Lantheus Announces Sale of SPECT Business to SHINE Technologies

May 6, 2025

Enables Lantheus to focus on innovative radiopharmaceuticals, while maximizing the value of its SPECT business

SHINE will acquire products TechneLite®, NEUROLITE®, Xenon Xe-133 Gas, and Cardiolite®

BEDFORD, Mass., May 06, 2025 (GLOBE NEWSWIRE) -- Lantheus Holdings, Inc. ("Lantheus" or the "Company") (NASDAQ: LNTH), the leading radiopharmaceutical-focused company dedicated to helping clinicians Find, Fight, and Follow disease to deliver better patient outcomes, today announced a definitive agreement to sell its single photon emission computed tomography (SPECT) business to Illuminated Holdings, Inc., the parent company of SHINE Technologies, LLC (collectively, "SHINE"). Under the terms of the agreement, SHINE will acquire Lantheus' SPECT business, including its diagnostic agents (TechneLite ® (Technetium Tc 99m generator), NEUROLITE® (Kit for the Preparation of Technetium Tc 99m Bicisate for Injection), Xenon Xe-133 Gas (Xenon Xe-133 Gas), and Cardiolite® (Kit for the Preparation of Technetium Tc99m Sestamibi for Injection)), the portion of the North Billerica, Massachusetts campus that manufactures Lantheus' SPECT products, and the SPECT-related Canadian operations.

The transaction allows Lantheus to focus on growing its commercial portfolio of innovative PET radiodiagnostics and microbubbles, while advancing its pipeline of radiopharmaceuticals. SHINE is a global leader in nuclear medicine production and, with its proven expertise in developing next-generation fusion and fusion-based technology and sustainable medical isotope supply chains, is the ideal partner to ensure the continuity and expansion of the SPECT business.

"This transaction enables Lantheus to concentrate our efforts on enhancing our radiopharmaceutical leadership focused on innovative diagnostics and therapeutics," said Brian Markison, CEO of Lantheus. "While the SPECT business has been a foundational part of Lantheus' nearly 70-year history, we believe it is the right time for this business and its outstanding employees to continue driving success with SHINE, a company well-positioned to ensure its long-term growth and positive patient impact."

Markison continued, "Today's announcement builds on our strong momentum and agreements to acquire Life Molecular Imaging and Evergreen Theragnostics. These strategic actions will enable us to focus on growing our portfolio, advancing and expanding our pipeline, and enhancing our capabilities across the radiopharmaceutical value chain."

"This acquisition builds on our longstanding partnership with Lantheus and we are confident the SPECT business and the talented team will significantly strengthen our platform," said Greg Piefer, CEO of SHINE. "We look forward to joining the operational strength of this business with our advanced isotope production capabilities to ensure continuity and growth of the SPECT business, a seamless transition for employees and a long-term reliable supply of essential radioisotopes."

Under terms of the agreement, Lantheus will receive an upfront cash payment, a note convertible into SHINE preferred stock, and additional consideration, including potential earnout milestones. The transaction has been approved by the Boards of Directors of both companies and is expected to close by the end of the year, subject to customary closing conditions.

Advisors
Solomon Partners Securities, LLC acted as financial advisor to Lantheus in this transaction, while Foley Hoag LLP and Ropes & Gray LLP acted as legal advisors, and Ernst & Young LLP acted as financial and tax advisor.

TechneLite® (Technetium Tc 99m generator)

INDICATIONS AND USAGE:
The TechneLite® generator is a source of sodium pertechnetate Tc 99m for use in the preparation of FDA-approved diagnostic radiopharmaceuticals, as described in the labeling of these diagnostic radiopharmaceutical kits.

Sodium Pertechnetate Tc 99m Injection is used IN ADULTS as an agent for:

- Thyroid Imaging
- Salivary Gland Imaging
- Urinary Bladder Imaging (direct isotopic cystography) for the detection of vesico-ureteral reflux.
- Nasolacrimal Drainage System Imaging

Sodium Pertechnetate Tc 99m Injection is used IN CHILDREN as an agent for:

- Thyroid Imaging

- Urinary Bladder Imaging (direct isotopic cystography) for the detection of vesico-ureteral reflux.

IMPORTANT SAFETY INFORMATION CONTRAINDICATIONS:
None known.

IMPORTANT SAFETY INFORMATION:
Allergic reactions including anaphylaxis have been reported infrequently following the administration of Sodium Pertechnetate Tc 99m Injection.

WARNINGS
Radiation risks associated with the use of Sodium Pertechnetate Tc 99m Injection are greater in children than in adults and, in general, the younger the child, the greater the risk owing to greater absorbed radiation doses and longer life expectancy.

These greater risks should be taken firmly into account in all benefit-risk assessments involving children. Long-term cumulative radiation exposure may be associated with an increased risk of cancer.

PRECAUTIONS
Since the eluate does not contain an antimicrobial agent, it should not be used after 12 hours from the time of TechneLite®, Technetium Tc 99m Generator, elution. After the termination of the nasolacrimal imaging procedure, blowing the nose and washing the eyes with sterile distilled water or an isotonic sodium chloride solution will further minimize the radiation dose. As in the use of any radioactive material, care should be taken to minimize radiation exposure to patients and occupational workers. Radiopharmaceuticals should be used only by physicians who are qualified by training and experience and who are licensed in the safe handling of radionuclides.

Please see full Prescribing Information.

Xenon (Xenon Xe-133 Gas)

INDICATIONS AND USAGE
Inhalation of Xenon Xe-133 Gas has proved valuable for the evaluation of pulmonary function and for imaging the lungs. It may also be applied to assessment of cerebral flow.

IMPORTANT SAFETY INFORMATION CONTRAINDICATIONS
None known.

Adverse reactions related to the use of this agent have not been reported to date.

WARNINGS
Xenon Xe-133 Gas delivery systems, i.e., respirators or spirometers, and associated tubing assemblies must be leak-proof to avoid loss of radioactivity into environs not specifically protected by exhaust systems.

Xenon Xe-133 adheres to some plastics and rubber and should not be allowed in tubing or respirator containers. The unrecognized loss of radioactivity from the dose for administration may render the study non-diagnostic.

The vial stopper contains dry natural rubber latex and may cause allergic reactions in providers or patients who are sensitive to latex.

PRECAUTIONS
General
Xenon Xe-133, as well as other radioactive drugs, must be handled with care and appropriate safety measures should be used to minimize radiation exposure to patients and to clinical personnel.

Radiopharmaceuticals should be used only by physicians who are qualified by training and experience in the safe use and handling of radionuclides and whose experience and training have been approved by the appropriate government agency authorized to license the use of radionuclides.

Please see full Prescribing Information.

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

INDICATIONS
NEUROLITE® single photon emission computerized tomography (SPECT) is indicated as an adjunct to conventional CT or MRI imaging in the localization of stroke in patients in whom stroke has already been diagnosed.

NEUROLITE® is not indicated for assessment of functional viability of brain tissue or for distinguishing between stroke and other brain lesions.

IMPORTANT SAFETY INFORMATION CONTRAINDICATIONS
None known.

In clinical trials, NEUROLITE® has been administered to 1063 subjects (255 normals, 808 patients). In the 808 patients with neurologic events, there were 11 (1.4%) deaths, none of which were clearly attributed to NEUROLITE®.

The following adverse effects were observed in ≤ 1% of the subjects: headache, dizziness, seizure, agitation/anxiety, malaise/somnolence, parosmia, hallucinations, rash, nausea, syncope, cardiac failure, hypertension, angina, and apnea/cyanosis.

WARNINGS
None known.

PRECAUTIONS
General
USE WITH CAUTION IN PATIENTS WITH RENAL OR HEPATIC IMPAIRMENT. TECHNETIUM Tc99m BICISATE IS ELIMINATED PRIMARILY BY RENAL EXCRETION. WHETHER TECHNETIUM Tc99m BICISATE IS DIALYZABLE IS NOT KNOWN. DOSE ADJUSTMENTS IN PATIENTS WITH RENAL OR HEPATIC IMPAIRMENT HAVE NOT BEEN STUDIED.

Patients should be encouraged to drink fluids and to void frequently during the 2-6 hours immediately after injection to minimize radiation dose to the bladder and other target organs.

As with any other radioactive material, appropriate shielding should be used to avoid unnecessary radiation exposure to the patient, occupational workers, and other people.

Radiopharmaceuticals should be used only by physicians who are qualified by specific training in the safe use and handling of radionuclides.

Please see full Prescribing Information.

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

INDICATIONS AND USAGE
Myocardial Imaging: Cardiolite® (Kit for the Preparation of Technetium Tc99m Sestamibi for Injection), is a myocardial perfusion agent that is indicated for detecting coronary artery disease by localizing myocardial ischemia (reversible defects) and infarction (non-reversible defects), in evaluating myocardial function and developing information for use in patient management decisions. Cardiolite® evaluation of myocardial ischemia can be accomplished with rest and cardiovascular stress techniques (e.g. exercise or pharmacologic stress in accordance with the pharmacologic stress agent's labeling).

It is usually not possible to determine the age of a myocardial infarction or to differentiate a recent myocardial infarction from ischemia.

Breast Imaging: MIRALUMA®, Kit for the Preparation of Technetium Tc99m Sestamibi for Injection, is indicated for planar imaging as a second line diagnostic drug after mammography to assist in the evaluation of breast lesions in patients with an abnormal mammogram or a palpable breast mass.

MIRALUMA® is not indicated for breast cancer screening, to confirm the presence or absence of malignancy, and it is not an alternative to biopsy.

IMPORTANT SAFETY INFORMATION CONTRAINDICATIONS
None known.
Cardiolite® has been rarely associated with acute severe allergic and anaphylactic events of angioedema and generalized urticaria. In some patients the allergic symptoms developed on the second injection during Cardiolite® imaging. The most frequently reported adverse events include headache, chest pain/angina, ST segment changes on ECG, nausea, and abnormal taste and smell.

Infrequently, death has occurred 4 to 24 hours after Tc99m Sestamibi use and is usually associated with exercise stress testing (See Section 5.2). Pharmacologic induction of cardiovascular stress may be associated with serious adverse events such as myocardial infarction, arrhythmia, hypotension, bronchoconstriction and cerebrovascular events.

WARNINGS AND PRECAUTIONS
In studying patients in whom cardiac disease is known or suspected, care should be taken to assure continuous monitoring and treatment in accordance with safe, accepted clinical procedure.

Caution should be exercised and emergency equipment should be available when administering Cardiolite®.

Before administering Cardiolite® patients should be asked about the possibility of allergic reactions to either Cardiolite® or Miraluma®. Miraluma® is an identical compound used in breast imaging.

The contents of the vial are intended only for use in the preparation of Technetium Tc99m Sestamibi and are not to be administered directly to the patient without first undergoing the preparative procedure.

Please see full Prescribing Information.

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 nearly 70 years. For more information, visit www.lantheus.com.

About SHINE Technologies, LLC
Headquartered in Janesville, Wisconsin, SHINE is an industry leader in next-generation fusion, developing innovative fusion-based technology that combines safety, cost-efficiency and environmental responsibility.

SHINE has successfully commercialized fusion across multiple applications, including neutron testing markets such as neutron radiography, radiation-effects testing and fusion material research. It has commercialized and is scaling its proprietary medical isotope production, supplying high-quality radioisotopes essential for procedures involving diagnosis of heart disease and cancer and therapeutic cancer treatments.

Beyond these applications, SHINE is pioneering nuclear waste recycling to make nuclear energy more sustainable. Its long-term purpose is to change the way humans make energy by commercializing fusion energy. Unlike other fusion companies, SHINE takes a commercially driven path mirroring successful deep-tech industries. Through this visionary approach, SHINE is advancing technology, healthcare, and sustainable energy, making a lasting impact across multiple sectors.

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 "enables," "expected," "potential," potentially," "will," and other similar terms and include, among other things, statements about (i) the potential benefits and results of the transaction; and (ii) the anticipated timing of the closing of the transaction. 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) Lantheus' and SHINE's ability to complete the transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary regulatory approvals and satisfaction of other closing conditions to consummate the transaction; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the proposed transaction; (iii) risks related to diverting the attention of Lantheus' management from ongoing business operations; (iv) failure to realize the expected benefits of the transaction; (v) significant transaction costs and/or unknown or inestimable liabilities; (vi) disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; (vii) effects relating to the announcement of the transaction or any further announcements or the consummation of the transaction on the market price of Lantheus' common stock; (viii) the possibility that, if Lantheus does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of Lantheus' common stock could decline; (ix) potential litigation associated with the possible transaction; and (x) 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).

Contacts:
Mark Kinarney
Vice President, Investor Relations
978-671-8842
ir@lantheus.com

Melissa Downs
Executive Director, External Communications
646-975-2533
media@lantheus.com

LANTHEUS

Source: Lantheus Holdings, Inc.