**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**



**FORM 8-K**



**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 30, 2021**



**LANTHEUS HOLDINGS, INC.**

**(Exact name of registrant as specified in its charter)**



**Delaware**

**001-36569**

**35-2318913**

**(State or other jurisdiction**

**of incorporation)**

**(Commission**

**File Number)**

**(IRS Employer**

**Identification No.)**

**331 Treble Cove Road, North Billerica, MA**

**01862**

**(Address of principal executive offices)**

**(Zip Code)**

**Registrant’s telephone number, including area code: (978) 671-8001**

**Not Applicable**

**(Former name or former address, if changed since last report.)**



Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

|  |  |  |
| --- | --- | --- |
| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
| Common stock, par value $0.01 per share | LNTH | The Nasdaq Global Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐



**Item 2.02.** **Results of Operations and Financial Condition.**

On November 4, 2021, Lantheus Holdings, Inc. (the “Company”) announced via press release its financial results as of and for the three and nine months ended September 30, 2021. A copy of that press release is being furnished as Exhibit 99.1 and is hereby incorporated by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01.** **Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.** **Description**



99.1\* [Press release of Lantheus Holdings, Inc. dated November 4, 2021, entitled "Lantheus Holdings, Inc. Reports Third Quarter 2021](#page4) [Financial Results"](#page4)

* 1. Cover Page Interactive Data File (embedded within the Inline XBRL document)

**\*** Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, asamended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LANTHEUS HOLDINGS, INC.**

|  |  |  |
| --- | --- | --- |
| By: | /s/ Daniel M. Niedzwiecki |  |
| Name: |  |  |
| Daniel M. Niedzwiecki |  |
| Title: | Senior Vice President and General Counsel |  |

Date: November 4, 2021

**Exhibit 99.1**

331 Treble Cove Road



North Billerica, MA 01862

800.362.2668

www.lantheus.com

**Lantheus Holdings, Inc. Reports Third Quarter 2021 Financial Results**

* **Worldwide revenue of $102.1 million for the third quarter 2021, representing an increase of 15.3% from the prior year period**
* **GAAP net loss of $13.4 million for the third quarter 2021, compared to GAAP net loss of $6.4 million in the prior year period**
* **GAAP fully diluted net loss of $0.20 for the third quarter 2021, compared to GAAP fully diluted net loss of $0.10 in the prior year period; adjusted fully diluted EPS of $0.08 for the third quarter 2021, compared to adjusted fully diluted EPS of $0.04 in the prior year period**
* **Net cash provided by operating activities was $4.3 million for the third quarter 2021. Free cash flow was $1.9 million in the third quarter 2021**
* **The Company reported that, following an interim analysis of the ongoing ARROW Phase 2 study of 1095, a PSMA-targeted therapeutic, in metastatic castration resistant prostate cancer patients, the Independent Data Monitoring Committee recommended the study continue without modifications**
* **The Company provides fourth quarter 2021 revenue and adjusted diluted earnings per share guidance; increases full year guidance**

NORTH BILLERICA, MA., November 4, 2021 - Lantheus Holdings, Inc. (NASDAQ: LNTH) (Lantheus), an established leader and fully integrated provider committed to innovative imaging diagnostics, targeted therapeutics and artificial intelligence solutions to find, fight and follow serious medical conditions, today reported financial results for its third quarter ended September 30, 2021.

The Company’s worldwide revenue for the third quarter of 2021 totaled $102.1 million, compared with $88.5 million for the third quarter of 2020, representing an increase of 15.3% from the prior year period.

The Company’s third quarter 2021 GAAP net loss was $13.4 million, or $0.20 per fully diluted share, as compared to GAAP net loss of $6.4 million, or $0.10 per fully diluted share for the third quarter of 2020.

The Company’s third quarter 2021 adjusted fully diluted earnings per share were $0.08, as compared to $0.04 for the third quarter of 2020, representing an increase of 127.4% from the prior year period.

Lastly, net cash provided by operating activities was $4.3 million for the third quarter 2021. Free Cash Flow was $1.9 million in the third quarter of 2021, representing a decrease of approximately $2.9 million from the prior year period.

“We delivered a strong quarter, with revenue up 15% year-over-year, highlighted by the robust adoption of PYLARIFY, the first and only commercially available PSMA PET imaging agent,” said Mary Anne Heino, President and CEO. “Although COVID-19 continued to impact some aspects of our business, we were able to grow our three largest products – DEFINITY, TechneLite and PYLARIFY. We look forward to driving sustainable growth across our portfolio of diagnostic and therapeutic solutions as we find, fight and follow diseases to deliver better patient outcomes.”

“We are pleased with the first full quarter of PYLARIFY sales and continue to invest in our commercial launch, including in manufacturing capacity, to meet the increasing demand for this game changing product. We completed the build-out of our commercial infrastructure, which represents the industry’s largest PSMA PET-dedicated sales and market access teams,” said Paul Blanchfield, Chief Commercial Officer. “We remain focused on fostering customer adoption and expanding our geographic and market access coverage in service of our customers and the U.S. Prostate Cancer community.”

**Outlook**

The Company updates its guidance for full year 2021 and offers the following guidance for the fourth quarter.

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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Q4 Guidance Issued November 4, 2021** |  | **Previous Guidance Issued July 28, 2021** |
| Q4 | FY 2021 | | Revenue | | $110 million - $115 million | | N/A |
| Q4 | FY 2021 | | Adjusted Diluted EPS | | $0.15 - $0.18 |  | N/A |
|  |  |  |  |  | **FY Guidance Updated November 4, 2021** | | **FY Guidance Issued July 28, 2021** |
| FY 2021 | | Revenue | | | $405 million - $410 million | | $395 million - $402 million |
| FY 2021 | | Adjusted Diluted EPS | | | $0.40 - $0.43 |  | $0.38 - $0.42 |

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.

**Internet Posting of Information**

The Company routinely posts information that may be important to investors in the “Investors” section of its website at www.lantheus.com. The Company encourages investors and potential investors to consult its website regularly for important information about the Company.

**Conference Call and Webcast**

As previously announced, the Company will host a conference call and webcast on Thursday, November 4, 2021 at 8:00 a.m. ET. To access the live conference call via telephone, please dial 1-866-498-8390 (U.S. callers) or 1-678-509-7599 (international callers) and provide passcode 6775813. A live webcast will be available in the Investors section of the Company’s website at www.lantheus.com.

A replay of the audio webcast will be available in the Investors section of our website at www.lantheus.com approximately two hours after completion of the call and will be archived for 30 days.

The conference call will include a discussion of non-GAAP financial measures. Reference is made to the most directly comparable GAAP financial measures, the reconciliation of the differences between the two financial measures, and the other information included in this press release, our Form 8-K filed with the SEC today, or otherwise available in the Investor Relations section of our website located at www.lantheus.com.

The conference call may include forward-looking statements. See the cautionary information about forward-looking statements in the safe-harbor section of this press release.

**About Lantheus Holdings, Inc.**

Lantheus Holdings, Inc. is the parent company of Lantheus Medical Imaging, Inc., Progenics Pharmaceuticals, Inc. and EXINI Diagnostics AB and an established leader and fully integrated provider committed to innovative imaging diagnostics, targeted therapeutics and artificial intelligence solutions to Find Fight and Follow® serious medical conditions. Lantheus provides a broad portfolio of products, including the echocardiography agent DEFINITY® Vial for (Perflutren Lipid Microsphere) Injectable Suspension; PYLARIFY®, a PSMA PET imaging agent for the detection of suspected recurrent or metastatic prostate cancer; TechneLite® (Technetium Tc99m Generator), a technetium-based generator that provides the essential medical isotope used in nuclear medicine procedures; AZEDRA® for the treatment of certain rare neuroendocrine tumors; and RELISTOR® for the treatment of opioid-induced constipation, which is partnered with Bausch Health Companies, Inc. The Company is headquartered in North Billerica, Massachusetts with offices in New York, New Jersey, Canada and Sweden. For more information, visit www.lantheus.com.

**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.

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**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 “believe,” “could,” “estimate,” “expect,” “look forward to,” “may,” “plan,” “predict,” “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; (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 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 modified formulation of DEFINITY (“DEFINITY RT”) to be commercially manufactured at Samsung Biologics, including our ability to renew, modify or replace those agreements as may be necessary; (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) our ability to successfully launch aPROMISE, also referred to as PYLARIFY AI, as a commercial product; (ix) the potential reclassification by the FDA of certain of our products and product candidates from drugs to devices with the expense, complexity and potentially more limited competitive protection such reclassification could cause; (x) the efforts and timing for clinical development of our product candidates and new clinical applications for our products, in each case, that we or our strategic partners may develop, including 1095 and flurpiridaz F 18; (xi) our ability to develop highly contextualized assessments of disease burden using artificial intelligence (“AI”); and (xii) 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).*

- Tables Follow -

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**Lantheus Holdings, Inc.**

**Consolidated Statements of Operations**

(in thousands, except per share data – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended** | | | | |  | **Nine Months Ended** | | | |  |
|  |  | **September 30,** | | |  |  |  | **September 30,** | | |  |  |
|  |  | **2021** |  |  | **2020** |  |  | **2021** |  |  | **2020** |  |
| Revenues | $ | 102,073 |  | $ | 88,544 |  | $ | 295,646 |  | $ | 245,258 |  |
| Cost of goods sold |  | 59,404 |  |  | 52,284 |  |  | 165,859 |  |  | 145,148 |  |
| Gross profit |  | 42,669 |  |  | 36,260 |  |  | 129,787 |  |  | 100,110 |  |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales and marketing |  | 17,195 |  |  | 11,609 |  |  | 48,999 |  |  | 28,044 |  |
| General and administrative |  | 28,550 |  |  | 18,217 |  |  | 87,865 |  |  | 55,586 |  |
| Research and development |  | 11,252 |  |  | 11,684 |  |  | 33,673 |  |  | 20,150 |  |
| Total operating expenses |  | 56,997 |  |  | 41,510 |  |  | 170,537 |  |  | 103,780 |  |
| Gain on sale of assets |  | — | |  | — | |  | 15,263 |  |  | — |  |
| Operating loss |  | (14,328) |  |  | (5,250) |  |  | (25,487) |  |  | (3,670) |  |
| Interest expense |  | 1,569 |  |  | 2,808 |  |  | 6,224 |  |  | 6,668 |  |
| Gain on extinguishment of debt |  | — | |  | — | |  | (889) |  |  | — |  |
| Other loss (income) |  | 3,940 |  |  | (596) |  |  | 3,209 |  |  | (1,702) |  |
| Loss before income taxes |  | (19,837) |  |  | (7,462) |  |  | (34,031) |  |  | (8,636) |  |
| Income tax (benefit) expense |  | (6,422) |  |  | (1,076) |  |  | (2,967) |  |  | 1,425 |  |
| Net loss | $ | (13,415) |  | $ | (6,386) |  | $ | (31,064) |  | $ | (10,061) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net loss per common share: |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic | $ | (0.20) |  | $ | (0.10) |  | $ | (0.46) |  | $ | (0.20) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Diluted | $ | (0.20) |  | $ | (0.10) |  | $ | (0.46) |  | $ | (0.20) |  |
| Weighted-average common shares outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Basic |  | 67,623 |  |  | 66,820 |  |  | 67,409 |  |  | 49,858 |  |
| Diluted |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67,623 |  |  | 66,820 |  |  | 67,409 |  |  | 49,858 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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**Lantheus Holdings, Inc.**

**Consolidated Revenues Analysis**

(in thousands – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Three Months Ended** | | | | | |  |  |  |  | **Nine Months Ended** | | | | |  |
|  |  |  |  |  |  | **September 30,** | | |  |  |  |  |  |  | **September 30,** | | |  |
|  |  | **2021** |  |  |  | **2020 (1)** |  |  | **% Change** |  |  | **2021** |  |  | **2020 (1)** |  |  | **% Change** |
| DEFINITY | $ | 57,636 | $ | | | 50,359 |  |  | 14.5 % |  | $ | 173,448 | $ | | 139,989 |  |  | 23.9 % |
| TechneLite |  | 22,680 |  |  |  | 21,113 |  |  | 7.4 % |  |  | 69,252 |  |  | 62,560 |  |  | 10.7 % |
| Other precision diagnostics |  | 7,563 |  |  |  | 8,585 |  |  | (11.9)% |  |  | 21,289 |  |  | 28,782 |  |  | (26.0)% |
| Total precision diagnostics |  | 87,879 |  |  |  | 80,057 |  |  | 9.8 % |  |  | 263,989 |  |  | 231,331 |  |  | 14.1 % |
| Radiopharmaceutical oncology |  | 8,890 |  |  |  | 3,323 |  |  | 167.5 % |  |  | 13,203 |  |  | 7,474 |  |  | 76.7 % |
| Strategic partnerships and other |  | 5,304 |  |  |  | 5,164 |  |  | 2.7 % |  |  | 18,454 |  |  | 6,453 |  |  | 186.0 % |
| Total revenues | $ | 102,073 |  |  | $ | 88,544 |  |  | 15.3 % |  | $ | 295,646 |  | $ | 245,258 |  |  | 20.5 % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The Company reclassified rebates and allowances of $5.5 million and $13.8 million within each product category, which included

$5.1 million and $12.6 million for DEFINITY, $0.3 million and $0.9 million for TechneLite and $0.1 million and $0.2 million for other precision diagnostics, for the three and nine months ended September 30, 2020, respectively.

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**Lantheus Holdings, Inc.**

**Reconciliation of GAAP to Non-GAAP Financial Measures**

(in thousands, except per share data – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Three Months Ended** | | | | | | | |  |  |  | **Nine Months Ended** | | | | | | |  |
|  |  |  |  | **September 30,** | | | | | |  |  |  |  |  | **September 30,** | | | | |  |  |  |
|  |  |  |  | **2021** |  |  |  |  |  | **2020** |  |  |  |  | **2021** |  |  |  |  | **2020** |  |  |
|  | Net loss | $ |  | (13,415) |  |  | $ |  |  | (6,386) |  | $ | |  | (31,064) |  | $ | |  | (10,061) |  |  |
|  | Stock and incentive plan compensation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3,867 |  |  |  |  |  | 3,992 |  |  |  |  | 11,772 |  |  |  |  | 10,452 |  |  |
|  | Amortization of acquired intangible assets |  |  | 8,374 |  |  |  |  |  | 4,768 |  |  |  |  | 19,133 |  |  |  |  | 6,087 |  |  |
|  | Acquired debt fair value adjustment |  |  | — |  |  |  |  |  | (385) |  |  |  |  | (307) |  |  |  |  | (385) |  |  |
|  | Contingent consideration fair value adjustments |  |  | 2,600 |  |  |  |  |  | 800 |  |  |  |  | 28,500 |  |  |  |  | 800 |  |  |
|  | Non-recurring refinancing related fees |  |  | — |  |  |  |  |  | — | |  |  |  | — | |  |  |  | 460 |  |  |
|  | Non-recurring severance related fees |  |  | (6) |  |  |  |  |  | — | |  |  |  | 522 |  |  |  |  | — |  |  |
|  | Extinguishment of debt |  |  | — |  |  |  |  |  | — | |  |  |  | (889) |  |  |  |  | — |  |  |
|  | Gain on sale of assets |  |  | — |  |  |  |  |  | — | |  |  |  | (15,263) |  |  |  |  | — |  |  |
|  | Integration costs |  |  | 63 |  |  |  |  |  | 855 |  |  |  |  | 93 |  |  |  |  | 4,428 |  |  |
|  | Acquisition-related costs |  |  | 62 |  |  |  |  |  | 1,593 |  |  |  |  | 726 |  |  |  |  | 10,522 |  |  |
|  | Impairment of long-lived assets |  |  | 9,540 |  |  |  |  |  | — | |  |  |  | 9,540 |  |  |  |  | 7,275 |  |  |
|  | Other |  |  | 7 |  |  |  |  |  | — | |  |  |  | 60 |  |  |  |  | (75) |  |  |
|  | Income tax effect of non-GAAP adjustments(a) |  |  | (5,411) |  |  |  |  |  | (2,819) |  |  |  |  | (6,059) |  |  |  |  | (8,265) |  |  |
|  | Adjusted net income | $ |  | 5,681 |  |  | $ |  |  | 2,418 |  | $ | |  | 16,764 |  | $ | |  | 21,238 |  |  |
|  | Adjusted net income, as a percentage of revenues |  |  | 5.6 % | |  |  |  |  | 2.7 % |  |  |  |  | 5.7 % |  |  |  |  | 8.7 % |  |  |
|  |  |  |  |  | |  |  |  | | |  |  |  |  |  |  |  |  |  | |  |  |
|  |  |  |  | **Three Months Ended** | | | | | | | |  |  |  | **Nine Months Ended** | | | | | | |  |
|  |  |  |  |  | **September 30,** | | | | | | |  |  |  | **September 30,** | | | | | | |  |
|  |  |  |  | **2021** |  |  |  |  |  | **2020** |  |  |  |  | **2021** |  |  |  |  | **2020** |  |  |
| Net loss per share - diluted | |  | $ | (0.20) | | | |  | $ | (0.10) | | |  | $ | (0.46) | |  |  | $ | (0.20) | |  |
|  | Stock and incentive plan compensation |  |  |  | | | |  |  |  | |  |  |  |  | |  |  |  |  |  |  |
|  |  |  | 0.05 | | | |  |  | 0.06 | |  |  |  | 0.18 | |  |  |  | 0.21 |  |  |
|  | Amortization of acquired intangible assets |  |  | 0.12 | | | |  |  | 0.08 | |  |  |  | 0.28 | |  |  |  | 0.12 |  |  |
|  | Acquired debt fair value adjustment |  |  |  | — | | | |  | (0.01) | | |  |  | (0.01) | |  |  |  | (0.01) | |  |
|  | Contingent consideration fair value adjustments |  |  | 0.04 | | | |  |  | 0.01 | |  |  |  | 0.42 | |  |  |  | 0.01 |  |  |
|  | Non-recurring refinancing related fees |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | 0.01 |  |  |
|  | Non-recurring severance related fees |  |  |  | — | | | |  | — | |  |  |  | 0.01 | |  |  |  | — | |  |
|  | Extinguishment of debt |  |  |  | — | | | |  | — | |  |  |  | (0.01) | |  |  |  | — | |  |
|  | Gain on sale of assets |  |  |  | — | | | |  | — | |  |  |  | (0.23) | |  |  |  | — | |  |
|  | Integration costs |  |  |  | — | | | |  | 0.01 | |  |  |  | — | |  |  |  | 0.09 |  |  |
|  | Acquisition-related costs |  |  | 0.01 | | | |  |  | 0.02 | |  |  |  | 0.01 | |  |  |  | 0.21 |  |  |
|  | Impairment of long-lived assets |  |  | 0.14 | | | |  |  | — | |  |  |  | 0.14 | |  |  |  | 0.14 |  |  |
|  | Other |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | — | |  |
|  | Income tax effect of non-GAAP adjustments(a) |  |  | (0.08) | | | |  |  | (0.03) | | |  |  | (0.09) | |  |  |  | (0.16) | |  |
| Adjusted net income per share - diluted | |  | $ | 0.08 | | | |  | $ | 0.04 | |  |  | $ | 0.24 | |  |  | $ | 0.42 |  |  |
| Weighted-average common shares outstanding - diluted | |  |  |  | | | |  |  |  | |  |  |  |  | |  |  |  |  |  |  |
|  |  | 69,237 | | | |  |  | 67,006 | |  |  |  | 68,674 | |  |  |  | 50,210 |  |  |

1. 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.

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**Lantheus Holdings, Inc.**

**Reconciliation of Free Cash Flow**

(in thousands – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended** | | | | |  | **Nine Months Ended** | | | |
|  |  | **September 30,** | | |  |  |  | **September 30,** | | |  |
|  |  | **2021** |  |  | **2020** |  |  | **2021** |  |  | **2020** |
| Net cash provided by operating activities | $ | 4,340 |  | $ | 8,575 |  | $ | 40,027 |  | $ | 15,827 |
| Capital expenditures |  | (2,420) |  |  | (3,736) |  |  | (7,596) |  |  | (8,689) |
| Free cash flow | $ | 1,920 |  | $ | 4,839 |  | $ | 32,431 |  | $ | 7,138 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash (used in) provided by investing activities | $ | (2,420) |  | $ | (3,736) |  | $ | 8,227 |  | $ | (1,127) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash used in financing activities | $ | (1,726) |  | $ | (7,270) |  | $ | (37,232) |  | $ | (17,488) |
|  |  |  |  |  |  |  |  |  |  |  |  |

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**Lantheus Holdings, Inc.**

**Condensed Consolidated Balance Sheets**

(in thousands – unaudited)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **September 30,** | |  | **December 31,** |
|  |  | **2021** |  |  | **2020** |
| **Assets** |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |
| Cash and cash equivalents | $ | 91,475 |  | $ | 79,612 |
| Accounts receivable, net |  | 64,054 |  |  | 54,002 |
| Inventory |  | 33,949 |  |  | 35,744 |
| Other current assets |  | 12,043 |  |  | 9,625 |
| Assets held for sale |  | — | |  | 5,242 |
| **Total current assets** |  | 201,521 |  |  | 184,225 |
| Property, plant and equipment, net |  | 116,441 |  |  | 120,171 |
| Intangibles, net |  | 356,883 |  |  | 376,012 |
| Goodwill |  | 61,189 |  |  | 58,632 |
| Deferred tax assets, net |  | 66,493 |  |  | 70,147 |
| Other long-term assets |  | 45,289 |  |  | 60,634 |
| **Total assets** | $ | 847,816 |  | $ | 869,821 |
|  |  |  |  |  |  |
| **Liabilities and stockholders’ equity** |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |
| Current portion of long-term debt and other borrowings | $ | 10,356 |  | $ | 20,701 |
| Accounts payable |  | 20,508 |  |  | 16,284 |
| Accrued expenses and other liabilities |  | 46,039 |  |  | 41,726 |
| Liabilities held for sale |  | — | |  | 1,793 |
| **Total current liabilities** |  | 76,903 |  |  | 80,504 |
| Asset retirement obligations |  | 15,185 |  |  | 14,020 |
| Long-term debt, net and other borrowings |  | 166,741 |  |  | 197,699 |
| Other long-term liabilities |  | 89,643 |  |  | 63,393 |
| **Total liabilities** |  | 348,472 |  |  | 355,616 |
| **Total stockholders’ equity** |  | 499,344 |  |  | 514,205 |
| **Total liabilities and stockholders’ equity** | $ | 847,816 |  | $ | 869,821 |
|  |  |  |  |  |  |

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