory  
of core microbubble  
business



## Invest in Pipeline

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Invest in emerging  
technologies within our  
pipeline



## Grow Externally

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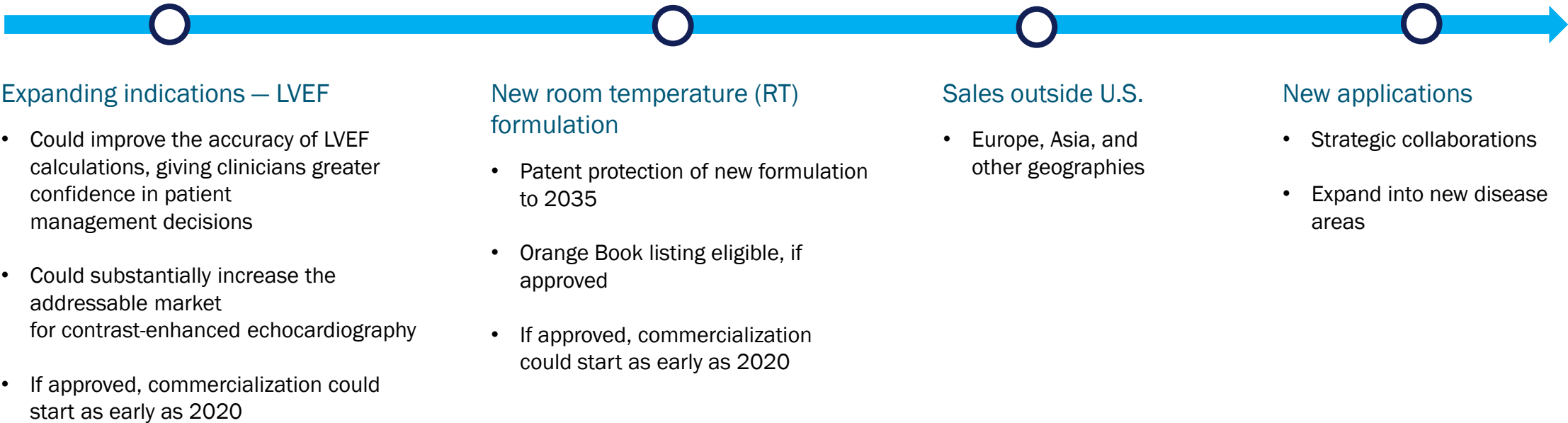
Pursue selective  
transactions to support  
our growth



# Accelerating Growth of Core Microbubble Business



## Extend Lifecycle of DEFINITY

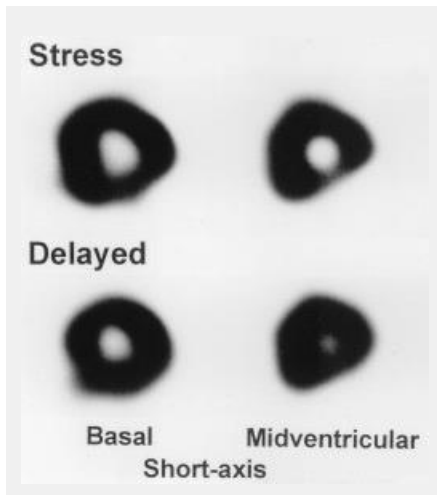


# Investing in Emerging Technologies in Radiopharmaceuticals



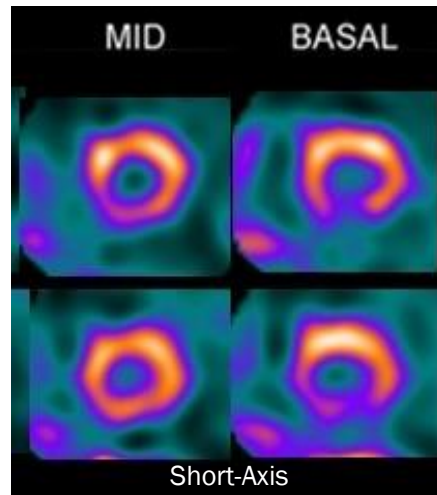
Pioneer in the development of first-in-class Precision Diagnostic for Coronary Artery Disease

1



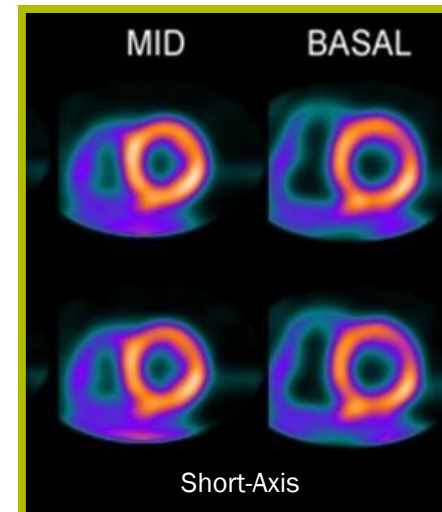
Planar

2



SPECT  
Cardiolite  
(sestamibi)

3



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



**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



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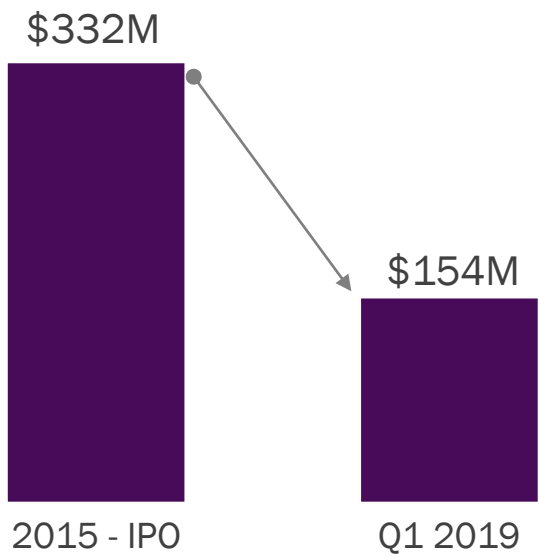
Strong Financial  
Profile to Drive Growth  
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# Capital Structure Empowers Strategic Transactions for Growth and Returns



## 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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