
**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): August 2, 2023

LANTHEUS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36569
(Commission
File Number)

35-2318913
(IRS Employer
Identification No.)

201 Burlington Road, South Building, Bedford, MA
(Address of principal executive offices)

01730
(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 August 3, 2023, Lantheus Holdings, Inc. (the "Company") announced via press release its financial results as of and for the three and six months ended June 30, 2023. 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 7.01. Regulation FD.

On August 3, 2023, the Company issued a press release announcing the sale of its RELISTOR net sales royalties. A copy of the press release is being furnished with this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached hereto are intended to be furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall they be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On August 2, 2023, the Company's wholly owned subsidiary Progenics Pharmaceuticals, Inc., entered into a Royalty Interest Acquisition Agreement with HealthCare Royalty ("HCRx"). Under the terms of the agreement, the Company received an initial payment of approximately \$98.0 million and has the right to receive an additional payment of \$5.0 million from HCRx if worldwide net sales of RELISTOR in 2025 exceed a specified threshold. In exchange for the payment, HCRx received the rights to the tiered, sales-based royalties on worldwide net sales of RELISTOR related to the second quarter of 2023 and subsequent quarters.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release of Lantheus Holdings, Inc. dated August 3, 2023, entitled "Lantheus Reports Second Quarter 2023 Financial Results"
99.2*	Press release of Lantheus Holdings, Inc. dated August 3, 2023, entitled "Lantheus Announces Agreement to Sell RELISTOR[®] Royalties to HealthCare Royalty"
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibit 99.1 and 99.2 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, as amended, 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: Chief Administrative Officer and General Counsel

Date: August 3, 2023



Lantheus Reports Second Quarter 2023 Financial Results

- **Worldwide revenue of \$321.7 million for the second quarter 2023, representing an increase of 43.8% from the prior year period**
- **GAAP net income of \$94.1 million for the second quarter 2023, compared to GAAP net income of \$43.1 million in the prior year period**
- **GAAP fully diluted net income per share of \$1.33 for the second quarter 2023, compared to GAAP fully diluted net income per share of \$0.61 in the prior year period; adjusted fully diluted net income per share of \$1.54 for the second quarter 2023, compared to adjusted fully diluted net income per share of \$0.89 in the prior year period**
- **Net cash used in operating activities was \$32.3 million for the second quarter 2023. Free cash flow was \$(43.0) million in the second quarter 2023**
- **The Company provides third quarter 2023 revenue and adjusted diluted earnings per share guidance; increases full year guidance**

BEDFORD, Mass., August 3, 2023 (GLOBE NEWSWIRE) -- Lantheus Holdings, Inc. (the Company) (NASDAQ: LNTH), a company committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease, today reported financial results for its second quarter ended June 30, 2023.

The Company's worldwide revenue for the second quarter of 2023 totaled \$321.7 million, compared with \$223.7 million for the second quarter of 2022, representing an increase of 43.8% over the prior year period.

The Company's second quarter 2023 GAAP net income was \$94.1 million, or \$1.33 per fully diluted share, as compared to GAAP net income of \$43.1 million, or \$0.61 per fully diluted share for the second quarter of 2022.

The Company's second quarter 2023 adjusted fully diluted net income per share, or earnings per share ("EPS"), was \$1.54, as compared to \$0.89 for the second quarter of 2022, representing an increase of approximately \$0.66 from the prior year period.

Lastly, net cash used in operating activities was \$32.3 million for the second quarter 2023. Free Cash Flow was \$(43.0) million in the second quarter of 2023, representing a decrease of approximately \$111.2 million from the prior year period.

"We are excited to announce solid quarterly earnings driven by the continued uptake of PSMA PET with PYLARIFY[®] and sustained growth of DEFINITY[®]. Our commitment to innovation and excellence enabled us to impact the lives of over three million patients in the first half of this year," said Mary Anne Heino, Chief Executive Officer of Lantheus. "We look forward to sustaining growth in the second half of the year, advancing our radiopharmaceutical pipeline, and continuing to Find, Fight and Follow disease to deliver better patient outcomes."

The Company updates its guidance for full year 2023 and offers the following guidance for the third quarter:

	Guidance Issued August 3, 2023	Previous Guidance Issued May 4, 2023
Q3 FY 2023 Revenue	\$310 million - \$315 million	N/A
Q3 FY 2023 Adjusted Fully Diluted EPS	\$1.30 - \$1.35	N/A
	Guidance Updated August 3, 2023	FY Guidance Issued May 4, 2023
FY 2023 Revenue	\$1.245 billion - \$1.27 billion	\$1.23 billion - \$1.27 billion
FY 2023 Adjusted Fully Diluted EPS	\$5.60 - \$5.70	\$5.45 - \$5.70

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, 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, August 3, 2023, at 8:00 a.m. ET. To access the conference call or webcast, participants should register online at <https://investor.lantheus.com/news-events/calendar-of-events>.

A replay will be available approximately two hours after completion of the webcast and will be archived on the same web page for at least 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.

With more than 65 years of experience in delivering life-changing science, Lantheus is committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease. Lantheus is headquartered in Massachusetts and has offices in 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.

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 “anticipate,” “believe,” “confident,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “predict,” “progress,” “project,” “promising,” “should,” “target,” “will,” “would” 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) continued market expansion and penetration for our established commercial products, particularly PYLARIFY and DEFINITY, in a competitive environment in which other imaging agents have been approved and are being commercialized, and our ability to clinically and commercially differentiate our products from other products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (iii) the global availability of Molybdenum-99 (“Mo-99”) and other raw material and key components; (iv) the efforts and timing for clinical development, regulatory approval and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (v) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc.; (vi) our ability to successfully continue existing clinical development partnerships using MK-6240 as a research tool and to further develop and commercialize such research tool; (vii) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas; and (viii) 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues	\$ 321,700	\$ 223,723	\$ 622,484	\$ 432,603
Cost of goods sold	119,053	85,694	342,761	165,504
Gross profit	<u>202,647</u>	<u>138,029</u>	<u>279,723</u>	<u>267,099</u>
Operating expenses				
Sales and marketing	36,456	27,492	69,073	47,846
General and administrative	26,151	32,598	49,422	70,186
Research and development	15,901	14,735	46,433	26,938
Total operating expenses	<u>78,508</u>	<u>74,825</u>	<u>164,928</u>	<u>144,970</u>
Operating income	<u>124,139</u>	<u>63,204</u>	<u>114,795</u>	<u>122,129</u>
Interest expense	4,933	1,469	9,924	2,978
Other income	(4,482)	(310)	(7,713)	(795)
Income before income taxes	<u>123,688</u>	<u>62,045</u>	<u>112,584</u>	<u>119,946</u>
Income tax expense	29,557	18,987	21,260	33,926
Net income	<u>\$ 94,131</u>	<u>\$ 43,058</u>	<u>\$ 91,324</u>	<u>\$ 86,020</u>
Net income per common share:				
Basic	<u>\$ 1.38</u>	<u>\$ 0.63</u>	<u>\$ 1.34</u>	<u>\$ 1.26</u>
Diluted	<u>\$ 1.33</u>	<u>\$ 0.61</u>	<u>\$ 1.31</u>	<u>\$ 1.22</u>
Weighted-average common shares outstanding:				
Basic	<u>68,371</u>	<u>68,674</u>	<u>68,062</u>	<u>68,343</u>
Diluted	<u>71,014</u>	<u>70,796</u>	<u>69,957</u>	<u>70,412</u>

Lantheus Holdings, Inc.
Consolidated Revenues Analysis
(in thousands – unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
PYLARIFY	\$ 210,522	\$ 130,232	61.7 %	\$ 405,992	\$ 223,009	82.1 %
Other radiopharmaceutical oncology	818	928	(11.9)%	1,535	2,255	(31.9)%
Total radiopharmaceutical oncology	211,340	131,160	61.1 %	407,527	225,264	80.9 %
DEFINITY	70,529	62,306	13.2 %	139,353	120,634	15.5 %
TechneLite	21,594	19,440	11.1 %	42,580	42,045	1.3 %
Other precision diagnostics	5,454	5,363	1.7 %	11,261	10,628	6.0 %
Total precision diagnostics	97,577	87,109	12.0 %	193,194	173,307	11.5 %
Strategic partnerships and other revenue	12,783	5,454	134.4 %	21,763	34,032	(36.1)%
Total revenues	\$ 321,700	\$ 223,723	43.8 %	\$ 622,484	\$ 432,603	43.9 %

Lantheus Holdings, Inc.
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,	
	2023	2022	2023	2022
Net income	\$ 94,131	\$ 43,058	\$ 91,324	\$ 86,020
Stock and incentive plan compensation	12,692	7,412	22,359	13,035
Amortization of acquired intangible assets	12,374	8,306	23,473	16,612
Campus consolidation costs	1,681	—	3,140	—
Contingent consideration fair value adjustments	(7,575)	8,500	(8,975)	26,900
Non-recurring refinancing related fees	(48)	—	213	—
Non-recurring fees	—	348	(2,734)	(384)
Strategic collaboration and license costs	—	500	—	500
Acquisition-related costs	169	252	338	699
Impairment of long-lived assets	5,998	—	138,050	—
ARO Acceleration and other related costs	577	209	725	1,800
Other	59	(124)	684	5
Income tax effect of non-GAAP adjustments ^(a)	(10,461)	(5,578)	(56,837)	(14,474)
Adjusted net income	\$ 109,597	\$ 62,883	\$ 211,760	\$ 130,713
Adjusted net income, as a percentage of revenues	34.1 %	28.1 %	34.0 %	30.2 %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income per share - diluted	\$ 1.33	\$ 0.61	\$ 1.31	\$ 1.22
Stock and incentive plan compensation	0.18	0.10	0.32	0.19
Amortization of acquired intangible assets	0.17	0.12	0.34	0.24
Campus consolidation costs	0.02	—	0.04	—
Contingent consideration fair value adjustments	(0.11)	0.13	(0.13)	0.38
Non-recurring refinancing related fees	—	—	—	—
Non-recurring fees	—	—	(0.04)	(0.01)
Strategic collaboration and license costs	—	0.01	—	0.01
Acquisition-related costs	—	—	—	0.01
Impairment of long-lived assets	0.08	—	1.97	—
ARO Acceleration and other related costs	0.02	0.01	0.02	0.03
Other	—	—	0.01	—
Income tax effect of non-GAAP adjustments ^(a)	(0.15)	(0.09)	(0.81)	(0.21)
Adjusted net income per share - diluted	\$ 1.54	\$ 0.89	\$ 3.03	\$ 1.86
Weighted-average common shares outstanding - diluted	71,014	70,796	69,957	70,412

- (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.

Lantheus Holdings, Inc.
Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash (used in) provided by operating activities	\$ (32,266)	\$ 72,597	\$ 76,234	\$ 82,861
Capital expenditures	(10,697)	(4,343)	(19,865)	(7,533)
Free cash flow	<u>\$ (42,963)</u>	<u>\$ 68,254</u>	<u>\$ 56,369</u>	<u>\$ 75,328</u>
Net cash used in investing activities	<u>\$ (20,697)</u>	<u>\$ (4,343)</u>	<u>\$ (65,210)</u>	<u>\$ (5,733)</u>
Net cash used in financing activities	<u>\$ (4,051)</u>	<u>\$ (2,011)</u>	<u>\$ (12,720)</u>	<u>\$ (4,190)</u>

Lantheus Holdings, Inc.
Condensed Consolidated Balance Sheets
(in thousands – unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 414,076	\$ 415,652
Accounts receivable, net	256,277	213,397
Inventory	51,801	35,475
Other current assets	22,906	13,092
Assets held for sale	7,159	—
Total current assets	752,219	677,616
Property, plant and equipment, net	129,981	122,166
Intangibles, net	221,004	315,285
Goodwill	61,189	61,189
Deferred tax assets, net	134,201	110,647
Other long-term assets	39,126	34,355
Total assets	\$ 1,337,720	\$ 1,321,258
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 384	\$ 354
Accounts payable	38,861	20,563
Short-term contingent liability	—	99,700
Accrued expenses and other liabilities	114,798	127,084
Total current liabilities	154,043	247,701
Asset retirement obligations	22,729	22,543
Long-term debt, net and other borrowings	559,235	557,712
Other long-term liabilities	49,068	46,155
Total liabilities	785,075	874,111
Total stockholders' equity	552,645	447,147
Total liabilities and stockholders' equity	\$ 1,337,720	\$ 1,321,258

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Melissa Downs

Senior Director, Corporate Communications

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Lantheus Announces Agreement to Sell RELISTOR® Royalties to HealthCare Royalty

Agreement enhances Lantheus' strong liquidity position and supports continued pipeline advancement and commercial readiness

BEDFORD, Mass., August 3, 2023 – Lantheus Holdings, Inc. (“Lantheus” or the “Company”) (NASDAQ: LNTH), a company committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease, today announced the divestiture of its RELISTOR (methylnaltrexone bromide) net sales royalties. The sale of this non-core asset strategically aligns with Lantheus’ long-term vision and growth strategy, allowing the Company to enhance its focus on the core radiopharmaceutical business and fuel further investment in this growing field. HealthCare Royalty (“HCRx”) has acquired the tiered, sales-based royalty rights on worldwide net sales of RELISTOR while Lantheus retains the rights to future sales-based milestone payments.

“It is an exciting time at Lantheus, with multiple ongoing late-stage radiopharmaceutical therapeutic programs that we believe have the potential to make a meaningful difference in patients’ lives,” said Mary Anne Heino, Chief Executive Officer of Lantheus. “The sale of the RELISTOR royalties unlocks significant value, which can be strategically channeled into our rapidly growing and evolving radiopharmaceutical business. As the leading radiopharmaceutical-focused company, we are committed to driving innovation as we Find, Fight and Follow disease to deliver better patient outcomes.”

Lantheus plans to use the net proceeds of the transaction to continue to invest in its growth strategy. The sale not only provides financial flexibility, but also enables the Company to continue advancing its innovative pipeline. Under the terms of the purchase agreement, Lantheus received an initial payment of approximately \$98 million and has the right to receive an additional payment of \$5 million from HCRx if worldwide net sales of RELISTOR in 2025 exceed a specified threshold. In exchange for the payment, HCRx received the rights to the tiered, sales-based royalties on worldwide net sales of RELISTOR related to the second quarter of 2023 and subsequent quarters.

During the twelve-month period ended December 31, 2022, Lantheus reported \$22.3 million in aggregate royalties derived from net sales of RELISTOR. For the first six months of 2023, RELISTOR royalties contributed \$13.2 million of revenue and approximately \$0.13 adjusted fully diluted earnings per share.

Progenics Pharmaceuticals, Inc., a Lantheus company, licensed methylnaltrexone (MNTX) along with products containing MNTX including the Tablet and Subcutaneous injection RELISTOR® products to Salix Pharmaceuticals, Inc., a Bausch Health company in 2011.

Foley Hoag LLP acted as legal advisor to Lantheus and Cadwalader, Wickersham & Taft LLP acted as legal advisor to HCRx in connection with the transaction.

About RELISTOR

RELISTOR® (methylnaltrexone bromide) is an opioid antagonist. RELISTOR tablets and RELISTOR injection are indicated for the treatment of opioid-induced constipation (OIC) in adults with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation.

RELISTOR injection is also indicated for the treatment of OIC in adults with advanced illness or pain caused by active cancer who require opioid dosage escalation for palliative care.

RELISTOR is not indicated to reduce all-cause mortality for opioid-induced bowel disorders.

Please go to www.relistor.com for full Prescribing Information for RELISTOR tablets and RELISTOR injection.

About Lantheus

With more than 65 years of experience in delivering life-changing science, Lantheus is committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease. Lantheus is headquartered in Massachusetts and has offices in New Jersey, Canada and Sweden. For more information, visit www.lantheus.com.

HEALTHCARE ROYALTY® and HCRx® are registered trademarks of HealthCare Royalty Management, LLC.

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 “can,” “continue,” “plans,” “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 are discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in their Annual Reports on Form 10-K and their Quarterly Reports on Form 10-Q).

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