



Lantheus
Holdings

Annual Meeting of Stockholders

April 2020

Safe Harbor Statements



Important Information For Investors And Stockholders

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction, Lantheus filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 on November 12, 2019, as amended by Amendment No. 1 to that registration statement filed with the SEC on March 16, 2020, that includes a joint proxy statement of Lantheus and Progenics that also constitutes a preliminary prospectus of Lantheus. The registration statement was declared effective by the SEC on March 18, 2020, and Lantheus and Progenics commenced mailing the joint proxy statement/prospectus to stockholders of Lantheus and Progenics on or about March 19, 2020. **INVESTORS AND SECURITY HOLDERS OF LANTHEUS AND PROGENICS ARE STRONGLY ENCOURAGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders are able to obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Lantheus or Progenics through the website maintained by the SEC at <https://www.sec.gov>.

Copies of the documents filed with the SEC by Lantheus will also be available free of charge on Lantheus’ website at <https://www.lantheus.com/> or by contacting Lantheus’ Investor Relations Department by email at ir@lantheus.com or by phone at (978) 671-8001. Copies of the documents filed with the SEC by Progenics will also be available free of charge on Progenics’ internet website at <https://www.progenics.com/> or by contacting Progenics’ Investor Relations Department by email at mdowns@progenics.com or by phone at (646) 975-2533.

Certain Information Regarding Participants

Lantheus, Progenics, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Lantheus is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 25, 2020, and its definitive proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 12, 2020. Other information regarding the participants of Lantheus in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available.

Information about the directors and executive officers of Progenics is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 13, 2020. Other information regarding the participants of Progenics in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <https://www.sec.gov> and from Investor Relations at Lantheus or Progenics as described above.

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 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. Such statements are based upon current plans, estimates and expectations that are subject to various risks and uncertainties. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as “anticipate,” “expect,” “project,” “intend,” “believe,” “may,” “will,” “should,” “plan,” “could,” “target,” “contemplate,” “estimate,” “predict,” “potential,” “opportunity,” “creates” and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than historical facts, including the expected timing of the closing of the merger; the ability of the parties to complete the merger considering the various closing conditions; the expected benefits of the merger, such as efficiencies, cost savings, synergies, revenue growth, creating shareholder value, growth potential, market profile, enhanced competitive position, and financial strength and flexibility; the competitive ability and position of the combined company; and any assumptions underlying any of the foregoing, are forward-looking statements. Important factors that could cause actual results to differ materially from Lantheus’ and Progenics’ plans, estimates or expectations could include, but are not limited to: (i) Lantheus or Progenics may be unable to obtain stockholder approval as required for the merger; (ii) conditions to the closing of the merger may not be satisfied; (iii) the merger may involve unexpected costs, liabilities or delays; (iv) the effect of the announcement of the merger on the ability of Lantheus or Progenics to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom Lantheus or Progenics does business, or on Lantheus’ or Progenics’ operating results and business generally; (v) Lantheus’ or Progenics’ respective businesses may suffer as a result of uncertainty surrounding the merger and disruption of management’s attention due to the merger; (vi) the outcome of any legal proceedings related to the merger; (vii) Lantheus or Progenics may be adversely affected by other economic, business, and/or competitive factors, including the ongoing COVID-19 pandemic; (viii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (ix) risks that the merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; (x) the risk that Lantheus or Progenics may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; (xi) risks that the anticipated benefits of the merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; (xii) the impact of legislative, regulatory, competitive and technological changes; (xiii) expectations for future clinical trials, the timing and potential outcomes of clinical studies and interactions with regulatory authorities; and (xiv) other risks to the consummation of the merger, including the risk that the merger will not be consummated within the expected time period or at all. Additional factors that may affect the future results of Lantheus and Progenics are set forth in their respective filings with the SEC, including each of Lantheus’ and Progenics’ most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, which are available on the SEC’s website at www.sec.gov. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements. Readers should also carefully review the risk factors described in other documents that Lantheus and Progenics file from time to time with the SEC. The forward-looking statements in this document speak only as of the date of these materials. Except as required by law, Lantheus and Progenics assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

Lantheus Overview



Company Overview

- Global leader in the development, manufacture and commercialization of innovative medical diagnostics
- Portfolio of precision diagnostic products that help healthcare professionals identify disease and improve patient management
- **DEFINITY®** is the leading product in the ultrasound contrast market globally
 - Pursuing additional applications of microbubbles outside of traditional contrast imaging
- Recognized innovator in the field of radiopharmaceutical diagnostics
 - Original innovator with first planar and SPECT radiopharmaceutical products, currently developing next-generation PET products

#1 in Ultrasound Contrast Agents

Innovating in Microbubble applications

Leader in Radiopharmaceuticals

Pioneer in Radiopharmaceutical Diagnostics

Dynamic Pipeline

Across Microbubble and Radiopharmaceuticals

Operational Excellence

Manufacturing, Supply Chain and Commercial Expertise

A Corporate Footprint Balanced By Unique Core Competencies



Expertise in microbubbles

- World market leader in echo
- Room temperature formulation (early 2021)*
- New applications
- New geographies

Strength in direct distribution logistics and sales

- Hospitals
- Clinics
- Group practices

Development and commercialization capabilities in nuclear isotopes

- Most successful radiopharmaceutical imaging agent launched to date – Cardiolite
- 8 commercial products – 7 imaging products & one therapeutic product

Long-standing channel relationships

- Most diversified Moly supply chain
- Contracted relationships with 5 leading US radiopharmacy chains
- GPOs / IDNs

Seasoned and experienced management team

- Pharma / Biotech / Medical Device expertise
- Tenured and highly specialized field personnel

Strong relationships

- Cardiologists
- Nuclear Medicine physicians
- Radiologists
- Technologists
- Sonographers

* - We currently believe that, if approved by the FDA, the modified formulation could become commercially available in early 2021, although that timing cannot be assured.

Proposed Acquisition of Progenics: Compelling Strategic Rationale



Robust portfolio and pipeline of precision diagnostic and therapeutic products

Driving strategic pipeline investments to capitalize on market opportunities and maximize returns

Sustainable and diversified revenue growth with focus on commercial execution excellence

Attractive financial profile and strengthened cash flow generation, with attention to cost synergy opportunities that support enhanced stockholder returns

Proven leadership with strong commercial, operational and financial expertise; aligned with stockholder interests

Lantheus 2.0 Areas of Strategic Focus



Lantheus 2.0 Vision	A Leader in Microbubbles and Radiopharmaceuticals		Pro Forma Product Portfolio	
<div>✓</div> <p>Sustain and Accelerate Revenue Growth</p>	<div>Microbubbles</div> <ul style="list-style-type: none"> Microbubble expansion strategy Assessment of potential direct adjacencies 		<div> <small>VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION</small> </div> <p>Flurpiridaz</p> <p>Cardiac</p>	<div> <small>Advanced Brain Therapy Through Innovation</small> </div> <p>Multi-Therapeutic Applications</p>
<div>✓</div> <p>Diversified Portfolio of Diagnostics and Radiopharmaceutical Therapeutics</p>	<div>Nuclear 2.0 Diagnostics</div> <ul style="list-style-type: none"> Fast growing PET segment driving precision diagnosis Increasing demand for nuclear imaging tracers and new isotopes in drug development Innovative use of AI to enhance diagnostic accuracy and prognostics 			<div>NanoMab</div> <p>NM-01</p> <p>I/O</p>
<div>✓</div> <p>Attractive Margins</p>				
<div>✓</div> <p>Global Reach</p>	<div>Nuclear 2.0 Theranostics</div> <ul style="list-style-type: none"> Use of nuclear medicine to diagnose and treat targeted diseases in oncology and complex diseases Precision diagnostics, enhanced by AI, guide targeted nuclear medicine therapy in oncology and complex diseases 		<div> <p>LMI-1195</p> <small>iobenguane 131I solution for intravenous use</small> </div> <p>NET</p>	<div> <p>PyL™</p> <p>AI</p> <p>1095</p> </div> <p>Prostate</p>

Note: Assumes closing of the merger with Progenics

2019 Recap



	2018E	2019E	Change
Revenues	\$343M	\$347M	+1.2%
Adj fully diluted EPS	\$1.13	\$1.17	+3.5%
Free Cash Flow	\$41M	\$58M	+42.0%

Steady Flow of Signed Transactions	
April 2	Cerevast Medical, Inc.
May 30	NanoMab Technology Limited
October 2	Progenics Pharmaceuticals, Inc.
December 9	CarThera S.A.S.

2020 Update



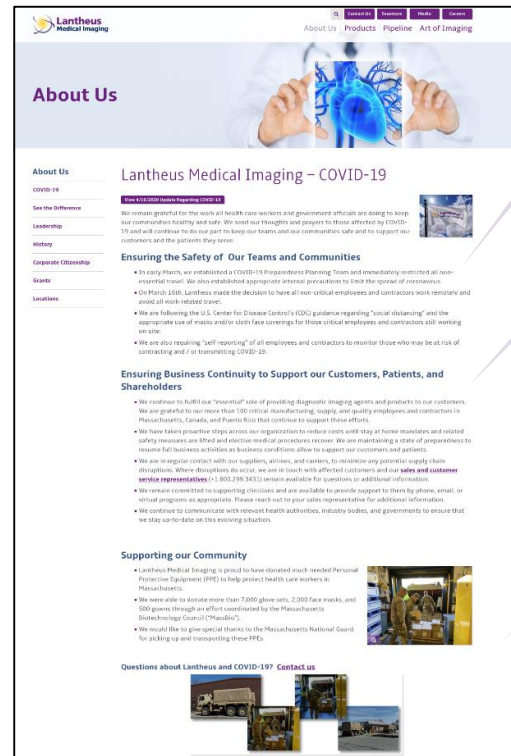
Progenics Update	
February 20	Lantheus and Progenics Agree to Amended Transaction Terms
April 2	Lantheus and Progenics Reschedule Their Respective Special Meetings of Stockholders for Proposed Merger
April 14	Velan Capital Agrees to Support Merger of Lantheus and Progenics

COVID-19 Update	
Early March	Immediately restricted all non-essential travel. We also established appropriate internal precautions to limit the spread of coronavirus
March 16	Made the decision to have all non-critical employees and contractors work remotely and stopped all work-related travel
April 9	Lantheus Holdings, Inc. Reports Preliminary Q1 Revenue Near Top End of Previously Disclosed Guidance Range; Withdraws 2020 Financial Guidance
April 10	Form 8-K filed with certain proactive cost cutting measures outlined

Lantheus Response to the COVID-19 Pandemic



Lantheus.com Landing Page



Ensuring Business Continuity to Support our Customers, Patients, and Shareholders

- We continue to fulfill our "essential" role of providing diagnostic imaging agents and products to our customers. We are grateful to our more than 100 critical manufacturing, supply, and quality employees and contractors in Massachusetts, Canada, and Puerto Rico that continue to support these efforts.
- We have taken proactive steps across our organization to reduce costs until stay at home mandates and related safety measures are lifted and elective medical procedures recover. We are maintaining a state of preparedness to resume full business activities as business conditions allow to support our customers and patients.
- We are in regular contact with our suppliers, airlines, and carriers, to minimize any potential supply chain disruptions. Where disruptions do occur, we are in touch with affected customers and our **sales and customer service representatives** (+1.800.299.3431) remain available for questions or additional information.
- We remain committed to supporting clinicians and are available to provide support to them by phone, email, or virtual programs as appropriate. Please reach out to your sales representative for additional information.
- We continue to communicate with relevant health authorities, industry bodies, and governments to ensure that we stay up-to-date on this evolving situation.

Ensuring the Safety of Our Teams and Communities

- In early March, we established a COVID-19 Preparedness Planning Team and immediately restricted all non-essential travel. We also established appropriate internal precautions to limit the spread of coronavirus.
- On March 16th, Lantheus made the decision to have all non-critical employees and contractors work remotely and avoid all work-related travel.
- We are following the U.S. Center for Disease Control's (CDC) guidance regarding "social distancing" and the appropriate use of masks and/or cloth face coverings for those critical employees and contractors still working on-site.
- We are also requiring "self-reporting" of all employees and contractors to monitor those who may be at risk of contracting and / or transmitting COVID-19.

Supporting our Community

- Lantheus Medical Imaging is proud to have donated much needed Personal Protective Equipment (PPE) to help protect health care workers in Massachusetts.
- We were able to donate more than 7,000 glove sets, 2,000 face masks, and 500 gowns through an effort coordinated by the Massachusetts Biotechnology Council ("MassBio").
- We would like to give special thanks to the Massachusetts National Guard for picking up and transporting these PPEs.





Lantheus
Holdings

Corporate Presentation

April 2020
