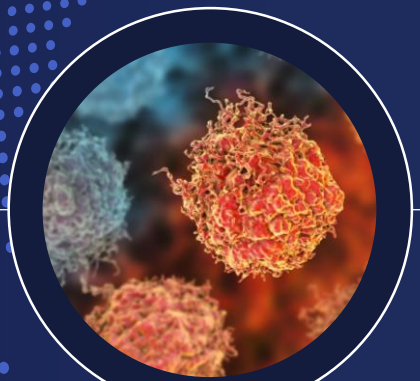
Lantheus Holdings



Second Quarter 2021 Financial Results

FIND > FIGHT > FOLLOW

July 28, 2021

Mary Anne Heino
President and CEO

Bob Marshall
CFO and Treasurer

Paul Blanchfield
Chief Commercial Officer

Mark Kinarney
Sr. Director, Investor Relations

Lantheus Holdings

- Q2 2021 Highlights & Business Update
- Q2 2021 Financial Update
- Closing Remarks
- Q&A

Safe Harbor Statements

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as “anticipate,” “believe,” “confident,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “will” and other similar terms. Such forward-looking statements are based upon current plans, estimates and expectations that are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements include : (i) the impact of the global COVID-19 pandemic on our business, financial conditions and prospects, and on the timing and enrollment of our clinical trials; (ii) continued market expansion and penetration for our commercial products, particularly DEFINITY, in the face of segment competition and potential generic competition, including as a result of patent and regulatory exclusivity expirations; (iii) our ability to successfully launch PYLARIFY as a commercial product, including (A) our ability to obtain U.S. Food and Drug Administration (“FDA”) approval for additional PET manufacturing facilities (“PMFs”) that could manufacture PYLARIFY, (B) the ability of those PMFs to supply PYLARIFY to customers, and (C) our ability to sell PYLARIFY to customers; (iv) the global Molybdenum-99 supply; (v) our products manufactured at Jubilant HollisterStier and our recently-approved modified formulation of DEFINITY (“DEFINITY RT”) to be commercially manufactured at Samsung Biologics; (vi) the continued integration of the Progenics products and product candidate portfolio into our business following the Progenics Acquisition; (vii) our ability to use in-house manufacturing capacity; (viii) the efforts and timing for commercialization of products or new clinical applications for our products that we or our strategic partners may develop, including flurpiridaz F 18; (ix) our ability to develop highly contextualized assessments of disease burden using artificial intelligence (“AI”); and (x) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as adjusted net income and its line components; adjusted net income per share - fully diluted; and free cash flow. The Company’s management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company’s operations, period over period. However, these measures may exclude items that may be highly variable, difficult to predict and of a size that could have a substantial impact on the Company’s reported results of operations for a particular period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the allocation of resources and the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

Lantheus Holdings

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Diversified Portfolio

Our diversified portfolio of commercial and pipeline assets position the Company for sustained and diversified revenue growth

Received FDA approval for PYLARIFY, the first and only commercially available PSMA PET imaging agent for prostate cancer

DEFINITY continues to be market leader with more than 80% share of the U.S. ultrasound enhancing agent market

AZEDRA sales significantly increased

TechneLite delivered stable revenue sequentially

Q2 – Successful and Productive Quarter

Committed to building on positive momentum and delivering shareholder value

PYLARIFY®

Piflufolastat F 18 Injection

NOW APPROVED

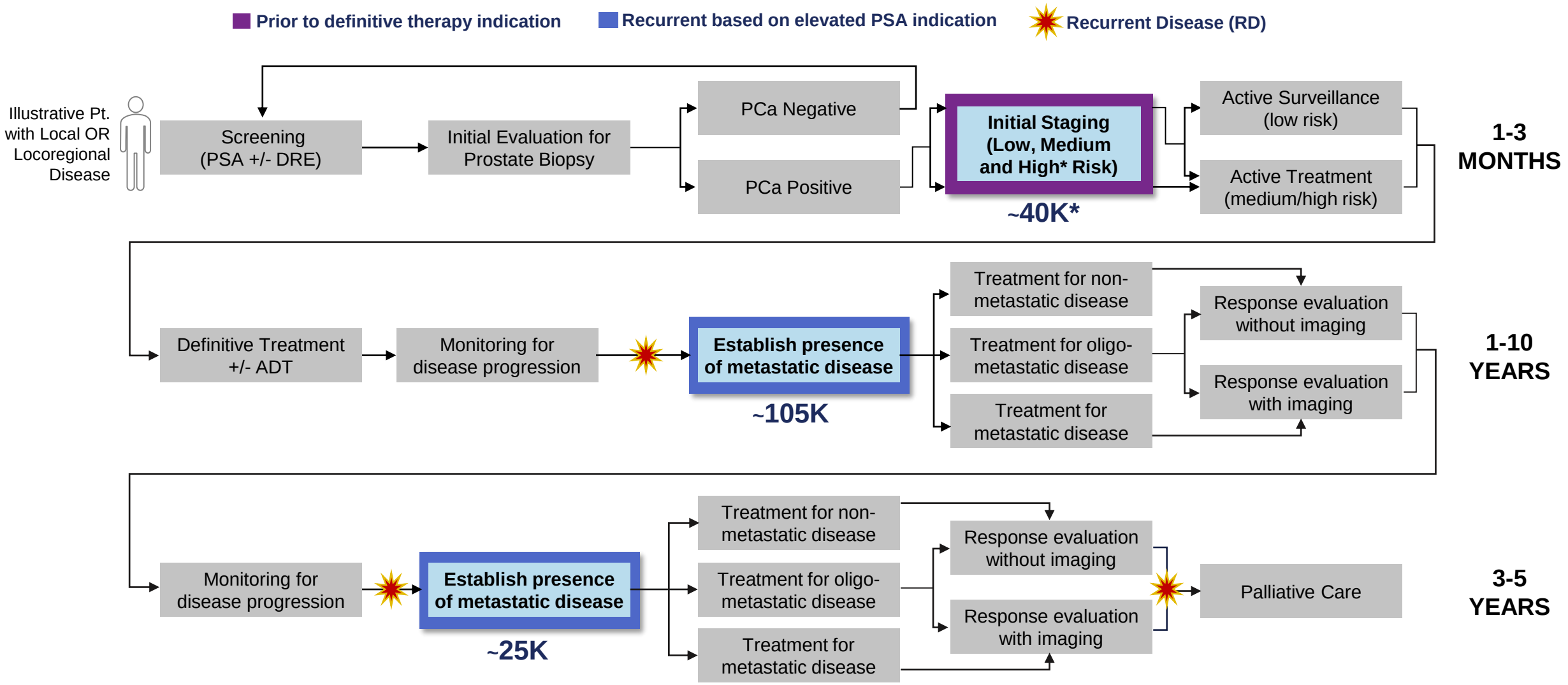
PYLARIFY® (piflufolastat F 18) Injection is a radioactive diagnostic agent indicated for positron emission tomography (PET) of prostate-specific membrane antigen (PSMA) positive lesions in men with prostate cancer:

- with suspected metastasis who are candidates for initial definitive therapy
- with suspected recurrence based on elevated serum prostate-specific antigen (PSA) level.

PYLARIFY® [package insert]. North Billerica, MA: Progenics Pharmaceuticals, Inc., a Lantheus company.

Prostate Cancer Patients May Receive Multiple Images During Their Disease Journey as Part of Diagnosis and Staging

Number of Potentially Eligible Patients within PYLARIFY Indications in 2021 = **~170K**



Based on: CDC.gov, SEER Database, NCCN.org and Axiom Primary and Secondary Market Research and Analysis, validated by Bohm Epidemiology 2020.

Advantages of PYLARIFY

PET IMAGING[1,2]

PET/CT Scans:

- Have high detection rates of metastatic disease even in patients with low PSA
- Are not limited by the size of lymph nodes in detection of nodal disease
- Can visualize bone metastases when CT or bone scan cannot

PSMA TARGETING[3]

- PYLARIFY works by binding to PSMA, a protein that is overexpressed on the surface of more than 90% of primary and metastatic prostate cancer cells which enables the reader of the PET/CT scan to detect and locate the disease

F 18 RADIOISOTOPE[4]

- Attributes help deliver high quality, clear, detailed and reproducible images
- Cyclotron production offers high batch capacity
- 110-minute half-life allows for broad geographic distribution and clinical flexibility in administration

FUTURE TECHNOLOGY[5,6]

- Proprietary, patent-protected artificial intelligence medical device software developed to assist with the reading and quantification of PYLARIFY scans
- Potential benefits of reader efficiency and reproducibility of PSMA PET/CT image assessments

(1) Alipour R, Azad A, Hofman MS. Guiding management of therapy in prostate cancer: time to switch from conventional imaging to PSMA PET? Ther Adv Med Oncol. 2019;11:1-14. doi:10.1177/1758835919876828.; (2) Rousseau E, Wilson D, Lacroix-Poisson F, et al. A prospective study on 18F-DCFPyL PSMA PET/CT imaging in biochemical recurrence of prostate cancer. J Nucl Med. 2019;60(11):1587-1593. doi: 10.2967/jnumed.119.226381; (3) Ceci & Fanti. PSMA-PET/CT imaging in prostate cancer: why and when. Clinical and Translational Imaging volume 7, pages 377–379 (2019); (4) Werner RA, Derlin T, Lapa C, et al. 18F-labeled, PSMA-targeted radiotracers: leveraging the advantages of radiofluorination for prostate cancer molecular imaging. Theranostics. 2020;10(1):1-16; (5) Deep Learning-Enabled Comprehensive Detection and Quantification of 18FDCFPyL (PyL-PSMA) PET/CT. Brynolfsson J, Johnsson K, Sahlstedt H, Richter J, et al, OP-548, 1006: Cutting Edge Science Track – TROP Session: AI -Radiomics and Modelling, EANM 2020; (6) miPSMA Index: Comprehensive and Automated Quantification of 18F-DCFPyL (PyL-PSMA) PET/CT for Prostate Cancer Staging. Johnsson K, Sahlstedt H, Brynolfsson J, et al. J Nucl Med. 2020;61(1):1435.

Piflufolastat F 18: Progressing Use as a Biomarker in Prostate Cancer Therapeutic Trials

Ongoing Clinical Trials

POINT BIOPHARMA	Phase 3 Pivotal Trial	• Lutetium-labeled PSMA agent in patients with mCRPC
REGENERON	Phase 1/2 Trials	• PSMAxCD28 bispecific antibody in combination with cemiplimab (PD-1 inhibitor) in patients with mCRPC • Planned PSMAxCD3 bispecific antibody in combination with cemiplimab in patients with mCRPC
BAYER	Phase 1 Trial	• Thorium-labeled PSMA antibody in patients with mCRPC
Lantheus FIND > FIGHT > FOLLOW™	Phase 2 Trial	• Iodine-labeled PSMA agent (1095) in patients with mCRPC

Piflufolastat F 18 used to assess PSMA expression levels in clinical trials for prostate cancer therapeutics

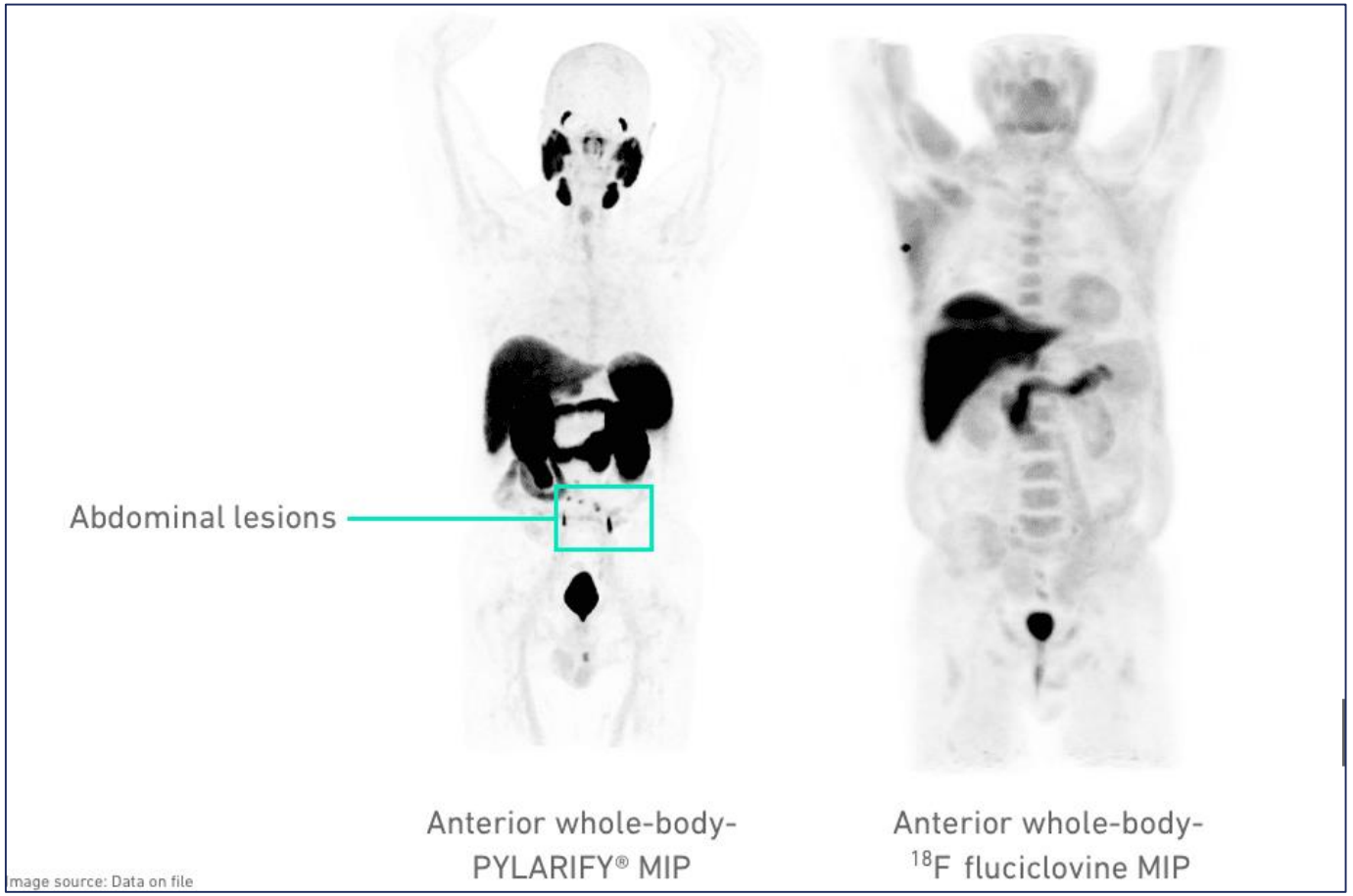
Prostate Cancer Identified with PYLARIFY Scan

In CONDOR, across the 3 readers, PYLARIFY detected at least 1 previously occult lesion in 59.6%-65.9% of patients[1,2]

71-year-old patient
- Gleason score of 4+3
- PSA of 1.92 ng/mL
- History of radical prostatectomy and external beam radiation therapy

Fluciclovine Image
- Equivocal results on ^{18}F fluciclovine PET/CT scan

PYLARIFY Image
- PYLARIFY showed left common iliac lesions and multiple retroperitoneal para/peri aortic lymph node lesions
- Biopsy of retroperitoneal lymph node confirmed prostate cancer



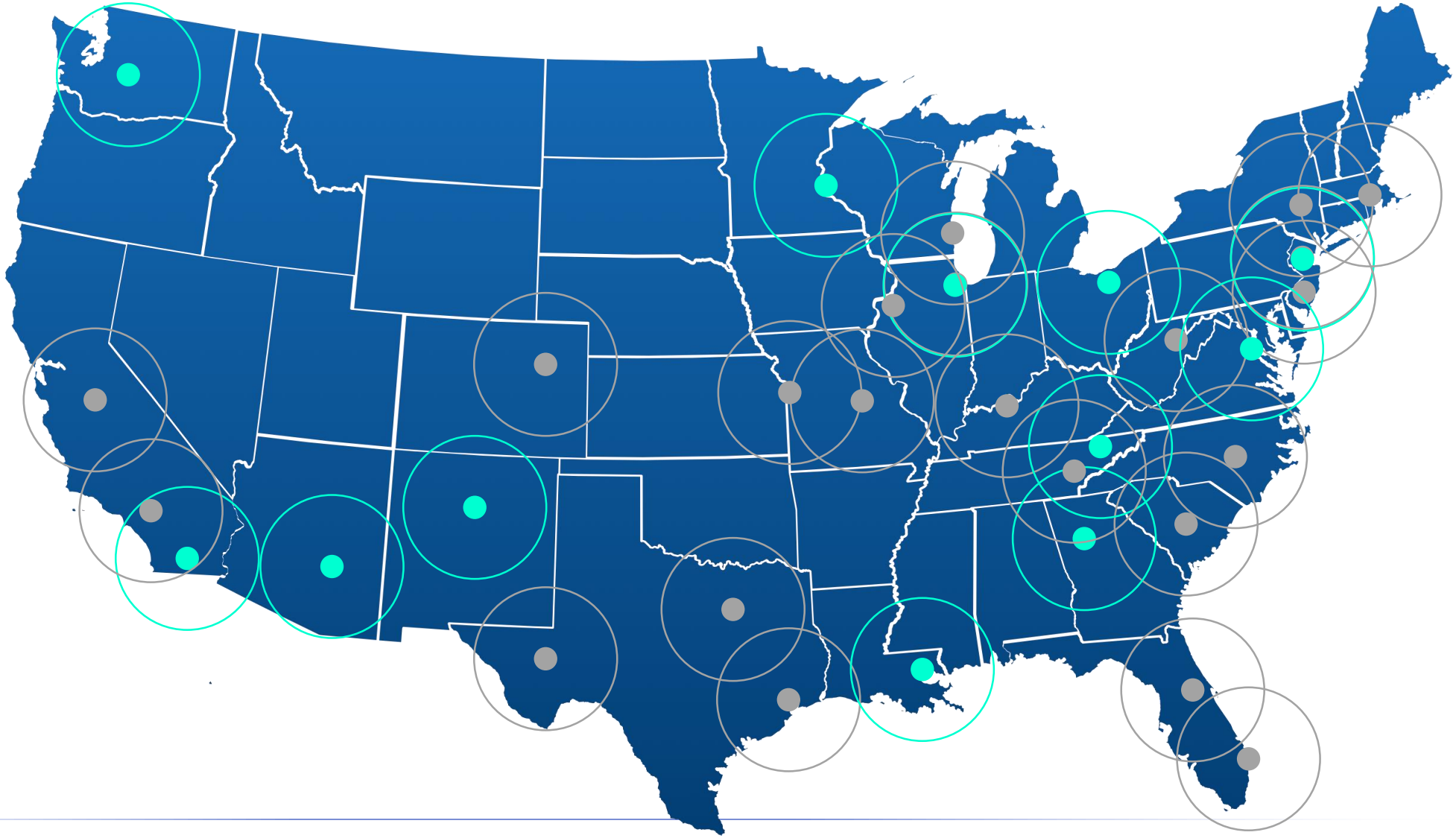
(1) Morris MJ, Rowe SP, Gorin MA, et al. Diagnostic performance of 18F-DCFPYL-PET/CT in men with biochemically recurrent prostate cancer: results from the CONDOR phase III, multicenter study [published online ahead of print, February 23, 2021]. Clin Cancer Res. Doi:10.1158/1078-0432.CCR-20-4573.
(2) Data on file. New York, NY: Progenics Pharmaceuticals, Inc.; 2021.

PMF Network Includes the Three Largest Metropolitan Areas in the US – New York, Los Angeles/San Diego and Chicago

Activated PMFs
Albuquerque, NM
Atlanta, GA
Covington, LA
Knoxville, TN
Minneapolis, MN
Oakwood Village, OH
Phoenix, AZ
Romeoville, IL
San Diego, CA
Seattle, WA
Sterling, VA
Totowa, NJ

Planned PMFs
Albany, NY
Columbia, MO
Columbia, SC
Culver City, CA
Dallas, TX
Davenport, IA
Denver, CO
Gilroy, CA
Gray, TN
Haverhill, MA
Houston, TX
Kansas City, MO
Louisville, KY
Milwaukee, WI
Morgantown, WV
Raleigh, NC
Sanford, FL
South Florida
Somerset, NJ

PYLARIFY availability is expected to expand across the U.S. over the remainder of 2021



Investing in our Commercial Infrastructure

Hiring and Training a **DEDICATED FIELD SALES TEAM**

Supported by contracting specialists and home office resources

MARKET ACCESS TEAM

Laying the groundwork for future reimbursement coverage, working with both governmental and commercial payers

Working to obtain appropriate coding, pass-through status and progress with commercial payers to ensure appropriate coverage or payment

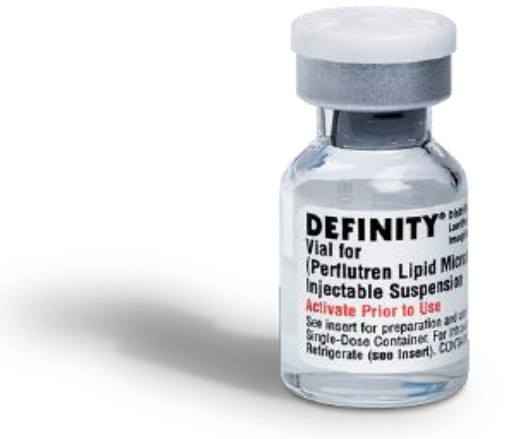
COORDINATION

Working with our PMF partners, commercial teams and commercial and government payers to make PYLARIFY broadly available to the prostate cancer community and ensure patients and facilities can be adequately reimbursed and covered

DEFINITY: A Trusted Choice for Nearly 20 Years[1,2]

PRECISION DIAGNOSTICS

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION



- DEFINITY demand exceeded pre-COVID-19 levels
- Over 50% of our sales team promotional efforts are now in-person, up from ~10% in the prior quarter
- Market opportunity remains significant
- In Q2 2021, DEFINITY returned to strong revenue growth

(1) Data on file, Lantheus Medical Imaging, Inc.; (2) ©2020 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission.

AZEDRA®: First and Only FDA Approved Treatment for Patients with Advanced or Metastatic Pheochromocytoma or Paraganglioma

RADIOPHARMACEUTICAL ONCOLOGY

AZEDRA®
iobenguane I 131 injection for intravenous use

- AZEDRA now available at new centers of excellence
- Launched new peer-to-peer education campaign to increase awareness of AZEDRA
- Percent of AZEDRA patients now receiving a second dose up significantly from last year
  - In the long-term follow-up of the pivotal study, overall survival for patients with two doses was more than twice as long as patients who received one dose
- Hired Head of AZEDRA Sales and Marketing team

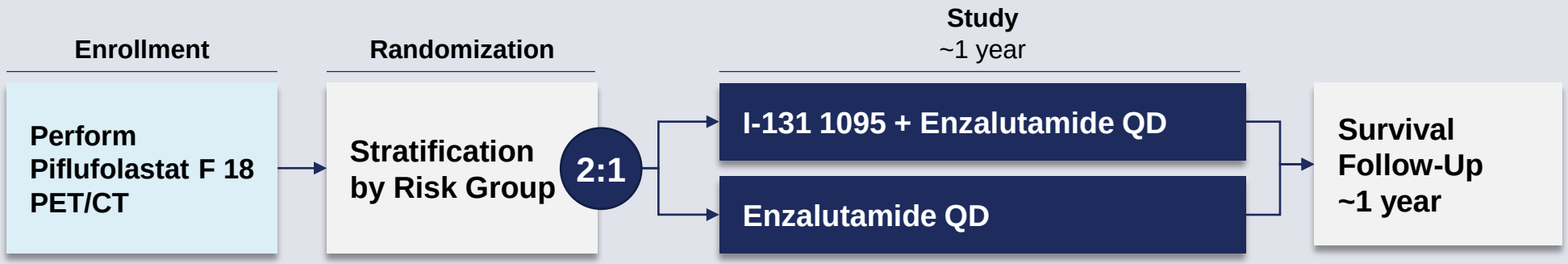
1095 Phase 2 Trial Progressing

PSMA-targeted small molecule therapeutic for metastatic castration-resistant prostate cancer (mCRPC)

PSMA-targeted iodine-131 labeled small molecule that is designed to deliver beta radiation directly to prostate cancer cells with minimal impact on the surrounding healthy tissues

ARROW
Phase 2 Study

25 clinical sites in the U.S. and Canada support enrollment for our multicenter, randomized, controlled study



Data from proof-of-concept trial will be used to determine next steps in the development plan for 1095

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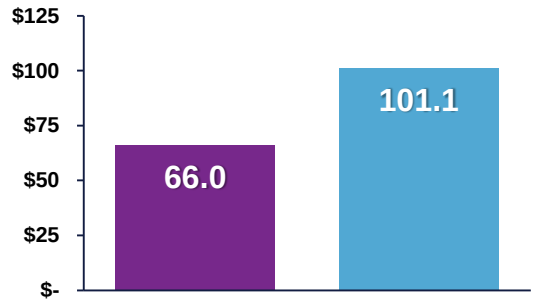
Q2 2021 Financial Highlights[1]

Cash and Cash Equivalents at 6/30/2021: $91.5M

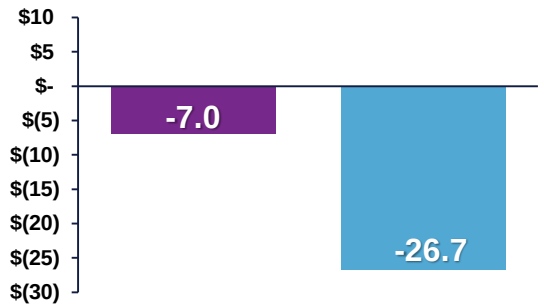
USD in millions, except EPS

Q2 2020 | Q2 2021

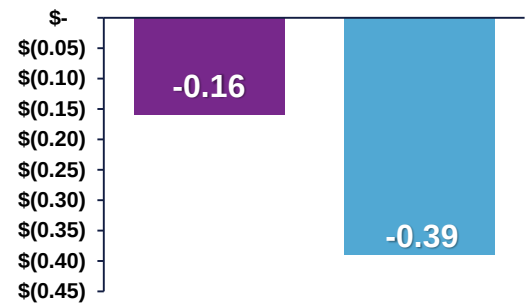
Revenues



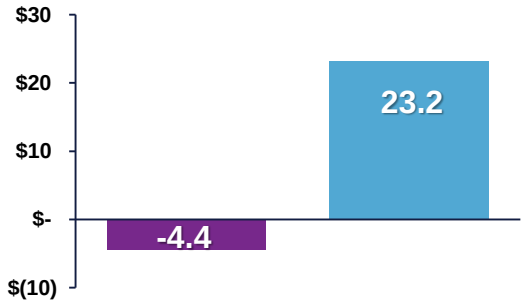
Net Loss



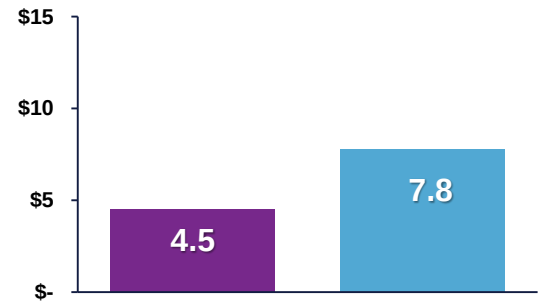
GAAP EPS



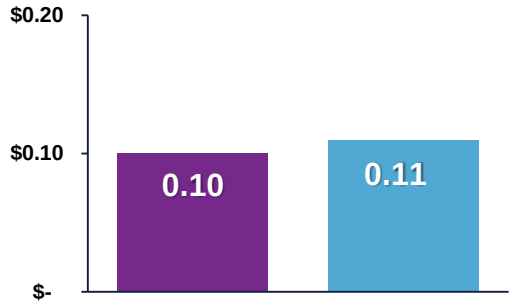
Free Cash Flow



Adjusted Net Income[2]



Adjusted EPS[2]

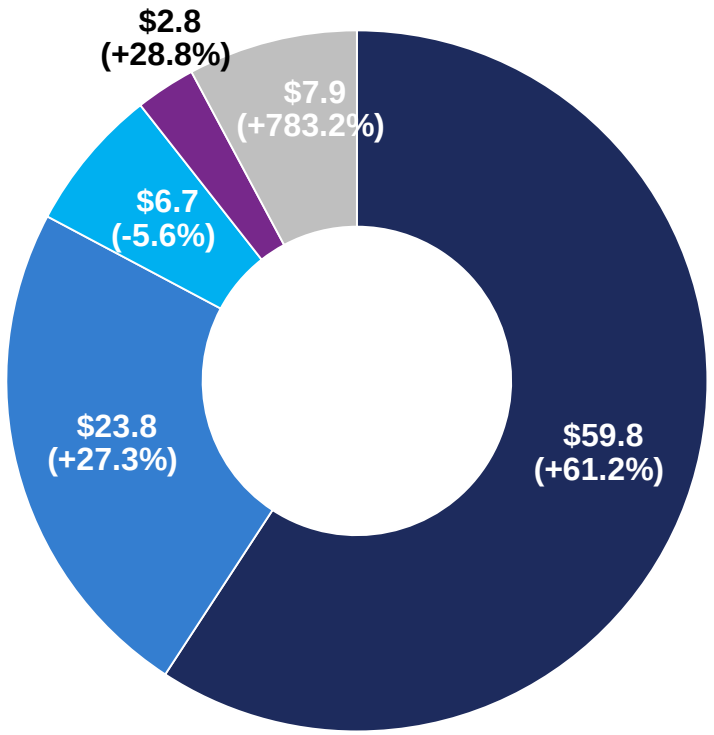


(1) See supplemental information at www.lantheus.com. (2) See slide 30 for a reconciliation of GAAP to non-GAAP financials.

Q2 2021 Revenue Highlights

Reported: WW $101.1M, 53.1% Growth YoY

USD in millions, YoY Quarterly Growth



KEY DRIVERS

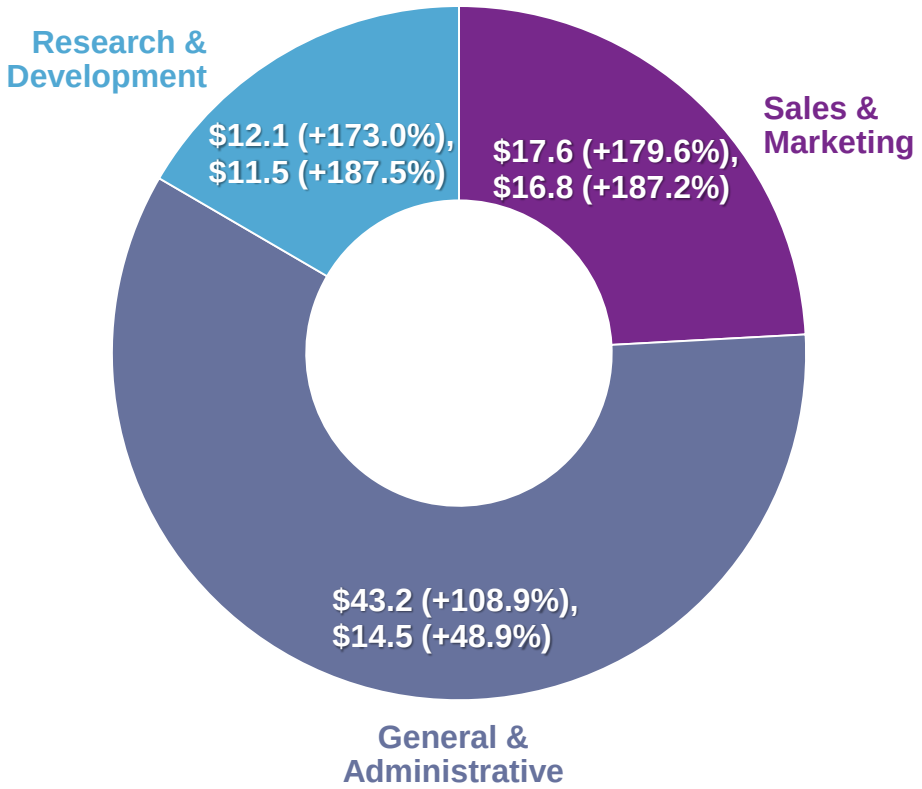
DEFINITY	• Strong performance driven by sequentially higher volumes and against prior year COVID-19 impact
TechneLite	• Sequential volumes consistent and benefited by opportunistic generator sales during quarter
Other Precision Diagnostics	• COVID-19 related concerns over in-hospital respiratory inhalation procedures continue to challenge Xenon • YoY revenue impact associated with the strategic divestiture of Puerto Rico operations in January 2021
Radiopharmaceutical Oncology	• Promising quarter for AZEDRA • Divestiture of Puerto Rico operations in January 2021, notably FDG
Strategic Partnerships & Other	• RELISTOR royalties a steady contributor • Sale of cREPO artificial intelligence solution to strategic partner for the Japanese market

Q2 2021 Operating Expense Highlights

Reported: $72.9M, +132.1% YoY

Adjusted: $42.8M, +118.4% YoY

USD in millions, YoY Quarterly Growth



KEY DRIVERS

Sales & Marketing

- PYLARIFY commercial launch activities
- Continued expansion of PYLARIFY commercial team

General & Administrative

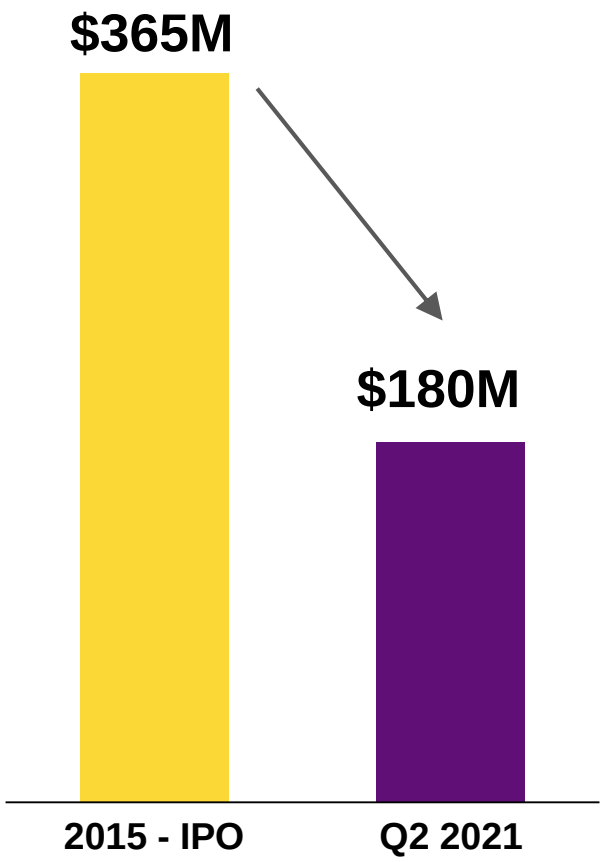
- Fair value adjustment for contingent liabilities, including CVRs
- Annualization of Progenics expenses netted against realized targeted synergies
- Prior period contains acquisition-related and integration costs
- Normalization of COVID-19 related expense reductions in the prior year period

Research & Development

- Investments in pipeline assets; notably 1095
- Expanding core R&D capabilities to support long-term growth

Strong Balance Sheet and Financial Flexibility Sets Foundation for Growth

Decline in Debt



Strong Balance Sheet
(Q2 2021)

2.1x
NET LEVERAGE[1]

$M	Three Months Ending June 30, 2021[2]	2020[2]
Cash From Operations	$25.9	($2.2)
Cash From or Used in Investing	($2.7)	$5.3
Cash Used In Financing	($0.7)	($6.5)

Resources
(Q2 2021)

Cash on hand[3] **$91.5M**

Available revolving credit **$200M**

(1) The net leverage ratio presented relates directly to the Company's June 2019 Credit Facility covenant calculation; (2) Free Cash Flow was $23.2M and ($4.4M) for the three months ended June 30, 2021 and 2020, respectively; (3) Cash, cash equivalents and restricted cash at the end of the period was $93.6M.

Q2 2021 and Updated FY 2021 Financial Guidance[1]

Guidance Issued July 28, 2021

The Company guidance for the third quarter and updated for the full year 2021 is as follows:

Q3 FY 2021	**Revenue[2]**	**$95 million - $100 million**
	Adjusted Fully Diluted EPS[2,3]	**$0.05 - $0.07**

FY 2021	Prior Revenue[2]	$390 million - $400 million
	Current Revenue[2]	**$395 million - $402 million**
	Prior Adjusted Fully Diluted EPS[2,3]	$0.36 - $0.41
	Current Adjusted Fully Diluted EPS[2,3]	**$0.38 - $0.42**

(1) On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of adjusted fully diluted EPS to GAAP income per common share because the Company is unable to predict with reasonable certainty business development and acquisition-related expenses, purchase accounting fair value adjustments (including liability accruals relating to the contingent value rights issued as part of the Progenics Pharmaceuticals, Inc. acquisition), and any one-time, non-recurring charges. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. As a result, it is the Company's view that a quantitative reconciliation of adjusted fully diluted EPS on a forward-looking basis is not available without unreasonable effort.

(2) Sale of Lantheus' Puerto Rico radiopharmacy and PET manufacturing facility closed on January 29, 2021. During 2020, the Puerto Rico business generated $10.7M of Net Revenue and $1.8M of Adjusted Net Income; FY 2021 guidance excludes contribution from the Puerto Rico, assumption of broad COVID-19 vaccination distribution and approval of PYLARIFY on May 26, 2021.

(3) FY 2021 guidance assumes fully diluted, weighted avg. shares outstanding of 69M-70M, and depreciation and amortization of ~$15M and ~$25M, respectively.

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Key Takeaways from Q2 2021

PYLARIFY APPROVAL & LAUNCH PROGRESS

- First and only commercially available FDA-approved PSMA PET imaging agent
- PYLARIFY combines the accuracy of PET Imaging, the precision of PSMA targeting and the clarity of an F 18 radioisotope to provide superior diagnostic performance in assessing prostate cancer patient[1,2]
- Commercial Footprint - 12 activated PMFs that expand our coverage in critical networks, including the three largest metropolitan areas NY, Chicago, San Diego/LA with broad availability across the U.S. anticipated by year end

DEFINITY PERFORMANCE

DEFINITY demand exceeded pre-pandemic levels, maintains market leadership and long-term growth potential

FINANCIALS

Strong adjusted earnings and free cash flow quarter with continued financial strength informing updated full year guidance

Q2 – Successful and Productive Quarter

Committed to building on positive momentum and delivering shareholder value

(1) Alipour et al. Guiding management of therapy in prostate cancer: time to switch from conventional imaging to PSMA PET? Ther Adv Med Oncol. 2019; 11: 1758835919876828.
(2) Werner et al 18F-Labeled, PSMA-Targeted Radiotracers: Leveraging the Advantages of Radiofluorination for Prostate Cancer Molecular Imaging Theranostics 2020; 10(1):1-16. doi:10.7150/thno.37894.

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Appendix

Condensed Consolidated Statement of Operations – Q2 2021

(in thousands, except per share data - unaudited)	Q2 2021 Amount	Q2 2021 % Revenue	Q2 2020 Amount	Q2 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 101,064	100.0	$ 66,010	100.0	53.1
Cost of goods sold	54,976	54.4	40,162	60.8	36.9
Gross profit	46,088	45.6	25,848	39.2	78.3
Operating expenses					
Sales and marketing	17,631	17.4	6,305	9.6	179.6
General and administrative	43,177	42.7	20,670	31.3	108.9
Research and development	12,061	11.9	4,418	6.7	173.0
Total operating expenses	72,869	72.1	31,393	47.6	132.1
Operating income	(26,781)	(26.5)	(5,545)	(8.4)	383.0
Interest expense	1,937	1.9	1,914	2.9	1.2
Other income	(182)	(0.2)	(756)	(1.1)	(75.9)
Loss before income taxes	(28,536)	(28.2)	(6,703)	(10.2)	325.7
Income tax (benefit) expense	(1,879)	(1.9)	309	0.5	(708.1)
Net loss	$ (26,657)	(26.4)	$ (7,012)	(10.6)	280.2
Net loss per common share - diluted	$ (0.39)		$ (0.16)		
Weighted-average common shares outstanding - diluted	67,505		43,135		

As Adjusted Condensed Consolidated Statement of Operations – Q2 2021

(in thousands, except per share data - unaudited)	Q2 2021 Amount	Q2 2021 % Revenue	Q2 2020 Amount	Q2 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 101,064	100.0	$ 66,010	100.0	53.1
Cost of goods sold	47,865	47.4	38,464	58.3	24.4
Gross profit	53,199	52.6	27,546	41.7	93.1
Operating expenses					
Sales and marketing	16,806	16.6	5,852	8.9	187.2
General and administrative	14,537	14.4	9,762	14.8	48.9
Research and development	11,462	11.3	3,987	6.0	187.5
Total operating expenses	42,805	42.4	19,601	29.7	118.4
Operating income	10,394	10.3	7,945	12.0	30.8
Interest expense	1,937	1.9	1,914	2.9	1.2
Other income	(182)	(0.2)	(756)	(1.1)	(75.9)
Income before income taxes	8,639	8.5	6,787	10.3	27.3
Income tax expense	852	0.8	2,249	3.4	(62.1)
Net income	$ 7,787	7.7	$ 4,538	6.9	71.6
Net income per common share - diluted	$ 0.11		$ 0.10		
Weighted-average common shares outstanding - diluted	68,705		43,303		

(1) See supplemental information at www.lantheus.com. (2) See slide 30 for a reconciliation of GAAP to non-GAAP financials.

Condensed Consolidated Statement of Operations – Q2 2021 (YTD)

(in thousands, except per share data - unaudited)	Q2 2021 Amount	Q2 2021 % Revenue	Q2 2020 Amount	Q2 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 193,573	100.0	$ 156,714	100.0	23.5
Cost of goods sold	106,455	55.0	92,864	59.3	14.6
Gross profit	87,118	45.0	63,850	40.7	36.4
Operating expenses					
Sales and marketing	31,804	16.4	16,435	10.5	93.5
General and administrative	59,315	30.6	37,369	23.8	58.7
Research and development	22,421	11.6	8,466	5.4	164.8
Total operating expenses	113,540	58.7	62,270	39.7	82.3
Gain on sale of assets	15,263	7.9	-	-	N/A
Operating income	(11,159)	(5.8)	1,580	1.0	(806.3)
Interest expense	4,655	2.4	3,860	2.5	20.6
Gain on extinguishment of debt	(889)	(0.5)	-	-	N/A
Other income	(731)	(0.4)	(1,106)	(0.7)	(33.9)
Loss before income taxes	(14,194)	(7.3)	(1,174)	(0.7)	1,109.0
Income tax expense	3,455	1.8	2,501	1.6	38.1
Net loss	$ (17,649)	(9.1)	$ (3,675)	(2.3)	380.2
Net loss per common share - diluted	$ (0.26)		$ (0.09)		
Weighted-average common shares outstanding - diluted	67,300		41,284		

(1) See supplemental information at www.lantheus.com. (2) See slide 30 for a reconciliation of GAAP to non-GAAP financials.

As Adjusted Condensed Consolidated Statement of Operations – Q2 2021 (YTD)

(in thousands, except per share data - unaudited)	Q2 2021 Amount	Q2 2021 % Revenue	Q2 2020 Amount	Q2 2020 % Revenue	% Increase/ (Decrease)
Revenues	$ 193,573	100.0	$ 156,714	100.0	23.5
Cost of goods sold	93,882	48.5	82,776	52.8	13.4
Gross profit	99,691	51.5	73,938	47.2	34.8
Operating expenses					
Sales and marketing	30,337	15.7	15,729	10.0	92.9
General and administrative	28,540	14.7	21,042	13.4	35.6
Research and development	21,397	11.1	7,646	4.9	179.8
Total operating expenses	80,274	41.5	44,417	28.3	80.7
Operating income	19,417	10.0	29,521	18.8	(34.2)
Interest expense	4,655	2.4	3,860	2.5	20.6
Other income	(424)	(0.2)	(1,106)	(0.7)	(61.7)
Income before income taxes	15,186	7.8	26,767	17.1	(43.3)
Income tax expense	4,103	2.1	7,947	5.1	(48.4)
Net income	$ 11,083	5.7	$ 18,820	12.0	(41.1)
Net income per common share - diluted	$ 0.16		$ 0.45		
Weighted-average common shares outstanding - diluted	68,281		41,702		

(1) See supplemental information at www.lantheus.com. (2) See slide 30 for a reconciliation of GAAP to non-GAAP financials.

Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands, except per share data – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	$ (26,657)	$ (7,012)	$ (17,649)	$ (3,675)
Stock and incentive plan compensation	4,588	3,385	7,905	6,460
Amortization of acquired intangible assets	6,074	927	10,759	1,319
Acquired debt fair value adjustment	—	—	(307)	—
Contingent consideration fair value adjustments	25,600	—	25,900	—
Non-recurring refinancing related fees	—	460	—	460
Non-recurring severance related fees	92	—	528	—
Extinguishment of debt	—	—	(889)	—
Gain on sale of assets	—	—	(15,263)	—
Integration costs	11	1,201	30	3,573
Acquisition-related costs	767	7,517	664	8,929
Impairment of long-lived assets	—	—	—	7,275
Other	43	—	53	(75)
Income tax effect of non-GAAP adjustments[(a)]	(2,731)	(1,940)	(648)	(5,446)
Adjusted net income	$ 7,787	$ 4,538	$ 11,083	$ 18,820
Adjusted net income, as a percentage of revenues	7.7 %	6.9 %	5.7 %	12.0 %
Adjusted EBITDA	$ 16,015	$ 13,979	$ 32,288	$ 41,836

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss per share - diluted	$ (0.39)	$ (0.16)	$ (0.26)	$ (0.09)
Stock and incentive plan compensation	0.07	0.08	0.12	0.14
Amortization of acquired intangible assets	0.08	0.02	0.16	0.03
Acquired debt fair value adjustment	—	—	(0.01)	—
Contingent consideration fair value adjustments	0.37	—	0.38	—
Non-recurring refinancing related fees	—	0.01	—	0.01
Non-recurring severance related fees	—	—	0.01	—
Extinguishment of debt	—	—	(0.01)	—
Gain on sale of assets	—	—	(0.23)	—
Integration costs	—	0.03	—	0.09
Acquisition-related costs	0.02	0.18	0.01	0.22
Impairment of long-lived assets	—	—	—	0.18
Other	—	—	—	—
Income tax effect of non-GAAP adjustments[(a)]	(0.04)	(0.06)	(0.01)	(0.13)
Adjusted net income per share - diluted	$ 0.11	$ 0.10	$ 0.16	$ 0.45
Weighted-average common shares outstanding - diluted	68,705	43,303	68,281	41,702

(a) The income tax effect of the adjustments between GAAP net loss and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.

Consolidated Statement of Operations
(in thousands, except per share data – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	$ 101,064	$ 66,010	$ 193,573	$ 156,714
Cost of goods sold	54,976	40,162	106,455	92,864
Gross profit	46,088	25,848	87,118	63,850
Operating expenses				
Sales and marketing	17,631	6,305	31,804	16,435
General and administrative	43,177	20,670	59,315	37,369
Research and development	12,061	4,418	22,421	8,466
Total operating expenses	72,869	31,393	113,540	62,270
Gain on sale of assets	—	—	15,263	—
Operating (loss) income	(26,781)	(5,545)	(11,159)	1,580
Interest expense	1,937	1,914	4,655	3,860
Gain on extinguishment of debt	—	—	(889)	—
Other income	(182)	(756)	(731)	(1,106)
Loss before income taxes	(28,536)	(6,703)	(14,194)	(1,174)
Income tax (benefit) expense	(1,879)	309	3,455	2,501
Net loss	$ (26,657)	$ (7,012)	$ (17,649)	$ (3,675)
Net loss per common share:				
Basic	$ (0.39)	$ (0.16)	$ (0.26)	$ (0.09)
Diluted	$ (0.39)	$ (0.16)	$ (0.26)	$ (0.09)
Weighted-average common shares outstanding:				
Basic	67,505	43,135	67,300	41,284
Diluted	67,505	43,135	67,300	41,284

Consolidated Segment Revenues Analysis
(in thousands – unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020 [1]	% Change	2021	2020 [1]	% Change
DEFINITY	$ 59,842	$ 37,125	61.2 %	$ 115,813	$ 89,630	29.2 %
TechneLite	23,772	18,668	27.3 %	46,572	41,447	12.4 %
Other precision diagnostics	6,742	7,140	(5.6)%	13,726	20,197	(32.0)%
Total precision diagnostics	90,356	62,933	43.6 %	176,111	151,274	16.4 %
Radiopharmaceutical oncology	2,812	2,183	28.8 %	4,312	4,151	3.9 %
Strategic partnerships and other	7,896	894	783.2 %	13,150	1,289	920.2 %
Total revenues	$ 101,064	$ 66,010	53.1 %	$ 193,573	$ 156,714	23.5 %

1. The Company reclassified rebates and allowances of $3.5 million and $8.2 million within each product category, which included $3.2 million and $7.5 million for DEFINITY, $0.3 million and $0.6 million for TechneLite and zero and $0.1 million for other precision diagnostics for the three and six months ended June 30, 2020, respectively.

Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net cash provided by (used in) operating activities	$ 25,869	$ (2,156)	$ 35,687	$ 7,252
Capital expenditures	(2,656)	(2,255)	(5,176)	(4,953)
Free cash flow	$ 23,213	$ (4,411)	$ 30,511	$ 2,299

Condensed Consolidated Balance Sheet
(in thousands – unaudited)

	June 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 91,500	$ 79,612
Accounts receivable, net	54,892	54,002
Inventory	31,719	35,744
Other current assets	8,102	9,625
Assets held for sale	—	5,242
Total current assets	186,213	184,225
Property, plant and equipment, net	118,493	120,171
Intangibles, net	365,259	376,012
Goodwill	61,189	58,632
Deferred tax assets, net	64,777	70,147
Other long-term assets	61,871	60,634
Total assets	$ 857,802	$ 869,821
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 10,372	$ 20,701
Accounts payable	21,471	16,284
Accrued expenses and other liabilities	41,983	41,726
Liabilities held for sale	—	1,793
Total current liabilities	73,826	80,504
Asset retirement obligations	14,797	14,020
Long-term debt, net and other borrowings	169,249	197,699
Other long-term liabilities	91,790	63,393
Total liabilities	349,662	355,616
Total stockholders' equity	508,140	514,205
Total liabilities and stockholders' equity	$ 857,802	$ 869,821

Diversified Portfolio Positions the Company for Sustained and Diversified Revenue Growth

THREE PORTFOLIO CATEGORIES

1 PRECISION DIAGNOSTICS

- DEFINITY® (Perflutren Lipid Microsphere) VIAL FOR INJECTABLE SUSPENSION
- DEFINITY® RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION
- TechneLite® Technetium Tc 99m Generator
- Xenon Xe 133 Gas
- NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection
- Cardiolite® Kit for the Preparation of Technetium Tc99m Sestamibi for Injection
- Thallium Thallous Chloride Tl 201 Injection
- Gallium Gallium Citrate Ga 67 Injection

2 RADIOPHARMACEUTICAL ONCOLOGY

- PYLARIFY® Piflufolastat F 18 Injection
- AZEDRA® iobenguane I 131 injection for intravenous use
- QUADRAMET® (SAMARIUM SM 153 LEXIDRONAM INJECTION)
- 1095*
- LMI 1195*

3 STRATEGIC PARTNERSHIPS & OTHER

Pharma Services: Biomarkers

- NTI-1309* NORIA
- NM-01* NANOMAB
- BAYER**
- POINT BIOPHARMA**
- REGENERON**

Microbubble Partnerships

- CARTHERA Advanced Brain Therapy Through Innovation
- CEREVAST™
- INSIGHTEC®
- AHN

- aBSI AUTOMATED BONE SCAN INDEX
- aPROMISE
- RELISTOR® methylnaltrexone bromide
- BAUSCH Health
- piflufolastat F 18**
- CURIUM™ EU ONLY
- flurpiridaz*
- GE Healthcare
- 1404*
- ROTOP

* Product candidates.

** Revenue will be reported under the Radiopharmaceutical Oncology category.

Approved Products

AZEDRA® iobenguane I 131 injection for intravenous use

aBSI AUTOMATED BONE SCAN INDEX

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

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

DEFINITY RT (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

Gallium Gallium Citrate Ga 67 Injection

NEUROLITE® Kit for the Preparation of Technetium Tc 99m Bicisate for Injection

PYLARIFY® Piflufolastat F 18 Injection

QUADRAMET® (SAMARIUM SM 153 LEXIDRONAM INJECTION)

RELISTOR® methylnaltrexone bromide

TechneLite® Technetium Tc 99m Generator

Thallium Thallous Chloride Tl 201 Injection

Xenon Xe 133 Gas

Strategic Partnerships Across Our Portfolio

Oncology

Piflufolastat F 18

REGENERON

BAYER

POINT BIOPHARMA

CURIUM™

1404

ROTOP

PSMA TTC

BAYER

aBSI

GE Healthcare

Biomarker

RATIO THERAPEUTICS, INC.

NANOMAB

Microbubble

CEREVAST™

INSIGHTEC®

CARTHERA
Advanced Brain Therapy Through Innovation

AHN

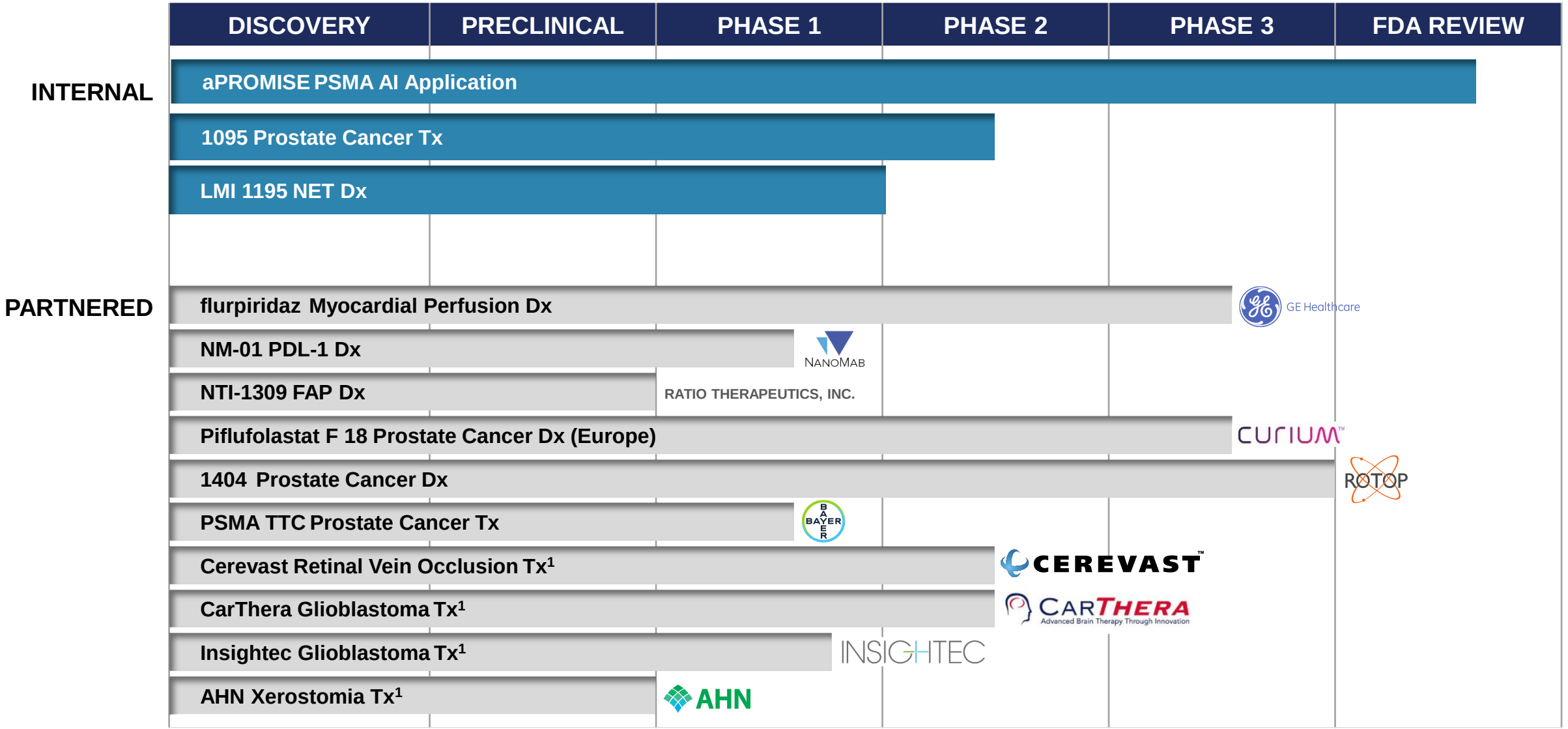
RELISTOR

BAUSCH+ Health

Flurpiridaz F18

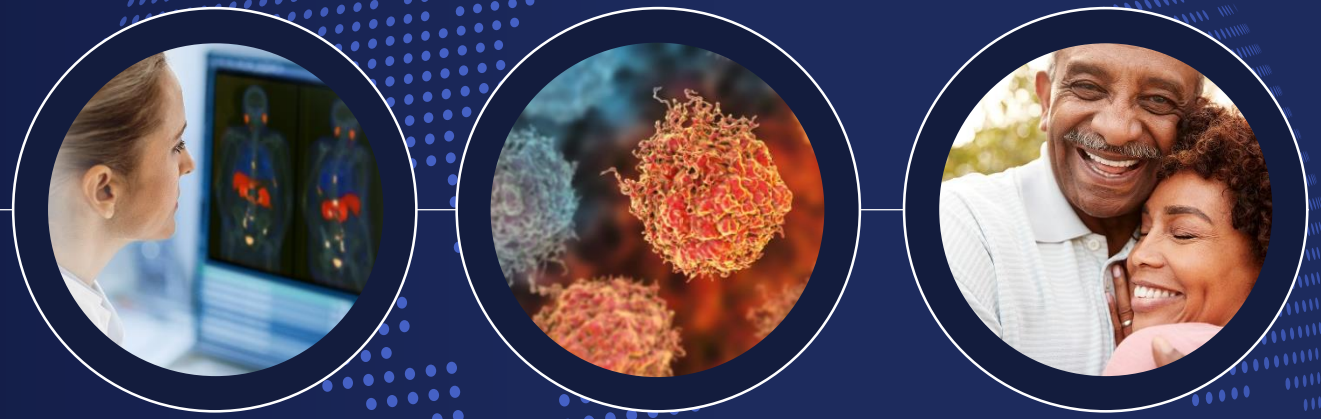
GE Healthcare

Robust Pipeline with Promising Value Drivers



(1) Using Lantheus microbubble.

Lantheus Holdings



Second Quarter 2021 Financial Results

FIND > FIGHT > FOLLOW

July 28, 2021