Lantheus Expands Radiopharmaceutical Oncology Pipeline via Strategic Agreements with Perspective Therapeutics

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Option to license Perspective Therapeutics' Pb212-VMT-α-NET asset

Co-development rights for certain Pb212-based alpha therapies for prostate cancer

Equity investment of up to 19.9% in Perspective Therapeutics

Perspective Therapeutics intends to acquire Somerset, NJ radiopharmaceutical manufacturing facility

BEDFORD, Mass., Jan. 09, 2024 (GLOBE NEWSWIRE) -- Lantheus Holdings, Inc. (Lantheus) (NASDAQ: LNTH) today announced it has entered into multiple strategic agreements with Perspective Therapeutics, Inc. (Perspective) (NYSE AMERICAN: CATX), a radiopharmaceutical company that is pioneering advanced treatment applications for cancers throughout the body. Under the agreements, 1) Lantheus obtains an option to exclusively license Perspective's Pb212-VMT- α-NET, a clinical stage alpha therapy developed for the treatment of neuroendocrine tumors, and an option to co-develop certain early stage therapeutic candidates targeting prostate cancer using Perspective's innovative lead platform technology, for an aggregate upfront payment of $28 million in cash; 2) Lantheus has agreed to purchase up to 19.9% of Perspective's outstanding shares of common stock for up to approximately $33 million, subject to completion of a qualified third party financing transaction and certain other closing conditions; and 3) Perspective intends to acquire the assets and associated lease of Lantheus' radiopharmaceutical manufacturing facility in Somerset, New Jersey for an undisclosed price.

"These strategic transactions will expand our pipeline and create a pathway for impactful advancements in neuroendocrine tumors and prostate cancer," said Mary Anne Heino, Chief Executive Officer of Lantheus. "We are excited to partner with Perspective, which has developed a best-in-class alpha therapy platform for lead-based therapies, and we are particularly encouraged by the early data from VMT-α-NET. This potentially enables Lantheus to expand our pipeline into promising alpha therapies and further solidifies our position as the leading radiopharmaceutical-focused company."

Thijs Spoor, Chief Executive Officer of Perspective, stated, "Perspective stands at the forefront of innovation in precision oncology, particularly in the development of alpha therapies and complementary diagnostic imaging agents. In addition, Perspective's acquisition of the Somerset radiopharmaceutical manufacturing facility will provide the company with an in-house manufacturing footprint to support its lead portfolio."

"This collaboration with Lantheus, a leader in the radiopharmaceutical space, marks a significant milestone in advancing treatment options for various cancers, bringing us closer to more effective and targeted interventions," continued Mr. Spoor.

The options took effect immediately following execution of the related definitive agreements. Under the terms of the option agreement, Lantheus also has a right of first offer and last look protections for any third party merger and acquisition transactions involving Perspective for a twelve-month period. The closing of Perspective's acquisition of the assets and associated lease of the Somerset manufacturing facility is subject to customary closing conditions, including regulatory approval. The closing of Lantheus' equity investment in Perspective is subject to the closing of Perspective's next qualifying third party equity financing totaling at least $50 million (excluding Lantheus' equity investment) and other customary closing conditions and will be consummated concurrently with the closing of Perspective's next third party equity financing. The purchase price per share is also subject to adjustment based on such third party qualifying equity financing.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Perspective, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Lantheus

Lantheus is the leading radiopharmaceutical-focused company, delivering life-changing science to enable clinicians to Find, Fight and Follow disease to deliver better patient outcomes. Headquartered in Massachusetts with offices in New Jersey, Canada and Sweden, Lantheus has been providing radiopharmaceutical solutions for more than 65 years. For more information, visit www.lantheus.com.

About VMT-α-NET

VMT-α-NET is a clinical stage targeted alpha particle therapy (TAT) radiopharmaceutical being developed for the treatment and diagnosis of somatostatin receptor subtype 2 (SSTR2) expressing neuroendocrine tumors, which are a rare and difficult-to-treat type of cancer. VMT-α-NET incorporates Perspective Therapeutics' proprietary lead-specific chelator (PSC) to bind ^{203}Pb for SPECT imaging, and ^{212}Pb for alpha particle therapy.

About Perspective Therapeutics, Inc.

Perspective Therapeutics, Inc., is a diversified medical technology and radiopharmaceutical company that is pioneering advanced treatment applications for cancers throughout the body. The Company has a proprietary technology that utilizes the alpha emitting isotope Lead-212 to deliver powerful radiation specifically to cancer cells via specialized targeting peptides. The Company is also developing complementary imaging diagnostics that incorporate the same targeting peptides which provide the opportunity to personalize treatment and optimize patient outcomes. This "theranostic" approach enables the ability to see the specific tumor and then treat it to potentially improve efficacy and minimize toxicity associated with many other types of cancer treatments.

The Company's melanoma (VMT01) and neuroendocrine tumor (VMT-α-NET) programs have entered Phase 1/2a imaging and therapy trials for the treatment of metastatic melanoma and neuroendocrine tumors at several leading academic institutions in the United States. The Company has also developed a proprietary Lead-212 generator to secure key isotopes for clinical trial and commercial operations.

In addition to its targeted alpha therapy programs, Perspective is the sole producer of Cesium-131 brachytherapy seeds which is commercially available in the United States for the treatment of prostate cancer and other solid tumors.

For more information, please visit the Company's website at www.perspectivetherapeutics.com.

Safe Harbor for Forward-Looking and Cautionary Statements

This press release 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 “aims,” “create,” “develop,” “expand,” “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. Lantheus 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) our ability to successfully execute the agreements referenced herein, including finalizing the license agreements and satisfying the closing conditions for the sale of the Somerset, NJ manufacturing facility and related assets; (ii) the continued development of Perspective’s alpha-particle therapy and proprietary technology platform; (iii) the value of our equity interest in Perspective; and (iv) the risks and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q).

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