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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-36569

LANTHEUS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**35-2318913**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
201 Burlington Road, South Building Bedford, MA	**01730**
(Address of principal executive offices)	**(Zip Code)**

(978) 671-8001

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act) Yes ☐ No ☑

The registrant had 66,311,779 shares of common stock, $0.01 par value, outstanding as of November 3, 2025.

LANTHEUS HOLDINGS, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Lantheus Holdings, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except par value)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 382,006	$ 912,814
Accounts receivable, net	351,376	321,258
Inventory, net	62,040	68,025
Income tax receivable	31,877	8,177
Other current assets	21,169	16,359
Assets held for sale	76,623	—
Total current assets	925,091	1,326,633
Investment in equity securities	46,474	39,489
Property, plant and equipment, net	164,072	176,798
Intangibles, net	739,264	161,761
Goodwill	240,328	61,189
Deferred tax assets, net	107,450	170,233
Other long-term assets	53,721	44,237
Total assets	$ 2,276,400	$ 1,980,340
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt and other borrowings	$ 871	$ 974
Accounts payable	66,296	34,560
Accrued expenses and other liabilities	251,105	204,992
Liabilities held for sale	28,566	—
Total current liabilities	346,838	240,526
Asset retirement obligations	137	23,344
Long-term debt and other borrowings, net of current portion	567,937	565,279
Long-term deferred tax liabilities	55,078	—
Long-term contingent consideration liabilities	71,024	—
Other long-term liabilities	116,180	63,180
Total liabilities	1,157,194	892,329
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock ($0.01 par value, 25,000 shares authorized; no shares issued and outstanding)	—	—
Common stock ($0.01 par value; 250,000 shares authorized; 71,770 shares and 70,905 shares issued and outstanding at September 30, 2025, and December 31, 2024, respectively)	718	709
Additional paid-in capital	871,193	817,972
Treasury stock at cost; 5,471 shares and 2,455 shares at September 30, 2025 and December 31, 2024, respectively	(376,456)	(175,000)
Retained earnings	625,416	445,945
Accumulated other comprehensive loss	(1,665)	(1,615)
Total stockholders' equity	1,119,206	1,088,011
Total liabilities and stockholders' equity	$ 2,276,400	$ 1,980,340

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 384,014	$ 378,734	$ 1,134,823	$ 1,142,800
Cost of goods sold	161,648	136,608	433,746	403,054
Gross profit	222,366	242,126	701,077	739,746
Operating expenses				
Sales and marketing	48,828	43,719	132,372	134,300
General and administrative	81,898	40,516	205,229	135,820
Research and development	48,025	24,148	129,828	132,773
Total operating expenses	178,751	108,383	467,429	402,893
Gain on sale of assets	—	—	—	6,254
Operating income	43,615	133,743	233,648	343,107
Interest expense	4,950	4,903	14,671	14,624
Investment in equity securities - unrealized gain	(1,160)	(37,325)	(871)	(75,492)
Other income	(2,556)	(9,953)	(23,579)	(27,785)
Income before income taxes	42,381	176,118	243,427	431,760
Income tax expense	14,610	45,025	63,956	107,528
Net income	$ 27,771	$ 131,093	$ 179,471	$ 324,232
Net income per common share:				
Basic	$ 0.41	$ 1.89	$ 2.63	$ 4.69
Diluted	$ 0.41	$ 1.79	$ 2.60	$ 4.55
Weighted average common shares outstanding:				
Basic	67,230	69,464	68,132	69,193
Diluted	67,663	73,065	69,038	71,331

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 27,771	$ 131,093	$ 179,471	$ 324,232
Other comprehensive income (loss):				
Foreign currency translation	(183)	44	(50)	(129)
Comprehensive income	$ 27,588	$ 131,137	$ 179,421	$ 324,103

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(in thousands)

	Nine Months Ended September 30, 2025							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2025	70,905	$ 709	2,455	$ (175,000)	$ 817,972	$ 445,945	$ (1,615)	$ 1,088,011
Net income	—	—	—	—	—	72,945	—	72,945
Other comprehensive loss	—	—	—	—	—	—	(143)	(143)
Stock option exercises and employee stock plan purchases	107	1	—	—	5,868	—	—	5,869
Vesting of restricted stock units	845	8	—	—	(8)	—	—	—
Shares withheld to cover taxes	(250)	(2)	—	—	(23,684)	—	—	(23,686)
Stock-based compensation	—	—	—	—	21,198	—	—	21,198
Balance at March 31, 2025	71,607	$ 716	2,455	$ (175,000)	$ 821,346	$ 518,890	$ (1,758)	$ 1,164,194
Net income	—	—	—	—	—	78,755	—	78,755
Other comprehensive income	—	—	—	—	—	—	276	276
Stock option exercises and employee stock plan purchases	56	1	—	—	2,444	—	—	2,445
Vesting of restricted stock units	48	—	—	—	—	—	—	—
Shares withheld to cover taxes	(9)	—	—	—	(963)	—	—	(963)
Repurchase of common stock, including excise tax	—	—	1,260	(100,000)	(245)	—	—	(100,245)
Stock-based compensation	—	—	—	—	22,321	—	—	22,321
Balance at June 30, 2025	71,702	$ 717	3,715	$ (275,000)	$ 844,903	$ 597,645	$ (1,482)	$ 1,166,783
Net income	—	—	—	—	—	27,771	—	27,771
Other comprehensive loss	—	—	—	—	—	—	(183)	(183)
Stock option exercises and employee stock plan purchases	41	1	—	—	1,884	—	—	1,885
Vesting of restricted stock units	40	—	—	—	—	—	—	—
Shares withheld to cover taxes	(13)	—	—	—	(591)	—	—	(591)
Repurchase of common stock, including excise tax	—	—	1,756	(101,456)	496	—	—	(100,960)
Stock-based compensation	—	—	—	—	24,501	—	—	24,501
Balance at September 30, 2025	71,770	$ 718	5,471	$ (376,456)	$ 871,193	$ 625,416	$ (1,665)	$ 1,119,206

	Nine Months Ended September 30, 2024							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2024	69,863	$ 699	1,339	$ (75,000)	$ 757,727	$ 133,503	$ (1,037)	$ 815,892
Net income	—	—	—	—	—	131,066	—	131,066
Other comprehensive loss	—	—	—	—	—	—	(141)	(141)
Stock option exercises and employee stock plan purchases	86	1	—	—	2,756	—	—	2,757
Vesting of restricted stock units	988	9	—	—	(9)	—	—	—
Shares withheld to cover taxes	(302)	(3)	—	—	(19,415)	—	—	(19,418)
Stock-based compensation	—	—	—	—	15,384	—	—	15,384
Balance at March 31, 2024	70,635	$ 706	1,339	$ (75,000)	$ 756,443	$ 264,569	$ (1,178)	$ 945,540
Net income	—	—	—	—	—	62,073	—	62,073
Other comprehensive loss	—	—	—	—	—	—	(32)	(32)
Stock option exercises and employee stock plan purchases	68	1	—	—	1,548	—	—	1,549
Vesting of restricted stock units	58	1	—	—	(1)	—	—	—
Shares withheld to cover taxes	(11)	—	—	—	(924)	—	—	(924)
Stock-based compensation	—	—	—	—	18,479	—	—	18,479
Balance at June 30, 2024	70,750	$ 708	1,339	$ (75,000)	$ 775,545	$ 326,642	$ (1,210)	$ 1,026,685
Net income	—	—	—	—	—	131,093	—	131,093
Other comprehensive income	—	—	—	—	—	—	44	44
Stock option exercises and employee stock plan purchases	76	1	—	—	2,831	—	—	2,832
Vesting of restricted stock units	40	—	—	—	—	—	—	—
Shares withheld to cover taxes	(12)	—	—	—	(1,312)	—	—	(1,312)
Stock-based compensation	—	—	—	—	20,366	—	—	20,366
Balance at September 30, 2024	70,854	$ 709	1,339	$ (75,000)	$ 797,430	$ 457,735	$ (1,166)	$ 1,179,708

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	$ 179,471	$ 324,232
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation, amortization and accretion	47,265	47,339
Adjustment to the fair value of asset retirement obligation	(4,727)	—
Amortization of debt-related costs	3,343	3,217
Change in fair value of contingent assets and liabilities	982	(1,405)
Inventory adjustments	2,869	738
Stock-based compensation	68,020	54,229
Gain on disposal of assets	—	(6,254)
Unrealized gain on investment in equity securities	(871)	(75,492)
Charges incurred pursuant to acquired in-process research and development	5,413	66,000
Deferred taxes	23,379	(4,402)
Long-term income tax payable and other long-term liabilities	(2,754)	2,619
Other	5,522	7,172
Changes in operating assets and liabilities, excluding impact of acquisitions:		
Accounts receivable	(15,821)	(44,887)
Inventory	(6,325)	(7,101)
Other current and noncurrent assets	(6,344)	1,335
Accounts payable	29,473	1,151
Accrued expenses and other current and noncurrent liabilities	(28,932)	18,529
Net cash provided by operating activities	299,963	387,020
Cash flows from investing activities:		
Capital expenditures	(27,301)	(35,256)
Acquisition of in-process research and development	(5,413)	—
Proceeds from sale of assets	—	8,000
Acquisition of assets, net	—	(80,911)
Acquisition of Evergreen, net of cash acquired	(268,933)	—
Acquisition of Life Molecular, net of cash acquired	(309,011)	—
Purchases of investment in equity securities	(5,000)	(83,246)
Acquisition of exclusive license option	—	(28,000)
Net cash used in investing activities	(615,658)	(219,413)
Cash flows from financing activities:		
Payments of long-term debt and other borrowings	(757)	(376)
Proceeds from stock option exercises	6,473	3,772
Proceeds from employee stock purchase plan	3,726	3,450
Payments for minimum statutory tax withholding related to net share settlement of equity awards	(25,240)	(21,723)
Repurchase of common stock	(200,000)	—
Net cash used in financing activities	(215,798)	(14,877)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	711	34
Net (decrease) increase in cash, cash equivalents and restricted cash	(530,782)	152,764
Cash, cash equivalents and restricted cash, beginning of period	914,486	715,285
Cash, cash equivalents and restricted cash, end of period	$ 383,704	$ 868,049

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Continued)
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Reconciliation to amounts within the condensed consolidated balance sheets		
Cash and cash equivalents	$ 382,006	$ 866,386
Restricted cash included in other long-term assets	1,698	1,663
Cash, cash equivalents and restricted cash at end of period	$ 383,704	$ 868,049

	Nine Months Ended September 30,	
	2025	2024
Schedule of non-cash investing and financing activities		
Additions of property, plant and equipment included in liabilities	$ 5,317	$ 8,502
Contingent consideration liabilities related to acquisitions	$ 96,842	$ —
Lease liability settled through transfer of lease	$ —	$ 762
Modification of lease agreement	$ 5,789	$ —
Right-of-use asset obtained in exchange for finance lease obligation	$ 150	$ 63
Excise tax payable on net common stock repurchases	$ 1,205	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note Regarding Company References and Trademarks

Unless the context otherwise requires, references to the "Company," "our Company," "Lantheus," "we," "us" and "our" refer to Lantheus Holdings, Inc. and its direct and indirect wholly-owned subsidiaries; references to "Lantheus Holdings" refer to Lantheus Holdings, Inc. and not to any of its subsidiaries; references to "Lantheus Medical" refer to Lantheus Medical Imaging, Inc., the wholly-owned subsidiary of Lantheus Holdings; references to "Aphelion," "Lantheus Alpha" and "Meilleur" refer to Aphelion LLC, Lantheus Alpha Therapy, LLC and Meilleur Technologies, Inc., respectively, each a wholly-owned subsidiary of Lantheus Holdings; references to "Cerveau," "Lantheus Real Estate," "Progenics," "Evergreen," "Lantheus Radiopharm UK", and "Lantheus Switzerland," refer to Cerveau Technologies, Inc.; Lantheus MI Real Estate, LLC; Progenics Pharmaceuticals, Inc.; Evergreen Theragnostics, Inc.; Lantheus Radiopharmaceuticals UK Limited and Lantheus Switzerland GmbH, respectively, each a wholly-owned subsidiary of Lantheus Medical, references to "EXINI" refer to EXINI Diagnostics AB, a wholly-owned subsidiary of Progenics, and references to "Life Molecular" refer to Life Molecular Imaging Ltd., a wholly-owned subsidiary of Lantheus Radiopharm UK.

Solely for convenience, the Company refers to trademarks, service marks and trade names in this Quarterly Report on Form 10-Q ("Form 10-Q") without the TM, SM and ® symbols. Those references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent permitted under applicable law, its rights to its trademarks, service marks and trade names. Each trademark, trade name or service mark of any other company appearing in this Form 10-Q, is, to the Company's knowledge, owned by that other company.

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Lantheus and have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, these condensed consolidated financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement have been included. The preparation of the Company's condensed consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue and expenses, and related disclosures. The results of operations for the three and nine months ended September 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for any future period.

The condensed consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements at that date but does not include all the information and notes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 of the Company's most recent Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2024 filed with the Securities Exchange Commission ("SEC") on February 26, 2025.

2. Summary of Significant Accounting Policies

Assets Held for Sale

The Company classifies an asset as held for sale when management, having the authority to approve the action, commits to a plan to sell the asset, the sale is probable within one year and the asset is available for immediate sale in its present condition. The Company also considers whether an active program to locate a buyer has been initiated, whether the asset is marketed actively for sale at a price that is reasonable in relation to its current fair value and whether actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The Company initially measures an asset that is classified as held for sale at the lower of its (i) carrying amount or (ii) fair value less costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized until the date of sale. The Company assesses the fair value of an asset less costs to sell each reporting period that the asset remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying amount of the asset, as long as the new carrying amount does not exceed the carrying amount of the asset at the time it was initially classified as held for sale. Assets are not depreciated or amortized while they are classified as held for sale.

Investments

Equity investments with readily determinable fair values for which the Company does not have significant influence over the investee are measured at fair value on a recurring basis. Equity investments without readily determinable fair values for which the Company does not have

significant influence over the investee are measured at cost with adjustments for observable changes in price or impairments (referred to as the measurement alternative). For equity investments for which the Company does not have significant influence over the investee, changes in the value of unsold equity investments are recorded in investment in equity securities – unrealized gain. Equity investments for which the Company has significant influence over the investee are measured using the equity method unless the Company elects to apply the fair value option to account for the investment.

Recent Accounting Pronouncements

The Company has considered all new accounting standards issued by the Financial Accounting Standards Board ("FASB"). The Company has not yet adopted the following standards:

In September 2025, the FASB issued Accounting Standards Update ("ASU") 2025-06, *"Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,"* which simplifies the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. Entities will now capitalize costs associated with internal-use software only when management has authorized and committed funding, and it is probable that the project will be completed and the software will be used to perform its intended function. ASU 2025-06 is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on its consolidated financial results and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *"Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,"* which provides a practical expedient related to the estimation of expected credit losses for accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification ("ASC") 606, *"Revenue Recognition."* ASU 2025-05 requires an entity to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. The requirements of ASU 2025-05 are effective for annual periods beginning after December 15, 2025, and interim periods beginning in the first quarter of 2026. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently in the process of evaluating the effects of this pronouncement on its consolidated financial results and related disclosures.

In November 2024, the FASB issued ASU 2024-04, "*Debt - Debt with Conversion and Other Options (Subtopic 470-20),"* which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion rather than as extinguishment of debt. The requirements of ASU 2024-04 are effective for the annual periods beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted. For the Company, the requirements under ASU 2024-04 will be effective for its Form 10-Q for the first quarter of 2026. The Company is currently in the process of evaluating the effects of this pronouncement on its consolidated financial results and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40),"* and in January 2025, the FASB issued ASU 2025-01, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date."* ASU 2024-03 requires additional income statement disclosures, including the disaggregation of specific categories of expenses underlying the line items presented on the income statement. Additionally, ASU 2024-03 requires enhanced disclosure of selling expenses. As clarified by ASU 2025-01, the requirements of the guidance are effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. For the Company, annual reporting requirements under ASU 2024-03 will be effective for its Form 10-K for the year ending December 31, 2027 and interim reporting requirements will be effective beginning in the first quarter of 2028. Early adoption is permitted and the amendments should be applied on a prospective basis, however retrospective application is permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*," which requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures and expects the standard will only impact its income tax disclosures with no impact on its consolidated financial results.

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

3. Revenue from Contracts with Customers

The following table summarizes revenue by source as follows:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Major Products /Service Lines				
Product revenue, net[1]	$ 376,687	$ 374,601	$ 1,118,152	$ 1,136,670
License and royalty revenues	7,327	4,133	16,671	6,130
Total revenues	$ 384,014	$ 378,734	$ 1,134,823	$ 1,142,800

(1) The Company's product revenue includes PYLARIFY, DEFINITY, Neuraceq and TechneLite among other products. This category represents the delivery of physical goods. The Company applies the same revenue recognition policies and judgments for all its principal products.

The Company classifies its revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. Radiopharmaceutical Oncology consists of PYLARIFY and historically included AZEDRA. In the first quarter of 2024, the Company discontinued the production of AZEDRA. Precision Diagnostics includes DEFINITY, Neuraceq, TechneLite and other diagnostic imaging products. Strategic Partnerships and Other Revenue primarily includes revenue derived from partnerships with pharmaceutical companies and academic institutions that use the Company's investigational products, such as MK-6240 and NAV-4694, in clinical trials as research tools, royalties and other milestone payments received from the Company's strategic partners that have commercialized products pursuant to license arrangements with the Company, as well as contract development and manufacturing organization ("CDMO") revenue generated by Evergreen.

Revenue by product category on a net basis is as follows:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
PYLARIFY	$ 240,616	$ 259,756	$ 748,912	$ 791,881
Other radiopharmaceutical oncology	—	—	—	384
Total radiopharmaceutical oncology	240,616	259,756	748,912	792,265
DEFINITY	81,785	76,965	244,935	231,629
Neuraceq	20,442	—	20,442	—
TechneLite	21,127	20,480	65,820	70,380
Other precision diagnostics	6,339	6,282	18,672	18,039
Total precision diagnostics	129,693	103,727	349,869	320,048
Strategic partnerships and other revenue	13,705	15,251	36,042	30,487
Total revenues	$ 384,014	$ 378,734	$ 1,134,823	$ 1,142,800

The Company is required to allocate a portion of its revenue received from commercial contracts to future reporting periods to the extent the Company had performance obligations that extended beyond one year. However, the Company's performance obligations are typically part of contracts that have an original expected duration of one year or less. Therefore, since the Company elected the practical expedient under ASC 606-10-50-14, it does not disclose information regarding remaining performance obligations which are part of contracts that have an original expected duration of one year or less.

4. Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability of fair value measurements, financial instruments are categorized based on a hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- *Level 1* — Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

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- *Level 2* — Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- *Level 3* — Unobservable inputs that reflect the Company's estimates about the assumptions that market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available, including its own data.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis consist of money market funds, deferred compensation plan liabilities, contingent consideration liabilities and equity investments.

The Company invests excess cash from its operating cash accounts in overnight investments and reflects these amounts in cash and cash equivalents in the condensed consolidated balance sheets at fair value using quoted prices in active markets for identical assets.

The tables below present information about the Company's assets and liabilities measured at fair value on a recurring basis:

		September 30, 2025		
(in thousands)	Total Fair Value	Level 1	Level 2	Level 3
Assets:				
Money market funds	$ 108,576	$ 108,576	$ —	$ —
Investment securities	45,480	45,480	—	—
Total assets	$ 154,056	$ 154,056	$ —	$ —
Liabilities:				
Deferred compensation plan liabilities	$ 942	$ 942	$ —	$ —
Contingent consideration liabilities	97,824	—	—	97,824
Total liabilities	$ 98,766	$ 942	$ —	$ 97,824

		December 31, 2024		
(in thousands)	Total Fair Value	Level 1	Level 2	Level 3
Assets:				
Money market funds	$ 682,209	$ 682,209	$ —	$ —
Investment securities	39,489	39,489	—	—
Total assets	$ 721,698	$ 721,698	$ —	$ —

Nonqualified Deferred Compensation Plan

The Company maintains the Lantheus Nonqualified Deferred Compensation Plan (the "LDCP") for the benefit of certain key, highly-compensated employees and non-employee directors. The assets of the LDCP are invested in corporate-owned life insurance ("COLI") and mutual funds at September 30, 2025. The mutual funds are classified as Level 1 of the fair value hierarchy because they are valued using quoted market prices. There were no assets or liabilities balances in the LDCP at December 31, 2024. The liabilities of the LDCP are presented in other long-term liabilities in the Company's condensed consolidated balance sheets. See Note 17, *"Benefit Plans"* for more information on the LDCP.

Perspective Therapeutics Inc. Equity Securities

At September 30, 2025, the Company held 11,677,339 shares of Perspective common stock ("Perspective Shares"). The Company accounts for its investment in Perspective Shares as an equity investment with a readily determinable fair value, as the securities are publicly traded on the New York Stock Exchange ("NYSE"). The fair value of the Perspective Shares is based on its closing price on the NYSE at the end of the fiscal period and is classified within Level 1 of the fair value hierarchy because the equity securities are valued using quoted market prices. The fair value of the Perspective Shares as of September 30, 2025 was approximately $40.1 million based on a closing market price of $3.43 per share on September 30, 2025, resulting in an unrealized loss of $0.1 million and an unrealized gain of $2.8 million for the three and nine months ended September 30, 2025, respectively. See Note 18, *"Acquisitions"* for further discussion of the Perspective transaction.

Radiopharm Theranostics Limited Equity Securities

The Company held 149,625,180 shares of Radiopharm common stock ("Radiopharm Shares") as of December 31, 2024. In January 2025, the Company purchased via private placement, an additional 133,333,333 Radiopharm Shares for $5.0 million. At September 30, 2025, the

Company held 282,958,513 Radiopharm Shares. The Company accounts for its investment in Radiopharm Shares as an equity investment with a readily determinable fair value, as the securities are publicly traded on the Australian Stock Exchange ("ASX"). The fair value of the Radiopharm Shares is based on the closing price on the ASX at the end of the fiscal period and is classified within Level 1 of the fair value hierarchy because the equity securities are valued using quoted market prices. The fair value of the Radiopharm Shares as of September 30, 2025 was approximately $5.4 million based on the converted closing market price of approximately $0.02 per share on September 30, 2025, resulting in an unrealized gain on equity securities of $1.2 million and an unrealized loss on equity securities of $2.0 million for the three and nine months ended September 30, 2025, respectively. See Note 18, "*Acquisitions"* for further discussion of the Radiopharm transaction.

Contingent Consideration

Progenics

The Company assumed contingent consideration liabilities related to a previous acquisition completed by Progenics in 2013 ("2013 Acquisition"). These contingent consideration liabilities include potential payments of up to $70.0 million if the Company attains certain net sales targets primarily for AZEDRA and 1095 (also known as 131 I-MIP-1095) and a $5.0 million 1095 commercialization milestone. Additionally, there is a potential payment of up to $10.0 million for a commercialization milestone related to a prostate cancer product candidate the Company refers to as "1404" that was out-licensed to ROTOP Pharmaka GmbH. The Company's total potential payments related to the 2013 Acquisition are approximately $85.0 million. The Company considers the contingent consideration liabilities relating to the 2013 Acquisition each a Level 3 instrument (one with significant unobservable inputs) in the fair value hierarchy. The estimated fair value of these was determined based on probability adjusted discounted cash flows and Monte Carlo simulation models that included significant estimates and assumptions pertaining to commercialization events and sales targets. The most significant unobservable inputs with respect to 1095 and 1404 are the probabilities of achieving regulatory approval of those development projects and subsequent commercial success.

Significant changes in any of the probabilities of success, the probabilities as to the periods in which sales targets and milestones will be achieved, discount rates or underlying revenue forecasts would result in a higher fair value measurement. The Company records the contingent consideration liabilities at fair value with changes in estimated fair values recorded in general and administrative expenses in the condensed consolidated statements of operations. The Company can give no assurance that the actual amounts paid, if any, in connection with the contingent consideration liabilities, will be consistent with any recurring fair value estimate of such contingent consideration liabilities. The Company estimated that the probability of successfully meeting the sales targets and commercialization milestones described above was zero, as the Company discontinued the production of AZEDRA in the first quarter of 2024 and the Company is not actively advancing 1095. As a result of this assessment, the Company determined the value of the contingent consideration liabilities to be $0 at September 30, 2025 and December 31, 2024.

Evergreen Theragnostics, Inc.

Pursuant to the terms of the Agreement and Plan of Merger (the "Evergreen Merger Agreement") with Evergreen and Shareholder Representative Services LLC governing the Company's acquisition of Evergreen in April 2025 (see Note 18, *"Acquisitions"*), the Company is required to pay up to $727.5 million in cash upon the achievement of specified milestones in connection with the development and commercialization of certain milestone products, as defined in the Evergreen Merger Agreement, and Octevy (also referred to as LNTH-2501), a registrational-stage positron emission tomography ("PET") diagnostic imaging agent targeting neuroendocrine tumors. The Company records these possible payments as contingent consideration liabilities that are classified within Level 3 of the fair value hierarchy. The Company estimated the fair value of the contingent consideration liabilities associated with the sales milestones using a Monte Carlo simulation in a risk-neutral framework, whereby the achievement of the future revenue associated with the sales milestones was simulated using a geometric Brownian motion model. The Company estimated the fair value of the contingent consideration liability associated with the development and commercialization milestones using a probability-weighted discounted cash flow ("DCF") approach.

Life Molecular Imaging Ltd.

Pursuant to the terms of the Sale and Purchase Agreement (the "LMI Purchase Agreement") with Life Medical Group Limited ("Life Medical") in connection with the Company's acquisition of Life Molecular in July 2025 (see Note 18, "*Acquisitions"*), the Company is required to make certain earn-out and milestone payments as a percentage of and upon achievement of specified net sales thresholds, respectively, of Neuraceq and certain other imaging and tracing agents in Life Molecular's pipeline. These contingent cash earn-out and milestone payments total up to $400.0 million. In addition to the net sales earn-out and milestone payments, the Company also assumed a contingent consideration liability owed to Piramal Holdings SA ("Piramal"), pursuant to an assumed contract (the "Piramal SPA"). The Company is required to make cash payments of up to $30.0 million upon the achievement of specified earnings metrics of Life Molecular, as defined in the Piramal SPA. The

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Company estimated the fair value of the contingent consideration liabilities using a Monte Carlo simulation model in a risk-neutral framework, whereby the achievement of the future revenue and other specified earnings metrics associated with the contingent payments were simulated using a geometric Brownian motion model.

The following table reflects the activity for the Company's contingent consideration measured at fair value using Level 3 inputs for the nine months ended September 30, 2025:

(in thousands)	Level 3 Accrued Contingent Consideration
Balance December 31, 2024	$ —
Evergreen acquisition	43,042
Life Molecular acquisition	53,800
Changes in fair value included in net income	982
Balance September 30, 2025	$ 97,824

Significant changes in any of the probabilities of success, the probabilities as to the periods in which sales targets and milestones will be achieved, discount rates or underlying revenue forecasts would result in a higher or lower fair value measurement. The Company records the contingent consideration liabilities at fair value with changes in estimated fair values recorded within operating expenses in the condensed consolidated statements of operations. The Company can give no assurance that the actual amounts paid, if any, in connection with the contingent consideration liabilities, will be consistent with any recurring fair value estimate of such contingent consideration liabilities. As a result of this assessment, the Company determined the value of the contingent consideration liabilities to be $97.8 million at September 30, 2025.

The recurring Level 3 fair value measurements of the Company's contingent consideration liabilities include the following significant unobservable inputs (in thousands, except percent data):

Contingent Consideration Liability	Fair Value at September 30, 2025	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Development and commercialization milestones	40,965	Discounted cash flow	Payment discount rate	8.1% - 13.3%	8.3%
			Probability of payment	0.0% - 100.0%	87.3%
			Range of expected payment dates	2026 - 2037	N/A
Sales milestones	30,059	Scenario analysis	Revenue volatility	37.0% - 48.0%	46.9%
			Revenue discount rate	9.4% - 19.3%	17.8%
Assumed contingent consideration from Piramal SPA	26,800	Scenario analysis	EBITDA volatility	60.0%	60.0%
			EBITDA discount rate	21.4% - 22.0%	21.4%
Total contingent consideration liabilities	$ 97,824				

5. Income Taxes

The Company calculates income taxes at the end of each reporting period based on the estimated effective tax rate for the full year, adjusted for any discrete events which are recorded in the period they occur. Cumulative adjustments to the tax provision are recorded in the reporting period in which a change in the estimated annual effective tax rate is determined. The Company's income tax expense and effective tax rate are presented below:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Income tax expense	$ 14,610	$ 45,025	$ 63,956	$ 107,528
Effective tax rate	34.5%	25.6%	26.3%	24.9%

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The increase in the effective income tax rate for the three and nine months ended September 30, 2025 is primarily due to the change in the Company's non-deductible stock compensation and acquisition-related costs, partially offset by an increase in tax credits.

On July 4, 2025, H.R.1, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA provides for significant U.S. tax law changes, including the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. These provisions did not have a material impact on the Company's effective income tax rate for the three and nine months ended September 30, 2025.

The change in the Company's deferred tax balances for the nine months ended September 30, 2025 was primarily related to the acquisitions of Life Molecular and Evergreen and the expensing of previously capitalized research and development ("R&D") expenses under the OBBBA.

6. Inventory

Inventory, net of related reserves, consisted of the following:

(in thousands)	September 30, 2025	December 31, 2024
Raw materials	$ 24,960	$ 29,080
Work in process	15,156	15,870
Finished goods	21,924	23,075
Total inventory, net[1]	$ 62,040	$ 68,025

(1) As of September 30, 2025, amounts totaling $3.5 million, $0.1 million and $7.0 million were reclassified to assets held for sale, from raw materials, work in process and finished goods, respectively, as a result of the pending sale of the Company's single-photon emission computerized tomography ("SPECT") business. See Note 8, *"Assets and Liabilities Held for Sale"* for more information.

The majority of the value of the inventory relates to non-radioactive products. With respect to the Company's products that are radiopharmaceuticals, due to the limited shelf life of such products, they are generally not held as finished goods.

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7. Property, Plant and Equipment, Net

Property, plant and equipment, net, consisted of the following:

(in thousands)	September 30, 2025	December 31, 2024
Land	$ 3,020	$ 9,480
Buildings	49,994	85,523
Machinery, equipment and fixtures	104,331	114,357
Computer software	54,248	48,702
Construction in progress	22,604	27,498
Total gross property, plant and equipment	234,197	285,560
Less - accumulated depreciation and amortization	(70,125)	(108,762)
Total property, plant and equipment, net[1]	$ 164,072	$ 176,798

(1) As of September 30, 2025, amounts totaling $6.5 million in land, $48.4 million in buildings, $39.2 million in machinery, equipment and fixtures, $0.4 million in computer software, $2.8 million in construction in progress and $52.0 million in accumulated depreciation and amortization were reclassified to assets held for sale as a result of the pending sale of the Company's SPECT business. See Note 8, *"Assets and Liabilities Held for Sale"* for more information.

Depreciation and amortization expense related to property, plant and equipment, net, was $5.6 million and $5.1 million for the three months ended September 30, 2025 and 2024, respectively, and $16.3 million and $15.1 million for the nine months ended September 30, 2025 and 2024, respectively.

On January 8, 2024, the Company entered into an agreement with Perspective to transfer the sublease for the property at 110 Clyde Rd, Somerset, New Jersey (the "Somerset Facility") and sell the associated assets at the Somerset Facility for $8.0 million. The transfer of the sublease and completion of the asset sale occurred on March 1, 2024. The sale of assets resulted in a derecognition to the right-of-use asset of $0.4 million, the lease liability of $0.4 million and remaining property, plant and equipment of $0.8 million. The Company also incurred commission expense of $1.0 million related to the transaction. The Company recorded a gain of $6.3 million for the nine months ended September 30, 2024 within operating income.

See Note 18, *"Acquisitions"* for further discussion of the Perspective transaction.

8. Assets and Liabilities Held for Sale

SPECT Business

On May 1, 2025, the Company entered into a definitive agreement to sell its SPECT business to SHINE Technologies, LLC ("SHINE"), a wholly-owned subsidiary of Illuminated Holdings, Inc. Under the terms of the agreement, SHINE will acquire the assets and liabilities associated with the Company's SPECT business, including its diagnostics agents (TechneLite, NEUROLITE, Xenon Xe-133 Gas, and Cardiolite) and the portion of the North Billerica, Massachusetts campus that manufactures the Company's SPECT products and SPECT-related Canadian operations. The transaction is subject to customary closing conditions and is expected to be completed around the end of the calendar year.

As of September 30, 2025, assets and liabilities associated with the Company's SPECT business have been presented in the Company's condensed consolidated balance sheets as assets and liabilities held for sale as it was determined that these assets and liabilities met the criteria of held-for-sale under ASC 360, *"Impairment or disposal of long-lived assets,"* and will continue to be classified as such until the transaction is completed. The Company determined that the fair value less costs to sell exceeded the carrying value of the assets and liabilities associated with the SPECT business, and therefore no indicator of impairment was present with respect to these assets during the three and nine months ended September 30, 2025. The Company does not believe the sale represents a strategic shift having a major effect on the Company's consolidated financial results and therefore does not meet the criteria for classification as discontinued operations.

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The table below presents the carrying amounts of assets and liabilities held for sale related to the SPECT transaction:

(in thousands)	September 30, 2025
Assets:	
Accounts receivable, net	$ 14,984
Inventory	10,578
Other current assets	2,733
Property, plant and equipment, net	45,319
Intangible assets, net	871
Goodwill	2,138
Total assets held-for-sale	$ 76,623
Liabilities:	
Accounts payable	6,993
Accrued expenses and other liabilities	3,802
Asset retirement obligation	17,771
Total liabilities held-for-sale	$ 28,566

9. Accrued Expenses, Other Liabilities and Other Long-Term Liabilities

Accrued expenses, other liabilities and other long-term liabilities are comprised of the following:

(in thousands)	September 30, 2025	December 31, 2024
Compensation and benefits	$ 53,323	$ 48,263
Freight, distribution and operations	76,010	85,966
Accrued rebates, discounts and chargebacks	63,812	25,248
Accrued professional fees	24,553	20,308
Accrued research and development expenses	11,069	13,219
Income taxes payable	1,405	1,591
Other	20,933	10,397
Total accrued expenses and other liabilities	$ 251,105	$ 204,992
Operating lease liabilities	$ 50,629	$ 53,185
Other long-term liabilities	65,551	9,995
Total other long-term liabilities	$ 116,180	$ 63,180

10. Asset Retirement Obligations

The Company considers its legal obligation to remediate its facilities upon a potential decommissioning of its radioactive-related operations an asset retirement obligation (“ARO”). The Company has a production facility that manufactures and processes radioactive materials at its North Billerica, Massachusetts site. As of September 30, 2025, the ARO is measured at the present value of the expenses estimated to be incurred in such remediation, and is approximately $20.4 million.

The following table provides a summary of the changes in the Company’s carrying value of its ARO:

(in thousands)	Amount
Balance at January 1, 2025	$ 23,344
Revision of estimated decommissioning costs	(4,727)
Remediation costs	(1,079)
Reclassification to liabilities held-for-sale[(1)]	(17,771)
Accretion expense	370
Balance at September 30, 2025	$ 137

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(1) Amount reclassified to liabilities held for sale as a result of the pending sale of the assets and liabilities associated with the Company's SPECT business. See Note 8, *"Assets and Liabilities Held for Sale"* for more information.

In the first quarter of 2025, the Company revised certain inputs to its estimate of decommissioning costs expected to be incurred throughout the period of remediation, which reduced the estimate of remediation costs by $4.7 million. This reduction was primarily the result of changes in the technology and processes used for the remediation activities from those contemplated in the estimate previously provided in 2022, and was recorded in other income on the Company's condensed consolidated statements of operations in the first quarter of 2025. During the three months ended September 30, 2025, the Company recorded an additional reduction of $1.1 million to the ARO for remediation efforts completed during the period.

The Company is required to provide the Massachusetts Department of Public Health financial assurance demonstrating the Company's ability to fund any decommissioning of its North Billerica, Massachusetts production facility in the event of any closure. The Company has provided this financial assurance in the form of a $30.3 million surety bond.

11. Goodwill and Intangibles, Net

Goodwill

The following table represents the change in the carrying value of goodwill for the nine months ended September 30, 2025:

(in thousands)	Amount
Balance at January 1, 2025	$ 61,189
Acquisition of Evergreen	$ 116,221
Acquisition of Life Molecular	$ 64,464
Reclassification to assets held for sale[(1)]	$ (2,138)
Foreign currency translation adjustments	$ 592
Balance at September 30, 2025	$ 240,328

(1) Amounts reclassified to assets held for sale as a result of the pending sale of the assets and liabilities associated with the Company's SPECT business. See Note 8, *"Assets and Liabilities Held for Sale",* for more information.

Intangibles, net, consisted of the following:

			September 30, 2025		
(in thousands)	Useful Lives (in years)	Amortization Method	Gross	Accumulated Amortization	Net
Amortizable:					
Trademarks	25	Straight-line	$ 13,540	$ (12,473)	$ 1,067
Customer relationships	5	Accelerated	102,908	(88,781)	14,127
Currently marketed products	9 - 10.5	Straight-line	492,800	(70,788)	422,012
Licenses	13 - 16	Straight-line	22,233	(13,926)	8,307
Developed technology	7 - 9	Straight-line	55,982	(11,231)	44,751
Total amortizable intangibles			687,463	(197,199)	490,264
Non-amortizable:					
In-process research and development	Indefinite		249,000	—	249,000
Total intangibles, net			$ 936,463	$ (197,199)	$ 739,264

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(in thousands)	Useful Lives (in years)	Amortization Method	December 31, 2024 Gross	Accumulated Amortization	Net
Trademarks	15 - 25	Straight-line	$ 13,540	$ (12,363)	$ 1,177
Customer relationships	15 - 25	Accelerated	157,742	(136,647)	21,095
Currently marketed products	9 -15	Straight-line	132,800	(53,033)	79,767
Licenses	11 - 16	Straight-line	22,233	(13,203)	9,030
Developed technology	7 - 9	Straight-line	55,982	(5,290)	50,692
Total intangibles, net			$ 382,297	$ (220,536)	$ 161,761

The Company recorded amortization expense for its intangible assets of $14.6 million and $11.9 million for the three months ended September 30, 2025 and 2024, respectively and $30.6 million and $32.0 million for the nine months ended September 30, 2025 and 2024, respectively.

On August 2, 2023, the Company sold the right to its RELISTOR royalty asset under its license agreement with Bausch Health Companies, Inc.; the Company retained the rights to future sales-based milestone payments. The Company received an initial payment of approximately $98.0 million in connection with the sale and has the right to receive an additional payment from the buyer of $5.0 million, if worldwide net sales of RELISTOR in 2025 exceed specified thresholds. No sales-based milestone payment was earned in the three and nine months ended September 30, 2025.

In the first quarter of 2024, the Company discontinued the production and promotion of AZEDRA and no AZEDRA was manufactured after March 1, 2024, when the Company transferred the tangible assets and associated lease of its Somerset Facility to Perspective. See Note 7, *"Property, Plant and Equipment, Net"* for impairment analysis.

In June 2024, the Company entered into an agreement with the stockholders of Meilleur ("Meilleur Stockholders") to purchase all of the outstanding capital stock of Meilleur (which holds the rights under a license agreement to develop and commercialize NAV-4694) for approximately $32.9 million. The Company recorded a developed technology intangible asset of $40.3 million as a result of the purchase price and the specific assets and liabilities of Meilleur that were acquired as part of the asset acquisition based on their value at the agreed upon closing date. In August 2024, upon successful completion of a technology transfer, the Company paid $10.0 million to the Meilleur Stockholders. This additional contingent payment was capitalized as part of the asset cost and increased the total value of the Company's developed technology intangible assets. See Note 18, *"Acquisitions"* for further discussion of the Meilleur acquisition.

The below table summarizes the estimated aggregate amortization expense expected to be recognized on the above intangible assets:

(in thousands)	Amount
Remainder of 2025	$ 16,521
2026	66,891
2027	61,380
2028	58,074
2029	57,930
2030 and thereafter	229,468
Total	$ 490,264

12. Long-Term Debt, and Other Borrowings, Net of Current Portion

The carrying value of the Company's long-term debt and other borrowings, net of current portion is comprised of the following:

(in thousands)	September 30, 2025	December 31, 2024
Principal amount 2.625% Convertible Senior Notes due 2027	$ 574,996	$ 575,000
Unamortized debt issuance costs	(7,720)	(10,392)
Finance lease liabilities	1,532	1,645
Total	568,808	566,253
Less: current portion of long-term debt and other borrowings	(871)	(974)
Total long-term debt and other borrowings, net of current portion	$ 567,937	$ 565,279

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2022 Revolving Facility

In December 2024, the Company entered into an amendment to its $350.0 million five-year revolving credit facility originally entered into in December 2022. The amendment, among other things, increased the facility from $350.0 million to $750.0 million (as amended, the "2022 Revolving Facility") and extended the maturity date from December 2, 2027 to December 19, 2029. Under the terms of the 2022 Revolving Facility, the lenders are committed to extending credit to the Company from time to time consisting of revolving loans (the "Revolving Loans") in an aggregate principal amount not to exceed $750.0 million (the "Revolving Commitment") at any time, including a $40.0 million sub-facility for the issuance of letters of credit (the "Letters of Credit") and a $20.0 million sub-facility for swingline loans (the "Swingline Loans"). The Revolving Loans, Letters of Credit, and the Swingline Loans, if used, are expected to be used for working capital and for other general corporate purposes.

The Revolving Loans bear interest, with pricing based from time to time at the Company's election, at (i) the secured overnight financing rate as published by the Federal Reserve Bank of New York on its website plus an applicable margin that ranges from 1.25% to 2.00% based on the Company's total net leverage ratio or (ii) the alternative base rate plus an applicable margin that ranges from 0.25% to 1.00%, in either case, based on the Company's total net leverage ratio. The 2022 Revolving Facility also includes an unused commitment fee at a rate ranging from 0.15% to 0.30% per annum based on the Company's total net leverage ratio. Interest associated with the unused commitment is recorded to accrued expenses and other liabilities on the condensed consolidated balance sheets and paid out on a quarterly basis.

The Company is permitted to voluntarily prepay the Revolving Loans, in whole or in part, or reduce or terminate the Revolving Commitment, in each case, without premium or penalty. On any business day on which the total amount of outstanding Revolving Loans, Letters of Credit, and Swingline Loans exceeds the total Revolving Commitment, the Company must prepay the Revolving Loans in an amount equal to such excess. The Company is not required to make mandatory prepayments under the 2022 Revolving Facility. As of September 30, 2025, there were no outstanding borrowings under the 2022 Revolving Facility.

The Company has the right to request an increase to the Revolving Commitment in an aggregate principal amount of up to the greater of $685.0 million or 100% of consolidated earnings before interest, taxes, depreciation and amortization for the four consecutive fiscal quarters most recently ended, plus additional amounts in certain circumstances (collectively, the "Incremental Cap"), minus certain incremental term loans made pursuant to specified incremental term loan commitments ("Incremental Term Loans"). The Company has the right to request Incremental Term Loans in an aggregate principal amount of up to the Incremental Cap less any incremental increases to the Revolving Commitment. Proceeds of Incremental Term Loans may be used for working capital and for other general corporate purposes and will bear interest at rates agreed between the Company and the lenders providing the Incremental Term Loans.

2022 Revolving Facility Covenants

The 2022 Revolving Facility contains a number of affirmative, negative and reporting covenants, as well as financial maintenance covenants pursuant to which the Company is required to be in quarterly compliance, measured on a trailing four quarter basis, with two financial covenants. The minimum interest coverage ratio must be at least 3.00 to 1.00. The maximum total net leverage ratio permitted by the financial covenant is 3.50 to 1.00, other than in connection with certain acquisitions, in which case, the maximum total net leverage ratio permitted can be increased to 4.00 to 1.00.

The 2022 Revolving Facility contains usual and customary restrictions on the ability of the Company and its subsidiaries to: (i) incur additional indebtedness (ii) create liens; (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; (iv) sell certain assets; (v) pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; (vi) make certain investments; (vii) repay subordinated indebtedness prior to stated maturity; and (viii) enter into certain transactions with its affiliates.

Upon an event of default, the Administrative Agent, as defined in the 2022 Revolving Facility, will have the right to declare the loans and other obligations outstanding under the 2022 Revolving Facility immediately due and payable and all commitments immediately terminated.

The 2022 Revolving Facility is guaranteed by Lantheus Holdings, and certain subsidiaries of Lantheus Medical, including Progenics and Lantheus Real Estate, and obligations under the 2022 Revolving Facility are generally secured by first priority liens over substantially all of the assets of each of Lantheus Medical, Lantheus Holdings, and certain subsidiaries of Lantheus Medical, including Progenics and Lantheus Real Estate (subject to customary exclusions set forth in the transaction documents) owned as of December 2, 2022 or thereafter acquired.

2.625% Convertible Senior Notes due 2027

On December 8, 2022, the Company issued $575.0 million in aggregate principal amount of 2.625% Convertible Senior Notes due 2027 (the "Notes"), which includes $75.0 million in aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers'

option to purchase additional Notes. The Notes were issued under an indenture, dated as of December 8, 2022 (the "Indenture"), among the Company, Lantheus Medical as Guarantor, and U.S. Bank Trust Company, National Association, as Trustee. The net proceeds from the issuance of the Notes were approximately $557.8 million after deducting the initial purchasers' discounts and offering expenses payable by the Company.

The Notes are senior unsecured obligations of the Company. The Notes are fully and unconditionally guaranteed on a senior unsecured basis by the Guarantor. The Notes bear interest at a rate of 2.625% per year, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2023, and will mature on December 15, 2027 unless earlier redeemed, repurchased or converted in accordance with their terms. The initial conversion rate for the Notes is 12.5291 shares of the Company's common stock per $1,000 in principal amount of Notes (which is equivalent to an initial conversion price of approximately $79.81 per share of the Company's common stock, representing an initial conversion premium of approximately 42.5% above the closing price of $56.01 per share of the Company's common stock on December 5, 2022). In no event shall the conversion rate per $1,000 in principal amount of the Notes exceed 17.8539 shares of the Company's common stock. Prior to the close of business on the business day immediately preceding September 15, 2027, the Notes may be converted at the option of the holders only upon occurrence of specified events and during certain periods, and thereafter until the close of business on the business day immediately preceding the maturity date, the Notes may be converted at any time. The Company will satisfy any conversion by paying cash up to the aggregate principal amount of the Notes to be converted and by paying or delivering, as the case may be, cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Notes being converted. The Company may redeem for cash all or any portion of the Notes, at its option, on or after December 22, 2025 if the closing sale price per share of the Company's common stock exceeds 130% of the conversion price of the Notes (currently $103.75 per share) for at least 20 trading days (whether or not consecutive) during the last 30 consecutive trading days of the quarter (the "Stock Price Conversion Threshold"). The redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Company evaluated the Notes upon completion of the sale and concluded on the following features:

- *Conversion Feature:* The Company determined that the conversion feature qualifies for the classification of equity. As a result, the conversion feature should not be bifurcated as a derivative instrument and the Notes were accounted for as a single liability.
- *Redemption Features:* The redemption features were reviewed within the Notes and the Company determined that the redemption features are closely related to the Notes and as such should not be separately accounted for as a bifurcated derivative instrument.
- *Additional Interest Features:* The Notes may result in additional interest if the Company fails to timely file any document that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company will pay additional interest on the notes at a rate equal to 0.25% to 0.50% per annum based on the principal amount of Notes outstanding for each day the Company failure to file has occurred or the Notes are not otherwise freely tradable. Further, if the Notes are assigned a restricted CUSIP number or the Notes are not otherwise freely tradable pursuant to Rule 144 under the Securities Act of 1933, as amended, by holders other than Company affiliates or holders that were Company affiliates at any time during the three months immediately preceding as of the 385th day after the last date of original issuance of the Notes, the Company will pay additional interest on the Notes at a rate equal to (i) 0.25% to 0.50% per annum based on the principal amount of Notes outstanding for each day until the restrictive legend has been removed from the Notes, the Notes are assigned an unrestricted CUSIP and the Notes are freely tradable. The Company concluded that the interest feature is unrelated to the credit risk and should be bifurcated from the Notes, however, the Company assessed the probabilities of triggering events occurring under these features and does not expect to trigger the aforementioned events. These events will continue to be monitored to determine whether the interest feature will be bifurcated if it has value.

Holders of the Notes may require the Company to repurchase their Notes upon the occurrence of a fundamental change prior to the maturity at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase. In connection with certain triggering events, the Company will, under certain circumstances, increase the conversion rate for holders of the Notes who elect to convert their Notes in connection with such corporate events.

During the third quarter of 2025, the closing price of the Company's common stock did not exceed the Stock Price Conversion Threshold, so the Notes are not convertible at the option of the holders of the Notes during the fourth quarter of 2025. Because the Notes are not considered

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convertible under the terms of the Notes and pursuant to ASC 470, *"Debt,"* the Company classified the carrying value of the Notes as long-term debt, net and other borrowings on the Company's condensed consolidated balance sheets as of September 30, 2025.

As of September 30, 2025, the carrying value of the Notes was $575.0 million, the Notes had an unamortized discount of $7.7 million, and the fair value of the liability was $604.4 million. The Company recorded interest expense of $3.8 million and $11.3 million related to the Notes for the three and nine months ended September 30, 2025 and 2024, respectively.

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13. Stockholders' Equity and Stock-Based Compensation

On July 31, 2025, the Board of Directors ("Board") authorized a program to repurchase up to $400.0 million of shares of the Company's common stock through December 31, 2027 (the "2025 Program"). The 2025 Program replaces the program authorized in November 2024 to repurchase up to $250.0 million of shares of the Company's common stock (the "2024 Program"), including the remaining unused amounts under the 2024 Program, so there can be no additional repurchases under the 2024 Program. During the three months ended September 30, 2025, the Company repurchased 1.8 million shares for approximately $100.0 million under the 2025 Program. During the nine months ended September 30, 2025, the Company also repurchased 1.3 million shares for approximately $100.0 million under the 2024 Program. As of September 30, 2025, the Company had repurchased a total of approximately 1.8 million shares under the 2025 Program and 2.4 million shares under the 2024 Program for a total of approximately $300.0 million. A total of approximately $300.0 million of shares of the Company's common stock remain available for repurchase under the 2025 Program.

The following table presents stock-based compensation expense recognized in the Company's accompanying condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Cost of goods sold	$ 3,897	$ 3,614	$ 10,133	$ 9,116
Sales and marketing	4,471	3,813	12,514	9,681
General and administrative	12,609	9,926	35,793	27,457
Research and development	3,524	3,013	9,580	7,975
Total stock-based compensation expense	$ 24,501	$ 20,366	$ 68,020	$ 54,229

14. Net Income Per Common Share

A summary of net income per common share is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	2025	2024	2025	2024
Net income	$ 27,771	$ 131,093	$ 179,471	$ 324,232
Basic weighted-average common shares outstanding	67,230	69,464	68,132	69,193
Effect of dilutive stock options	125	352	193	273
Effect of dilutive restricted stock	308	1,580	612	1,309
Effect of convertible notes	—	1,669	101	556
Diluted weighted-average common shares outstanding	67,663	73,065	69,038	71,331
Net income per common share:				
Basic	$ 0.41	$ 1.89	$ 2.63	$ 4.69
Diluted	$ 0.41	$ 1.79	$ 2.60	$ 4.55
Antidilutive securities excluded from diluted net income per common share	1,862	144	1,623	855

Impact of the Convertible Notes

The Company considered whether the Notes are participating securities through the two-class method. Per the terms of the Indenture, the Company determined that if a cash dividend is paid that is greater than the stock price, the holder of Notes will receive cash on an if-converted basis. While this feature is considered to be a participating right, basic earnings per share is only impacted if the Company's earnings per share exceeds the current share price, regardless of whether such dividend is declared. During the three and nine months ended September 30, 2025 and 2024, no such dividend was declared. In addition, the Company is required to settle the principal amount of the Notes in cash upon conversion, and therefore, the Company uses the if-converted method for calculating any potential dilutive effect of the conversion option on

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diluted net income per share, if applicable, unless the application of the two-class method is dilutive. The conversion option has a dilutive impact on net income per share of Common Stock when the average price per share of the Company's common stock for a given period exceeds the conversion price of the Notes of $79.81 per share. See Note 12, *"Long-Term Debt, Net, and Other Borrowings"* for further discussion on the Notes.

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15. Other Income

Other income consisted of the following:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Foreign currency loss (gain)	$ 269	$ (46)	$ 689	$ 192
Interest income	(3,623)	(9,801)	(20,318)	(27,273)
Revision of estimated decommissioning costs related to asset retirement obligation[(1)]	—	—	(4,727)	—
Other	798	(106)	777	(704)
Total other income, net	$ (2,556)	$ (9,953)	$ (23,579)	$ (27,785)

(1) See Note 10, *"Asset Retirement Obligations,"* for more information.

16. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is a party to various legal proceedings arising in the ordinary course of business. In addition, the Company has in the past been, and may in the future be, subject to investigations by governmental and regulatory authorities, which expose it to greater risks associated with litigation, regulatory or other proceedings, as a result of which the Company could be required to pay significant fines or penalties. The costs and outcome of litigation, regulatory or other proceedings cannot be predicted with certainty, and some lawsuits, claims, actions or proceedings may be disposed of unfavorably to the Company and could have a material adverse effect on the Company's results of operations or financial condition. In addition, intellectual property disputes often have a risk of injunctive relief which, if imposed against the Company, could materially and adversely affect its financial condition or results of operations. If a matter is both probable to result in material liability and the amount of loss can be reasonably estimated, the Company estimates and discloses the possible material loss or range of loss. If such loss is not probable or cannot be reasonably estimated, a liability is not recorded in its condensed consolidated financial statements.

As of September 30, 2025, the Company did not have any material ongoing litigation to which the Company was a party.

On January 26, 2024, the Company was sued in the United States District Court for the District of Delaware by Advanced Accelerator Applications USA, Inc. and Advanced Accelerator Applications SA, each a Novartis entity, for patent infringement in response to the filing of the Company's Abbreviated New Drug Application and Paragraph IV certification in connection with PNT2003, consistent with the process established by the Hatch-Waxman Act. Because the outcome of litigation is uncertain, the Company cannot predict how or when this matter will ultimately be resolved.

On February 23, 2024, the Company filed a patent infringement lawsuit against a healthcare-related imaging software developer, and that developer filed a motion to dismiss the case based on grounds of invalidity for certain patents and failure to state a claim for infringement for other patents. The court dismissed the developer's motion to dismiss as to invalidity, and granted the motion as to certain allegations of infringement. Because the outcome of litigation is uncertain, the Company cannot predict how or when this matter will ultimately be resolved.

On September 9, 2025, an alleged stockholder of the Company initiated a putative securities class action against the Company in the United States District Court for the Southern District of New York, styled *Margolis v. Lantheus Holdings, Inc., et al.* The operative complaint also asserts claims against certain of the Company's named executives. The plaintiff alleges that the defendants made materially false or misleading statements (or omitted material facts) in violation of the Exchange Act. Under the operative scheduling order in the case, members of the putative class of stockholders have an opportunity to move the court for appointment as lead plaintiff, after which there is an opportunity for the lead plaintiff to file an amended complaint. Because the outcome of litigation is uncertain, the Company cannot predict how or when this matter will ultimately be resolved.

On October 31, 2025, another alleged stockholder of the Company filed a shareholder derivative action in the same court, styled *Jones v. Markison et al.*, nominally on behalf of the Company and naming as defendants the current directors of the Company's Board and the same officers named in the securities class action described in the preceding paragraph. The derivative complaint largely repeats the allegations asserted in the securities class action, and asserts claims for alleged breaches of fiduciary duties, gross mismanagement, corporate waste, unjust

enrichment, and violation of Section 14(a) of the Exchange Act. The plaintiff seeks damages and other relief on behalf of the Company. Because the outcome of litigation is uncertain, the Company cannot predict how or when this matter will ultimately be resolved.

Technology License and Other Commitments

The Company has licensed from third parties the rights to use certain technologies in its R&D processes as well as in other products it may develop, commercialize, or sell. In accordance with the related license or sublicense agreements, the Company is contractually required to make certain future payments to these third parties contingent upon i) the achievement of regulatory, development and/or commercialization milestones and ii) future sales of specified products in the form of royalty payments. Milestone payments are generally recognized in the period in which the achievement of the underlying milestone becomes probable, which is generally the period in which it is actually achieved. Royalty payments are generally recognized in the period in which the associated revenue is recognized.

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17. Benefit Plans

Nonqualified Deferred Compensation Plan

In October 2024, the Company adopted the LDCP to provide key, highly-compensated employees and non-employee directors an additional opportunity for personal financial planning by allowing an option to defer a portion of their base salary and variable compensation each year. Under the LDCP, which is an elective nonqualified deferred compensation plan, employee participants are eligible to defer up to 80% of base salary and up to 80% of any bonus award beginning in 2025. For 2024, employee participants were not eligible to defer any base salary and could only defer up to 25% of their 2024 bonus award. Non-employee directors that are participants of the LDCP are eligible to defer up to 100% of their Board fees. Additionally, Company matching or employer contributions may be credited to the plan, although no such matching or employer contributions were made for 2024. Any matching or employer contributions cliff vest after the earlier of (i) five years, (ii) the participant reaching age 55, (iii) death, or (iv) disability. All amounts deferred or credited to a participant's account (the "Deferred Amounts") are held in a separate trust which was established by the Company to administer the LDCP. The LDCP assets held in trust by the Company to offset its obligation, which currently consist of COLI and could include mutual funds in future periods, are subject to the claims of the Company's creditors in the event that the Company becomes insolvent. Consequently, the trust qualifies as a grantor trust for income tax purposes, or a Rabbi Trust (the "Trust"). Amounts deferred (and earnings on those amounts) are generally distributed following termination of employment unless the participant has elected an earlier distribution date, which may be no earlier than January 1st of the second year following the year of deferral. Vested Company matching or employer contributions (and earnings on those amounts) are generally distributed following termination of employment. Participants can elect to receive distributions in a lump sum, in annual installments over a period of not more than ten years for a qualifying distribution event (as defined in the LDCP), or in annual installments over a period of not more than five years if distributions are made prior to termination of employment.

As of September 30, 2025, assets and liabilities held by the Trust were $1.0 million and $0.9 million, respectively, and were included in other long-term assets, accrued expenses and other liabilities, and other long-term liabilities, in the Company's consolidated balance sheets. There were no assets and liabilities held by the Trust as of December 31, 2024. Changes in the value of the LDCP assets and liabilities are charged to investment in equity securities - unrealized gain and to general and administrative expenses, respectively, in the Company's condensed consolidated statements of operations and were *de minimis* for the three and nine months ended September 30, 2025.

18. Acquisitions

Acquisition of Businesses

Evergreen Theragnostics, Inc.

On April 1, 2025 (the " Evergreen Closing Date"), the Company acquired all the issued and outstanding shares of Evergreen by means of a statutory merger of a subsidiary of the Company with and into Evergreen, with Evergreen surviving as the Company's wholly-owned subsidiary (the "Evergreen Merger"), pursuant to the terms of the Evergreen Merger Agreement. Evergreen is a clinical-stage radiopharmaceutical company engaged in CDMO services as well as drug discovery and commercialization of proprietary products.

As consideration for the Evergreen Merger, the Company remitted an upfront payment of $276.4 million in cash. The upfront cash consideration included a $25.0 million milestone payment that was triggered prior to the Evergreen Closing Date, the cash settlement of the options and restricted stock units granted to certain Evergreen equity holders related to pre-acquisition services, which was recorded as a component of consideration transferred of $6.1 million, the settlement by the Company of the pre-existing Evergreen debt of $4.3 million, and the payment of transaction expenses paid by the Company on behalf of Evergreen of $11.6 million. In connection with the Evergreen Merger, certain equity awards that were outstanding and unvested prior to the acquisition became fully vested per terms of the merger agreement. The Company recognized $7.5 million of nonrecurring post-combination expense related to the acceleration and cash settlement of unvested historical Evergreen employee stock awards, which was recorded to operating expenses in the Company's condensed consolidated statements of operations for the nine months ended September 30, 2025.

In the event of achievement of specified milestones, the Company would be required to pay up to an additional $727.5 million in cash pursuant to the Evergreen Merger Agreement. The potential remaining milestone payments are accounted for as contingent consideration, the fair value of which is determined using a Monte-Carlo simulation for sales milestones and a probability-weighted DCF approach for

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development and commercialization milestones. The fair value of the total contingent consideration is included in other long-term liabilities in the Company's condensed consolidated balance sheets at September 30, 2025.

The acquisition date fair value of the consideration transferred in the Evergreen Merger consisted of the following (in thousands):

(in thousands)		
Cash consideration	$	276,424
Fair value of contingent consideration		43,042
Total purchase consideration	$	319,466

The Evergreen Merger was accounted for as an acquisition of a business under ASC 805, *"Business Combinations* ("ASC 805"),*"* which requires that assets acquired and liabilities assumed on the acquisition date be recognized at their fair values as of the acquisition date. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to value the assets acquired and liabilities assumed, its estimates and assumptions are subject to refinement. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's consolidated statements of operations.

As of September 30, 2025, the purchase accounting for the Evergreen Merger has not been finalized. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

(in thousands)		Estimated Fair Value
Assets acquired:		
Cash and cash equivalents	$	8,065
Accounts receivable, other[(1)]		2,758
Prepaid expenses and other current assets		459
Property, plant and equipment, net		16,711
Intangibles[(2)]		215,000
Deferred tax assets		18,112
Other long-term assets		1,424
Total identifiable assets acquired		262,529
Liabilities assumed:		
Accounts payable		(1,964)
Accrued expenses and other liabilities		(754)
Deferred tax liabilities		(55,718)
Other long-term liabilities		(848)
Total liabilities assumed		(59,284)
Net assets acquired	$	203,245
Purchase consideration	$	319,466
Goodwill[(3)]	$	116,221

(1) The value approximates the gross contractual amount of accounts receivables. The contractual amount not expected to be collected is immaterial.

(2) Intangible assets acquired consisted of in-process research and development ("IPR&D"). The estimated fair values of the IPR&D assets were determined based on the present values of the expected cash flows to be generated by the respective underlying assets. The Company used a discount rate of 11.5% and cash flows that have been probability adjusted to reflect the risks of product commercialization, which the Company believes are appropriate and representative of market participant assumptions.

(3) The goodwill recognized is attributable to future technologies that are not separately identifiable that could potentially add to the currently developed and pipeline products and Evergreen's assembled workforce. Future technologies did not meet the criteria for

recognition separately from goodwill because they are part of the future development and growth of the business. Goodwill of $116.2 million recognized in connection with the Evergreen Merger is not deductible for tax purposes.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company incurred $5.8 million and $23.3 million of acquisition- and integration-related costs, including legal, accounting, compensation arrangements and other related fees in the three and nine months ended September 30, 2025, respectively. These costs are recorded in operating expenses in the condensed consolidated statements of operations.

The results of operations attributable to the Evergreen Merger for the three and nine months ended September 30, 2025 were not material. Pro forma information has not been included as this acquisition did not have a material impact on the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

Life Molecular Imaging Ltd.

On July 21, 2025, Lantheus Radiopharm UK acquired the entire issued share capital of Life Molecular pursuant to the LMI Purchase Agreement with Life Medical, Life Healthcare Group Holdings Limited and Lantheus Medical as Lantheus Radiopharm UK's guarantor (such acquisition, the "LMI Acquisition"). Life Molecular possesses an Alzheimer's disease radiodiagnostic commercial infrastructure, research and development capabilities, and an established international footprint. The LMI Acquisition includes Neuraceq, an Alzheimer's disease radiodiagnostic. Neuraceq is commercially approved in the United States, Canada, Europe, the United Kingdom, Switzerland, China, Japan, South Korea, Taiwan, among other markets worldwide. As consideration for the LMI Acquisition, the Company remitted an upfront payment of $355.2 million in cash to Life Medical.

In connection with the LMI Acquisition, the Company could be required to pay up to an additional $400.0 million in potential earn-out and milestone payments as a percentage of and upon achievement of specified net sales thresholds, respectively, of Neuraceq and other pipeline assets. Additionally, the Company assumed a contingent consideration liability owed to Piramal (see Note 4, *"Fair Value of Financial Instruments"*), which is excluded from the computation of provisional purchase consideration.

The potential remaining earn-out and milestone payments are accounted for as contingent consideration, the fair value of which is determined using a Monte-Carlo simulation in a risk-neutral framework. The fair value of the total contingent consideration is included in other long-term liabilities in the Company's condensed consolidated balance sheets at September 30, 2025.

The acquisition date fair value of the provisional consideration transferred in the LMI Acquisition consisted of the following:

(in thousands)		
Cash consideration	$	355,204
Fair value of contingent consideration		27,000
Total purchase consideration	$	382,204

The LMI Acquisition was accounted for as an acquisition of a business under ASC 805, which requires that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to value the assets acquired and liabilities assumed, its estimates and assumptions are subject to refinement. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and

assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's consolidated statements of operations.

As of September 30, 2025, the purchase accounting for the LMI Acquisition has not been finalized. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

(in thousands)	Estimated Fair Value
Assets acquired:	
Cash and cash equivalents	$ 46,193
Accounts receivable, other[(1)]	$ 25,123
Inventory	$ 1,125
Prepaid expenses and other current assets	$ 1,974
Property, plant and equipment, net	$ 4,979
Intangibles[(2)]	$ 394,000
Deferred tax assets	$ 15,993
Other long-term assets	$ 11,524
Total identifiable assets acquired	$ 500,911
Liabilities assumed:	
Accounts payable	$ (5,715)
Accrued expenses and other liabilities	$ (24,655)
Deferred tax liabilities	$ (72,897)
Other long-term liabilities	$ (79,904)
Total liabilities assumed	$ (183,171)
Net assets acquired	$ 317,740
Purchase consideration	$ 382,204
Goodwill[(3)]	$ 64,464

(1) The value approximates the gross contractual amount of accounts receivables. The contractual amount not expected to be collected is immaterial.

(2) Intangible assets acquired consisted of IPR&D and currently marketed products. The estimated fair values of the IPR&D and currently marketed product assets were determined based on the present values of the expected cash flows to be generated by the respective underlying assets. The Company used a discount rate of 23.5% and 23.0% for IPR&D and currently marketed products, respectively. IPR&D cash flows have been probability-adjusted to reflect the risks of technical and regulatory success of the products, which the Company believes are appropriate and representative of market participant assumptions. The Company estimates that the acquired currently marketed product asset has a useful life of 10.5 years.

(3) The goodwill recognized is attributable to future technologies that are not separately identifiable that could potentially add to the currently developed and pipeline products and Life Molecular's assembled workforce. Future technologies did not meet the criteria for recognition separately from goodwill because they are part of the future development and growth of the business. Goodwill of $64.5 million recognized in connection with the Life Molecular Merger is not deductible for tax purposes.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company incurred $22.2 million and $27.6 million of acquisition- and integration-related costs, including legal, accounting, compensation arrangements and other related fees in the three and nine months ended September 30, 2025. These costs are recorded in operating expenses in the condensed consolidated statements of operations.

The results of operations attributable to the LMI Acquisition for the three and nine months ended September 30, 2025 were not material. Pro forma information has not been included as this acquisition did not have a material impact on the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

Acquisition of Assets

Strategic Agreements with Perspective Therapeutics, Inc.

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On January 8, 2024, the Company entered into an agreement with Perspective to participate in Perspective's next qualified financing to purchase Perspective Shares. On January 22, 2024, the Company purchased 56,342,355 Perspective Shares, representing 11.39% of the outstanding Perspective Shares, at the fair market offering price of $0.37 per share. Included within the agreement is a covenant which allows for the Company to designate one observer to Perspective's board of directors. The observer has the option to attend any or all board meetings in a nonvoting capacity and the right to receive any board materials, except under certain instances where attorney-client privilege is necessary, where the material relates to a business or contractual relationship with the Company, to avoid bona fide conflict of interest, exposure of trade secrets or relating to a change of control transaction. The Company purchased an additional 60,431,039 Perspective Shares at a fair market purchase price of $0.95 per share as an investor in a private placement transaction on March 6, 2024, which resulted in the Company holding a cumulative 19.90% of the outstanding Perspective Shares (or 17.35% on a fully diluted basis) after giving effect to the closing of the private placement transaction. On June 14, 2024, Perspective effected a 1-for-10 reverse stock split, after which the Company held 11,677,339 shares of Perspective's common stock. At September 30, 2025, the Company held 11,677,339 Perspective Shares, which represents approximately 16.0% of Perspective Shares outstanding. The Company holds less than 20% of the outstanding Perspective Shares and therefore does not have the ability to exercise significant influence over the operating and financial policies of Perspective because the Company's board observer has no voting rights and there is otherwise no participation in policy-making processes, no interchange of managerial personnel, and no sharing of technology between the Company and Perspective. See Note 4, *"Fair Value of Financial Instruments,"* for more information on the Company's investment in Perspective Shares.

Also effective January 8, 2024, the Company obtained certain options and rights from Perspective for an aggregate upfront payment of $28.0 million in cash. The options and rights received from Perspective that remain open are as follows:

- An exclusive option from Perspective to negotiate for an exclusive license under the rights of Perspective and its affiliates to Perspective's Pb212-VMT-α-NET, a clinical stage alpha therapy developed for the treatment of neuroendocrine tumors, to develop, manufacture, commercialize and otherwise exploit the VMT-α-NET Product.
- A right to co-fund the investigational new drug application ("IND") enabling studies for early-stage therapeutic candidates targeting prostate-specific membrane antigen and gastrin releasing peptide receptor and, prior to IND filing, a right to negotiate for an exclusive license to such candidates.

None of these options and rights have been exercised as of September 30, 2025.

Costs of IPR&D projects acquired as part of an asset acquisition that have no alternative future use are expensed when incurred, and therefore, a charge of $28.0 million was recognized in R&D expenses during the three months ended March 31, 2024.

Also effective January 8, 2024, the Company entered into an agreement with Perspective to transfer the Somerset Facility and the associated assets at the Somerset Facility for $8.0 million. The transfer of the sublease and completion of the asset sale occurred on March 1, 2024 at which time the Company had no further continuing legal obligations related to the lease. See Note 7, *"Property, Plant and Equipment, Net"* to these condensed consolidated financial statements for additional details.

Exclusive License for Radiopharm Theranostics Limited

On June 15, 2024, the Company entered into an agreement with Radiopharm to acquire all of Radiopharm's rights to two licensed preclinical assets for an upfront payment of $2.0 million. The Company acquired global exclusive rights to both a leucine-rich repeat-containing protein 15 ("LRRC15")-targeted monoclonal antibody and to a Trophoblast cell surface antigen 2 ("TROP2")-targeted nanobody. LRRC15, which is also known as LNTH-2403, is a potential first-in-class, highly specific monoclonal antibody radio-conjugate with both Orphan Drug and Rare Pediatric Disease designations from the U.S. Food and Drug Administration for the treatment of osteosarcoma. The agent is designed to target the surrounding tumor micro-environment cells expressing the protein potentially treating a broad range of cancers. The TROP2-targeted nanobody radio-conjugate, which is also known as LNTH-2404, is designed to target TROP2, an intracellular calcium signal transducer that is overexpressed in various types of adenocarcinomas with minimal expression in normal tissues and is associated with tumor aggressiveness, poor prognosis and drug resistance.

In connection with this acquisition, the Company assumed the underlying license agreements related to the two preclinical assets, together with their respective milestone and royalty payment obligations. The Company could pay up to an additional $20.0 million in milestone payments upon achievement of specified regulatory milestones. The Company could also pay up to an additional $6.5 million in sales milestone payments upon the achievement of specified annual commercial sales thresholds in the event the Company pursues commercialization, as well as royalty payments for commercial sales. Costs of IPR&D projects acquired as part of an asset acquisition that have no alternative future use are expensed when incurred, and therefore, a charge of $2.0 million was recognized in R&D expenses in 2024 related to the Radiopharm transaction.

During the third quarter of 2024, the Company purchased 149,625,180 Radiopharm Shares at the fair market offering price of approximately $0.03 per share, for an aggregate purchase price of approximately $5.0 million. In January 2025, the Company purchased an additional 133,333,333 Radiopharm Shares at the fair market offering price of approximately $0.04 per share, for $5.0 million in the aggregate. At September 30, 2025, the Company held 282,958,513 Radiopharm Shares, which represents approximately 12.0% of Radiopharm Shares outstanding. Since the Company holds less than 20% of the outstanding Radiopharm Shares, it does not have the ability to exercise significant influence over the operating and financial policies of Radiopharm. See Note 4, *"Fair Value of Financial Instruments,"* for more information on the Company's investment in Radiopharm.

Acquisition of NAV-4694

On June 18, 2024, the Company acquired Meilleur, including its asset NAV-4694, an investigational late-stage F-18-labeled PET imaging agent that targets beta amyloids in Alzheimer's disease. The Company determined that upon review of the Meilleur acquisition, the transaction did not meet the definition of a business combination and is therefore treated as an asset acquisition.

The Company made an upfront payment of approximately $32.9 million to the Meilleur Stockholders on June 18, 2024, and paid an additional $10.0 million in August 2024 after the successful completion of a technology transfer. The Company could pay up to an additional $43.0 million in milestone payments upon achievement of specified U.S. regulatory milestones related to NAV-4694 and $4.0 million in remaining research milestones upon achievement of specified clinical studies at academic institutions. Additionally, in May 2025, the Company paid AstraZeneca AB ("AstraZeneca") a $10.0 million one-time, non-refundable upfront payment to reduce the future commercial royalty obligations owed to AstraZeneca, pursuant to a NAV-4694 license agreement between AstraZeneca and Meilleur.

Research revenue is derived from existing partnerships with pharmaceutical companies and academic institutions that use NAV-4694 in clinical trials. Additionally, the Company is required to pay the Meilleur Stockholders up to double-digit royalty payments for any research revenue and commercial sales.

RM2 Asset Purchase

On July 3, 2024, the Company acquired from Life Molecular the global rights to RM2, a gastrin-releasing peptide receptor-targeting agent, including the associated novel, clinical-stage radiotherapeutic and radiodiagnostic pair, referred to as 177Lu-DOTA-RM2 and 68Ga-DOTA-RM2, for an upfront payment of $35.0 million plus a $1.0 million payment made prior to the acquisition (the "RM2 Asset Purchase"), pursuant to the Sublicense, Development and Collaboration Agreement, by and between the Company and Life Molecular, dated as of June 27, 2024 (the "RM2 Sublicense Agreement"). Pursuant to the RM2 Sublicense Agreement, the Company made a €5.0 million milestone payment related to regulatory activities, and could have paid up to an additional €127.5 million in regulatory and development milestone payments upon achievement of clinical trial thresholds and approvals in different regions, up to €280 million in net sales milestones if products were commercialized and met certain sales thresholds, and royalties on net sales of RM2.

Costs of IPR&D projects acquired as part of an asset acquisition that have no alternative future use are expensed when incurred, and therefore, charges of $5.4 million in the first quarter of 2025 and $36.0 million in the third quarter of 2024 were recognized in R&D expenses related to the RM2 Asset Purchase.

In connection with the LMI Acquisition, the RM2 Sublicense Agreement was amended to (i) reduce the contingent regulatory and development milestones by €45.0 million; (ii) assign the right to future payments from Life Molecular to its former parent, Life Medical; and (iii) eliminate certain other non-substantive rights contained in the RM2 Sublicense Agreement (the "RM2 Amendment"). The Company determined that the RM2 Amendment did not constitute settlement of a pre-existing relationship in accordance with ASC 805, and concluded that the amendment represented a modification to the RM2 Sublicense Agreement, whereby the Company did not reacquire any incremental rights or assets. Accordingly, the Company will continue to account for the RM2 Sublicense Agreement as an asset acquisition, separate from the LMI Acquisition.

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

19. Segment Information

The Company operates as one business segment. The results of this operating segment are regularly reviewed by the Company's chief operating decision maker ("CODM"), the Chief Executive Officer. The CODM does not manage any part of the Company separately, and the allocation of resources and assessment of performance are based on the Company's consolidated operating results. In order to evaluate the reportable segment's performance, the CODM uses net income and gross margin based on the condensed consolidated statements of operations. The CODM uses net income to monitor budget and forecast versus actual results in assessing segment performance and to evaluate income generated from segment assets in deciding how to allocate resources. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets.

Significant segment expenses reviewed by the CODM include sales and marketing, general and administrative, and R&D expenses as reported in the Company's condensed consolidated statements of operations. However, the CODM reviews R&D expenses in more detail for certain expenses related to the Company's development of new products and clinical programs. The approximate disaggregated amounts that comprise R&D expenses regularly reviewed by the CODM are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Program third-party research and development expenses	$ 15,453	$ 7,739	$ 32,820	$ 17,542
Other research and development expenses[(1)]	32,572	16,409	97,008	115,231
Total research and development expenses	$ 48,025	$ 24,148	$ 129,828	$ 132,773

(1) Other R&D expenses consist of all other R&D costs incurred for the benefit of multiple R&D programs, including legal, employee costs, depreciation, information technology, other facility-bases expenses and other third-party costs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this Quarterly Report on Form 10-Q ("Form 10-Q") are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements, including, in particular, statements about our plans, strategies, prospects and industry estimates, are subject to risks and uncertainties. These statements identify prospective information and can generally be identified by words such as "anticipates," "believes," "can," "commitment," "could," "designed," "estimates," "expects," "generate," "impact," "increasing," "hopes," "intends," "launch," "likely," "long-term," "maintain," "may," "pipeline," "plans," "potential," "predict," "remain," "seek," "should," "sustain," "target," "will," "would" and similar expressions, or by express or implied discussions regarding potential or pending acquisitions, dispositions, collaborations, development and commercialization plans described in this Form 10-Q, or regarding potential future revenues and expenses from such acquisitions, collaborations, development and commercialization plans. Examples of forward-looking statements include statements we make relating to our outlook and expectations including, without limitation, in connection with: (i) continued market expansion and penetration for our established commercial products, particularly PYLARIFY, DEFINITY and Neuraceq, in a competitive environment and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility, in amounts and at the times needed; (iii) the availability of raw materials, key components, and equipment, either used in the production of our products and product candidates, or by healthcare professionals ("HCPs") of our products and product candidates, including, but not limited to positron emission tomography ("PET") scanners for PYLARIFY, Neuraceq, MK-6240 and NAV-4694; (iv) our ability to obtain U.S. Food and Drug Administration ("FDA") approval for our new formulation of our F-18 prostate-specific membrane antigen ("PSMA") PET imaging agent, to complete the technology transfer across our PET manufacturing facilities ("PMF") network for such new formulation, and to obtain adequate coding, coverage and payment, including transitional pass-through payment status ("TPT Status"), for such new formulation; (v) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products; (vi) our ability to successfully integrate acquisitions, including of Life Molecular and Evergreen, including the potential for unforeseen expenses related to integration activities, the accuracy of our financial models, the potential for unforeseen liabilities within those businesses, the ability to integrate disparate information technology systems, retain key talent and create a merged corporate culture that successfully realizes the full potential of the combined organization; (vii) our ability to complete the sale of our single-photon emission computerized tomography ("SPECT") business to SHINE Technologies, LLC ("SHINE"), a wholly-owned subsidiary of Illuminated Holdings, Inc. on the proposed terms and 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, unforeseen expenses related to the divestiture, and failure to realize the expected benefits of the transaction; (viii) our ability to obtain FDA approval for LNTH-2501, our investigational kit for the preparation of Gallium-68 edotreotide Injection, which may be used in conjunction with a PET scan to stage and localize gastroenteropancreatic neuroendocrine tumors in adult and pediatric patients, and approval for PNT2003, and to be successful in the patent litigation associated with PNT2003; (ix) the cost, efforts and timing for clinical development, regulatory approval, adequate coding, coverage and payment 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; (x) our ability to identify opportunities to collaborate with strategic partners and to acquire or in-license additional diagnostic and therapeutic product opportunities in oncology, neurology and other strategic areas and continue to grow and advance our pipeline of products; and (xi) the effect that changes to management, including turnover in our leadership and senior management team, could have on our business.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, such statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. These statements are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained in this Form 10-Q may not in fact occur. We caution you, therefore, against relying on any of these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "*Risk Factors"* in our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2024, and in Part II, Item 1A. *"Risk Factors"* in this Form 10-Q.

Any forward-looking statement made by us in this Form 10-Q speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake 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.

Available Information

Our global Internet site is www.lantheus.com. We routinely make available important information, including copies of our Form 10-K, Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"), free of charge on our website at investor.lantheus.com. We recognize our website as a key channel of distribution to reach public investors and as a means of disclosing material non-public information to comply with our disclosure obligations under SEC Regulation FD. Information contained on our website shall not be deemed incorporated into, or to be part of this Form 10-Q, and any website references are not intended to be made through active hyperlinks.

Our reports filed with, or furnished to, the SEC are also available on the SEC's website at www.sec.gov, and for Form 10-Ks and Form 10-Qs, in an Inline Extensible Business Reporting Language ("iXBRL") format. iXBRL is an electronic coding language used to create interactive financial statement data over the Internet. The information on our website is neither part of nor incorporated by reference into this Form 10-Q.

The following discussion and analysis of our financial condition and results of operations should be read together with the condensed consolidated financial statements and the related notes included in Item 1 of this Form 10-Q as well as the other factors described in Part I, Item 1A. *"Risk Factors"* in our Form 10-K for the year ended December 31, 2024, and in Part II, Item 1A. *"Risk Factors"* in this Form 10-Q.

Overview

Our Business

We are the leading radiopharmaceutical-focused company committed to enabling clinicians to Find, Fight and Follow disease to deliver better patient outcomes. We classify our revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. Our leading Radiopharmaceutical Oncology products help HCPs Find, Fight and Follow cancer. Our leading Precision Diagnostic products assist HCPs to Find and Follow diseases. Our Strategic Partnerships include biomarkers and digital solutions in support of our partners' therapeutic development, out-licensing agreements for non-core assets and optimization of our assets geographically. We are headquartered in Massachusetts with offices in New Jersey, Canada, Germany, Switzerland, Sweden and the United Kingdom.

Our commercial products are used by cardiologists, internal medicine physicians, neurologists, nuclear medicine physicians, oncologists, radiologists, sonographers, technologists, and urologists working in a variety of clinical settings. We believe that our diagnostic products provide information that enables HCPs to better detect and characterize, or rule out, disease, with the potential to achieve better patient outcomes, reduce patient risk, and limit overall costs.

We produce and market our products throughout the United States (the "U.S."), selling primarily to hospitals, independent diagnostic testing facilities, and radiopharmacies. We generally sell our products outside the U.S. through a combination of direct distribution in Canada and third-party distribution relationships in Europe, Canada, Australia, Asia-Pacific, Central America, and South America.

Recent Developments

We continue to execute on our strategy to evolve into a fully integrated radiopharmaceutical company, supported by our increasingly diversified portfolio and our targeted initiatives to expand our pipeline, commercial, development and manufacturing capabilities. Over the past year, we announced multiple strategic transactions, which furthered our goal to focus on new markets and expand and diversify our capabilities and development pipeline with complementary assets. Some of our recent developments include the following:

Leadership Transition Plan

On November 6, 2025, we announced that Brian Markison, our Chief Executive Officer ("CEO"), notified us that he will retire from the Company effective December 31, 2025 (the "Effective Date"). In connection with his retirement, Mr. Markison will also resign from our Board of Directors ("Board") on the Effective Date. We also announced that Mary Anne Heino, the Chair of our Board, has been appointed to serve as our Executive Chair effective November 7, 2025 (the "Appointment Date") and will serve as our principal executive officer as of the Appointment Date. Following Mr. Markison's retirement at the end of the year, Ms. Heino will lead the Company as interim CEO until such

time as the Board completes the comprehensive search process that it initiated to identify and appoint the Company's next CEO. Mr. Markison has agreed to serve as a strategic advisor to the Company through at least March 31, 2026.

Separately, we announced that Paul Blanchfield, our President, has accepted a role at another company and is leaving the Company. In addition, Amanda Morgan will return from leave and continue in her role as Chief Commercial Officer, reporting directly to Ms. Heino.

Grant of Prescription Drug User Fee Act ("PDUFA") Date for LNTH-2501

On October 30, 2025, we announced that the FDA had established a PDUFA date for LNTH-2501. LNTH-2501 is a diagnostic kit for the preparation of Gallium-68 edotreotide Injection, indicated for use with PET imaging for localization of somatostatin receptor-positive neuroendocrine tumors in adult and pediatric patients. The FDA has set a PDUFA target action date of March 29, 2026.

Acceptance of New Drug Application for MK-6240

On October 27, 2025, we announced that the FDA had accepted our New Drug Application ("NDA") for MK-6240, our investigational F-18 tau-targeted PET imaging agent for the detection of tau neurofibrillary tangle pathology in patients with cognitive impairment being evaluated for Alzheimer's disease. During the second quarter of 2025, we announced that MK-6240 successfully met its co-primary endpoints in two pivotal studies assessing its sensitivity and specificity. This data from these two studies supported our NDA submission to the FDA. MK-6240 previously received Fast Track designation from the FDA for its potential to address an unmet medical need in Alzheimer's disease diagnostics. The FDA has set a PDUFA target action date of August 13, 2026.

Exclusive License for Prostate Cancer Imaging Agent Piflufolastat F-18 in Japan

On September 24, 2025, we announced an exclusive licensing agreement for GE HealthCare Limited ("GE HealthCare") to develop, manufacture, and commercialize Lantheus' piflufolastat F-18 PET imaging agent (marketed in the U.S. as PYLARIFY) in Japan for prostate cancer diagnostics and companion diagnostic use. Under the terms of the agreement, GE HealthCare will pay us an upfront license fee, development milestones and tiered royalties based on product sales in Japan.

Acceptance of NDA for PSMA PET Imaging Agent

On August 6, 2025, we announced that the FDA had accepted our NDA for a new formulation of our F-18 PSMA PET imaging agent, filed by our subsidiary Aphelion, and that the FDA set a PDUFA target action date of March 6, 2026. The new formulation was designed to optimize the manufacturing process and potentially increase the batch size of our F-18 PSMA PET imaging agent by approximately 50%. If the NDA is approved, we plan to work closely with clinicians and PMF sites to ensure a smooth rollout of the new formulation, including providing clear guidance on ordering, handling, and clinical use to support continuity of care for patients, and we plan to apply for reimbursement from the Centers for Medicare and Medicaid Services ("CMS") for the new formulation, including obtaining three years of TPT Status.

Share Repurchase Program

On July 31, 2025, our Board authorized a program to repurchase up to $400.0 million of shares of our common stock through December 31, 2027 (the "2025 Program"). The 2025 Program replaces the program authorized by the Board in November 2024 to repurchase up to $250 million of our common stock during the twelve months following the authorization (the "2024 Program"), including the remaining unused amounts under the 2024 Program, and authorizes us to purchase shares of our common stock from time to time via open market purchases at prevailing market prices, in privately negotiated transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 under the Exchange Act or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The timing, manner, price and amount of any repurchase will be subject to the discretion of our Management. The 2025 Program does not obligate us to acquire any particular amount of its common stock, and we may suspend or discontinue the 2025 Program at any time. We repurchased 1.8 million shares for approximately $100.0 million under the 2025 Program, in the three months ended September 30, 2025 .

Acquisition of Life Molecular Imaging Ltd.

On July 21, 2025, we acquired Life Molecular, pursuant to the terms of the Sale and Purchase Agreement with Life Medical Group Limited ("Life Medical") and Life Healthcare Group Holdings Limited (the "Sale and Purchase Agreement" and, such acquisition, the "LMI Acquisition"). Life Molecular is dedicated to advancing novel PET radiopharmaceutical diagnostics and is based in Berlin, Germany. Life Molecular possesses an Alzheimer's disease radiodiagnostic commercial infrastructure, research and development capabilities, and an established international footprint. The LMI Acquisition includes Neuraceq, an Alzheimer's disease radiodiagnostic. Neuraceq is commercially approved in the United States, Canada, Europe, the United Kingdom, Switzerland, China, Japan, South Korea, and Taiwan, among other markets worldwide.

As consideration for the LMI Acquisition, we remitted an upfront payment of $355.2 million in cash, and could be required to pay up to an additional $400.0 million in potential earn-out and milestone payments. Additionally, we assumed a contingent consideration liability owed to Piramal Holdings SA ("Piramal"), pursuant to a Securities Purchase Agreement between Piramal and Life Molecular.

Previously, on July 3, 2024,we acquired from Life Molecular the global rights to RM2, its clinical stage, gastrin-releasing peptide receptor ("GRPR")-targeting agent, including the associated novel, clinical-stage radiotherapeutic and radiodiagnostic pair, previously referred to as 177Lu-DOTA-RM2 and 68Ga-DOTA-RM2 (and which we now refer to as LNTH-2402 and LNTH-2401, respectively), for an upfront payment of $35.0 million plus a $1.0 million payment made prior to the acquisition (the "RM2 Asset Purchase"), pursuant to the Sublicense, Development and Collaboration Agreement, by and between us and Life Molecular, dated as of June 27, 2024 (the "RM2 Sublicense Agreement"). In addition and pursuant to the RM2 Sublicense Agreement, we paid a €5.0 million milestone payment related to regulatory activities in March 2025.

In connection with the LMI Acquisition, the RM2 Sublicense Agreement was amended to (i) reduce the contingent regulatory and development milestones by €45.0 million; (ii) assign the right to future payments from Life Molecular to its former parent, Life Medical; and (iii) eliminate certain other non-substantive rights contained in the RM2 Sublicense Agreement (the "RM2 Amendment"). We determined that the RM2 Amendment did not constitute settlement of a pre-existing relationship in accordance with Accounting Standards Codification 805, *"Business Combinations"*, and concluded that the amendment represented a modification to the RM2 Sublicense Agreement, whereby we did not reacquire any incremental rights or assets. Accordingly, we will continue to account for the RM2 Sublicense Agreement as an asset acquisition, separate from the LMI Acquisition. We may be required to pay Life Medical additional milestone payments and royalties in connection with the RM2 Asset Purchase. GRPR is a member of the bombesin G protein-coupled receptor family, which has been found to be overexpressed in multiple cancers, including prostate, breast and lung. First-in-human dosimetry showed a favorable safety and dosimetry profile and confirmed preclinical data demonstrating dose-dependent efficacy of LNTH-2402. We intend to submit investigational new drug applications in support of a Phase 1b/2 clinical trial with the LNTH-2401/LNTH-2402 theranostic pair in prostate cancer patients in the fourth quarter of 2025.

For more information on the acquisition of the global rights to RM2, see Note 18, *"Acquisitions"* in our condensed consolidated financial statements herein.

Acquisition of Evergreen Theragnostics, Inc.

On April 1, 2025, we acquired all the issued and outstanding shares of Evergreen by means of a statutory merger of our subsidiary with and into Evergreen, with Evergreen surviving as our wholly-owned subsidiary (the "Evergreen Merger"), pursuant to the terms of the Agreement and Plan of Merger (the "Evergreen Merger Agreement") with Evergreen and Shareholder Representative Services LLC. Evergreen is a clinical-stage radiopharmaceutical company engaged in contract development and manufacturing services as well as drug discovery and commercialization of proprietary products.

As consideration for the Evergreen Merger, we remitted an upfront payment of $276.4 million in cash. In the event of achievement of specified milestones, we would be required to pay up to an additional $727.5 million in cash, which may be adjusted pursuant to the Evergreen Merger Agreement, as described therein.

For more information, see Note 18, "*Acquisitions"* in our condensed consolidated financial statements herein.

Sale of SPECT business

On May 1, 2025, we entered into a definitive agreement to sell our SPECT business to SHINE, a wholly-owned subsidiary of Illuminated Holdings, Inc. Under the terms of the agreement, SHINE will acquire the assets and liabilities associated with our SPECT business, including its diagnostic agents (TechneLite, NEUROLITE, Xenon Xe-133 Gas, and Cardiolite), the portion of the North Billerica, Massachusetts campus that manufactures our SPECT products and the SPECT-related Canadian operations. The transaction allows us to focus on growing our commercial portfolio of innovative PET radiodiagnostics and microbubbles, while advancing our pipeline of radiopharmaceuticals. The transaction is subject to customary closing conditions and is expected to be completed around the end of the calendar year.

Acquisition of NAV-4694

On June 18, 2024, we acquired Meilleur, including its asset NAV-4694, an investigational late-stage F-18-labeled PET imaging agent that targets beta amyloids in Alzheimer's disease. Under the terms of the agreement, we paid the stockholders of Meilleur ("Meilleur Stockholders") an upfront payment of $32.9 million and paid an additional $10.0 million in August 2024 after the successful completion of a technology transfer. We could pay additional milestone payments upon achievement of specified U.S. regulatory and commercial milestones related to NAV-4694. We will also be required to pay a double-digit royalty on research revenue and commercial sales. Research revenue is derived from partnerships with pharmaceutical companies and academic institutions that use NAV-4694 in clinical trials. NAV-4694 is

currently in Phase 3 development and is also being used in academic and industry sponsored clinical trials. We expect to submit an NDA for NAV-4694 in 2026. In May 2025, we paid AstraZeneca AB ("AstraZeneca"), a $10.0 million one-time, non-refundable upfront payment to reduce the future royalty obligations owed to AstraZeneca, pursuant to a license agreement between AstraZeneca and Meilleur related to NAV-4694.

For more information, see Note 18, "*Acquisitions"* in our condensed consolidated financial statements herein.

Exclusive License for Radiopharm Theranostics Limited

On June 15, 2024, we entered into an agreement with Radiopharm to acquire all of Radiopharm's rights to two licensed preclinical assets for an upfront payment of $2.0 million (the "Radiopharm Asset Purchase"). We acquired global, exclusive rights to both a leucine-rich repeat-containing protein 15 ("LRRC15")-targeted monoclonal antibody, which we refer to as LNTH-2403, and a Trophoblast cell surface antigen 2 targeted nanobody, which we refer to as LNTH-2404, each of which is a preclinical therapeutic candidate. LNTH-2403 is our pre-clinical therapeutic targeting LRRC15, which is strongly expressed in multiple malignancies, including head and neck, breast, lung, and pancreatic cancers. We are initially focusing on osteosarcoma, for which the FDA has granted both Orphan Drug and Rare Pediatric Disease designations. Osteosarcoma is a malignant bone tumor that primarily develops in children and teenagers. Osteosarcoma is the most common childhood bone cancer, though it is still rare, with around 1,000 new cases diagnosed annually in the U.S.

In connection with this acquisition, we assumed the underlying license agreements related to the two preclinical assets, together with their respective milestone and royalty payment obligations.

During the third quarter of 2024, we purchased 149,625,180 shares of Radiopharm common stock ("Radiopharm Shares") at the fair market offering price of approximately $0.03 per share, for an aggregate purchase price of approximately $5.0 million. In January 2025, we purchased an additional 133,333,333 Radiopharm Shares at the fair market price of approximately $0.04, for an aggregate purchase price of approximately $5.0 million. At September 30, 2025, we held 282,958,513 Radiopharm Shares.

For more information, see Note 18, "*Acquisitions"* and Note 4*,* "*Fair Value of Financial Instruments"* in our condensed consolidated financial statements herein.

Strategic Agreements with Perspective Therapeutics, Inc.

On January 8, 2024, we entered into multiple strategic agreements with Perspective, a radiopharmaceutical company that is pursuing advanced treatment applications for cancers throughout the body. Under the agreements, we obtained an option to exclusively license Perspective's Pb212-VMT-α-NET, a clinical stage alpha therapy in development for the treatment of neuroendocrine tumors, and an option to co-develop certain early-stage therapeutic candidates targeting prostate cancer using Perspective's innovative platform technology for an aggregate upfront payment of $28.0 million in cash.

On January 22, 2024, we purchased 56,342,355 shares of Perspective's common stock ("Perspective Shares") at a purchase price of $0.37 per share in a private placement transaction for approximately $20.8 million in cash. We were also granted certain pro rata participation rights to maintain our ownership position in Perspective in the event that Perspective makes any public or non-public offering of any equity or voting securities, subject to certain exceptions.

On March 1, 2024, we transferred the fixed assets and associated lease for the property at 110 Clyde Rd., Somerset, New Jersey (the "Somerset Facility") to Perspective, and the parties entered into a transition services arrangement pursuant to which we provided Perspective certain services relating to final disposal of radioactive waste and certain other related services.

On March 6, 2024, we purchased an additional 60,431,039 Perspective Shares at a price of $0.95 per share. The total consideration for this additional purchase was approximately $57.4 million, resulting in Lantheus Alpha holding approximately 19.90% of the outstanding Perspective Shares (or 17.35% on a fully diluted basis) as of March 6, 2024.

On June 14, 2024, Perspective effected a 1-for-10 reverse stock split, after which we held 11,677,339 Perspective Shares.

For more information, see Note 18, *"Acquisitions"* in our condensed consolidated financial statements herein.

Amendment of Credit Facility

In December 2024, we amended our five-year revolving credit facility (as amended, the "2022 Revolving Facility"). The amendment, among other things, extended the maturity date from December 2, 2027 to December 19, 2029, increased the 2022 Revolving Facility from $350.0 million to $750.0 million and increased the additional amount that we may request to add to the increased revolving commitment by $350.0 million. The amendment also, among other things, (i) reduces the ranges of margins based on our Total Net Leverage Ratio (as defined

in the 2022 Revolving Facility) used to calculate interest for the revolving loans and (ii) reduces the maximum unused commitment fee from 0.35% per annum to 0.30% per annum.

Key Factors Affecting Our Results

Our business and financial performance have been, and continue to be, impacted by the following:

PYLARIFY and PSMA PET Revenue

PYLARIFY, an F-18-labeled PET imaging agent targeting PSMA, was approved by the FDA in May 2021 and commercially launched in the U.S. in June 2021. PYLARIFY is indicated for PET imaging of PSMA-positive lesions in patients with prostate cancer with suspected metastasis who are candidates for initial definitive therapy and in patients with suspected recurrence based on elevated prostate-specific antigen levels. PYLARIFY is available through a diverse, multi-partner network of PMFs, including both commercial and academic partners.

The successful growth of PYLARIFY is dependent on our ability to maintain PYLARIFY as the most utilized PSMA PET imaging agent in an increasingly competitive space. PYLARIFY's competition includes three Gallium-68-based PSMA imaging agents, an F-18-based PSMA imaging agent, and other non-PSMA-based imaging agents commonly referred to as conventional imaging. The potential for future generic entrants to the market due to the expiry of PYLARIFY's new chemical entity exclusivity period in 2026 could also generate increased competition for PYLARIFY. We will continue to make investments necessary to drive PYLARIFY awareness and adoption.

Growth and revenue contribution from PYLARIFY will also depend on our ability to clinically differentiate PYLARIFY from competitive products so that customers continue to choose PSMA PET with PYLARIFY for appropriate patients because of its clinical differentiation and despite the loss of TPT Status and the related changes to Medicare fee-for-service ("FFS") hospital outpatient payment. Our Healthcare Procedure Coding System code, which enables streamlined billing, went into effect as of January 1, 2022. In addition, from January 1, 2022 to December 31, 2024, PYLARIFY had TPT Status from CMS in the hospital outpatient setting, enabling traditional Medicare FFS to provide separate payment for PYLARIFY in addition to the payment for the PET/computed tomography procedure in that setting. In November 2024, CMS released the final rule for its calendar year 2025 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2025 OPPS Rule"), which recognized the value and need for broad access to diagnostic radiopharmaceuticals. The CMS 2025 OPPS Rule provided separate payment for those diagnostic radiopharmaceuticals with per day costs greater than $630 based on their mean unit cost ("MUC") for the approximately 20% of patients with traditional Medicare FFS insurance coverage who are treated in the hospital outpatient setting. Effective January 1, 2025, CMS began maintaining separate payment for PYLARIFY based on MUC in the hospital outpatient setting, which is lower than payments based on the average selling price that were made during TPT Status. Although PYLARIFY continues to be paid separately, other competitive PSMA PET imaging agents continue to have TPT Status after December 31, 2024, and hospital use of those products, for the approximately 20% of patients with traditional Medicare FFS in the hospital outpatient setting, generally will be paid separately based on ASP plus six percent rather than on MUC. In July 2025, CMS released the proposed rule for its calendar year 2026 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2026 Proposed OPPS Rule"). In the CMS 2026 Proposed OPPS Rule, CMS stated that it continues to believe Average Sales Price ("ASP") data from manufacturers generally is insufficient for payment and that it is seeking comments on how CMS can ensure more consistent, validated, and universal reporting. We have repeatedly engaged CMS on methodology for reporting ASP, and we will continue to work with coalition partners and CMS to support using ASP to calculate payment for diagnostic radiopharmaceuticals in future years similar to the way Medicare Outpatient Prospective Payment System ("OPPS") currently pays for other drugs, biologics, and therapeutic radiopharmaceuticals.

Our plan to successfully grow our PSMA PET franchise includes obtaining approval for and commercializing a new formulation of our F-18 PSMA PET imaging agent, conveying our product's commercial and clinical value, negotiating and realizing the benefits from strategic contracts with customers in the U.S., expanding PSMA PET in appropriate new patient populations, and through strategic partnerships and collaborations, including outside of the U.S. On August 6, 2025, we announced that the FDA has accepted our NDA for a new formulation of our F-18 PSMA PET imaging agent. Internationally, we previously licensed exclusive rights to Curium Pharma ("Curium") to develop and commercialize piflufolastat F-18 in Europe, where it is being commercialized in the European Union under the brand name PYLCLARI. In September 2025, we entered into an exclusive licensing agreement for GE HealthCare to develop, manufacture, and commercialize piflufolastat F-18 in Japan for prostate cancer diagnostics and companion diagnostic use. We have also entered into strategic collaborations with pharmaceutical companies for the use of PYLARIFY in connection with the development of PSMA-targeted therapeutics. Additional information on these collaborations are described further under Part I, Item 1. *"Business - Strategic Partnerships and Other Revenue – Oncology"* in our Form 10-K for the year ended December 31, 2024.

DEFINITY Revenue

We believe we will be able to increase use of DEFINITY through continued education of physicians and HCPs about the benefits of ultrasound enhancing agents in suboptimal echocardiograms. The U.S. market currently has three echocardiography ultrasound enhancing

agents approved by the FDA; we estimate that DEFINITY will continue to hold at least an 80% share of the U.S. segment for ultrasound enhancing agents in echocardiography procedures.

As we continue to grow our microbubble platform, our activities include:

- *Expansion of Label* – In March 2024, we received FDA approval for our supplemental NDA for the use of DEFINITY in pediatric patients with suboptimal echocardiograms. The FDA decision was based on usage data from three pediatric clinical trials conducted with DEFINITY.
- *Patents* – We continue to actively pursue additional patents in connection with DEFINITY, both in the U.S. and internationally. In the U.S. for DEFINITY, we have Orange Book-listed method-of-use patents, as well as additional manufacturing patents that are not Orange Book-listed.

Neuraceq Revenue

Neuraceq, an F-18 labeled PET imaging agent that binds selectively to beta-amyloid plaques in the brain, was approved by the FDA in 2014. Neuraceq is a radioactive diagnostic agent indicated for PET imaging of the brain to estimate amyloid beta neuritic plaque density in adult patients with cognitive impairment who are being evaluated for Alzheimer's disease and other causes of cognitive decline, and selection of patients who are indicated for amyloid beta-directed therapy as described in the prescribing information of the therapeutics products. Additional indications of Neuraceq were approved in 2025 to include selection of patients for amyloid-targeting therapies and quantitative PET analysis.

We believe future growth in Neuraceq revenue will depend on: (i) increased adoption and utilization of beta-amyloid PET and anti-amyloid therapeutics; (ii) increased educational efforts to drive awareness and adoption; (iii) increased utilization based on the updated Neuraceq package insert providing for use in patient selection for anti-amyloid therapies; and (iv) our ability to quantify amyloid beta neuritic plaque levels. Additionally, Neuraceq revenue growth depends on expanded geographical access to Neuraceq, which in turn depends on our ability to increase Neuraceq manufacturing capacity at existing manufacturing sites, and enhance utilization at organic and new contracted imaging centers.

Expansion of Strategic Partnerships and Other Revenue

We continue to seek ways to further increase the overall value of our portfolio of products and product candidates. We are evaluating a number of different opportunities to collaborate, in-license or acquire additional products, product candidates, businesses and technologies to drive our future growth. In particular, with respect to our Strategic Partnerships and Other Revenue category, we are focused on radiopharmaceutical diagnostic and therapeutic product opportunities in oncology, neurology, and other strategic areas that will complement our existing portfolio.

Our Strategic Partnerships and Other Revenue category includes our Strategic Partnerships, Digital Solutions, Biomarker Solutions and contract development and manufacturing organization ("CDMO") services and is focused on enabling precision medicine with biomarkers, digital solutions and CDMO services.

- *Strategic Partnerships* – We seek to monetize our assets through our Strategic Partnerships business, which includes biomarkers and digital solutions in support of our partners' therapeutic development, out-licensing agreements for non-core assets and optimization of our assets geographically. For example, we licensed the commercialization rights for piflufolastat F-18 in Europe to Curium, where it is now commercialized under the brand name PYLCLARI, for flurpiridaz, which received FDA approval in 2024 under the brand name Flyrcado, to GE HealthCare for coronary artery disease diagnosis, and for piflufolastat F-18 in Japan to GE HealthCare for prostate cancer diagnostics and companion diagnostic use.
- *Digital Solutions* – Our Digital Solutions are designed to enhance imaging value and the throughput, reproducibility and reliability of image analysis, as well as to inform treatment selection and response to therapy. We offer our Digital Solutions to HCPs for clinical use and to pharmaceutical companies for development purposes, and in some cases, we also obtain clinical imaging data that we may use to further develop artificial intelligence solutions. Our Digital Solutions include artificial intelligence medical device software, such as aPROMISE and Automated Bone Scan Index, both of which are FDA cleared and received a European Conformity Marking.
- *Biomarker Solutions* – We use our Biomarker Solutions business to offer our Biomarker and Microbubble Platforms to pharmaceutical companies to support their research and development ("R&D") of therapeutic drugs and devices. The strategic goal of our Biomarker Solutions business is to gain early access to innovation, de-risk the development, generate data, embed our technologies in the clinical ecosystem and establish the clinical utility of product candidates and research tools in our pipeline. Our biomarkers are intended to support patient selection and the monitoring of disease progression. MK-6240 is a widely utilized tau

PET tracer in Alzheimer's disease studies with over 100 ongoing academic and industry sponsored clinical trials, many for late-stage therapeutic candidates. NAV-4694 is also being used in academic and industry sponsored clinical trials.

- *CDMO* – Through the Evergreen Merger, we acquired a Good Manufacturing Practices certified radiopharmaceutical manufacturing facility that provides end-to-end manufacturing services for alpha- and beta-emitting radiopharmaceuticals, from early clinical development through commercial supply. Our CDMO offerings include process and analytical method development, technology transfer, process validation, production of clinical and commercial batches, release and stability testing, and integrated quality oversight under fully electronic Quality Management and Laboratory Information Management Systems. In addition, we coordinate raw material sourcing, just-in-time logistics, and packaging to facilitate timely delivery of finished product globally. Our CDMO's strategic location near major transportation hubs enables reliable distribution for short half-life products and supports customers across diagnostic and therapeutic indications.

Inventory Supply & Third-Party Suppliers

We obtain a substantial portion of our imaging agents from third-party suppliers. Although we manufacture DEFINITY at our facility in North Billerica, Massachusetts, Jubilant HollisterStier ("JHS") is currently a significant supplier of DEFINITY and our sole source manufacturer of NEUROLITE, CARDIOLITE and evacuation vials, the latter being an ancillary component for our TechneLite generators. Our manufacturing and supply agreement with JHS (the "JHS MSA") runs through December 31, 2027 and can be further extended by mutual agreement of the parties. The JHS MSA requires us to purchase from JHS specified percentages of our total requirements for DEFINITY, as well as specified quantities of NEUROLITE, CARDIOLITE and evacuation vial products, each year during the contract term. Either party can terminate the JHS MSA upon the occurrence of certain events, including the material breach or bankruptcy of the other party.

Radiopharmaceuticals are decaying radioisotopes with half-lives ranging from a few hours to several days. Radiopharmaceutical finished goods, such as doses of PYLARIFY and Neuraceq, cannot be kept in inventory because of their limited shelf lives and are subject to just-in-time manufacturing, processing and distribution, which takes place at multiple PMF manufacturing partner sites that produce and deliver doses for us across the U.S. Our TechneLite generators and Xenon-133 are manufactured at our facilities in North Billerica, Massachusetts.

Research and Development Expenses

To ensure we remain the leading radiopharmaceutical-focused company, we have historically made and will continue to make substantial investments in new product development and lifecycle management for existing products, including:

- For PYLARIFY, we are conducting a clinical trial to determine whether PYLARIFY can detect the presence or absence of additional prostate cancer lesions in patients with favorable intermediate-risk prostate cancer, as well as how it may change the patient's intended management. We are also conducting a study using piflufolastat to diagnose and describe the extent of clear cell renal carcinoma in patients.
- For our PSMA PET franchise, we developed a new formulation of our F-18 PSMA PET imaging agent and filed an NDA, which was accepted by the FDA. The new formulation was designed to optimize the manufacturing process and potentially increase the batch size of our F-18 PSMA PET imaging agent by approximately 50%.
- For PNT2002 and PNT2003, we were granted a license to exclusive worldwide rights (excluding certain countries) for $260.0 million in upfront payments during the fourth quarter of 2022 and will potentially make additional payments as described below. We also filed an Abbreviated New Drug Application ("ANDA") for PNT2003 as described further in the section entitled *"Exclusive License for PNT2002 and PNT2003"* in Part I, Item 1. *"Business - Other Notable Transactions"* of our Form 10-K for the year ended December 31, 2024.
- For LNTH-2501, we acquired the rights to the investigational asset through our acquisition of Evergreen. The FDA established a PDUFA target action date for LNTH-2501 of March 29, 2026. The application for approval of LNTH-2501 was submitted under FDA's 505(b)(2) pathway.
- For MK-6240, we acquired the right to the investigational asset for an upfront payment of $35.3 million in February 2023 and an additional $10.0 million in May 2023 upon the successful completion of a technology transfer and will potentially make additional milestone and royalty payments. In 2024, we held a pre-NDA meeting with the FDA, and during the second quarter of 2025, we announced that MK-6240 successfully met its co-primary endpoints in two pivotal studies assessing its sensitivity and specificity. The data from these two studies support an NDA submission to the FDA that we filed during the third quarter of 2025. The FDA accepted our NDA and set a PDUFA target action date of August 13, 2026.
- For NAV-4694, we acquired the rights to the investigational asset for an upfront payment of $32.9 million in June 2024 and an additional $10.0 million in August 2024 upon the successful completion of a technology transfer and will potentially make

additional milestone and royalty payments. We intend to submit an NDA for NAV-4694 in 2026. In May 2025, we paid AstraZeneca a $10.0 million one-time, non-refundable upfront payment to reduce the future royalty obligations owed to AstraZeneca, pursuant to a license agreement between AstraZeneca and Meilleur related to NAV-4694.

- For LNTH-2515 (florbetaben F18 injection) is approved in the US and certain other countries for a different indication and is commercialized under the brand name Neuraceq, The FDA has granted Fast Track designation for the development of LNTH-2515 imaging for the diagnosis of amyloid light chain and transthyretin amyloid cardiomyopathy cardiac amyloidosis.
- For LNTH-1363S, in collaboration with Ratio Therapeutics LLC (previously NoriaTherapeutics Inc.), we completed a Phase 1 study to evaluate the pharmacokinetics, biodistribution, and radiation dosimetry in adult healthy volunteers. We initiated a Phase 1/2a study in patients in 2024.
- For RM2, we acquired global rights for an upfront payment of $35.0 million plus a $1.0 million payment made prior to the acquisition, paid a $5.4 million milestone payment related to regulatory activities, and could potentially make additional milestone and royalty payments in the future. We plan to initiate a Phase 1b/2 study in prostate cancer patients in 2026.
- For LNTH-2403 and LNTH-2404, we acquired the rights to the preclinical assets and the underlying license agreements for $2.0 million and will potentially make additional milestone and royalty payments.

See Note 18, *"Acquisitions"* in our condensed consolidated financial statements herein for additional information on potential milestone and royalty payments related to the product candidates listed above.

Our investments in these additional clinical activities and lifecycle management opportunities will increase our operating expenses and impact our results of operations and cash flow, and we can give no assurances as to whether any of these clinical development candidates or lifecycle management opportunities will be successful.

PNT2002

Under the terms of the PNT2002 License Agreement, we paid POINT Biopharma Global Inc. ("POINT") an upfront cash payment of $250.0 million. The Phase 3 registrational clinical trial for PNT2002, known as the "SPLASH" study, reached 100% of prespecified overall survival events. The results of the readout were comparable to the previously reported 46% and 75% readouts and remain confounded by the overwhelming number of patients who crossed over within the study to receive PNT2002. While we continue to review the available PNT2002 data, we do not currently plan to pursue an NDA or further invest in this asset.

PNT2003

Under the terms of the PNT2003 License Agreement, we paid POINT an upfront payment of $10.0 million, and could pay up to an additional $34.5 million in milestone payments upon the achievement of specified U.S. and ex-U.S. regulatory milestones. POINT is also eligible to receive up to $275.0 million in sales milestone payments upon the achievement of specified annual sales thresholds of PNT2003. In addition, POINT is eligible to receive royalty payments of 15% of net sales of PNT2003.

Our investments in these additional clinical activities and lifecycle management opportunities will increase our operating expenses and impact our results of operations and cash flow, and we can give no assurances as to whether any of these clinical development candidates or lifecycle management opportunities will be successful.

Results of Operations

The following is a summary of our consolidated results of operations:

(in thousands, except percent data)	Three Months Ended September 30, 2025	2024	Change $	Change %	Nine Months Ended September 30, 2025	2024	Change $	Change %
Revenues	$ 384,014	$ 378,734	$ 5,280	1.4%	$ 1,134,823	$ 1,142,800	$ (7,977)	(0.7%)
Cost of goods sold	161,648	136,608	25,040	18.3%	433,746	403,054	30,692	7.6%
Gross profit	222,366	242,126	(19,760)	(8.2%)	701,077	739,746	(38,669)	(5.2%)
Operating expenses								
Sales and marketing	48,828	43,719	5,109	11.7%	132,372	134,300	(1,928)	(1.4%)
General and administrative	81,898	40,516	41,382	102.1%	205,229	135,820	69,409	51.1%
Research and development	48,025	24,148	23,877	98.9%	129,828	132,773	(2,945)	(2.2%)
Total operating expenses	178,751	108,383	70,368	64.9%	467,429	402,893	64,536	16.0%
Gain on sale of assets	—	—	—	N/A	—	6,254	(6,254)	(100.0%)
Operating income	43,615	133,743	(90,128)	(67.4%)	233,648	343,107	(109,459)	(31.9%)
Interest expense	4,950	4,903	47	1.0%	14,671	14,624	47	0.3%
Investment in equity securities - unrealized gain	(1,160)	(37,325)	36,165	(96.9%)	(871)	(75,492)	74,621	(98.8%)
Other income	(2,556)	(9,953)	7,397	(74.3%)	(23,579)	(27,785)	4,206	(15.1%)
Income before income taxes	42,381	176,118	(133,737)	(75.9%)	243,427	431,760	(188,333)	(43.6%)
Income tax expense	14,610	45,025	(30,415)	(67.6%)	63,956	107,528	(43,572)	(40.5%)
Net income	$ 27,771	$ 131,093	$ (103,322)	(78.8%)	$ 179,471	$ 324,232	$ (144,761)	(44.6%)

Comparison of the Periods Ended September 30, 2025 and 2024

Revenues

We classify our revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. Radiopharmaceutical Oncology includes PYLARIFY and historically included AZEDRA. In the first quarter of 2024, we discontinued the production of AZEDRA. Precision Diagnostics includes DEFINITY, Neuraceq (which we acquired on July 21, 2025 as part of our acquisition of Life Molecular), TechneLite, and other diagnostic imaging products. Strategic Partnerships and Other Revenue primarily includes revenue derived from partnerships with pharmaceutical companies and academic institutions that use our investigational products, such as MK-6240 and NAV-4694 in clinical trials as research tools. This category of revenues also includes royalties and other milestone payments received from our strategic partners that have commercialized products pursuant to license arrangements with us as well as CDMO revenue generated by Evergreen, which we acquired on April 1, 2025.

Revenues are summarized by product category on a net basis as follows:

(in thousands)	Three Months Ended September 30, 2025	2024	Change $	Change %	Nine Months Ended September 30, 2025	2024	Change $	Change %
PYLARIFY	$ 240,616	$ 259,756	$ (19,140)	(7.4)%	$ 748,912	$ 791,881	$ (42,969)	(5.4)%
Other radiopharmaceutical oncology	—	—	—	—%	—	384	(384)	(100.0)%
Total radiopharmaceutical oncology	240,616	259,756	(19,140)	(7.4)%	748,912	792,265	(43,353)	(5.5)%
DEFINITY	81,785	76,965	4,820	6.3%	244,935	231,629	13,306	5.7%
Neuraceq	20,442	—	20,442	100.0%	20,442	—	20,442	100.0%
TechneLite	21,127	20,480	647	3.2%	65,820	70,380	(4,560)	(6.5)%
Other precision diagnostics	6,339	6,282	57	0.9%	18,672	18,039	633	3.5%
Total precision diagnostics	129,693	103,727	25,966	25.0%	349,869	320,048	29,821	9.3%
Strategic partnerships and other revenue	13,705	15,251	(1,546)	(10.1)%	36,042	30,487	5,555	18.2%
Total revenues	$ 384,014	$ 378,734	$ 5,280	1.4%	$ 1,134,823	$ 1,142,800	$ (7,977)	(0.7)%

The increase in revenues for the three months ended September 30, 2025, as compared to the same period of 2024, was primarily driven by revenues generated from sales of Neuraceq subsequent to our acquisition of Life Molecular in July 2025 and an increase in revenue from contract manufacturing services generated subsequent to our acquisition of Evergreen in April 2025, in both cases for which there were no comparable amounts in the same period of 2024, as well as an increase in DEFINITY sales volume. These increases were partially offset by a decrease in the net sales price of PYLARIFY.

The decrease in revenues for the nine months ended September 30, 2025, as compared to the same period of 2024, was primarily driven by a decrease in net sales price of PYLARIFY and a decrease in sales volume of TechneLite. These decreases were partially offset by revenues generated from sales of Neuraceq subsequent to our acquisition of Life Molecular in July 2025 and revenue from contract manufacturing

services generated subsequent to our acquisition of Evergreen in April 2025, in both cases, for which there were no comparable amounts in the same period of 2024, as well as by an increase in DEFINITY sales volume and a milestone achievement for the first commercial sale of Flyrcado by GE HealthCare.

Rebates and Allowances

Estimates for rebates and allowances represent our estimated obligations under contractual arrangements with third parties. Rebate accruals and allowances are recorded in the same period the related revenue is recognized, resulting in a reduction in revenue and the establishment of a liability which is included in accrued expenses and other liabilities in our condensed consolidated balance sheets. These rebates and allowances result from performance-based offers that are primarily based on attaining contractually specified sales volumes and growth, Medicaid rebate programs for our products, administrative fees of group purchasing organizations, and certain distributor related commissions. The calculation of the accrual for these rebates and allowances is based on an estimate of the third-party's expected purchases and the resulting applicable contractual rebate to be earned over a contractual period.

An analysis of the amount of, and change in, reserves for rebates and allowances is summarized as follows:

(in thousands)	Rebates and Allowances
Balance at January 1, 2025	$ 25,248
Provision related to current period revenues	115,560
Payments or credits made during the period	(76,996)
Balance at September 30, 2025	$ 63,812

Gross Profit

The decrease in gross profit for the three and nine months ended September 30, 2025, as compared to the prior year periods, is primarily due to the decrease in PYLARIFY net sales price. These decreases were partially offset by an increase in gross profit resulting from sales of Neuraceq subsequent to our acquisition of Life Molecular in July 2025 and revenue generated from contract manufacturing services subsequent to our acquisition of Evergreen in April 2025.

Sales and Marketing

Sales and marketing expenses consist primarily of salaries and other related costs for personnel in field sales, marketing, and customer service functions. Other costs in sales and marketing expenses include the development of advertising and promotional material, professional services, market research, and sales meetings.

Sales and marketing expenses increased $5.1 million for the three months ended September 30, 2025 due primarily to the increased sales costs in connection with sales of Neuraceq and provision of contract manufacturing services and employee-related costs subsequent to our acquisitions of Life Molecular and Evergreen, respectively.

Sales and marketing expenses decreased $1.9 million for the nine months ended September 30, 2025, as compared to the prior year period primarily due to an overall decrease in third-party vendor and other marketing spend. In addition, the decrease for the nine months ended September 30, 2025 included a one-time investment in a brand campaign launch for PYLARIFY that took place during the three months ended March 31, 2024, as well as the cessation in 2025 of launch support related to PNT2002. This was partially offset by increased sales and employee-related costs in connection with sales of Neuraceq and provision of contract manufacturing services subsequent to our acquisitions of Life Molecular and Evergreen, respectively.

General and Administrative

General and administrative expenses consist of salaries and other related costs for personnel in executive, finance, legal, information technology, and human resource functions. Other costs included in general and administrative expenses are professional fees for information technology services, external legal fees, consulting and accounting services as well as bad debt expense, certain facility and insurance costs, including director and officer liability insurance.

General and administrative expenses increased $41.4 million and $69.4 million for the three and nine months ended September 30, 2025, respectively, as compared to prior year periods. This was primarily driven by the impact of the acquisitions of Evergreen in April 2025 and Life Molecular in July 2025, including increased professional fees and employee-related costs, such as stock-based compensation expense, in the three and nine months ended September 30, 2025, as compared to the same prior year periods.

Research and Development

R&D expenses relate primarily to salaries and costs related to the development of product candidates to add to our portfolio and costs related to our medical affairs, medical information and regulatory functions.

R&D expenses increased $23.9 million for the three months ended September 30, 2025, as compared to the same prior year period. This was primarily driven by the impact of the acquisitions of Life Molecular in July 2025 and Evergreen in April 2025. In addition, investments to advance late-stage assets MK-6240 and NAV-4694, as well as investments to progress LNTH-2403, also resulted in higher R&D costs.

R&D expenses decreased $2.9 million for the nine months ended September 30, 2025, as compared to the same period of 2024. This was primarily driven by the upfront payment of $36.0 million to Life Molecular to sublicense LNTH-2401 and LNTH-2402, an upfront option payment of $28.0 million to Perspective, as well as $2.0 million to Radiopharm to sublicense LNTH-2403 and LNTH-2404, in each case during the prior year period for which there were no comparable amounts paid during the nine months ended September 30, 2025. These decreases were partially offset by a payment to AstraZeneca of $10.0 million to reduce future royalty obligations for NAV-4694, expenses related to the acquisitions of Evergreen and Life Molecular and increases in project costs related to assets acquired in 2024 including LNTH-2401, LNTH-2402, LNTH-2403, and NAV-4694.

Investment in Equity Securities - Unrealized Gain

Each quarter, our investments in equity securities of Radiopharm and Perspective are revalued to market price. Investment in equity securities - unrealized gain decreased $36.2 million for the three months ended September 30, 2025, as compared to the same period of 2024. We recorded an unrealized gain on the investment in Radiopharm of $1.2 million and an unrealized loss on the investment in Perspective of $0.1 million during the three months ended September 30, 2025, compared to an unrealized gain on the investment in Perspective of $39.5 million offset by an unrealized loss on the investment in Radiopharm of $2.1 million for the three months ended September 30, 2024.

Investment in equity securities - unrealized gain decreased $74.6 million for the nine months ended September 30, 2025, compared to the same period of 2024. For the nine months ended September 30, 2025, we recorded an unrealized loss on the investment in Radiopharm of $2.0 million and recorded an unrealized gain on the investment in Perspective of $2.8 million. This is compared to an unrealized gain on the investment in Perspective of $77.6 million offset by an unrealized loss on the investment in Radiopharm of $2.1 million for the nine months ended September 30, 2024.

Other Income

Other income decreased $7.4 million and $4.2 million for the three and nine months ended September 30, 2025 compared to the same periods of 2024, primarily due to a decrease in interest income on lower average cash balances after the acquisitions of Evergreen in April 2025 and Life Molecular in July 2025. The decrease for the nine month period was partially offset by a $4.7 million adjustment recorded in the first quarter of 2025 to reduce the previous estimate of remediation costs related to the potential decommissioning of our facilities of their radioactive-related operations. See Note 10, *"Asset Retirement Obligations,"* for more information on our asset retirement obligation.

Income Tax Expense

Our effective tax rate for each reporting period is presented as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Effective tax rate	34.5%	25.6%	26.3%	24.9%

Our effective tax rate for the three months ended September 30, 2025 differs from the U.S. statutory rate of 21% primarily due to state income taxes, non-deductible stock compensation and non-deductible acquisition-related costs, partially offset by tax credits. Our effective tax rate for the nine months ended September 30, 2025 differs from the U.S. statutory rate of 21% primarily due to state income taxes and non-deductible acquisition-related costs, partially offset by tax credits.

The increase in the effective income tax rate for the three and nine months ended September 30, 2025 is primarily due to the increase in non-deductible stock compensation and non-deductible acquisition-related costs, partially offset by tax credits.

Liquidity and Capital Resources

Cash Flows

The following table provides information regarding our cash flows:

(in thousands)	Nine Months Ended September 30, 2025	2024
Net cash provided by operating activities	$ 299,963	$ 387,020
Net cash used in investing activities	$ (615,658)	$ (219,413)
Net cash used in financing activities	$ (215,798)	$ (14,877)

Net Cash Provided by Operating Activities

Net cash provided by operating activities of $300.0 million in the nine months ended September 30, 2025 was primarily comprised of net income adjusted for the net effect of non-cash items such as unrealized gain on investment in equity securities, charges incurred in connection with the RM2 license, adjustments to the fair value of asset retirement obligation and contingent assets and liabilities, depreciation, amortization and accretion expense, deferred taxes and stock-based compensation expense. The primary working capital sources of cash include an increase in accounts payable which was attributable to the timing of payments to large vendors. The primary working capital uses of cash include an increase in trade receivables associated primarily with the timing of billings and collections, an increase in inventory related to the timing of batch processes and an increase in income tax receivable. In addition, we recognized a nonrecurring post-combination expense attributed to the acceleration of historical Evergreen stock awards of $7.5 million.

Net cash provided by operating activities of $387.0 million in the nine months ended September 30, 2024 was primarily comprised of net income adjusted for the net effect of non-cash items such as unrealized gain on investment in equity securities, charges incurred in connection with the Perspective in-process research and development exclusive license options, charges related to Radiopharma's licensed assets, charges related to Life Molecular's RM2 license, depreciation, amortization and accretion expense and stock-based compensation expense. The primary working capital sources of cash were the timing of payments to large vendors. The primary working capital uses of cash were an increase in trade receivables associated primarily with the increase in PYLARIFY revenues, and an increase in inventory related to the timing of batch processes.

Net Cash Used in Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2025 was driven by $268.9 million paid to the former holders of Evergreen Shares for the acquisition of Evergreen, net of cash acquired, $309.0 million paid for the acquisition of Life Molecular net of cash acquired, $5.0 million used to purchase equity securities, a $5.4 million milestone payment made related to RM2 and $27.3 million of capital expenditures.

Net cash used in investing activities during the nine months ended September 30, 2024 was driven by an upfront option payment of $28.0 million to Perspective, $36.0 million of payments for the Life Molecular asset purchase, $42.9 million payments to Meilleur Stockholders for the acquisition of Meilleur, $2.0 million for the Radiopharm asset purchase $83.2 million for the purchase of equity securities, and $35.3 million of capital expenditures, partially offset by net cash proceeds of $8.0 million from the sale of the Somerset Facility sublease and associated assets.

Net Cash Used in Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2025 is primarily attributable to the repurchase of our common stock for approximately $200.0 million, the payments for minimum statutory tax withholding related to net share settlement of equity awards of $25.2 million and payments for finance leases of $0.8 million, offset by proceeds of $10.2 million from stock option exercises and issuance of common stock.

Net cash used in financing activities during the nine months ended September 30, 2024 is primarily attributable to the payments for minimum statutory tax withholding related to net share settlement of equity awards of $21.7 million, offset by proceeds of $7.2 million from stock option exercises and issuance of common stock.

External Sources of Liquidity

In December 2024, we entered into an amendment to the 2022 Revolving Facility that, among other things, extended the maturity date from December 2, 2027 to December 19, 2029, increased the 2022 Revolving Facility from $350.0 million to $750.0 million and increased the additional amount that Lantheus Medical may request to add to the increased revolving commitment by $350.0 million. The amendment also,

among other things, (i) reduces the ranges of margins based on our Total Net Leverage Ratio (as defined in the 2022 Revolving Facility) used to calculate interest for the revolving loans and (ii) reduces the maximum unused commitment fee from 0.35% per annum to 0.30% per annum. The full terms of the 2022 Revolving Facility are set forth in the Credit Agreement, dated as of December 2, 2022, by and among us, the lenders from time to time party thereto and Citizens Bank, N.A., as administrative agent and collateral agent, as amended. We have the right to request an increase to the 2022 Revolving Facility or request the establishment of one or more new incremental term loan facilities, in an aggregate principal amount of up to the greater of $685.0 million (so that the total amount available is $1.44 billion) or 100% of consolidated earnings before interest, taxes, depreciation and amortization for the four consecutive fiscal quarters most recently ended, plus additional amounts, in certain circumstances.

Under the terms of the 2022 Revolving Facility, the lenders thereunder agreed to extend credit to us from time to time until December 19, 2029 consisting of revolving loans in an aggregate principal amount not to exceed $750.0 million at any time. The 2022 Revolving Facility includes a $40.0 million sub-facility for the issuance of letters of credit (the "Letters of Credit"). The 2022 Revolving Facility includes a $20.0 million sub-facility for swingline loans (the "Swingline Loans"). The Letters of Credit, Swingline Loans and the borrowings under the 2022 Revolving Facility are expected to be used for working capital and other general corporate purposes.

Please refer to Note 12. *"Long-Term Debt, Net, and Other Borrowings"* to our condensed consolidated financial statements for further details on the 2022 Revolving Facility.

As of September 30, 2025, we were in compliance with all financial and other covenants under the 2022 Credit Agreement.

On December 8, 2022, we issued $575.0 million in aggregate principal amount of 2.625% Convertible Senior Notes due 2027 (the "Notes"), which includes $75.0 million in aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers' option to purchase additional Notes. The Notes were issued under an indenture, dated as of December 8, 2022 (the "Indenture"), among the Company, Lantheus Medical, as guarantor, and U.S. Bank Trust Company, National Association, as Trustee. The net proceeds from the issuance of the Notes were approximately $557.8 million, after deducting the initial purchasers' discounts and offering expenses payable by us.

On July 31, 2025, the Board authorized the 2025 Program, which replaces the 2024 Program, including the remaining unused portion of the 2024 Program. Pursuant to the 2025 Program, we may repurchase up to $400.0 million in shares of our common stock through December 31, 2027, from time to time via open market purchases at prevailing market prices, in privately negotiated transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 under the Exchange Act or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The actual timing, number and dollar amount of repurchase transactions will be determined by our management, in its discretion and will depend on a number of factors, including but not limited to, the market price of our common stock. During the three months ended September 30, 2025, we repurchased 1.8 million shares of our common stock for an aggregate purchase price of approximately $100.0 million under the 2025 Program. During the nine months ended September 30, 2025, we also repurchased 1.3 million shares for approximately $100.0 million under the 2024 Program. As of September 30, 2025, we have repurchased a total of approximately 1.8 million shares under the 2025 Program and 2.4 million shares under the 2024 Program for a total of approximately $300.0 million. A total of approximately $300.0 million of shares of our common stock remain available for repurchase under the 2025 Program.

Our ability to fund our future capital needs will be affected by our ability to continue to generate cash from operations and may be affected by our ability to access the capital markets, money markets or other sources of funding, as well as the capacity and terms of our financing arrangements.

We may from time to time repurchase or otherwise retire our debt and take other steps to reduce our debt or otherwise improve our balance sheet. These actions may include prepayments of our term loans or other retirements or refinancing of outstanding debt, privately negotiated transactions or otherwise. The amount of debt that may be retired, if any, could be material and would be decided at the sole discretion of our Board and will depend on market conditions, our cash position, and other considerations.

Funding Requirements

Our future capital requirements will depend on many factors, including:

- The level of product sales and the pricing environment of our currently marketed products, particularly PYLARIFY, DEFINITY and Neuraceq (which we acquired on July 21, 2025 as part of our acquisition of Life Molecular), as well as any additional products that we may market in the future;
- Revenue mix shifts and associated volume and selling price changes that could result from additional competition or changes in customers' product demand;
- The continued costs of the ongoing commercialization of our products;

- The costs involved in launch preparation activities in anticipation of potential regulatory approvals;
- The costs to successfully integrate acquisitions, including of Life Molecular and Evergreen, including the potential for unforeseen expenses related to integration activities and liabilities within those businesses, costs to integrate disparate information technology systems, retain key talent and create a merged corporate culture that successfully realizes the full potential of the combined organization;
- Our investment in the further clinical development and commercialization of products and development candidates, as well as whether we exercise our option and co-development rights under the Perspective agreements;
- The costs of acquiring or in-licensing, developing, obtaining regulatory approval for, and commercializing, new products, businesses or technologies, including any potential related milestone or royalty payments, together with the costs of pursuing opportunities that are not eventually consummated;
- The costs of investing in our facilities, equipment and technology infrastructure;
- The costs and timing of establishing or amending manufacturing and supply arrangements for commercial supplies of our products and raw materials and components;
- Our ability to have products manufactured and released from manufacturing sites in a timely manner in the future, or to manufacture products at our in-house manufacturing facilities in amounts sufficient to meet our supply needs;
- The costs of further commercialization of our existing products, particularly in international markets, including product marketing, sales and distribution and whether we obtain local partners to help share such commercialization costs;
- The legal costs relating to maintaining, expanding and enforcing our intellectual property portfolio, pursuing insurance or other claims and defending against product liability, regulatory compliance, intellectual property, security law or other claims, including the patent infringement claim related to the filing of our ANDA for PNT2003, our patent infringement lawsuit against a healthcare-related imaging software developer and the putative securities class action against us;
- The cost of interest on any additional borrowings which we may incur under our financing arrangements; and
- The impact of sustained inflation on our costs of goods sold and operating expenses.

Disruption in our financial performance could occur if we experience significant adverse changes in product or customer mix, significant changes in our competitive or regulatory environment, broad economic downturns, sustained inflation, adverse industry or company conditions or catastrophic external events, including pandemics, natural disasters and political or military conflict. If we experience one or more of these events in the future, we may be required to implement expense reductions, such as a delay or elimination of discretionary spending in all functional areas, as well as scaling back select operating and strategic initiatives.

If our capital resources become insufficient to meet our future capital requirements, we would need to finance our cash needs through public or private equity offerings, debt financings, assets securitizations, sale-leasebacks or other financing or strategic alternatives, to the extent such transactions are permissible under the covenants of our 2022 Credit Agreement. Additional equity or debt financing, or other transactions, may not be available on acceptable terms, if at all. If any of these transactions require an amendment or waiver under the covenants in our 2022 Credit Agreement, which could result in additional expenses associated with obtaining the amendment or waiver, we will seek to obtain such an amendment or waiver to remain in compliance with those covenants. However, we cannot provide assurance that such an amendment or waiver would be granted, or that additional capital will be available on acceptable terms, if at all.

At September 30, 2025, our only current committed external source of funds is our borrowing availability under our 2022 Revolving Facility. We had $382.0 million of cash and cash equivalents as of September 30, 2025. Our 2022 Revolving Facility contains a number of affirmative, negative, reporting and financial covenants, in each case subject to certain exceptions and materiality thresholds. Incremental borrowings under the 2022 Revolving Facility may affect our ability to comply with the covenants including the financial covenants restricting consolidated net leverage and interest coverage. Accordingly, we may be limited in utilizing the full amount of our 2022 Revolving Facility as a source of liquidity.

Based on our current operating plans, we believe our balance of cash and cash equivalents, along with cash generated by ongoing operations and continued access to our 2022 Revolving Facility, will be sufficient to satisfy our cash requirements over the next twelve months and beyond.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses, and other financial information. Actual results may differ materially from these estimates under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

There have been no significant changes to our critical accounting policies or in the underlying accounting assumptions and estimates used in such policies in the nine months ended September 30, 2025. For further information, refer to our summary of significant accounting policies and estimates in our Form 10-K for the year ended December 31, 2024.

Off-Balance Sheet Arrangements

We are required to provide the Massachusetts Department of Public Health financial assurance demonstrating our ability to fund any decommissioning of our North Billerica, Massachusetts production facility in the event of any closure. We have provided this financial assurance in the form of a $30.3 million surety bond.

We have not engaged in any other off-balance sheet arrangements, including structured finance, special purpose entities or variable interest entities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7A. *"Quantitative and Qualitative Disclosures About Market Risk,"* of our Form 10-K for the year ended December 31, 2024. Our exposures to market risk have not changed materially since December 31, 2024.

Equity Investment Risk

As of September 30, 2025, our recorded carrying value of investments in equity securities was $45.5 million, comprised of our equity investments in Perspective and Radiopharm, and is recorded at fair value, subject to market price volatility. We record our equity investments in public companies at fair value and adjust our equity investments in public companies for observable price changes or impairments. Valuations of public companies are variable and subject to change in share price at the applicable measurement period.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), its principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of the period covered by this report.

Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to certain legal proceedings is included in Note 16, *"Commitments and Contingencies"*, to the condensed consolidated financial statements contained in Part I, Item 1. Financial Statements of this Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, except as set forth below:

Risks Related to Our Portfolio of Commercial Products

Our ability to grow PYLARIFY as a commercial product is dependent on (A) the ability of positron emission tomography ("PET") manufacturing facilities ("PMFs") to manufacture PYLARIFY to meet product demand, including ensuring that PYLARIFY is available at the specific time of day preferred by the end-user, (B) our ability to maintain adequate coding, coverage and payment for PYLARIFY, (C) our ability to promote PYLARIFY to customers and to maintain PYLARIFY as the most utilized prostate-specific membrane antigen ("PSMA") PET imaging agent, which has been impacted by the expiration of transitional pass-through payment status ("TPT Status") on December 31, 2024, (D) whether and when a potential generic version of PYLARIFY may enter the market and (E) our ability to clinically and commercially differentiate PYLARIFY from an increasing number of potentially competitive products.

To manufacture PYLARIFY, we assembled and qualified a nationwide network of PMFs with radioisotope-producing cyclotrons that make F-18, which has a 110-minute half-life, so PYLARIFY is manufactured and distributed rapidly to end-users. Because each of the PMFs manufacturing these products is deemed by the U.S. Food and Drug Administration ("FDA") to be a separate manufacturing site, each has to be separately approved by the FDA. Although PYLARIFY is broadly available across the U.S., we continue to seek qualification for additional PMFs in 2025 and can give no assurance that the FDA will continue to approve PMFs in accordance with our expansion plans to meet product demand or that PYLARIFY will be available at the specific time of day preferred by the end-users or that our expansion plans accurately predict demand growth. To the extent that PYLARIFY is not available at preferred times, end users have, in some instances, switched all or a portion of their use to available competitive products. If FDA approval of manufacturing sites is delayed or withdrawn or if FDA requirements relating to site approval change impacting our ability to meet demand for PYLARIFY or end users scheduling needs or if we invest to extend our PMF network and demand does not grow to meet the expanded capacity, our business, results of operations, financial condition and cash flows would be adversely affected.

Obtaining adequate coding, coverage, and payment for PYLARIFY is critical, including not only coverage from Medicare, Medicaid and other government payors, as well as private payors, but also appropriate payment levels to adequately cover our customers' costs of using PYLARIFY in PET/computed tomography ("CT") imaging procedures. The Healthcare Procedure Coding System code for PYLARIFY, which enables streamlined billing, went into effect as of January 1, 2022. PYLARIFY also had TPT Status from January 1, 2022 until December 31, 2024, which enabled traditional Medicare to provide an incremental payment for PET/CT scans performed with PYLARIFY in the hospital outpatient setting. After expiry of TPT Status, diagnostic radiopharmaceuticals, such as, PYLARIFY, historically would not have been separately reimbursed in the hospital outpatient setting but rather would be bundled into the facility payment a hospital receives for a PET/CT imaging procedure, and the facility payment may not have adequately covered the total cost of the procedure with the diagnostic radiopharmaceutical for all hospitals. In November 2024, the Centers for Medicare and Medicaid Services ("CMS") released the final rule for its calendar year 2025 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2025 OPPS Rule"). The CMS 2025 OPPS Rule became effective on January 1, 2025; pursuant to which previously packaged diagnostic radiopharmaceuticals are now "unbundled" with payments being made separately for any diagnostic radiopharmaceutical with a per day cost greater than $630 based on their mean unit cost ("MUC"). For approximately 20% of patients estimated to be impacted by changes in reimbursement in the hospital outpatient setting, these changes enable hospitals that use innovative diagnostic radiopharmaceuticals, including PYLARIFY, to continue to be paid separately by CMS following the expiry of TPT Status at a rate that reflects MUC. The calendar year 2025 payment rate for PYLARIFY is based on MUC and is less than the Average Sales Price ("ASP")-based amount that was paid during TPT Status. Although PYLARIFY continues to be paid separately, other competitive PSMA PET imaging agents continue to have TPT Status after December 31, 2024, including a new PSMA PET imaging agent with TPT Status effective on October 1, 2025, and hospital use of those products, for the approximately 20% of patients with traditional Medicare fee-for-service ("FFS") in the hospital outpatient setting, generally will be paid separately based on ASP plus six percent rather than on MUC, which could provide a financial incentive to use an imaging agent other than PYLARIFY. In July 2025, CMS released the proposed rule for its calendar year 2026 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2026 Proposed OPPS Rule"). In the CMS 2026 Proposed OPPS Rule, CMS stated that it continues to believe ASP data available from manufacturers generally is insufficient as a basis for determining payment and that it is seeking comments on how CMS can ensure more consistent, validated, and universal

reporting. We have reported and continue to report ASP for PYLARIFY, have engaged with CMS on the methodology for reporting ASP, and we will continue to work with coalition partners and CMS to support using ASP to calculate payment for diagnostic radiopharmaceuticals in future years similar to the way Medicare Outpatient Prospective Payment System ("OPPS") currently pays for other drugs, biologics, and therapeutic radiopharmaceuticals. However, we can give no assurances that we will be successful in those efforts or that the availability of TPT Status for other diagnostic radiopharmaceuticals will not continue to impact clinical decision making regarding which product to use for all patient populations, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Growth of PYLARIFY is also dependent on our ability to promote PYLARIFY to customers, to clinically and commercially differentiate PYLARIFY from other products on the market, to enter into and realize the benefits of strategic contracts with customers and to maintain PYLARIFY as the most utilized PSMA PET imaging agent in an increasingly competitive environment in which other PSMA PET imaging agents have been approved, for which discounts related to those other agents have been offered to customers and for which TPT Status may be available. PYLARIFY currently competes with three commercially available Gallium-68-based PSMA PET imaging agents, two from Telix Pharmaceuticals Limited and one from Novartis AG and an F-18 PSMA PET imaging agent from Blue Earth Diagnostics Ltd. ("Blue Earth"), as well as other non-PSMA PET imaging agents. The potential for future generic entrants to the market due to the expiry of PYLARIFY's new chemical entity exclusivity period in 2026 could also generate increased competition for PYLARIFY. Growth and revenue contribution from PYLARIFY will also depend on our ability to clinically differentiate PYLARIFY from competitive products so that customers continue to choose PSMA PET with PYLARIFY for appropriate patients because of its clinical differentiation and despite the loss of TPT Status and a potential economic difference that could result for the approximately 20% of patients with traditional Medicare FFS in the hospital outpatient setting based on the CMS 2025 OPPS Rule, including through flexible and dependable access to PYLARIFY nationally, a best-in-class customer experience and continued promotion and education regarding PYLARIFY's clinical and commercial attributes. Our ability to negotiate and realize the benefits from strategic contracts is also key to our ability to maintain and expand market share. Despite these efforts, we have seen net price compression and lost market share to certain competitors that have later approved products with TPT Status at a time when PYLARIFY's TPT Status has expired, and we may experience further net price compression or lose market share to these or future competitive products due to reimbursement status due to the impact of any potential generic entrant to the market or the potential that additional rebates may be offered to customers, including when a PSMA PET imaging agent is purchased as one part of a broader portfolio of products. Such loss of market share could have an adverse impact on our business, results of operations, financial condition and cash flows.

Our success in growing PYLARIFY also depends, in part, on our successfully establishing the use of PYLARIFY for new patient populations, such as patients with favorable intermediate-risk prostate cancer, and potentially for updates to the label, including for patient selection for PSMA-targeted therapeutics. For example, we are conducting a clinical trial to determine whether PYLARIFY can detect the presence or absence of additional prostate cancer lesions in patients with favorable intermediate-risk prostate cancer, as well as how it may change the patient's intended management, but cannot predict whether the outcome of this clinical trial will support such a use of PYLARIFY. Similarly, we believe the approval of PLUVICTO for the treatment of adult patients with PSMA-positive metastatic castration-resistant prostate cancer created a new addressable market for the use of PSMA PET imaging in patient selection for PSMA-targeted therapy. We can give no assurances as to how current clinical practice may evolve. To the extent we are unsuccessful in establishing the use of PYLARIFY in new patient populations, such lack of success could have an adverse impact on our business, results of operations, financial condition and cash flows.

We depend on some of our PMF partners to generate sales, accept, produce and deliver orders, collect payments and report related information for PYLARIFY.

PYLARIFY is sold in the U.S. to hospitals, independent imaging centers and government facilities and sales are generated through an internal PYLARIFY sales team, as well as sales teams at some of our PMF partners. We generally do not use group purchasing arrangements to sell PYLARIFY and require each customer to enter into a contract directly with us or our PMF partners. Our ability to continue to successfully grow PYLARIFY depends, in part, on our ability, and the ability of some of our PMF partners on our behalf, to continue to enter into commercially beneficial arrangements directly with the hospitals, independent imaging centers and government facilities that we serve. Any delay or inability to enter into these arrangements, including our ability to negotiate favorable financial terms in these agreements, or if, despite favorable financial terms, the customers do not continue to purchase PYLARIFY, could have an adverse impact on our business, results of operations, financial condition and cash flows.

We also depend on some of our PMF partners to accept, produce and deliver orders, invoice customers, collect payments and to report related information to us. To the extent our PMF partners are unsuccessful in generating sales, accepting, producing and delivering orders, invoicing customers, collecting payments or reporting to us, or where we are responsible, if we are unsuccessful in accepting orders, ensuring timely production and delivery of those orders by a PMF, or if invoices to customers or collection of payments is delayed, such an event could have a material adverse effect on our business, results of operations, financial condition and cash flows. We are in the process of transitioning responsibility for invoicing certain customers from a PMF partner to the Company. This transition includes potential risks, including risks from a disruption during the transition or our inability to seamlessly move from one invoicing system to the other. The transition will also require

our customers to take certain actions to transition from the PMF to the Company when paying invoices which is out of our control. These risks, and other potential risks that we may not have accounted for as part of our transition planning, could result in delayed or inaccurate invoicing, loss of revenue, loss of customers or reputational harm which could have an adverse impact on our business, results of operations, financial condition and cash flows.

We and our PMF partners also use third-party software to accept orders placed by customers and to record shipping and administrative status of orders. We rely in part on information from third-party software and from our PMF partners in connection with how we report and collect payments for PYLARIFY. To the extent we are unable to accept orders or access, verify or reconcile data, such event could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Potential generic competitors may seek to enter the market as a result of regulatory exclusivity expiration of PYLARIFY

PYLARIFY currently has six Orange Book-listed patents, the last of which expires in 2037. PYLARIFY also holds a five-year new chemical entity ("NCE") regulatory exclusivity, which expires on May 26, 2026. As described further under Part I, Item 1., *"Business - Regulatory Matters-Hatch Waxman Act,"* of our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 26, 2025, the FDA is allowed to accept an Abbreviated New Drug Application ("ANDA") or 505(b)(2) application one year prior to the NCE expiration date under certain circumstances, specifically, from a generic challenger that includes a "Paragraph IV" Certification against each of the six patents we have listed in the Orange Book. If a Paragraph IV Certification is made, we could elect to pursue Hatch-Waxman litigation and trigger the 30-month stay described under Part I, Item 1., "*Business - Intellectual Property Matters – Patent-related Aspects of Regulatory Matters,"* of our Form 10-K for the year ended December 31, 2024 filed with the SEC on February 26, 2025, during which period the FDA would be prohibited from granting full approval to the challenger's application. As of the date of filing of this Form 10-Q, we have not received any notice of a Paragraph IV Certification, but we can give no assurance that we will not receive notice of a Paragraph IV Certification in the future. If an ANDA or 505(b)(2) applicant were to file prior to the expiration of our NCE regulatory exclusivity, and we were to timely sue pursuant to the Hatch-Waxman Act, then the automatic stay of FDA approval could run until November 26, 2028, calculated as 30 months from the NCE expiration date (May 26, 2026), unless prior to such date the generic challenger successfully invalidates or proves non-infringement of all six Orange Book-listed patents or the lawsuit is otherwise settled. If litigation is ongoing in November 2028, then any generic launch would be at risk of the litigation determining that the generic challenger was infringing one or more of our patents Patent litigation is complex and can be protracted and expensive, so if we were to receive such a notice and to challenge the applicant, this could have a negative effect on our business, results of operations and financial condition.

Our ability to grow Neuraceq as a commercial product is dependent on (A) the ability of PMFs to manufacture Neuraceq to meet product demand, including ensuring that Neuraceq is available at the specific time of day preferred by the end-user, (B) our ability to maintain adequate coding, coverage and payment for Neuraceq, (C) our ability to promote Neuraceq to customers and (D) our ability to clinically and commercially differentiate Neuraceq from competitive products.

Similar to PYLARIFY, Neuraceq is manufactured by a nationwide network of PMFs with radioisotope-producing cyclotrons that make F-18, which has a 110-minute half-life, so Neuraceq is manufactured and distributed rapidly to end-users, and each PMF manufacturing site has to be separately approved by the FDA. Currently, Neuraceq has a manufacturing footprint that is smaller than that of one of our competitors, and while we continue to seek qualification for additional PMFs in 2025 and 2026, we can give no assurance that additional PMFs will have the capacity to produce Neuraceq in addition to other products they may already produce, including other F-18-based products, the FDA will continue to approve PMFs in accordance with our expansion plans to meet product demand or that Neuraceq will be available at the specific time of day preferred by the end-users or that our expansion plans accurately predict demand growth. If production capacity is not available, or if FDA approval of manufacturing sites is delayed or withdrawn or if FDA requirements relating to site approval change impacting our ability to meet demand for Neuraceq or end users scheduling needs or if we invest to extend our PMF network and demand does not grow to meet the expanded capacity, our business, results of operations, financial condition and cash flows would be adversely affected.

Maintaining adequate coding, coverage, and payment for Neuraceq is critical, including not only coverage from Medicare, Medicaid and other government payors, as well as private payors, but also appropriate payment levels to adequately cover our customers' costs of using Neuraceq in PET/ CT imaging procedures. Neuraceq was approved by the FDA in 2014. For approximately 75% of patients in the hospital outpatient setting, Neuraceq is paid based on its MUC, however, other competitive imaging agents are currently being paid based on a higher MUC rate. While we have engaged with CMS to support the use of ASP instead of MUC, we can give no assurances that CMS will move to the use of ASP in the near term or that the availability of a higher MUC payment rate for other diagnostic radiopharmaceuticals will not continue to impact clinical decision making regarding which product to use for all patient populations, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Growth of Neuraceq is also dependent on our ability to promote Neuraceq to customers, to clinically and commercially differentiate Neuraceq from other products on the market, and to use our current relationships with our customers to introduce Neuraceq to those customers.

Neuraceq currently competes with two commercially available F-18 beta-amyloid-targeting PET imaging agents from Eli Lilly and Co ("Lilly") and GE HealthCare. Growth and revenue contribution from Neuraceq will also depend on our ability to clinically differentiate Neuraceq from competitive products so that customers choose Neuraceq for appropriate patients because of its clinical differentiation and despite the disparity in MUC payment rates for Neuraceq compared to other products for the approximately 75% of patients in the hospital outpatient setting. Certain currently approved therapeutic products in the U.S. require confirmation of the presence of amyloid beta pathology prior to initiating treatment. If the prescribing information for these products were to change it could have an adverse effect on our business, results of operations, financial condition and cash flows.

We may not, or may take longer to, realize the expected benefits and opportunities related to, investments we have made to develop our new formulation of our PSMA PET Imaging Agent.

On August 6, 2025, we announced that the FDA had accepted our New Drug Application ("NDA") for a new formulation of our F-18 PSMA PET imaging agent, filed by our subsidiary Aphelion, and that the FDA set a Prescription Drug User Fee Act ("PDUFA") target action date of March 6, 2026. The new formulation was designed to optimize the manufacturing process and potentially increase batch size of the F-18 PSMA PET imaging agent by approximately 50%. If the NDA is approved, we plan to work closely with clinicians and PMF sites to ensure a smooth rollout of the new formulation, including providing clear guidance on ordering, handling, and clinical use to support continuity of care for patients, and we plan to apply for CMS reimbursement for the new formulation, including obtaining three years of TPT Status; however, we can provide no assurance that the new formulation will be approved by the FDA, that we will meet our timeline for our planned rollout, or that we will obtain TPT Status. Even if we do receive NDA approval, all of the risks described above with respect to our ability to grow PYLARIFY as a commercial product would also apply to our new formulation of our PSMA PET imaging agent, and we can provide no assurances that the anticipated increase in batch size or other expected improvements associated with the design of the new formulation will be realized or be viewed in the market as differentiating factors.

Our just-in-time manufacturing of radiopharmaceutical products, including PYLARIFY and Neuraceq (which we acquired on July 21, 2025 as part of our acquisition of Life Molecular), relies on the reliability of our equipment and processes, the timely receipt of radioactive raw materials and the timely shipment of finished goods, and any disruption of our supply or distribution networks could have a negative effect on our business.

Radiopharmaceutical products, including PYLARIFY, Neuraceq and our TechneLite generators, rely on radioisotopes with limited half-lives. As a result, we or our partners must manufacture, finish and distribute these products on a just-in-time basis, because the underlying radioisotope is in a constant state of decay. For example, the radioisotope used in PYLARIFY and Neuraceq is F-18, which has a 110 minute half-life, requiring that this product be manufactured and distributed within the same day to end-users. After being made on a cyclotron at a PMF, the F-18 is then combined with certain chemical ingredients in specially designed chemistry synthesis boxes to manufacture PYLARIFY or Neuraceq. The finished product is then quality control tested and transferred to a radiopharmacist who prepares and dispenses patient-specific doses from the final product. Similarly, with respect to our TechneLite generators, if we receive Mo-99 in the morning of a manufacturing day for TechneLite generators, then we will generally ship finished generators to customers by the end of the same business day. Shipment of generators may be by next day delivery services or by either ground or air custom logistics. Any delay in us receiving radioisotopes from suppliers or being able to have finished products delivered to customers because of weather or other unforeseen transportation issues could have a negative effect on our business, results of operations, financial condition and cash flows.

At the facility on our North Billerica campus, we manufacture TechneLite on an automated production line. As with all manufacturing facilities, equipment and infrastructure age and become subject to increasing maintenance and repair. If we or one of our PMF's experience an event, including a labor dispute, natural disaster, fire, power outage, machinery breakdown, security problem, failure to meet regulatory requirements, product quality issue, technology transfer issue or other issue, we may be unable to manufacture the relevant products at previous levels or on the forecasted schedule, if at all. Due to the stringent regulations and requirements of the governing regulatory authorities regarding the manufacture of our products, we may not be able to quickly restart manufacturing at our facilities or at a PMF facility, or establish additional or replacement sources for certain products, components or materials.

We face significant competition in our business and may not be able to compete effectively.

The markets for our products are highly competitive and continually evolving. Our principal competitors for our current commercial products and leading clinical development candidates include large, global companies that are more diversified than we are and that have substantial financial, manufacturing, sales and marketing, distribution and other resources:

- For PYLARIFY, our competitors currently include approved imaging agents from Telix Pharmaceuticals Limited, Novartis AG, and Blue Earth, a subsidiary of Bracco.

- For DEFINITY, our competitors currently include GE HealthCare and Bracco.
- For Neuraceq, our competitors currently include Lilly and GE HealthCare

Any product candidates that we successfully develop and commercialize will compete with existing products and new products that may become available in the future, not only for customers but also for manufacturing resources, raw materials and, for our diagnostic imaging agents, PET scanner capacity. For example, for PNT2003, our principal competitors may include Novartis AG; ITM Radiopharma; Curium Pharma ("Curium"), and RayzeBio (acquired by Bristol Myers Squibb). For MK-6240 and NAV-4694, our principal competitors may include Lilly and GE HealthCare.

We cannot anticipate the actions of our current or future competitors in the same or competing modalities, such as significant price reductions on products that are competitive with our own, the ability to offer a portfolio of products and offer price reductions across a portfolio, development of new products that are more cost-effective or have superior performance than our current products, potential future products or the introduction of generic versions of our proprietary products, the ability to secure better manufacturing locations or times for production of current or future products that limit the availability of necessary raw materials, production equipment or, for our diagnostic agents, scanning equipment. In addition, distributors of our products could attempt to shift end-users to competing diagnostic modalities and products, or bundle the sale of a portfolio of products, in either case to the detriment of our specific products. Our current or future products could be rendered obsolete or uneconomical as a result of these activities.

Further, the radiopharmaceutical industry continues to evolve strategically, with several market participants recently acquired by larger companies that may have more significant resources than ours. In addition, the supply-demand dynamics of the industry are complex because of large market positions of some participants, legacy businesses, government subsidies (in particular, relating to the manufacture of radioisotopes), and group purchasing arrangements and there are often limited sources available for isotopes and raw materials used in the manufacturing of our product and product candidates. We cannot predict what impact new owners and new operators may have on the strategic decision-making of our competitors, customers and suppliers, and such decision-making could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Risks Related to Reimbursement and Regulation

Reforms to the U.S. healthcare system, including changes to policies, guidelines and practices of regulatory authorities, may adversely affect our business.

A significant portion of our patient volume is derived from U.S. government healthcare programs, principally Medicare, which are highly regulated and subject to frequent and substantial changes. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "Healthcare Reform Act") substantially changed the way healthcare is financed by both governmental and private insurers. The law contains a number of provisions that affect coverage and reimbursement of drug products and medical imaging procedures performed in the U.S. Subsequently, the Medicare Access and CHIP Reauthorization Act of 2015 significantly revised the methodology for updating the Medicare physician fee schedule. In 2017, Congress enacted legislation that effectively eliminated the Healthcare Reform Act's "individual mandate" beginning in 2019. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (the "OBBBA"), which will reduce existing patient coverage under Medicaid. The expiration of certain subsidies for Marketplace coverage currently in place under the Healthcare Reform Act at the end of 2025 may also cause material coverage losses. The OBBBA further restricts Medicaid financing, which will decrease federal funds available to state Medicaid agencies and may result in reduced state Medicaid agency reimbursement rates. Congress continues to consider other healthcare reform legislation. There is no assurance that the Healthcare Reform Act, as currently enacted or as amended in the future, will not adversely affect our business and financial results, and we cannot predict how future federal or state legislative, judicial or administrative changes relating to healthcare reform will affect our business.

In addition, other legislative changes have been proposed and adopted since the Healthcare Reform Act was enacted. The Budget Control Act of 2011 and subsequent Congressional actions includes provisions to reduce the federal deficit. These provisions have resulted in the imposition of 2% reductions in Medicare payments to providers, which went into effect on April 1, 2013 and will remain in effect through fiscal year 2030. The imposition of the 2% payment adjustment had been suspended through March 31, 2022 and went into effect as of April 1, 2022. The Congressional Budget Office estimates that, absent future action, the OBBBA will lead to $490 billion in Medicare cuts from 2027 to 2034. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented and/or any significant taxes or fees that may be imposed on us, as part of any broader deficit reduction effort or legislative replacement to the Budget Control Act, could have an adverse impact on our business, results of operations, financial condition and cash flows.

Further, changes in payor mix and reimbursement by private third-party payors may also affect our business. Rates paid by some private third-party payors are based, in part, on established physician, clinic and hospital charges and are generally higher than Medicare payment

rates. Reductions in the amount of reimbursement paid for diagnostic medical imaging procedures, including the elimination of any additional payment such as TPT Status, and changes in the mix of our patients between non-governmental payors and government sponsored healthcare programs and among different types of non-government payor sources, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The full impact on our business of healthcare reforms and other new laws, or changes in existing laws, the interpretations of those laws, or changes to the way regulations and regulatory guidance has been implemented, amended and interpreted, is uncertain. Nor is it clear whether additional legislative or executive branch changes will be adopted or how those changes would affect our industry in general or our ability to successfully commercialize our products or develop or commercialize new products. For example, recent government actions, including reductions in staff and department reorganizations, including those at the FDA, could adversely affect the timing of anticipated regulatory actions or their outcome, and could change historical practices relating to the application or interpretation of regulations relevant to our operations in ways that could have an adverse effect on our business. It is unclear exactly how changes implemented by the U.S. Government will affect the U.S. healthcare system, and what impact this will have on our business. If the reforms made by the OBBBA are implemented and result in predicted coverage losses, these changes could reduce the overall number of diagnostic medical imaging procedures performed, reduce reimbursement rates, or both.

Risks Related to Our Business Operations and Financial Results

Changes to management, including turnover in our leadership and senior management team, could have an adverse effect on our business.

We have experienced, and may continue to experience, significant executive management changes, including the consolidation of roles and responsibilities. We recently announced the retirement of Brian Markison, our Chief Executive Officer ("CEO") effective December 31, 2025, and the appointment of Mary Anne Heino, the Chair of our Board of Directors ("Board"), to serve as interim CEO on that date. We also announced that our President, Paul Blanchfield, accepted a role with another company and is leaving the Company. We also have experienced and may continue to experience the departure and transition of other members of the leadership team.

These changes in our management team resulting from the hiring or departure of executives could disrupt our business and involve inherent risk. Any failure to find a timely and suitable replacement and ensure an effective transition within executive leadership, including the effective onboarding, assimilation, and retention of our management team and key employees, could hinder our strategic planning, business execution and future performance. In addition, executive leadership transition periods can be disruptive and may result in a loss of personnel with deep institutional or technical knowledge, or result in changes to business strategy or objectives, and may negatively impact our operations and relationships with employees and third-parties due to increased or unanticipated expenses, operational inefficiencies, uncertainty regarding changes in strategy, decreased employee morale and productivity, and increased turnover.

Further, we have increased our dependency on the remaining members of our executive management team to facilitate a smooth transition in leadership roles. Our executive officers are at-will employees; as such, their employment with us could terminate at any time, and any such departure could be particularly disruptive in light of the recent leadership changes. If we are unable to mitigate these or other similar risks, our business, results of operations and financial condition may be adversely affected.

We may be adversely affected by prevailing economic conditions and financial, business and other factors beyond our control.

Our ability to attract and retain employees and customers, to invest in and grow our business, to maintain our desired levels of costs of goods sold and operating expenses and to meet our financial obligations depends on our operating and financial performance, which, in turn, is subject to numerous factors, including the prevailing economic conditions, changes to financial, business and regulatory expectations, and other factors beyond our control, such as the rate of unemployment, the number of uninsured persons in the U.S., inflationary pressures, escalating prices, including those that may occur as a result of tariff policies. We cannot anticipate all the ways in which the current or future economic climate, financial market conditions and government actions could adversely impact our business. We are exposed to risks associated with reduced profitability and the potential financial instability of our customers, many of which may be adversely affected by conditions in the financial markets. For example, unemployment and underemployment, and the resultant loss of insurance, may decrease the demand for healthcare services and pharmaceuticals, including our products. If fewer patients are seeking medical care because they do not have insurance coverage, our customers may experience reductions in revenues, profitability and/or cash flow that could lead them to modify, delay or cancel orders for our products or seek lower cost alternatives to our products where available. If customers are not successful in generating sufficient revenue, are precluded from securing financing from the financial markets, or lose or cannot secure funding from the government, they may not be able to pay, or may delay payment of, accounts receivable that are owed to us. Research programs that could benefit from our investigational or commercial products may slow or be discontinued if funding cannot be secured or is withdrawn, which could delay when the results of such research becomes available and when or how often our products are purchased by third parties for use in their research programs. This, in turn, could adversely affect our financial condition and liquidity. To the extent prevailing economic conditions result in fewer procedures being performed or fewer research programs being completed, our business, results of operations, financial condition and cash flows could be adversely affected.

In addition, we would expect our costs of goods sold and other operating expenses to change in the future in line with periodic inflationary changes. Because we intend to retain and continue to use our property and equipment, we believe that the incremental inflation related to the replacement costs of those items will not materially affect our operations. However, the rate of inflation affects our expenses, such as those for employee compensation, contract services, and transportation costs, which could increase our level of expenses and the rate at which we use our resources. Similarly, our operations and supply chain may subject us to tariffs and trade policies. For example, the U.S. government has increased, and has indicated a willingness to continue to increase, the use of tariffs by the United States. Such tariffs and any countermeasures taken by other countries could increase the cost of raw materials, components and equipment necessary for our operations, disrupt our global supply chain, create additional operational challenges or adversely impact our customers and business partners. While we generally believe that we will be able to offset the effect of inflationary and other changes by adjusting our product prices and implementing operating efficiencies, any material unfavorable changes in our costs of goods sold or other operating expenses, including from tariffs, could have a material adverse effect on our financial condition, results of operations and cash flows.

An interruption in our ability to fulfill our obligations as a service provider or supplier to third parties, either through our contract development and manufacturing operations and/or in supplying our investigational products in support of research programs being conducted by third parties, may adversely affect our reputation and business.

We have obligations to perform development and manufacturing services for third parties that have contracted with Evergreen Theragnostics, Inc. ("Evergreen") for these services. These services are conducted out of a single location. Any disruption in our operations, any failure to timely and cost-effectively secure necessary personnel, components or materials, any failure to comply with the stringent regulations and requirements of the FDA and other regulatory authorities regarding the manufacture and development of radiopharmaceutical products, may cause us to fail to meet our contractual obligations and may adversely affect our business.

We also have contractual commitments to supply our investigational products and certain of our commercial products to third parties as part of their own research programs. Our ability to supply these products may depend upon the ability of PMFs to manufacture the products to meet the requirements of each research program, including that the product be available at the specific time of day required by the third-party's research protocol, which may include locations both within and outside of the United States. We may have limited alternative PMF facilities in certain locations in the event one or more facility is unable to timely manufacture and supply the relevant products, and it may not be possible to timely manufacture the relevant products at required levels or at all, which may cause us to fail to meet our contractual obligations and may adversely affect our business. These third-party research programs could be discontinued, which could adversely affect our financial condition or results of operations.

Our recent acquisitions, dispositions and other future strategic transactions may disrupt our ongoing business and create distractions for our management. Additionally, the risks related to these transactions, including the risk that we are unable to successfully integrate acquired businesses into our operations, the risk that we are unable to complete dispositions on the proposed terms or on the anticipated timeline, or at all, or are unable to realize the anticipated benefits that each transaction is predicted to bring, could adversely affect our business, financial condition or results of operations.

As a part of our growth strategy, we have made and may continue to make selected acquisitions of complementary businesses, such as our recent acquisitions of Life Molecular Imaging Ltd. ("Life Molecular") in July 2025 and Evergreen in April 2025. In addition, as part of our broader strategy, in May 2025, we announced that we had entered into a definitive agreement to sell our single-photon emission computerized tomography ("SPECT") business to SHINE Technologies, LLC ("SHINE"). These transactions, in addition to advancing our existing pipeline and focusing our operations, create multiple competing interests that are complex and time-consuming, which may distract our management and disrupt our ongoing business.

Our completed and any potential future acquisitions involve numerous risks and operational, financial, and managerial challenges, including the following, any of which could adversely affect our business, financial condition, or results of operations:

- Coordinating or consolidating geographically separate organizations and integrating personnel with different business backgrounds and corporate cultures;
- Integrating previously autonomous departments, including those in accounting and administrative functions;
- Integrating financial information and management systems;
- The pace of our acquisition activity and the related diversion of already limited resources and management and other personnel time;
- Difficulties in integrating new operations, technologies, products, and personnel;
- Inconsistencies in standards, controls, procedures, and policies;
- Lack of synergies, if synergies are anticipated, or the inability to realize expected synergies and cost-savings;
- Underperformance of any acquired technology, product candidate, or business relative to our expectations and the price we paid;
- Managing the risks of entering markets or types of businesses in which we have limited or no direct experience;
- Exposure to unforeseen liabilities;
- The potential loss of key employees and strategic partners of acquired companies; and
- Risks associated with acquiring intellectual property, including potential disputes regarding acquired companies' intellectual property.

In addition, the successful integration of acquired businesses requires significant efforts and expense across all operational areas, including research and development, manufacturing, sales and marketing, finance, legal, and information technologies. There can be no assurance that any of our acquisitions will be successful or will be, or will become or remain, profitable. Our failure to successfully address the foregoing risks may prevent us from achieving the anticipated benefits from any acquisition in a reasonable time frame, or at all.

Further, the pending disposition of our SPECT business to SHINE is subject to customary closing conditions. Such closing conditions may be time consuming, and we may not be able to complete the disposition on the proposed terms or in the anticipated timeline, or at all. Additionally, there may be unforeseen expenses related to this divestiture, or we may fail to realize the expected benefits of this transaction.

We may be unable to successfully integrate Life Molecular's Alzheimer's disease radiodiagnostic commercial infrastructure and grow the appropriate use of Neuraceq to detect beta-amyloid plaques in patients evaluated for Alzheimer's disease.

We completed our acquisition of Life Molecular on July 21, 2025, which included the acquisition of Neuraceq, a globally approved F-18 PET imaging agent used to detect beta-amyloid plaques in patients evaluated for Alzheimer's disease, as well as the addition of an Alzheimer's disease radiodiagnostic commercial infrastructure, research and development capabilities, and an established international footprint.

If we are not able to continue to grow Neuraceq sales, which depend, in part, on the expansion of the Alzheimer's disease therapeutic market, to integrate Life Molecular's commercial infrastructure, to expand the PMF network where Neuraceq is currently produced in the U.S. and our ability to leverage both the PMF network in place for PYLARIFY in the U.S. and the network in place for Neuraceq to optimize the availability of both products across the U.S., or to grow Neuraceq where it is approved outside the U.S., we may not be able to continue to grow the revenue and cash flow of our business, which could have a negative effect on our business, results of operations and financial condition.

Our use of artificial intelligence ("AI") or other emerging technologies could adversely impact our business and financial results.

We deploy AI and other emerging technologies in various facets of our operations and we continue to explore further use cases for AI. The rapid advancement of these technologies presents opportunities for us in research, manufacturing, commercialization, and other business activities but also entails risks, including that AI-generated content, analyses, or recommendations we utilize could be deficient, or that our competitors may more quickly or effectively adopt AI capabilities. Our use of AI or other emerging technologies could also exacerbate regulatory, cybersecurity and other significant risks.

Risks Related to our and our Strategic Partners' Portfolios of Clinical Development Candidates

We may not, or may take longer to, realize the expected benefits and opportunities related to our acquisition of the rights to LNTH-2501.

In April 2025, we acquired Evergreen, including the rights to LNTH-2501. On October 30, 2025, we announced that the FDA had accepted our NDA for LNTH-2501 and has set a PDUFA target action date of March 29, 2026, but we can provide no assurance that LNTH-2501 will be approved by the FDA based on the data submitted or, if approved, that we will be successful in commercializing LNTH-2501.

We have been and expect to continue to be dependent on partners for the development of certain product candidates, which expose us to the risk of reliance on these partners.

In connection with our ongoing development activities, we currently depend, and expect to continue to depend, on numerous collaborators. For example, in addition to our collaboration with Curium on PYLCLARI in Europe, GE HealthCare on Flyrcado in the U.S. and piflufolastat in Japan and POINT Biopharma Global Inc. on PNT2002 and PNT2003, we have other collaborations to develop and commercialize products. In addition, certain clinical trials for our product candidates may be conducted by government-sponsored agencies, and consequently will be dependent on governmental participation and funding. These arrangements expose us to the same considerations we face when contracting with third parties for our own trials.

If any of our collaborators breach or terminate its agreement with us or otherwise fail to conduct successfully and in a timely manner the collaborative activities for which they are responsible, the preclinical or clinical development or commercialization of the affected product candidate or research program could be delayed or terminated. We generally do not control the amount and timing of resources that our collaborators devote to our programs or product candidates. We also do not know whether current or future collaboration partners, if any, might pursue alternative technologies or develop alternative products either on their own or in collaboration with others, including our competitors, as a means for developing treatments for the diseases or conditions targeted by our collaborative arrangements. Our collaborators are also subject to similar development, regulatory, manufacturing, cyber-security and competitive risks as us, which may further impede their ability to

successfully perform the collaborative activities for which they are responsible. Setbacks of these types to our collaborators could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Our Capital Structure

Repurchases by us of our common stock may affect the value of our common stock.

We have from time to time engaged in repurchase programs of our common stock. In July 2025, our Board of Directors authorized a program to repurchase up to $400.0 million of shares of our common stock through December 31, 2027, via open market purchases, privately negotiated transactions, block trades or pursuant to trades intending to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations (the "2025 Program"). As of September 30, 2025, we had repurchased a total of approximately 1.8 million shares under the 2025 Program for approximately $100.0 million, and approximately $300.0 million of shares of our common stock remain available for repurchase under the 2025 Program. Such repurchases could increase, or prevent a decrease in, the market price of our common stock, although there can be no assurance that an increase, or prevention of a decrease, would occur, and stockholders could prefer that we allocate our capital in a different manner, which could negatively impact the market price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases

The following table presents information with respect to purchases of common stock we made during the three months ended September 30, 2025. On July 31, 2025, our Board of Directors (the "Board") authorized a program to repurchase up to $400.0 million of shares of our common stock through December 31, 2027 (the "2025 Program"). The 2025 Program replaces the program authorized by the Board in November 2024 for $250.0 million (the "2024 Program"), including the remaining unused amounts under the 2024 Program. The 2025 Program authorizes us to purchase shares of our common stock from time to time via open market purchases at prevailing market prices, in privately negotiated transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The 2025 Program does not obligate us to acquire any particular amount of our common stock, and we may suspend or discontinue the 2025 Program at any time. The actual timing, manner, number and dollar amount of repurchase transactions will be determined by our management, in its discretion and will depend on a number of factors, including but not limited to, the market price of our common stock.

The 2015 Equity Incentive Plan, adopted by us on June 24, 2015, as amended on April 26, 2016 and as further amended on April 27, 2017, April 24, 2019, April 28, 2021, April 28, 2022, April 25, 2024, October 22, 2024 and April 28, 2025, provides for the withholding of shares to satisfy tax withholding obligations and the exercise price of stock options. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item 2.

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of the 2025 Program[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2025 Program[2]
July 2025	2,780	$ 78.46	—	$400.0 million
August 2025	1,764,568	$ 56.93	1,755,654	$300.0 million
September 2025	1,399	$ 51.88	—	$300.0 million
Total	1,768,747		1,755,654	$300.0 million

(1) Includes shares withheld to satisfy tax withholding amounts due from employees related to the receipt of stock which resulted from the exercise or vesting of equity awards.

(2) Reflects shares of our common stock repurchased under the 2025 Program, which expires in December 2027.

Dividend Policy

We did not declare or pay any dividends, and we do not currently intend to pay dividends in the foreseeable future. We currently expect to retain future earnings, if any, for the foreseeable future, to finance the growth and development of our business and to repay indebtedness. Our ability to pay dividends is restricted by our financing arrangements. See Part I, Item 2. *"Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources-External Sources of Liquidity"* of this Form 10-Q for further information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the third quarter of 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, modified, or terminated a Rule 10b5-1 trading arrangement.

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATED BY REFERENCE			
		FORM	FILE NUMBER	EXHIBIT	FILING DATE
10.1*#	Deed of Amendment and Restatement Relating to a Sale and Purchase Agreement entered into July 21, 2025, by and among Life Medical Group Limited and Life Healthcare Group Holdings Limited and Lantheus Radiopharmaceuticals UK Limited and Lantheus Medical Imaging.				
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a).				
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a).				
32.1**	Certification pursuant to 18 U.S.C. Section 1350.				
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.

** Furnished herewith.

Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the SEC, certain portions of this exhibit have been redacted because the Company customarily and actually treats such omitted information as private or confidential and because such omitted information is not material.

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, thereunto duly authorized.

LANTHEUS HOLDINGS, INC.

By: /s/ BRIAN MARKISON
Name: Brian Markison
Title: *Chief Executive Officer*
(Principal Executive Officer)
Date: November 6, 2025

LANTHEUS HOLDINGS, INC.

By: /s/ ROBERT J. MARSHALL, JR.
Name: Robert J. Marshall, Jr.
Title: *Chief Financial Officer and Treasurer*
(Principal Financial Officer)
Date: November 6, 2025

Exhibit 10.1

Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted and replaced by [***], as the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

EXECUTION VERSION

_____ JULY 2025

DEED OF AMENDMENT AND RESTATEMENT
Relating to a Sale and Purchase Agreement entered into by the following parties:

LIFE MEDICAL GROUP LIMITED

AND

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

AND

LANTHEUS RADIOPHARMACEUTICALS UK LIMITED

AND

LANTHEUS MEDICAL IMAGING, INC.

This Deed (the **Deed**) is made on ____ July 2025

BETWEEN:

(1) **LIFE MEDICAL GROUP LIMITED**, a private limited liability company incorporated under the laws of England with registered number 08601376 and whose registered office is at c/o KPMG LLP, One St. Peter's Square, Manchester, United Kingdom, M2 3AE (the **Seller**);

(2) **LIFE HEALTHCARE GROUP HOLDINGS LIMITED,** a public limited liability company incorporated under the laws of South Africa with registration number 2003/002733/06 and whose registered office is at Building 2, Oxford Parks, 203 Oxford Road, Dunkeld 2196, South Africa (**Life Healthcare Group Holdings** or the **Seller's Guarantor**);

(3) **LANTHEUS RADIOPHARMACEUTICALS UK LIMITED**, a private limited liability company incorporated under the laws of England with registered number 16107946 and whose registered office is at Ashcombe Court, Woolsack Way, Godalming, Surrey, United Kingdom, GU7 1LQ (the **Purchaser**); and

(4) **LANTHEUS MEDICAL IMAGING, INC.**, a Delaware corporation (the **Purchaser's Guarantor**),

each a **Party** and together, the **Parties**.

BACKGROUND:

(A) The Seller, Seller's Guarantor, Purchaser and Purchaser's Guarantor entered into the Original Agreement on 12 January 2025.

(B) The Seller, Seller's Guarantor, Purchaser and Purchaser's Guarantor now wish to amend and restate the Original Agreement in the form of the Amended Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In this Deed, unless the context otherwise requires, the provisions of this clause 1 apply.

1.1. Incorporation of Defined Terms

Unless otherwise stated, terms defined in the Original Agreement shall have the same meaning in this Deed.

1.2. Definitions

Amended Agreement means the Original Agreement, as amended and restated in the form set out in the Schedule to this Deed;

Original Agreement means the Sale and Purchase Agreement relating to the sale and purchase of Life Molecular Imaging Limited entered into between the Seller, Seller's Guarantor, Purchaser and Purchaser's Guarantor on 12 January 2025; and

Signing Date means 12 January 2025.

1.3. **Interpretation clauses**

(a) The principles of interpretation set out in clause 1 of the Original Agreement shall have effect as if set out in this Deed, save that references to "this agreement" shall be construed as references to "this Deed"

(b) References to this Deed include its Schedule.

2. AMENDMENT AND RESTATEMENT

2.1. In accordance with clause 29.8 of the Original Agreement, the Parties agree that the Original Agreement shall be amended and restated in the form set out in the Schedule to this Deed.

2.2. The amendment and restatement of the Original Agreement pursuant to clause 2.1 shall take effect from the Signing Date, as if the Amended Agreement had been entered into on the Signing Date.

2.3. Upon this Deed being entered into, the Amended Agreement shall supersede the Original Agreement in its entirety.

2.4. The Purchaser hereby irrevocably releases, waives and discharges any and all actions, claims, rights, demands and set-offs that it has, may have or hereafter shall or may have against the Seller under or in connection with any of the steps referred to in clause 7.8(b) of the Amended Agreement having been taken prior to (rather than on or after) the date of this Deed.

3. INCORPORATION OF TERMS

The provisions of clause 20 (Announcements and Confidentiality), clause 21 (Notices), clause 23 (Assignments), clause 29 (General), clause 30 (Whole Agreement) and clause 33 (Language) of the Amended Agreement shall apply to this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" are references to this Deed and references to "party" or "parties" are references to parties to this Deed.

4. GUARANTEE CONFIRMATION

4.1. The Purchaser's Guarantor (for itself and on behalf of the Purchaser) confirms that, with effect from and including the date of this Deed, the guarantee of the Purchaser's Guarantor as set out in the Original Agreement (as set out in clause 25) shall:

(a) remain in full force and effect notwithstanding the amendment and restatement referred to in clause 2 (*Amendment and Restatement*); and

(b) extend to all new obligations assumed by the Purchaser and/or the Purchaser's Guarantor under the Original Agreement as amended and restated by this Deed.

4.2. The Seller's Guarantor (for itself and on behalf of the Seller) confirms that, with effect from and including the date of this Deed, the guarantee of the Seller's Guarantor as set out in the Original Agreement (as set out in clause 27) shall:

(a) remain in full force and effect notwithstanding the amendment and restatement referred to in clause 2 (*Amendment and Restatement*); and

(b) extend to all new obligations assumed by the Seller and/or the Seller's Guarantor under the Original Agreement as amended and restated by this Deed.

5. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

6. JURISDICTION

6.1. Except where the Parties have agreed a particular method of resolving disputes under particular provisions of this Deed, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and the Parties submit to the exclusive jurisdiction of the English courts.

6.2. The Parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

6.3. Life Healthcare Group Holdings irrevocably appoints the Seller as its agent under this Deed for service of process in any proceedings before the English courts.

6.4. The Purchaser's Guarantor irrevocably appoints the Purchaser as its agent under this Deed for service of process in any proceedings before the English courts.

6.5. If the person appointed pursuant to clause 6.3 or 6.4 (as applicable) is unable for any reason to act, the Seller's Guarantor or the Purchaser's Guarantor (as applicable) must immediately appoint another agent (and in any event within 10 Business Days of the event taking place). Failing this, the Purchaser or the Seller (as applicable) may appoint another process agent in England for this purpose, in its absolute discretion. The Seller's Guarantor and the Purchaser's Guarantor (as applicable) agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective. Clauses 6.3, 6.4 and this clause 6.5 does not affect any other method of service allowed by law.

In witness whereof this Deed has been delivered on the date first stated above.

SIGNATORIES

SIGNED as a **DEED** by **LIFE MEDICAL GROUP LIMITED** acting by

Petrus Phillippus Van Der Westhuizen,
a director, and

Peter Gerard Wharton-Hood,
a director

/s/ Petrus Phillippus Van Der Westhuizen
……

Signature

/s/ Peter Gerard Wharton-Hood
……

Signature

SIGNED as a **DEED** by **LIFE HEALTHCARE GROUP HOLDINGS LIMITED** acting by

Petrus Phillippus Van Der Westhuizen,
a director, and

/s/ Petrus Phillippus Van Der Westhuizen
……

Signature

Peter Gerard Wharton-Hood,
a director

/s/ Peter Gerard Wharton-Hood
……

Signature

SIGNED as a **DEED** by **LANTHEUS RADIOPHARMACEUTICALS UK LIMITED** acting by

Daniel Niedzwiecki, sole director, in the presence of:

/s/ Daniel Niedzwiecki
……

Signature

Witness's Signature: ....……..

Name: ....……..

Address: ..……..

..……..

..……..

SIGNED as a **DEED** by **LANTHEUS MEDICAL IMAGING, INC.** acting by

Brian Markison, Chief Executive Officer, acting under the authority of that Company

/s/ Brian Markison
……

Signature

Witness's Signature: ……..

Name: ....……..

Address: ..……..

……..……..

…...……..

SCHEDULE

AMENDED AGREEMENT

DATED 12 JANUARY 2025 AS AMENDED AND RESTATED ON JULY 2025

SALE AND PURCHASE AGREEMENT

LIFE MEDICAL GROUP LIMITED

AND

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

AND

LANTHEUS RADIOPHARMACEUTICALS UK LIMITED

AND

LANTHEUS MEDICAL IMAGING, INC.

CONTENTS

Schedule

Appendices

THIS AGREEMENT is made on 12 January 2025 and amended and restated on ____ July 2025

BETWEEN:

(1) **LIFE MEDICAL GROUP LIMITED**, a private limited liability company incorporated under the laws of England with registered number 08601376 and whose registered office is at c/o KPMG LLP, One St. Peter's Square, Manchester, United Kingdom, M2 3AE (the **Seller**);

(2) **LIFE HEALTHCARE GROUP HOLDINGS LIMITED,** a public limited liability company incorporated under the laws of South Africa with registration number 2003/002733/06 and whose registered office is at Building 2, Oxford Parks, 203 Oxford Road, Dunkeld 2196, South Africa (**Life Healthcare Group Holdings** or the **Seller's Guarantor**);

(3) **LANTHEUS RADIOPHARMACEUTICALS UK LIMITED**, a private limited liability company incorporated under the laws of England with registered number 16107946 and whose registered office is at Ashcombe Court, Woolsack Way, Godalming, Surrey, United Kingdom, GU7 1LQ (the **Purchaser**); and

(4) **LANTHEUS MEDICAL IMAGING, INC.**, a Delaware corporation (the **Purchaser's Guarantor**).

BACKGROUND:

(A) The Seller is the sole legal and beneficial owner of all the issued share capital of Life Molecular Imaging Limited (the **Company**, further details of which are set out in Schedule 1).

(B) The Seller wishes to sell and the Purchaser wishes to purchase all the Sale Shares (the **Transaction**) on the terms and subject to the Conditions set out in this agreement.

(C) The Purchaser's Guarantor is the US operating company in the Purchaser's Group and has agreed to guarantee the obligations of the Purchaser under this agreement.

(D) The Seller's Guarantor is the ultimate holding company in the Seller's Group and has agreed to guarantee certain of the obligations of the Seller under this agreement.

(E) On and subject to the terms of this agreement, the Purchaser has agreed to assume in part the Seller's obligation to pay certain amounts to [***] in connection with the Seller's Group's acquisition of the Target Group, up to an aggregate amount (when combined with certain payments falling due to the LMI EBITDA Participants after Completion) of USD30,000,000.

IT IS AGREED as follows:

1. INTERPRETATION

1.1. In this agreement:

Accounting Firm means any of PricewaterhouseCoopers LLP, Ernst & Young Global Limited or KPMG LLP, or any other U.S. nationally recognized independent certified accounting firm as may be mutually agreed in writing between the Seller and the Purchaser from time to time;

Accounts means:

(a) in respect of a Target Group Company as set out in the table in Schedule 2 which is stated as "audited" in column (3) of the table set out in Schedule 2, the audited balance sheet as at the end of, and the audited profit and loss account for, the financial year ended on the Accounts Date that is set opposite that Target Group Company's name in column (2) of the table set out in Schedule 2; and

(b) in respect of a Target Group Company as set out in the table in Schedule 2 which is stated as "unaudited" in column (3) of the table set out in Schedule 2, the unaudited balance sheet as at the end of, and the unaudited profit and loss account for, the financial year ended on the Accounts Date that is set opposite that Target Group Company's name in column (2) of the table set out in Schedule 2,

a copy of each of which has been provided in the Data Room;

Accounts Date means, in respect of a Target Group Company included in the table in Schedule 2, the date that is set opposite that Target Group Company's name in column (2) of the table in Schedule 2;

Accounts Relief has the meaning given in paragraph 6.1 of Schedule 6;

Acquisition Proposal means any indication of interest, offer or proposal (other than an indication of interest, offer or proposal made or submitted by the Purchaser or one or more of its Affiliates) from any person or group contemplating or otherwise relating to:

(a) any merger, consolidation, amalgamation, share exchange, business combination, asset purchase, issuance of securities, acquisition of securities, recapitalization, tender offer, exchange offer or other similar transaction involving the Company and, directly or indirectly:

(i) 15% or more of any class of voting equity securities of the Company; or

(ii) businesses or assets (including capital stock of the Subsidiaries) that constitute 15% or more of the consolidated revenues, net income or assets of the Company and its subsidiaries, taken as a whole; or

(b) any sale or license of, or joint venture or partnership with respect to, NeuraCeq or the Pipeline Products,

but, for clarity shall not include any Excluded Proposal;

Action means any judicial, arbitral or administrative claim, complaint, action, cause of action, demand, charge, suit, arbitration, investigation, litigation or other proceeding, in each case, from, by or before any Governmental Entity;

Active Component has the meaning given to it in the definition of Combination Product;

Actual Net Debt means the actual amount of Net Debt at Completion, as calculated and agreed and/or determined (as applicable) after Completion in accordance with Schedule 8;

Actual Tax Liability means a liability to make a payment of Tax;

Actual Working Capital means the actual amount of Working Capital at Completion, as calculated and agreed and/or determined (as applicable) after Completion in accordance with Schedule 8;

Adjusted LMI EBITDA Scheme Payment Fund Pre-Completion Amount means an amount to be included in Debt that shall be determined after Completion in accordance with paragraph 3.3(b) of Part 1 of Schedule 8;

Adjusted Post-Completion Management EBITDA means the amount of the Post-Completion Management EBITDA, as calculated and agreed and/or determined (as applicable) after Completion in accordance with Schedule 8;

Adjusted Pre-Completion Management EBITDA means the amount of the Pre-Completion Management EBITDA, as calculated and agreed and/or determined (as applicable) after Completion in accordance with Schedule 8;

Adjustment Amount has the meaning given in clause 3.6;

Adverse Recommendation Change has the meaning given in clause 5.6;

Adverse Event means, in respect of any Product:

(a) any untoward medical occurrence in a patient who has administered themselves with, or has been administered, a Product, where the untoward medical occurrence is temporally associated with the use of the Product (whether or not considered related to the Product); or

(b) any unfavourable and unintended sign, symptom or disease temporally associated with the use of a Product (whether or not considered related to the Product); or

(c) failure of that Product to produce expected benefits, including a lack of efficacy; or

(d) adverse events associated with:

(i) the persistent or sporadic intentional excessive use of the Product by a patient accompanied by harmful physical and/or psychological effects; or

(ii) use of the Product in a way that is not in accordance with its Marketing Authorisation accompanied by harmful physical and/or psychological effects;

Affiliate means, in relation to a specified person:

(a) any group undertaking of such person;

(b) any general partner, trustee, manager, adviser or nominee of such person or of a group undertaking of such person, or a group undertaking of any such general partner, trustee, manager, adviser or nominee;

(c) any fund or other entity which is advised by, or the assets of which are managed from time to time by, any person referred to in (a) or (b) above, and any subsidiary undertaking of such fund or other entity; and

(d) any fund or other entity of which that person, or any person referred to in (a) or (b) above, is a general partner, trustee or nominee, and any subsidiary undertaking of such fund or other entity;

Agreed Form means, in relation to any document, the form of that document which has been initialled for the purpose of identification by the Purchaser's Lawyers and the Seller's Lawyers, or otherwise identified as being in the Agreed Form via an email attachment by the Purchaser's Lawyers and the Seller's Lawyers, or by or on behalf of the Seller and the Purchaser (respectively), with such alterations as may be agreed in writing by the aforementioned;

Alternative Acquisition Agreement has the meaning given in clause 5.6;

Anti-Bribery Laws means:

(a) the U.S. Foreign Corrupt Practices Act of 1977, as amended;

(b) the UK Bribery Act 2010; and

(c) any other applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction;

Anti-Money Laundering Laws means all applicable anti-money laundering laws, anti-fraud, or counter-terrorism financing-related laws or regulations enacted in any jurisdiction;

Antitrust Expenses means any third-party costs, fees and expenses (including by external antitrust advisors, economists, and ediscovery document vendors) with respect to or incurred in connection with obtaining the Regulatory Clearances, to the extent reasonably incurred and documented;

Applicable Accounting Standards means, in respect of a Target Group Company included in the table in Schedule 2 and its Accounts, the accounting principles set opposite that Target Group Company's name in column (4) of the table in Schedule 2;

Applicable Law means applicable laws, rules, regulations or similar statutes, enactments, codes, orders, judgments, injunctions, notices, decrees, ordinances, treaties, directives and administrative interpretations, in each case as may be in force from time to time;

Approved LHG Shareholder Circular means the LHG Shareholder Circular approved by the JSE;

Authority Regulatory Communication has the meaning given in subclause 6.11(f);

Avid means Avid Radiopharmaceuticals, Inc.;

Base Consideration Amount means USD350,000,000;

[***] **APA** means the asset purchase agreement entered into between [***] (as amended and/or novated or otherwise varied from time to time), including all Ancillary Agreements (as defined therein) entered into pursuant thereto;

[***] **Guarantee** means the guarantee originally given by [***] of the prompt performance by [***] of all its obligations under the [***] APA pursuant to section 12.7 of the [***] APA;

Board Recommendation Notice has the meaning given in clause 5.7;

Budget means the budget of the Target Group Companies for the period commencing 1 October 2024 and ending on 30 September 2025 and which has been provided in the Data Room at Eagle_Mainroom\08_Financials\MI Pack LMI November 2025.xlsx;

Business means the business of the Target Group which includes the Commercialisation, manufacturing and other exploitation of NeuraCeq and any Development activities in respect of the Products (including NeuraCeq), in each case, conducted by or on behalf of the Target Group as at the date of this agreement (or, where expressly provided in this agreement, as of Completion);

Business Day means any day that is not a Saturday, Sunday or public holiday in England or South Africa, or Massachusetts, USA (save that for the purposes of clause 5.2, "Business Day" shall mean any day that is not a Saturday, Sunday or public holiday in South Africa only);

Calculation Date means the final Business Day of the calendar month immediately preceding the calendar month in which the Unconditional Date occurs;

Calendar Quarter means the periods of three consecutive calendar months ending on March 31, June 30, September 30 and December 31 (or any of them);

Cash means, without double counting, the aggregate amount of:

(a) all cash in hand or credited to any account with a financial institution;

(b) all cash and cash equivalents, in each case maturing less than 60 days after the Completion Date;

(c) all short term investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value;

(d) the line items mapped to "Cash" in the Draft Completion Balance Sheet (in the case of Estimated Net Debt) and in the Completion Balance Sheet (in the case of Actual Net Debt); and

(e) any Intra-Group Receivables,

in each case held by the Target Group Companies at the Effective Time or, in the case of Cash for the purposes of Estimated Net Debt, at the Calculation Date (provided that Cash shall not include cash or cash equivalents held by third parties related to any security or similar deposits, cash in escrow accounts, cash supporting obligations under letters of credit, and cash otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such case for any lawful purpose), calculated and including (or excluding as the case may be) those items required to be included in (or excluded from, as the case may be) Cash in accordance with the requirements of Schedule 8, expressed as a positive number and, where applicable, converted into Dollars at the Exchange Rate;

Cash Award means any subsisting cash-based incentive granted before Completion to any current or former Employee, director, officer or consultant of any Target Group Company under the Cash Plans;

Cash Plans means the LMI EBITDA Scheme and the VCP;

CIP means the Life Healthcare Group Holdings Limited Co-Investment Policy, the terms of which have been provided in the Data Room in folder "*Eagle_Cleanroom/05_Personnel_and_Benefits/Compensation & Benefits/Benefit & Bonus Mgmt/CIP*";

CIP Contribution Amount means the amount owing by the Target Group to Life Healthcare Group Proprietary Limited in relation to amounts payable by Life Healthcare Group Proprietary Limited to a CIP participant in respect of dividends payable on shares awarded to that participant under the CIP, as notified in accordance with clause 19.5;

CIP EBT means the employee benefit trust known as the Life Healthcare Share Matching and Performance Trust established pursuant to the trust deed between: (i) Life Healthcare Group (Proprietary) Limited; and (ii) Asanda Myataza, Chris Johannes Gouws, Tanya Clucas and Thaven Raja as trustees of the trust, as amended and restated on 23 February 2023 and from time to time;

Claim means a Warranty Claim or a Tax Covenant Claim or a Specific Indemnity Claim or any other claim against the Seller (or any other member of the Seller's Group) for any breach or alleged breach of this agreement (including pursuant to any indemnity or covenant to pay but excluding in relation to any breach or alleged breach of Schedule 10);

Clause 17.1(a) Assessment means a Specific Tax Assessment that relates to a matter falling within subclause 17.1(a);

Clause 17.1(a) Assessment Amount means the amount for which the Seller is liable in respect of a Clause 17.1(a) Assessment or, where such Clause 17.1(a) Assessment has not yet been settled or otherwise finally determined, the amount for which it would be liable under subclause 17.1(a) if the Clause 17.1(a) Assessment were settled at the amount claimed by the relevant Tax Authority (before the use of available Reliefs);

Clause 17.1(b) Assessment means a Specific Tax Assessment that relates to a matter falling within subclause 17.1(b);

Clinical Trial Authorisation means, with respect to a particular Product and jurisdiction, any and all applications, approvals, licences, notifications, registrations or authorisations of any Governmental Entity necessary to conduct a clinical trial of such Product in such jurisdiction, including an Investigational New Drug Application submitted to FDA in accordance with the U.S. Code of Federal Regulations Title 21 part 312, including all amendments, modifications and supplements thereto;

CMA means the UK Competition and Markets Authority;

CMA Briefing Paper means the briefing paper in relation to the transactions contemplated by this agreement to be submitted to the CMA, in a form agreed between the parties in writing;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Combination Product means:

(a) any single product containing as ingredients both:

(i) Florbetaben (^{18}F) or a Pipeline Milestone Asset; and

(ii) one or more active pharmaceutical ingredients or components, diagnostic ingredients or components or biological ingredients or components (each, an **Active Component**) that are not Florbetaben (^{18}F) or Pipeline Milestone Assets, as applicable whether co-formulated or co-packaged (i.e. within a single box or sales unit); or

(b) any product containing Florbetaben (^{18}F) or a Pipeline Milestone Asset sold in combination with one or more products (such as drug products, devices or diagnostics) that do not contain Florbetaben (^{18}F) or Pipeline Milestone Assets (as applicable) for a single invoice price; or

(c) any product containing Florbetaben (^{18}F) or a Pipeline Milestone Asset sold where the sale of the product containing Florbetaben (^{18}F) or the Pipeline Milestone Asset (as applicable) is only available from the seller with the purchase or other products that do not contain Florbetaben (^{18}F) or a Pipeline Milestone Asset (as applicable),

(such other Active Components or biological ingredients, or other such products, services or diagnostics referred to in (a) to (c) above being **Other Components**);

Commercialisation means the performance of any and all activities directed to promoting, marketing, pricing, importing, exporting, distributing, selling or offering to sell the relevant Product following receipt of Regulatory Approval (but excluding Development). When used as a verb, **Commercialise** or **Commercialising** means to engage in Commercialisation;

Commercially Reasonable Efforts means, with respect to the Development or Commercialisation of the Milestone Products in or for a particular country in the CRE Territories, or RM2 Products in or for a particular country within the Diligence Territory (each, as defined in Schedule 11), the expenditure of efforts and resources in good faith and consistent with the usual practice of the Purchaser's Group in pursuing, in a reasonably timely manner, the development, approval and Commercialisation of

radiopharmaceutical products (other than the Milestone Products and RM2 Products) at a similar stage of development or product life that are of similar market potential and strategic value to the Purchaser's Group, and taking into account, without limitation: issues of safety and efficacy; product profile; proprietary position (including patent and license coverage and regulatory exclusivity); the then-current competitive market environment in the relevant CRE Territory or Diligence Territory, as applicable; likely timing of the pharmaceutical product's entry into the market in the relevant CRE Territory or Diligence Territory, as applicable; the then current market penetration in the relevant CRE Territory or Diligence Territory, as applicable; market potential (including market size, patient population, pricing and reimbursement); potential profitability (including Third Party costs and expenses) of such radiopharmaceutical product in the relevant CRE Territory or Diligence Territory, as applicable; regulatory environment; and other relevant legal, regulatory, scientific, technical and commercial factors; in each case, measured by the facts and circumstances at the time such efforts are due;

Company has the meaning given in recital (A);

Company Intellectual Property means the Owned Company Intellectual Property and the Non-Owned Company Intellectual Property;

Completion means completion of the sale and purchase of the Sale Shares in accordance with this agreement;

Completion Balance Sheet means the Draft Completion Balance Sheet as agreed and/or determined (as applicable) to be final and binding in accordance with paragraphs 2 and 3 of Part 1 of Schedule 8;

Completion Date means the date on which Completion takes place, being five Business Days following the Unconditional Date, provided that, where Completion would occur less than five Business Days prior to the end of any Calendar Quarter, Completion shall be on the first Business Day of the following Calendar Quarter;

Completion Disclosure Letter means the letter of the same date as Completion, written and delivered by or on behalf of the Seller to the Purchaser at Completion disclosing information constituting exceptions to the Seller's Warranties (other than the Seller's Fundamental Warranties) relating to facts. matters or circumstances that have arisen during the period between the date of this agreement and Completion;

Completion Statement means the Draft Completion Statement as agreed and/or determined (as applicable) to be final and binding in accordance with paragraphs 2 and 3 of Part 1 of Schedule 8;

Conditions has the meaning given in clause 5.1;

Confidentiality Agreement means the confidentiality undertaking between Lantheus Medical Imaging, Inc. and Life Healthcare Group Proprietary Limited dated 2 November 2024;

Connected Person means, in respect of a person, such person's directors and officers;

Consideration means the aggregate of the Initial Consideration and any NeuraCeq Earn-Out Payment(s) and/or Sales Revenue Milestone Payment(s) and/or RM2 Consideration payable pursuant to clause 4 of this agreement;

Copyright means any copyrights and copyrightable works, including all works for hire, all rights of authorship, use, publication, reproduction, distribution, performance, transformation, moral rights and rights of ownership of copyrightable works, all registrations, applications for registration and renewals of any of the foregoing anywhere in the world, and all rights to register and obtain renewals and extensions of registrations, together with all other interests accruing by reason of copyright law anywhere in the world;

Cost Coverage Amount has the meaning given in clause 6.1;

CRE Territory means any of:

(a) [***]; and

(b) [***]

(provided that, with respect to any Pipeline Milestone Asset, the countries in paragraph (b) will only be deemed a CRE Territory in respect of such Pipeline Milestone Asset after Regulatory Approval for such Pipeline Milestone Asset is granted in [***]);

Dangerous Substance means any natural or artificial substance or thing (whether in a solid, liquid, gas, vapour or other form) that is likely to cause significant damage to the Environment;

Data Room means the information and the documents in the virtual data room as of one Business Day immediately prior to the signing of this agreement in the folders named "Eagle_Mainroom" and "Eagle_Cleanroom" shared in the virtual data room hosted by Citrix ShareFile, each of which is encrypted on a USB stick and the index of which is in the Agreed Form;

Debt means, without double counting, all loans (whether or not they bear interest), financing liabilities or obligations or other indebtedness, including:

(a) any overdrafts and other liabilities in the nature of borrowed money (whether secured or unsecured);

(b) any reimbursement and payment obligations with respect to letters of credit, bills, bonds, notes, debentures or loan stock and other similar instruments;

(c) any obligations in respect of interest rate swaps or other financial derivatives stated at their fair value;

(d) any obligations and liabilities under finance or capital leases, hire purchase agreements and sale and lease-back transactions;

(e) any Transaction Costs;

(f) the line items mapped to "Debt" in the Draft Completion Balance Sheet (in the case of Estimated Net Debt) and in the Completion Balance Sheet (in the case of Actual Net Debt); and

(g) any Intra-Group Payables,

together with all interest accrued on those amounts and any break, prepayment, early payment charges payable in respect of such amounts but excluding, to the extent included in Working Capital, trading debt or liabilities arising in the ordinary and usual course of business, of the Target Group Companies as at the Effective Time or, in the case of Debt for the purposes of Estimated Net Debt, at the Calculation Date, calculated in accordance with and including (or excluding as the case may be) those items required to be included in (or excluded from, as the case may be) Debt in accordance with the requirements of Schedule 8, expressed as a positive number and, where applicable, converted into USD at the Exchange Rate;

Delayed Information has the meaning given in clause 4.9;

Development means the performance of any and all activities relating to preparation of a product or service for Regulatory Approval, including pre-clinical studies, pharmacokinetic studies, toxicology studies, formulation, test method development, assay development and stability testing, manufacturing

process development, chemistry, manufacturing and control (CMC) management, manufacturing technical support, biomarker development, validation and scale-up (including bulk compound production), manufacturing of clinical supplies and activities relating to developing the ability to manufacture and to continue to manufacture, quality assurance and quality control for formulations, design and conduct of clinical trials or studies (including all post-marketing commitments), report writing, statistical analysis and regulatory affairs including regulatory legal services (but excluding Commercialisation). When used as a verb, **Develop** means to engage in Development;

Disclosed means fairly disclosed with sufficient detail to enable the Purchaser to assess the nature and scope of the matter disclosed;

Disclosed Information has the meaning given in paragraph 1.1 of Schedule 5;

Dispute Notice has the meaning given in subparagraph 2.1 of Part 1 of Schedule 8;

Disputed Items has the meaning given in subparagraph 2.1 of Part 1 of Schedule 8;

Divest means to sell, assign, transfer or otherwise dispose of by any means whether directly or indirectly (including by way of share sale, merger, consolidation, asset sale, license, sublicense, assignment or other similar disposition), but shall not include to the extent relating solely to the development, manufacturing and commercialisation of any product, sublicenses, or licenses to distributors, co-promotion agreements, logistics arrangements or any arrangement conferring rights upon a Third Party to obtain, hold or maintain any Regulatory Approval or Marketing Authorisation (or equivalent) including if necessary to comply with Applicable Law, and **Divestiture** shall be construed accordingly;

Draft Completion Balance Sheet has the meaning given in subparagraph 1.1 of Part 1 of Schedule 8;

Draft Completion Statement has the meaning given in subparagraph 1.1 of Part 1 of Schedule 8;

Draft EBITDA Statement has the meaning given in subparagraph 1.1 of Part 1 of Schedule 8;

EBITDA Statement means the Draft EBITDA Statement as agreed and/or determined (as applicable) to be final and binding in accordance with paragraphs 2 and 3 of Part 1 of Schedule 8;

Effective Time means immediately before Completion;

Employee means any person employed by a Target Group Company;

Employee Taxes means any Taxes required or permitted to be deducted from any payment to an LMI EBITDA Participant in respect of amounts payable under the LMI EBITDA Scheme, including PAYE (or the equivalent in any other jurisdiction), employee national insurance contributions and any other social security or other similar Tax;

Employer Taxes means, in the United Kingdom, any employer national insurance contributions or apprenticeship levy and, outside the United Kingdom, any similar Taxes, in each case payable by the Target Group in respect of payments to LMI EBITDA Participants of amounts payable under the LMI EBITDA Scheme and not recoverable from the relevant LMI EBITDA Participant (but in the case of any such Taxes that are payable by reference to an employee's remuneration up to a certain threshold in a tax year, assuming that the payments under the LMI EBITDA Scheme are the top slice of that remuneration in the relevant tax year (regardless of the timing of such payments), such that, for the avoidance of doubt, if the employee's expected salary before any payment under the LMI EBITDA Scheme exceeds the relevant threshold, no Employer Taxes will be recognised in respect of the payment under the LMI EBITDA Scheme);

Employment Tax Liabilities has the meaning given in clause 19.10;

Encumbrance means any claim, equitable right, power of sale, retention of title, right of pre-emption, right of first refusal, option, right to acquire, mortgage, charge, pledge, lien (including mortgages, charges, pledges or liens with respect to any kind of tangible or intangible property, including any kind of intellectual property) or other third party right, form of security or encumbrance of any kind or any agreement, arrangement or obligation to create any of the foregoing;

Environment means air (including air within any building or other natural or man-made structure and whether above or below ground), water (including surface waters, underground waters, groundwater, coastal water, the seas and oceans, and inland waters and any water within any natural or man-made structure), soil and land (including land under water, surface land and sub-surface land) and any living organism or systems supported by those media;

Environmental Law means any applicable laws, statutes, regulations, common law, final and binding court and other tribunal decisions concerning the protection of the Environment and/or the release, emission, leakage, spillage, management or handling of any Dangerous Substance or to regulate the use, treatment, storage, burial, disposal or transportation of any Dangerous Substance, in all cases, capable of enforcement by legal process in the jurisdiction(s) of operation of any applicable Target Group Company as at the date of this agreement;

Environmental Licence means any permit, licence, authorisation, consent or other approval which is issued, granted or required under or in relation to any applicable Environmental Laws;

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended;

ERISA Affiliate means any person that is (or at any relevant time was or will be) a member of a "controlled group of corporations" with, under "common control" with, or a member of an "affiliated service group" with any Target Group Company as such terms are defined in Sections 414(b), (c), (m) or (o) of the Code;

Estimated Completion Year Management EBITDA means an amount equal to the sum of the Estimated Pre-Completion Management EBITDA and the Estimated Post-Completion Management EBITDA, as notified by the Seller in accordance with clause 3.2;

Estimated Consideration means an amount equal to the Base Consideration Amount:

(a) *less* the Estimated Net Debt; and

(b) either:

(i) if the Estimated Working Capital is greater than the Target Working Capital, *plus* an amount equal to the difference; or

(ii) if the Estimated Working Capital is less than the Target Working Capital, *less* an amount equal to the difference;

Estimated Intra-Group Payables means the projected amount of the Intra-Group Payables at the Calculation Date, as estimated by the Seller in accordance with clause 3.2;

Estimated Intra-Group Receivables means the projected amount of the Intra-Group Receivables at the Calculation Date, as estimated by the Seller in accordance with clause 3.2;

Estimated LMI EBITDA Scheme Allocation Percentage means the LMI EBITDA Scheme Allocation Percentage to be used for the purposes of calculating the Estimated LMI EBITDA Scheme Payment Fund Completion Year Amount, as notified by the Seller in accordance with clause 3.2;

Estimated LMI EBITDA Scheme Payment Fund Completion Year Amount means the projected total amount that is expected to be required to be paid (before any deductions made from such payments on account of Employee Taxes) by the Target Group to the LMI EBITDA Participants (assuming that such payment becomes due and payable to all LMI EBITDA Participants in accordance with the terms of the LMI EBITDA Scheme) in respect of the Relevant Reference Earn-out Period, being an amount equal to the Estimated LMI EBITDA Scheme Allocation Percentage of the Estimated Completion Year Management EBITDA and as notified by the Seller in accordance with clause 3.2;

Estimated LMI EBITDA Scheme Payment Fund Pre-Completion Amount means an amount equal to:

(a) the Estimated LMI EBITDA Scheme Payment Fund Completion Year Amount; *multiplied by*

(b) the Estimated Seller Contribution Percentage,

as notified by the Seller in accordance with clause 3.2;

Estimated Net Debt means the projected amount of the Net Debt at the Calculation Date, as estimated by the Seller in accordance with clause 3.2;

Estimated Post-Completion Management EBITDA means the projected amount of the Post-Completion Management EBITDA **(**which shall, for the avoidance of doubt, be prepared and calculated on the basis set out in paragraph 1.3 of Part 1 of Schedule 8), as estimated by the Seller in accordance with clause 3.2;

Estimated Pre-Completion Management EBITDA means the estimated amount of the Pre-Completion Management EBITDA, as estimated by the Seller in accordance with clause 3.2;

Estimated Seller Contribution Percentage means an amount equal to:

(a) the Estimated Pre-Completion Management EBITDA; *divided by*

(b) the Estimated Completion Year Management EBITDA,

and then *multiplied by* 100, as notified by the Seller in accordance with clause 3.2;

Estimated Working Capital means the projected amount of the Working Capital at the Calculation Date, as estimated by the Seller in accordance with clause 3.2;

Exchange Rate means the spot closing mid-rate of exchange between the two currencies in question published in the London edition of The Financial Times on the Business Day immediately preceding the Applicable Date or, where no such rate of exchange is published, the rate quoted on the preceding date on which such rates are quoted. For the purposes of this definition, **Applicable Date** shall mean, save as otherwise provided in this agreement, the date on which a payment or an assessment is to be made, save that, for the following purposes, it shall mean: (a) for the purposes of clauses 3.9, 12.1 and 12.2, the date of the Seller's notification of the Pre-Completion Estimate pursuant to clause 3.2; (b) for the purposes of clause 3.2, the Calculation Date; (c) for the purposes of clauses 3.3 to 3.7, the Completion Date; and (c) for the purposes of clause 13 and Schedule 4, the date on which the Purchaser is paid for the Loss resulting from the relevant Seller's Warranty being not true or not accurate (whether judicially determined or by agreement between the Purchaser and the relevant payor);

Excluded Proposal means any indication of interest, offer or proposal from any person or group contemplating or otherwise relating to any transaction resulting in the acquisition by such person or group of the majority of the issued and to be issued share capital of Life Healthcare Group Holdings;

FDA means the United States Food and Drug Administration and any successor agency or authority having substantially the same function;

Final LMI EBITDA Scheme Payment Fund Pre-Completion Amount means an amount that shall be determined after Completion in accordance with paragraph 1.6(c) of Schedule 10;

Finally Determined means, in respect of a Claim, where the parties to such Claim have so determined by mutual written agreement or, if disputed, when a matter has been resolved by a final and non-appealable judgment, decision (or equivalent) of a court of competent jurisdiction;

Foreign Investment Laws means any Applicable Law that provides for the review, clearance or notification of transactions on grounds of national security or other national or public interest, including any state, national or multi-jurisdictional Applicable Law that is designed or intended to prohibit, restrict or regulate actions by foreigners to acquire interests in or control over domestic equities, securities, entities, assets, land or interests;

FRC means the Financial Reporting Council;

FRS102 (UK GAAP) means generally accepted accounting practice in the UK, including Financial Reporting Standards (specifically Financial Reporting Standard 102) and Statements of Standard Accounting Practice, each as issued or adopted by the FRC, abstracts issued by the FRC (and pronouncements previously issued by the Urgent Issues Task Force of the Accounting Standards Board) and pronouncements by the Conduct Committee of the FRC (or its predecessor, the Financial Reporting Review Panel) in force as at the relevant Accounts Date as set out in the table in Schedule 2;

From Authority Regulatory Communication has the meaning given in subclause 5.11(e);

Fundamental Warranty Claim means a claim by the Purchaser the basis of which is that one or more of the Seller's Fundamental Warranties is, or is alleged to be, untrue or inaccurate;

Good Clinical Practices means all requirements and standards for designing, conducting, recording, and reporting clinical trials for pharmaceutical products, including (i) U.S. Code of Federal Regulations Title 21 parts 50, 54, 56, and 312, (ii) the applicable revision of ICH Guideline for good clinical practice E6 (**ICH GCP**), and (iii) Regulation (EU) No 536/2014, which are applicable, and as may be amended from, time to time;

Good Laboratory Practices means all requirements and standards for the conduct of non-clinical studies of pharmaceutical products, including (i) U.S. Code of Federal Regulations Title 21 part 58, (ii) Directive 2004/10/EC, and (iii) the OECD Principles on Good Laboratory Practice, which are applicable, and as may be amended from, time to time;

Good Manufacturing Practices means all requirements and standards for the manufacture of pharmaceutical products and their components, including (i) U.S. Code of Federal Regulations Title 21 parts 210-211, (ii) the EU Guidelines to Good Manufacturing Practice Medicinal Products for Human and Veterinary Use, as set out in Volume 4 of the European Commission's Rules governing Medicinal Products in the European Union, and (iii) and any related guidance promulgated thereunder, which are applicable, and as may be amended from, time to time;

Governmental Entity means any supra-national, national, federal, state, municipal, provincial, regulatory, administrative or other governmental or quasi-governmental authority, agency or commission, any court, tribunal, arbitral body, administrative body, local authority entity or private body exercising any regulatory function with competent jurisdiction, or any national securities exchange or automated quotation service;

HGB (GER GAAP) means generally accepted accounting practice in Germany in force as at the relevant Accounts Date as set out in the table in Schedule 2;

HSR Act means the premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

IFRS means the body of pronouncements issued by the International Accounting Standards Board, including International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee;

Incentive Award means any Share Award or Cash Award;

Independent Accountants means such firm of chartered accountants as may be appointed under Schedule 9;

Initial Consideration means (subject to adjustment as provided in paragraphs 1.6 and 1.7 of Schedule 10) an amount equal to the Base Consideration Amount:

(a) *less* the Actual Net Debt; and

(b) either:

(i) if the Actual Working Capital is greater than the Target Working Capital, *plus* an amount equal to the difference; or

(ii) if the Actual Working Capital is less than the Target Working Capital, *less* an amount equal to the difference;

Intangibles means certain assets held by Swiss entity Life Molecular Imaging SA until 30 April 2021;

Intangibles Acquisition means the acquisition by the Company of the Intangibles from Life Molecular Imaging SA effective on 1 May 2021;

Intangibles Dispute means the enquiry opened by HMRC in respect of the Intangibles Acquisition as evidenced (wholly or in part) by the Notice of Enquiry issued by HMRC on 20 March 2024;

Intellectual Property Rights means any and all intellectual property and similar proprietary rights of any kind or nature, whether registered or unregistered and whether protected, created or arising under any law in any jurisdiction throughout the world and all rights associated therewith, including the following: (a) Patents and other indicia of ownership of an invention recognized or issued by or filed with any Governmental Entity; (b) trade secrets, inventions, discoveries and other Know-How, including articles of manufacture, business methods, compositions of matter machines, methods, and processes and new uses for any of the preceding items; (c) Trademarks; (d) internet domain names and social media handles; (e) published and unpublished works of authorship, including audiovisual works and collective works, and Copyrights; (f) rights in designs, databases, data, collections of data and compilations of data; (g) improvements, derivatives, modifications, enhancements, revisions and releases relating to any of the foregoing; (h) instantiations of any of the foregoing in any form and embodied in any media; (i) software (including source code, executable code, systems, network tools, data, databases, applications, firmware and all related documentation); (j) rights to sue (and to secure or recover damages, royalties and other proceeds or remedies) for past, present and future infringements, misappropriations or other violations of any of the foregoing; and (k) applications for registration, and the right to apply for registration, for any of these rights; and

Intercompany Loan means the receivable with an amount (principal and interest accrued thereon) as at 30 September 2024 of [***] owed to the Seller by the Company together with any further interest accrued thereon;

Intercompany Receivable means the receivable with an amount (principal and interest accrued thereon) as at 30 September 2024 of [***] owed to the Seller by Life Molecular Imaging GmbH together with any further interest accrued thereon;

Intra-Group Payables means the aggregate amount of outstanding loans, financing liabilities or other indebtedness (other than Trade Debts or, for clarity, the CIP Contribution Amount) owing by the Target Group Companies to the Seller or any other member of the Seller's Group at Completion or, in the case of Estimated Intra-Group Payables, at the Calculation Date, calculated in accordance with the requirements of paragraph 1 of Part 1 of Schedule 8 and by reference to the line items set out in Part 2 of Schedule 8, expressed as a positive number;

Intra-Group Receivables means the aggregate amount of outstanding loans, financing liabilities or other indebtedness (other than Trade Debts) owing by the Seller or any other member of the Seller's Group to the Target Group Companies at Completion or, in the case of Estimated Intra-Group Receivables, at the Calculation Date, calculated in accordance with the requirements of paragraph 1 of Part 1 of Schedule 8 and by reference to the line items set out in Part 2 of Schedule 8, expressed as a positive number;

Irrecoverable VAT means any amount paid in respect of VAT or any amount of VAT accounted for under the reverse charge procedure by the person in question, in each case, which is not recoverable as input tax by it or the representative member of any VAT group of which it forms part (subject to that person or representative member using reasonable endeavours to recover such amount of VAT), provided that, where the amount in respect of VAT or amount of VAT is paid by a Target Group Company prior to Completion that is a member of a VAT group, the representative member of the VAT group is also a Target Group Company or accounts to a Target Group Company for the amount recoverable;

JSE means the exchange operated by JSE Limited, a company incorporated under the laws of South Africa with registration number 2005/022939/06, licensed as an exchange under the South African Financial Markets Act, No. 19 of 2012;

JSE Listings Requirements means the listings requirements of the JSE, as amended from time to time;

Know-How means all confidential and proprietary commercial, technical, scientific and other data, results, know-how and information, trade secrets, inventions, technology, methods, processes, practices, formulae, instructions, skills, techniques, procedures, knowledge, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, and specifications (including biological, chemical, structural, pharmacological, toxicological, clinical, safety, assay, method of screening, study designs and protocol and related know-how and trade secrets, and manufacturing data, non-clinical information, pre-clinical and clinical data, specifications of ingredients, manufacturing processes, formulation, specifications, sourcing information, quality control and testing procedures and related know-how and trade secrets), in all cases, whether or not patented or patentable, in written, electronic or any other form now known or hereafter developed;

LHG General Meeting has the meaning given in subclause 5.1(a);

LHG Resolutions has the meaning given in subclause 5.1(a);

LHG Shareholder Approval Condition has the meaning given in subclause 5.1(a);

LHG Shareholder Circular means the shareholder circular, including notice of meeting, to be issued to the LHG Shareholders convening the LHG General Meeting and which contains the LHG Resolutions and related information;

LHG Shareholders means holders of LHG Shares;

LHG Shares means ordinary shares in the issued share capital of Life Healthcare Group Holdings, excluding shares held by any subsidiary of Life Healthcare Group Holdings;

Licence and Commercial Agreement(s) means the agreement(s) to be entered into between a Target Group Company and a member of the Seller's Group on or before Completion, reflecting the Licence and Commercial Agreement(s) – Term Sheet;

Licence and Commercial Agreement(s) – Term Sheet means the principle terms which will form the basis of the Licence and Commercial Agreement(s), set out in Appendix 1 to this agreement;

Licensee means, with respect to any Milestone Product, any (sub)licensees of the Purchaser, any Target Group Company or any of their respective Affiliates (in multiple tiers): (a) under any Patents or any other Intellectual Property Rights, in each case, that are owned by or licensed to any Target Group Company as of Completion: (i) covering or claiming such Milestone Product or (ii) used in the Development or Commercialisation of such Milestone Product; and (b) who have the right to Develop, seek Marketing Authorisation and/or Commercialise such Milestone Product (as applicable). Notwithstanding anything to the contrary in the foregoing; (A) contract research organizations, contract manufacturers and other Third Party service providers who Develop or Commercialize the applicable Milestone Product on behalf of the Purchaser, any of its Affiliates, Licensees or Transferees, and any distributors of the Purchaser or any of its Affiliates or a Licensee or Transferee, in each case, shall not be deemed a "Licensee"; and (B) "Licensee" shall exclude any member of the Seller's Group following Completion and any other (sub)licensees of any member of the Seller's Group under the Licence and Commercial Agreement(s);

Life Molecular Imaging GmbH Receivable means the receivable with an amount (principal and interest accrued thereon) as at 2 April 2025 of [***] (including the LMI GmbH Invoiced Amount) owed to Life Molecular Imaging GmbH by the Company;

LMI EBITDA Participants means all individuals employed or engaged by a member of the Target Group who participate in the LMI EBITDA Scheme as at the date of this agreement;

LMI EBITDA Scheme means the Life Molecular Imaging Management EBITDA Generation Incentive Scheme as adopted by the Remuneration Committee of Life Healthcare Group Holdings on 25 February 2019;

LMI EBITDA Scheme Allocation Percentage means the percentage of annual Management EBITDA (as defined in the rules of the LMI EBITDA Scheme) to be allocated to the Payment Fund (as defined in the terms of the LMI EBITDA Scheme), as referred to in paragraph 3.2 of the terms of the LMI EBITDA Scheme;

LMI EBITDA Scheme Payment Fund Model means the model for calculating, among other things, the Adjusted LMI EBITDA Scheme Payment Fund Pre-Completion Amount and the Final LMI EBITDA Scheme Payment Fund Pre-Completion Amount, in the Agreed Form;

LMI EBITDA Scheme Payment Fund Pre-Completion Amount means, as the context requires, the Estimated LMI EBITDA Scheme Payment Fund Pre-Completion Amount or the Adjusted LMI EBITDA Scheme Payment Fund Pre-Completion Amount (and which shall, for the avoidance of doubt, be determined before any deductions on account of Employee Taxes);

LMI GmbH Invoiced Amount has the meaning given in subclause 7.8(b)(i);

Long Stop Date means: (a) 31 December 2025; or (b) such other date as agreed between the parties in writing;

Losses means, in respect of any matter, event or circumstance, liabilities, damages, losses, charges, fees, Taxes (including Irrecoverable VAT), costs, expenses and/or penalties (including any final judgement or approved settlement payments, monetary penalties, administrative fines and reasonable legal advisor costs);

LTIP means the Life Healthcare 2015 Long-Term Incentive Plan;

Management Accounts means the monthly consolidated profit and loss account of the Company for the 12-month period ending on the Management Accounts Date and the consolidated balance sheet of the Company (internally named MI-Pack) in each case prepared in accordance with IFRS, copies of which have been provided in the Data Room at "Eagle_Mainroom\08_Financials\MI Pack LMI November 2025.xlsx;

Management Accounts Date means 30 November 2024;

Marketing Authorisations means, to the extent exclusively relating to a Product, those marketing authorisations, licences and approvals of any Governmental Entity in force at the date of this agreement which are necessary for the Commercialisation and, where relevant, manufacture of such Product;

Material Contract has the meaning given in paragraph 12.1 of Part 2 of Schedule 4;

Material IT Agreement means any material IT agreement of the Target Group as set out in folder "Eagle_Mainroom/10_IT/Material contracts" of the Data Room;

Milestone Assets means NeuraCeq and/or any of the Pipeline Milestone Assets, and **Milestone Asset** means any one of the foregoing;

Milestone Products means NeuraCeq and/or any of the Pipeline Milestone Products, including any Combination Product, and **Milestone Product** means any one of those products;

Net Debt means the aggregate of Debt *less* Cash at the Effective Time or, in the case of Estimated Net Debt, at the Calculation Date;

Net Debt Adjustment has the meaning given in clause 3.4;

Net Sales means the gross amounts invoiced by or behalf of the Purchaser or its Affiliates or Transferees or Licensees, as applicable, for sales of the applicable Milestone Product(s) to a Third Party (other than a Transferee or Licensee) in the Purchaser Territory, in each case less the sum of the following:

(a) trade discounts allowed or given (including cash discounts and quantity discounts), cash and noncash coupons, retroactive price reductions, charge back payments, fees and rebates paid, granted or accrued to: managed care organizations; federal, state and local governments or their agencies; purchasers, group purchasing organizations or integrated delivery networks; payors or reimbursers; or customers or patients, including co-pay assistance;

(b) credits or allowances paid, granted or accrued upon claims, damaged goods, rejections or returns of such Milestone Product(s), including Milestone Product(s) returned in connection with recalls or withdrawals;

(c) taxes or duties levied on, absorbed or otherwise imposed on sale of the Milestone Product(s), including value added taxes, healthcare taxes, withholding taxes, pharmaceutical excise taxes (such as those imposed by the United States Patient Protection and Affordable Care Act of 2010 and other comparable laws) or other governmental charges otherwise imposed upon the billed amount, as adjusted for rebates and refunds;

(d) charges and expenses for freight, customs and insurance related to the distribution of the Milestone Product(s), and wholesaler and distributor administration fees; and

(e) other future similar deductions, taken in the ordinary course of business in accordance with the recording of Net Sales under the Purchaser's, any of its Affiliates' or Transferees' (as applicable and evidenced as such) applicable accounting standards consistent with past practice,

Net Sales will be determined in accordance with the Purchaser's, any of its applicable Affiliates' or Transferees' or Licensees' applicable accounting standards consistent with past practice of, as applicable, the Purchaser (and its Affiliates) (being US GAAP), Transferee (and its Affiliates) or Licensee (and its Affiliates). If any amounts included in Net Sales are expressed in a currency other than USD, then these amounts will be converted to USD at the applicable exchange rate used by the Purchaser from time to time in its audited accounts to convert Net Sales expressed in currencies other than USD. Net Sales with respect to any sale of a Milestone Product(s) shall be recognised and reported in the same financial period as the relevant delivery of such Milestone Product(s).

Notwithstanding anything to the contrary, Milestone Products transferred to Third Parties as part of an expanded access program, compassionate sales or use program, an indigent program, as samples or evaluation product, as donations, for the performance of clinical trials or other studies in each case for which no consideration is received, or for similar business purposes, shall not constitute "Net Sales" under this agreement.

The sale or transfer of Milestone Product(s) between or among the Purchaser and its Affiliates or sale or transfer of Milestone Product(s) to Transferees or Licensees shall not result in any Net Sales, with Net Sales to be based only on any subsequent sales or dispositions to a Third Party that is not a Transferee or Licensee.

To the extent that the Purchaser, any of its Affiliates or Transferees or Licensees receives consideration other than or in addition to cash upon and for the sale or disposition of a Milestone Product(s) to a Third Party, Net Sales shall be calculated based on the average cash based sales price for such Milestone Product(s) in the applicable country in the Purchaser Territory, as applicable, during the preceding calendar year, or in the absence of such sales, based on the fair market value of the Milestone Product(s) in the applicable country in the Purchaser Territory, as determined by the Purchaser in good faith.

Notwithstanding anything to the contrary in any of the foregoing:

(i) Net Sales shall not include amounts or other consideration that constitutes bona fide reimbursement of the Purchaser's or any of its Affiliate's fully burdened full time equivalent (FTE) costs or out-of-pocket costs in connection with Development, Manufacture or Commercialisation of the applicable Milestone Product(s), in each case, provided that such consideration is not in lieu of all or a portion of the transfer price of the Milestone Product;

(ii) sales to a distributor, wholesaler, group purchasing organization, pharmacy benefit manager, or retail chain customer shall be considered sales to a Third Party, and

(iii) Net Sales to a Third Party consignee are not recognized as Net Sales by such Affiliate until the Third Party consignee sells the applicable Milestone Product(s).

In the case of any Combination Product sold in a given country in the Purchaser Territory, Net Sales for such Combination Product in such country shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B), where A is the invoice price of the product containing the relevant Pipeline Milestone Asset if sold separately in the same indication in such country, and B is the total invoice price of the Other Components in the Combination Product, if sold separately in the same indication in such country. If, on a country-by-country basis, the Other Components in the Combination Product are not sold separately in the same indication in such country, Net Sales for the purpose of determining the applicable amount of Net Sales in respect of the Combination Product for such country shall be calculated by multiplying actual Net Sales of the Combination Product by the fraction C/D, where C is the invoice price of the product containing the relevant Pipeline Milestone Asset if sold separately in the same indication in such country, and D is the invoice price of the Combination Product in such country. If neither the product containing the relevant Pipeline Milestone Asset nor the Other Components are sold separately in the same indication in a given country, then Net Sales shall be calculated consensually by the parties based on the Purchaser's good faith estimate of the fair market value of the product containing the relevant Pipeline Milestone Asset and each of the Other Components included in such Combination Product.

Net Sales Report Contents means, with respect to a calendar year:

(a) the aggregate annual amount of all Net Sales of NeuraCeq for that calendar year, together with a breakdown on a market-by-market basis;

(b) the aggregate annual amount of all Net Sales of the Pipeline Milestone Assets for that calendar year (with breakdown by Pipeline Milestone Asset), together with a breakdown on a market-by-market basis;

(c) a statement of whether any Sales Revenue Milestone was first achieved for that calendar year;

(d) if such calendar year is an Earn-Out Payment Year, the aggregate annual amount of all Net Sales of NeuraCeq in the USA for that Earn-Out Payment Year and, if such Net Sales exceeded USD225,000,000, a calculation of the applicable NeuraCeq Earn-Out Payment in accordance with clause 4.1; and

(e) the currency conversions rates used (if applicable);

NeuraCeq means any pharmaceutical product containing as an Active Component the compound Florbetaben (^{18}F) and, for the avoidance of doubt, "NeuraCeq" shall be construed to include any other brand name under which that product is marketed or utilised in any Territory;

Non-Owned Company Intellectual Property means all Intellectual Property Rights used by a member of the Target Group that are material to the Business and that are not Owned Company Intellectual Property;

Order means, with respect to any Person, any judgment, decision, writ, decree, award, consent decree, injunction, ruling, stipulation or order rendered by, entered into with, or of any federal, state, local or other domestic or non-U.S. court or other Governmental Entity or arbitrator (in each case, whether temporary, preliminary or permanent) that, in each case, is binding on such Person or its property under Applicable Laws;

Other Claim means a Claim which is not a Warranty Claim or a Tax Covenant Claim;

Other Components has the meaning given to it in the definition of Combination Product;

Outgoing Director means each of Petrus Phillippus Van Der Westhuizen and Peter Gerard Wharton-Hood;

Outstanding Disputed Items has the meaning given in subparagraph 3.1(b) of Part 1 of Schedule 8;

Owned Company Intellectual Property means all Intellectual Property Rights owned (whether solely or jointly with others) by any member of the Target Group;

Pass-Back Amount means an amount payable pursuant to clauses 10.4 and 10.5;

Patents means (a) all patents and patent applications (provisional and non-provisional) anywhere in the world, including PCT applications, (b) all divisionals, continuations, continuations in-part thereof, or any other patent application claiming priority, or entitled to claim priority, directly or indirectly to (i) any such patents or patent applications or (ii) any patent or patent application from which such patents or patent applications claim, or are entitled to claim, direct or indirect priority, and (c) all patents issuing on any of the foregoing anywhere in the world (including from PCT applications), together with all registrations, reissues, re-examinations, patents of addition, utility models or designs, renewals, substitutions, revisions, provisionals, supplemental protection certificates, inventors' certificates and all disclosures, or extensions (including patent term extensions) of any of the foregoing and counterparts thereof anywhere in the world;

Person means any individual, a limited liability company, a joint venture, a corporation, a company, a partnership, an association, a business trust, a trust, a Governmental Entity or any other entity or organization;

Phase 1 Investigation means an investigation by the CMA to enable it to determine whether to make a reference under Section 33 of the Enterprise Act 2002;

Pipeline Milestone Assets means each of the compounds known as: (i) [***]; (ii) [***] and (iii) [***] and **Pipeline Milestone Asset** means any of those;

Pipeline Milestone Product means any product containing as an Active Component a Pipeline Milestone Asset;

Pipeline Products means the products and product candidates being or to be Commercialised and researched and developed by the Target Group Companies other than NeuraCeq, including the Pipeline Milestone Assets and any Pipeline Milestone Product, and **Pipeline Product** means any one of those;

[***];

[***] **SPA** means the share purchase agreement relating to the sale and purchase of the entire issued share capital of [***], dated [***] and originally entered into between [***], as amended, restated, supplemented or novated from time to time;

[***];

Pre-Completion Estimate has the meaning given in clause 3.2;

Pre-Completion Management EBITDA means, in respect of the Relevant Reference Earn-out Period, the sum of:

(a) the estimated amount of the annual Management EBITDA (as defined in the rules of the LMI EBITDA Scheme) which pertains to the period from (and including) 1 January of the calendar year in which Completion occurs up to the Effective Time or, in the case of Estimated Pre-Completion Management EBITDA, up to (and including) the Calculation Date; and

(b) the estimated Qualifying Disposal Amount which:

(i) pertains to the Initial Consideration; or

(ii) otherwise pertains to the period from (and including) 1 January of the calendar year in which Completion occurs up to the Effective Time or, in the case of Estimated Pre-Completion Management EBITDA, up to (and including) the Calculation Date,

in USD;

Post-Completion Management EBITDA means, in respect of the Relevant Reference Earn-out Period, the sum of:

(a) the estimated amount of the annual Management EBITDA (as defined in the rules of the LMI EBITDA Scheme) which pertains to the period:

(i) from the Effective Time or, in the case of Estimated Post-Completion Management EBITDA, from (and including) the first day of the month immediately following the Calculation Date; and

(ii) up to (and including) 31 December of the calendar year in which Completion occurs; and

(b) the estimated Qualifying Disposal Amount which pertains to the period:

(i) from the Effective Time (other than any such amount which pertains to the Initial Consideration) or, in the case of the Estimated Post-Completion Management EBITDA, from (and including) the first day of the month immediately following the Calculation Date (other than any such amount which pertains to the Initial Consideration), and

(ii) up to (and including) 31 December of the calendar year in which Completion occurs,

in USD;

Products means NeuraCeq and the Pipeline Products, and **Product** means any of those;

Properties means the properties set out in Schedule 3, and **Property** means any of them;

Purchaser Default has the meaning given in clause 8.4;

Purchaser Tax Assessment means:

(a) a Clause 17.1(a) Assessment; or

(b) a Clause 17.1(b) Assessment where the amount initially assessed by the Tax Authority is (i) not specified or (ii) is specified in an amount (when aggregated with any Clause 17.1(a) Assessment Amount, and together with any incurred costs and expenses for which the Seller is liable under subclause 17.1(c)) that exceeds USD 10,000,000, provided that if at any time the amount claimed by the Tax Authority is specified in an amount which, when aggregated with any Clause 17.1(a) Assessment Amount is equal to or less than USD 10,000,000 (together with any incurred costs and expenses for which the Seller is liable under subclause 17.1(c)), the Clause 17.1(b) Assessment shall cease to be a Purchaser Tax Assessment;

Purchaser Territory means worldwide excluding [***];

Purchaser's Group means the Purchaser and all its subsidiaries, all companies of which the Purchaser is a subsidiary and all subsidiaries of such companies from time to time, including (after Completion) each Target Group Company, and **member of the Purchaser's Group** shall be construed accordingly;

Purchaser's Lawyers means Covington & Burling LLP of 22 Bishopsgate, London, EC2N 4BQ;

Purchaser's Relief means:

(a) a Relief arising to any member of the Purchaser's Group at any time (excluding any Target Group Company); and/or

(b) a Relief arising to a Target Group Company in respect of a period falling on or after Completion (other than a Relief arising as a result of an Event or Events which took place wholly before Completion);

Qualifying Disposal Amount means, in respect of the Relevant Reference Earn-out Period, the total amount to be added to the annual Management EBITDA (as defined in and pursuant to the rules of the LMI EBITDA Scheme);

Registered Company Intellectual Property means all Company Intellectual Property that is the subject of an application, certificate, filing, registration, or other document issued by, filed with, or recorded by, any Governmental Entity in any jurisdiction, and all internet domain name registrations, websites and social media handles;

Regulatory Approval means, with respect to a Product in a country, any and all approvals (including Marketing Authorisations), licences, registrations, authorisations, or exemptions from any such approvals, licences, registrations, or authorisations, of any Governmental Entity necessary to Commercialise, distribute or market such Product in such country;

Regulatory Clearances has the meaning given in subclause 5.1(a);

Regulatory Condition has the meaning given in subclause 5.1(a);

Related Party Arrangements means any agreement between a Target Group Company and any member of the Seller's Group, and **Related Party Arrangement** shall mean any one of them;

Relevant Date means the date which is 24 months prior to the date of this agreement;

Relevant Reference Earn-out Period means the Reference Earn-out Period (as defined in the Piramal SPA) ending on 31 December of the calendar year in which Completion occurs;

Relevant Regulatory Matter has the meaning given in subclause 5.11(e);

Relevant Share Plans means the CIP, the LTIP and the SIP;

Relief means any loss, allowance, credit, relief, deduction or set-off in respect of, or taken into account, or capable of being taken into account, in the calculation of a liability to, Tax or any right to a repayment of Tax;

Reporting Dates means, in respect of any written report to be delivered pursuant to subclause 4.12(a) or paragraph 10.1 of Schedule 11 in a calendar year:

(a) in respect of the first report in such calendar year, within 30 Business Days of 31 March; and

(b) in respect of the second report in such calendar year, within 30 Business Days of 30 September;

Representatives has the meaning given in clause 5.4;

Required Regulatory Authorities means:

(a) Antitrust Division of the U.S. Department of Justice and U.S. Federal Trade Commission; and

(b) Germany's Federal Ministry of Economic Affairs and Climate Action (BMWK); and

(c) United Kingdom's Competition and Markets Authority;

Restricted Information has the meaning given in clause 5.11;

Restricted Person means a person or entity that is:

(a) listed or referred to on, or owned or controlled by a person or entity listed or referred to on, or acting on behalf of a person or entity listed or referred to on, any Sanctions List (as the terms "owned", "controlled" and "acting on behalf or at the direction of" are defined in the relevant Sanctions and/or any associated guidance on the same produced by any relevant Sanctions Authority from time to time);

(b) resident in, ordinarily located in, incorporated under the laws of, or acting on behalf of a person or entity located in or organised under the laws of any Sanctioned Country; or

(c) otherwise an expressly designated target of Sanctions;

Retirement Benefit means any benefit payable under a pension scheme or arrangement by reference to reaching, or expecting to reach, retirement or a particular age or payable by reason of incapacity or death;

RM2 Consideration means the payments (if any) due from the Purchaser to the Seller pursuant to clause 4 and calculated in accordance with Schedule 11, such payments (if any) to be satisfied solely by the issue of a Promissory Note (as defined in Schedule 11) by the Purchaser;

RM2 License means the sublicense, development and collaboration agreement with effective date 20 June 2024 entered into between Lantheus One, LLC, Lantheus Holdings, Inc. (each of which are members of the Purchaser's Group) and the Company;

Sale Shares means the entire issued share capital of the Company on Completion;

Sales Revenue Milestone Payment has the meaning given in clause 4.4;

Sanctioned Country means any country or territory that is the target of any comprehensive country- or territory-wide Sanctions (being, as at the date of this agreement, the territories of Crimea, Donetsk and Luhansk, and the countries of Cuba, Iran, North Korea and Syria);

Sanctions means the economic, financial and trade embargoes, sanctions laws, regulations, rules and/or restrictive measures, and export controls, administered, enacted or enforced by a Sanctions Authority from time to time;

Sanctions Authority means:

(a) the United Nations Security Council;

(b) any United Nations Security Council Sanctions Committee;

(c) the U.S. Department of the Treasury (including its Office of Foreign Assets Control);

(d) the U.S. Department of State;

(e) any other U.S. Government Entity;

(f) the European Union;

(g) any Member State of the European Union;

(h) the United Kingdom; and/or

(i) any other government, public or regulatory authority or body of the aforementioned (including HM Treasury);

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the United Kingdom Consolidated List of Financial Sanctions Targets, or any other list maintained by, or public announcement of Sanctions designation made by, any Sanctions Authority;

Schemes means the Retirement Benefit arrangements provided in folder "Eagle_Cleanroom\05_Personnel_and_Benefits\Compensation & Benefits\" of the Data Room;

Seller Default has the meaning given in clause 8.4;

Seller Share Award means any securities-based incentive granted before Completion to any current or former Employee, director, officer or consultant of any Target Group Company under the Share Plans;

Seller Tax Assessment means a Clause 17.1(b) Assessment other than a Purchaser Tax Assessment.

Seller's Fundamental Warranties means the statements set out in Part 1 of Schedule 4;

Seller's Group means the Seller, all companies of which the Seller is a subsidiary and all subsidiaries of such companies from time to time, save that the Seller's Group shall: (a) other than for the purposes of clause 11.4, exclude each Target Group Company (both before and after Completion); and (b) for the purposes of clause 11.4 include each Target Group Company before (but not after) Completion, and **member of the Seller's Group** shall be construed accordingly;

Seller's Group Trade Marks means the names "Life Healthcare" and "Life Molecular Imaging", together with: (a) all trade marks comprising such names; and (b) all logos relating to those names and/or trade marks, in each case, whether registered or unregistered;

Seller's Insurance Policies has the meaning given in clause 10.6;

Seller's Lawyers means Allen Overy Shearman Sterling LLP of One Bishops Square, London E1 6AD;

Seller's Warranties means the statements set out in Schedule 4;

Senior Employee means an employee of a Target Group Company who is an international executive, regional managing director or regional finance lead or who otherwise has an annual base salary of USD150,000 per year (or its equivalent in any other currency) or more;

Share Award means any subsisting securities-based incentive (including any award of a SIP Deferred Payment Amount) and any subsisting SIP Cash Payment Amount, in each case, granted before Completion to any current or former Employee, director, officer or consultant of any Target Group Company under the Relevant Share Plans;

Share Plans means the Relevant Share Plans, and any other securities-based incentive plan operated by the Seller (or, to the extent operated prior to Completion, any Target Group Company) in which any current or former or prospective Employee, director, officer or consultant of any Target Group Company participates or has any entitlement to and any share option plans, restricted share plans, deferred bonus plans, savings or investment plans, phantom plans and any ad hoc or individual arrangements, including in each case any such plan or arrangement which is proposed to be introduced;

Signing Disclosure Letter means the letter of the same date as this agreement, written and delivered by or on behalf of the Seller to the Purchaser immediately before the signing of this agreement disclosing information constituting exceptions to the Seller's Warranties (other than the Seller's Fundamental Warranties);

SIP means the Life Healthcare 2023 Single Incentive Plan;

SIP Cash Payment Amount has the meaning given to the term "Cash Payment Amount" under the SIP Rules;

SIP Deferred Payment Amount has the meaning given to the term "Deferred Payment Amount" under the SIP Rules;

SIP Rules means the plan rules applicable to the SIP as set out in folder "*Eagle_Cleanroom/05_Personnel_and_Benefits/Compensation & Benefits/Benefit & Bonus Mgmt/SIP*" of the Data Room;

Specific Indemnity Claim means a claim under clause 17 of this agreement;

Specific Tax Assessment means any assessment, notice, demand, letter or other document issued by or action taken by or on behalf of any Tax Authority, or any self-assessment, that in each case relates to a matter falling within subclause 17.1(a) or (b) and including the Intangibles Dispute;

State Pension Scheme means all state pension, health and other social security arrangements to which any Target Group Company is required to contribute;

Subsidiaries means the Company's subsidiaries listed in Part 2 of Schedule 1;

Superior Proposal means a *bona fide* unsolicited written Acquisition Proposal, made after the date of this agreement that:

(a) if consummated, would result in any person or group (other than the Purchaser or its Affiliates) becoming the beneficial owner, directly or indirectly, of more than 50% of the consolidated assets of the Target Group or more than 50% of the total voting power of the equity securities of the Company; and

(b) the directors of Life Healthcare Group Holdings determine in good faith, after consultation with its independent financial advisor and outside legal counsel:

(i) if consummated, would result in a transaction more favorable from a financial point of view (after taking into account all relevant factors that the directors of Life Healthcare Group Holdings consider to be appropriate, including any break-up fees, expense reimbursement provisions, conditions to consummation and the time likely to be required to consummate such Acquisition Proposal) to Life Healthcare Group Holdings and/or its shareholders than the transactions contemplated by this agreement (including any revisions to the terms of this agreement proposed by the Purchaser pursuant to clause 5.9); and

(ii) is reasonably capable of being consummated on the terms proposed taking into account all relevant factors that the directors of Life Healthcare Group Holdings consider to be appropriate including any legal, financial, regulatory and shareholder approval requirements, the sources, availability and terms and conditionality of any financing, the timing to completion and the identity of the person or persons making the Acquisition Proposal;

Surviving Clauses means subclause 5.15(c), and clauses 1, 5.24, 5.25, 6, 11.4, 11.6 to 11.9 and 20 to 33, and **Surviving Clause** means any one of them;

Systems means all the software, hardware, network and telecommunications equipment, internet-related information technology and related services that are material to the Target Group in connection with the operation of its business, as conducted on the date of this agreement;

Target Group means the Target Group Companies taken as a whole;

Target Group Companies means the Company and its subsidiaries (including the entities set out in Part 2 of Schedule 1), and **Target Group Company** means any of them;

Target Group Insurance Policies has the meaning given in clause 10.6;

Target Working Capital means [***];

Tax, Taxes or **Taxation** means:

(a) any tax or duty, or any levy, impost, charge or withholding of any country or jurisdiction having the character of taxation, wherever chargeable, imposed for support of national, state, federal, cantonal, municipal or local government or any other governmental or regulatory authority, body or instrumentality, including tax on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, franchise, transfer, value added and personal property and social security taxes; and

(b) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation within paragraph (a) above;

Tax Authority means any taxing or other authority competent to impose, administer or collect any Taxation, acting in its capacity as such;

Tax Covenant means the tax covenant set out in paragraph 1 of Schedule 6;

Tax Covenant Claim means any claim under the Tax Covenant or any other claim made under Schedule 6;

Tax Warranties means the Seller's Warranties contained in paragraphs 23 to 27 of Part 2 of Schedule 4 (so far as the same relate to Tax);

Territory or **Territories** means all countries worldwide;

Third Party means any person other than the Seller, the Purchaser and their respective Affiliates and permitted successors and assigns;

Trade Debts means amounts owing in the ordinary course of trading as a result of goods or services supplied by a Target Group Company to a member of the Seller's Group or vice versa;

Trademarks means trademarks, service marks, trade dress, trade names, logos, slogans, words, names, symbols, designs, corporate names, doing business designations, and all other indicia of origin, quality or source, and all registrations, applications for registration and renewals of the foregoing anywhere in the world, and all goodwill associated with the foregoing;

Transaction has the meaning given in recital (B);

Transaction Costs means any professional fees, costs or expenses relating to or arising from the Transaction which are to be paid or have been agreed to be paid or incurred (and for clarity which in any such case have not been paid) or which are owing by a Target Group Company (including any amount in respect of Irrecoverable VAT payable on such Transaction Costs) at the Effective Time;

Transaction Documents means this agreement, the Signing Disclosure Letter, the Completion Disclosure Letter, the Confidentiality Agreement, each of the documents in the Agreed Form and any other document entered into or to be entered into pursuant to this agreement (including for the avoidance of doubt any Licence and Commercial Agreement(s) or TSA(s), if and when executed by the parties thereto);

Transferee means with respect to any Milestone Product, any of the Purchaser's, any Target Group Company's or any of their respective Affiliates' (direct or indirect) transferees or assignees, or any other Third Party (direct or indirect) recipient: (a) of rights in or to any Intellectual Property Rights (including, for the avoidance of doubt, any such transferee or assignee who acquired rights in any such Intellectual Property Rights by way of (direct or indirect) acquisition of the share capital of any of the Target Group Companies or transfer by any other means including by way of a merger, consolidation or asset sale), in each case, that are owned by or licensed to any Target Group Company as of Completion covering or claiming such Milestone Product or used in the Development or Commercialisation of such Milestone Product; and (b) who have the right to Develop, seek Marketing Authorisation and/or Commercialise NeuraCeq or such Pipeline Milestone Product (as applicable), excluding any Licensee. Notwithstanding anything to the contrary in the foregoing: (1) contract research organizations, contract manufacturers and other Third Party service providers who Develop or Commercialize the applicable Milestone Product on behalf of the Purchaser, any of its Affiliates, Licensees or Transferees, and any distributors of the Purchaser or any of its Affiliates or a Licensee or Transferee, in each case, shall not be deemed a "Transferee" and (2) "Transferee" shall exclude any member of the Seller's Group following Completion and any other (sub)licensees of any member of the Seller's Group under the Licence and Commercial Agreement(s);

TSA has the meaning given in clause 7.7;

Unconditional Date means the date on which written notice is given pursuant to clause 4 that the final remaining Condition has been satisfied (in accordance with clauses 5.19 or 5.20) or has otherwise been waived in accordance with the terms of this agreement;

U.S. Benefit Plan means any material pension, profit sharing, 401(k) retirement, employee stock ownership, deferred compensation, stock purchase, stock option or other equity-based compensation plan, incentive, bonus, vacation, employment, independent contractor, consulting, change in control, severance, indemnification, loan, disability, hospitalization, sickness, death, medical insurance, dental insurance, life insurance and any other employee or fringe benefit plan, agreement, program, policy, trust, fund, contract or arrangement (a) maintained, contributed to or required to be contributed to by

the U.S. Subsidiary or under which the U.S. Subsidiary has or could have any liability or (b) (i) maintained, contributed to or required to be contributed to by any ERISA Affiliate or under which any ERISA Affiliate has or could have any liability and (ii) in which any USA citizen or resident is eligible to participate (in each case, whether or not an "employee benefit plan" within the meaning of Section 3(3) of ERISA);

U.S. Consultant means a nonemployee service provider who is (or at the relevant time was or will be):

(a) engaged by the U.S. Subsidiary; or

(b) engaged by a Target Group Company other than the U.S. Subsidiary and provides (or at the relevant time provided or will provide) services in the USA;

U.S. Employee means an individual who is (or at the relevant time was or will be):

(a) an employee of the U.S. Subsidiary; or

(b) an employee of a Target Group Company other than the U.S. Subsidiary who either (1) resides (or at the relevant time resided or will reside) or works in the USA or (2) is (or at the relevant time was or will be) a USA citizen or permanent resident;

U.S. GAAP means United States generally accepted accounting principles as in effect from time to time;

U.S. Subsidiary means Life Molecular Imaging Inc.;

USA means the United States of America, including all 50 states, the District of Columbia and all United States territories (including American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands);

VAT means: (a) within the UK, any value added tax imposed by the VAT Act 1994; (b) within the European Union, such taxation as may be levied in accordance with (but subject to derogations from) EU Directive 2006/112/EC; and (c) outside the UK and the European Union, any similar taxation levied by reference to added value or sales;

VCP means the Life Molecular Imaging variable compensation plan applicable to certain employees of the Target Group, adopted by the Target Group Companies effective 1 October 2024; the terms of which are provided in the Data Room in folder "*Eagle_Cleanroom/05_Personnel_and_Benefits/Compensation & Benefits/Bonus Schemes Employees & Sales*";

WARN Act means the U.S. Worker Adjustment and Retraining Notification Act and any similar state or local Applicable Law:

Warranty Claim means a claim by the Purchaser (or, if applicable and subject to clause 23, its assigns) pursuant to this agreement the basis of which is that one or more of the Seller's Warranties is, or is alleged to be, untrue or inaccurate;

Working Capital means the aggregate working capital of the Target Group Companies as at the Effective Time or, in the case of Estimated Working Capital, at the Calculation Date, being as of any date of determination, an amount equal to: (a) the sum of current assets including Trade Debts owing to a Target Group Company, net accounts receivable, inventory, and prepaid expenses (excluding any deferred income tax assets, any amount included in Cash, any Intra-Group Receivable); minus (b) the sum of current liabilities including Trade Debts owing to any member of the Seller's Group, including accounts payable and accrued expenses (but excluding any deferred income tax liabilities), in each

case calculated in accordance with and including (or excluding as the case may be) those items required to be included in (or excluded from, as the case may be) Working Capital in accordance with the requirements of Schedule 8 (including by reference to the line items set out in Part 3 of Schedule 8), excluding, for the avoidance of doubt, any item or amount to the extent that it is taken into account in calculating Net Debt and, where applicable, converted into USD at the Exchange Rate;

Working Capital Adjustment has the meaning given in clause 3.5;

W&I Insurance Policy means the warranty and indemnity insurance policy entered into between the Purchaser and the W&I Insurer in relation to this agreement;

W&I Insurance Policy Premium means the premium and any other amounts required to be paid by the Purchaser on or around the Completion Date under or in connection with the W&I Insurance Policy; and

W&I Insurer means RiskPoint Solutions Limited of 20 St Dunstan's Hill, London, United Kingdom, acting as underwriting agent on behalf of the insurers named in the W&I Insurance Policy.

1.2. In this agreement, unless the contrary intention appears, a reference to a clause, subclause or Schedule is a reference to a clause, subclause or schedule of or to this agreement. The Schedules form part of this agreement.

1.3. The headings in this agreement do not affect its interpretation.

1.4. Where any statement in Schedule 4, the Signing Disclosure Letter or the Completion Disclosure Letter is qualified by the expression 'so far as the Seller is aware' or 'to the best of the Seller's knowledge, information and belief' or any similar expression, that statement shall be deemed to refer to the actual knowledge of Ludger Dinkelborg and Michel Jongens which for these purposes shall be deemed to include all knowledge, information and belief that each such individual would reasonably be expected to have had if, immediately before giving such warranty, they had made due and reasonable enquiries of the following (but no other) individuals:

(a) in respect of the Seller's Warranties given as at the date of this agreement: Mathias Berndt, Nico Beukman, Donna Felker, Jeanette Heldmann-Brill, Norman Koglin, Daniela Menzel, Colleen Ruby, Nitin Somani and Andrew Stephens; and

(b) in respect of the Seller's Warranties given as at Completion: Mathias Berndt, Nico Beukman, Jeanette Heldmann-Brill, Norman Koglin, Daniela Menzel, Colleen Ruby, Nitin Somani, Andrew Stephens and Steffen Bulhert.

1.5. Any reference in this agreement to the Purchaser's awareness or the awareness of the Purchaser shall be deemed to be a reference to the actual awareness of Brian Markison, Edwin Mejia, Andrea Sabens, Samuel Hutchinson, Dustin Hawks, and Lee Ann Howe.

1.6. In this agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

(a) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this agreement);

(b) any enactment which that enactment re-enacts (with or without modification); and

(c) any subordinate legislation made (before or after signature of this agreement) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in subparagraph (a) above, or under any enactment which it re-enacts as described in subparagraph (b) above which is in force as at the date of this agreement,

except to the extent that:

(i) the contrary intention appears; or

(ii) any legislation or subordinate legislation made or enacted after the date of this agreement would create or increase the liability of any party under this agreement.

1.7. In this agreement:

(a) words denoting persons include individuals, bodies corporate and unincorporated associations of persons (whether or not having a separate legal personality);

(b) references to a company include any company, corporation or body corporate, wherever incorporated;

(c) references to an individual or a natural person include his estate and personal representatives;

(d) subject to clause 24, references to a party to this agreement include the successors or assigns (immediate or otherwise) of that party;

(e) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;

(f) the phrases **to the extent** and **to the extent that** are used to indicate an element of degree and are not synonymous with the word "if";

(g) any reference importing a gender includes the other genders;

(h) any reference to a time of day is to London time (save as otherwise expressly provided for);

(i) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this agreement or that document;

(j) references to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

(k) any reference to a meeting includes a meeting held virtually by electronic means;

(l) any references to **£, GBP or Pounds** are references to the lawful currency from time to time of the United Kingdom.

(m) any references to **R, ZAR or rand** are references to the lawful currency from time to time of the Republic of South Africa;

(n) any references to **US$**, **USD** or **Dollar** are references to the lawful currency from time to time of the United States of America;

(o) any references to **EUR**, **Euro** or **€** means the single currency of the participating member states as defined in Council Regulation EC No. 1103/97 of 17th June, 1997 made under Article 235 of the Treaty on European Union;

(p) references to "**greater**" shall be construed so that, for example, 10 represents a greater amount than 5, and -5 represents a greater amount than -10;

(q) references to "**less**" shall be construed so that, for example, 5 represents a lesser amount than 10, and -10 represents a lesser amount than -5; and

(r) references to "the date of this agreement" shall be construed as references to 12 January 2025.

1.8. For the purposes of this agreement, a company is a **subsidiary** of another company, its **holding company**, if that other company:

(a) holds a majority of the voting rights in it; or

(b) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or

(c) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if it is a subsidiary of a company which is itself, directly or indirectly, a subsidiary of that other company.

1.9. For the purposes of this agreement, a company is a **wholly-owned subsidiary** of another company if it has no members except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries.

1.10. For the purposes of this agreement, an **undertaking** means a body corporate or partnership or an unincorporated association carrying on a trade or business with or without a view to profit.

1.11. Unless otherwise specifically envisaged in this agreement, if any amount denominated in any currency is subject to conversion for the purposes of this agreement (either for payment or for calculation) into another currency, such conversion shall be carried out at the Exchange Rate.

1.12. If there is any conflict or inconsistency between a term in the body of this agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated into this agreement, the term in the body of this agreement shall take precedence, unless the relevant Schedule or other document which is referred to or otherwise incorporated into this agreement expressly provides that the term in it is to take precedence over the term in the body of this agreement.

1.13. The *eiusdem generis* rule does not apply to this agreement. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word **other** or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.

1.14. The parties have participated jointly in the negotiation and drafting of this agreement. In the event that an ambiguity or question of intent or interpretation arises, this agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this agreement.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1. Subject to the Conditions being satisfied or waived in accordance with this agreement, on Completion the Seller shall sell, and the Purchaser shall purchase, the Sale Shares with full title guarantee free from Encumbrances and together with all rights attaching to them at Completion, including the right to receive all distributions and dividends declared, paid, made or accruing after Completion.

2.2. The Seller waives all rights (including any rights of pre-emption) which it may have (whether under the Company's constitutional documents or otherwise) in respect of the transfer to the Purchaser of the Sale Shares or any of them.

2.3. The consideration payable by the Purchaser to the Seller for the transfer of the Sale Shares under this agreement shall be the Consideration which shall be satisfied by the payment by the Purchaser to the Seller of the Initial Consideration in accordance with clause 3.1, any NeuraCeq Earn-Out Payment(s) which become payable in accordance with clause 4.1, any Sales Revenue Milestone Payment(s) which become payable in accordance with clause 4.4 and any RM2 Consideration which becomes payable pursuant to clause 4.18 and calculated in accordance with Schedule 11.

3. INITIAL CONSIDERATION

3.1. At Completion, the Purchaser shall pay to the Seller, on account of the Initial Consideration, the Estimated Consideration.

3.2. For the purposes of determining the Estimated Consideration payable on Completion, the Seller shall, no later than four Business Days before the Completion Date, provide to the Purchaser a statement (the **Pre-Completion Estimate**) setting out:

(a) the Estimated Pre-Completion Management EBITDA, the Estimated Post-Completion Management EBITDA and the Estimated LMI EBITDA Scheme Allocation Percentage, and the resulting:

(i) Estimated Completion Year Management EBITDA;

(ii) Estimated LMI EBITDA Scheme Payment Fund Completion Year Amount;

(iii) Estimated Seller Contribution Percentage; and

(iv) Estimated LMI EBITDA Scheme Payment Fund Pre-Completion Amount, together with an indicative breakdown of the relevant portion of this estimated amount that (subject to the terms of this agreement and the terms of the LMI EBITDA Scheme) is expected to become payable to each LMI EBITDA Participant assuming they remain eligible to participate in the LMI EBITDA Scheme as at 31 December of the calendar year in which Completion occurs;

(b) the Estimated Net Debt;

(c) the Estimated Working Capital;

(d) the Estimated Consideration;

(e) the Estimated Intra-Group Payables; and

(f) the Estimated Intra-Group Receivables,

and all such estimates shall be made in good faith, calculated on a basis consistent with Schedule 8 and accompanied by reasonable supporting materials. The Seller shall take good faith account of any comments made by the Purchaser in respect of the Pre-Completion Estimate and deliver the amended Pre-Completion Estimate to the Purchaser no later than one day prior to Completion.

3.3. After Completion, the Completion Balance Sheet. the Completion Statement and the EBITDA Statement will be prepared and agreed and/or determined (as applicable) in accordance with Schedule 8.

3.4. If the Actual Net Debt:

(a) is greater than the Estimated Net Debt, the Estimated Consideration shall be reduced by the amount by which the Actual Net Debt is greater than the Estimated Net Debt (and shall be expressed as a negative number); or

(b) is less than the Estimated Net Debt, the Estimated Consideration shall be increased by the amount by which the Actual Net Debt is less than the Estimated Net Debt (and shall be expressed as a positive number),

(the **Net Debt Adjustment**).

3.5. If the Actual Working Capital:

(a) is greater than the Estimated Working Capital, the Estimated Consideration shall be increased by the amount by which the Actual Working Capital is greater than the Estimated Working Capital (and shall be expressed as a positive number); or

(b) is less than the Estimated Working Capital, the Estimated Consideration shall be reduced by the amount by which the Actual Working Capital is less than the Estimated Working Capital (and shall be expressed as a negative number),

(the **Working Capital Adjustment**).

3.6. The amounts of the Net Debt Adjustment and the Working Capital Adjustment shall be added together to comprise one aggregate amount (the **Adjustment Amount**).

3.7. If the Adjustment Amount:

(a) is a positive number, the Purchaser shall, on account of the Initial Consideration, make a payment to the Seller of a sum equal to the Adjustment Amount;

(b) is a negative number, the Seller shall, on account of the Initial Consideration, make a payment to the Purchaser of a sum equal to the Adjustment Amount; or

(c) is zero, no payment shall be owed by the Purchaser to the Seller or by the Seller to the Purchaser.

3.8. Any payment required under clause 3.7 shall be made within five Business Days following the day on which the Completion Statement is agreed and/or determined (as applicable) in accordance with Schedule 8.

3.9. If Completion is deferred beyond the intended Completion Date in accordance with clause 8.5 and a Pre-Completion Estimate has been delivered to the Purchaser prior to such deferral occurring, the Seller may deliver a revised Pre-Completion Estimate to the Purchaser no later than five Business Days before the proposed Completion Date, as so deferred, and the Pre-Completion Estimate previously submitted shall cease to apply for all purposes.

4. ADDITIONAL CONSIDERATION

NeuraCeq Earn-Out

4.1. Provided that Completion has occurred and subject to clause 4.2, for each calendar year from 2027 (inclusive) to 2029 (inclusive) (each such calendar year, an **Earn-Out Payment Year**) the Purchaser shall pay to the Seller in accordance with clause 4.3 an amount in cash equal to 23 per cent. of that portion of Net Sales of NeuraCeq achieved in such Earn-Out Payment Year in the USA that exceeds USD225,000,000 (each payment to the Seller, a **NeuraCeq Earn-Out Payment**).

4.2. The total aggregate amount of NeuraCeq Earn-Out Payments payable by the Purchaser to the Seller in accordance with clause 4.1 shall not exceed USD225,000,000. For the avoidance of doubt, NeuraCeq Earn-Out Payments shall not be payable with respect to Net Sales in any calendar year other than an Earn-Out Payment Year.

4.3. The Seller shall issue an invoice to the Purchaser for any Neuraceq Earn-Out Payment payable pursuant to clause 4.1 within twenty Business Days after the Seller's receipt of the written report pursuant to clause 4.9 (where applicable as updated to include any Delayed Information) with respect to the applicable Earn-Out Payment Year. The Purchaser shall pay to the Seller any NeuraCeq Earn-Out Payment payable pursuant to clause 4.1 (as set out in the relevant invoice from the Seller) within forty-five Business Days following the Purchaser's receipt of that invoice.

Sales Revenue Milestones

4.4. Provided that Completion has occurred, the Purchaser shall pay to the Seller in accordance with clause 4.6 the following non-refundable, one-time milestone payments upon, in each case, the first achievement of the corresponding milestone (as indicated in the column headed "Sales Revenue Milestone") in the applicable territory or territories (as indicated in the column headed "Territories") in the applicable period (as indicated in the column headed "Applicable Period", such period, the applicable **Milestone Payment Period**) (each such milestone a **Sales Revenue Milestone** and each such milestone payment, a **Sales Revenue Milestone Payment**), and in each case, as set out in the table below:

Applicable Period	**Sales Revenue Milestone**	**Territories**	**Sales Revenue Milestone Payment**
From (and including) Completion until 31 December 2034	USD1,250,000,000 Net Sales of NeuraCeq in a single calendar year*	Globally	USD125,000,000
From (and including) Completion until 31 December 2034	USD500,000,000 Net Sales of Pipeline Milestone Assets in a single calendar year*	USA	USD50,000,000

* The first calendar year shall be deemed to begin on the date of Completion and end on December 31st of the calendar year in which Completion occurs.

4.5. For the avoidance of doubt:

(a) each of the above Sales Revenue Milestone Payments will only be paid once, regardless of the number of calendar years in the applicable Milestone Payment Period in which the relevant Sales Revenue Milestone is achieved. Accordingly, the maximum amount of Sales Revenue Milestone Payments payable under this Agreement is USD175,000,000;

(b) more than one Sales Revenue Milestone may be achieved in a single calendar year;

(c) Sales Revenue Milestone Payments shall not be payable for any Sales Revenue Milestone that is first achieved following the expiry of the applicable Milestone Payment Period; and

(d) any amounts paid or payable by the Purchaser to the Seller in respect of any NeuraCeq Earn-Out Payment in accordance with clause 4.1 shall not be deducted or in any other way discounted from (i) the calculation of Net Sales of NeuraCeq for the purposes of assessing whether any Sales Revenue Milestone has been achieved or (ii) the corresponding Sales Revenue Milestone Payment.

4.6. The Seller shall issue an invoice to the Purchaser for any Sales Revenue Milestone Payment payable pursuant to clause 4.4 within twenty Business Days after the Seller's receipt of the applicable written report pursuant to subclause 4.12(b) where applicable as updated to include any Delayed Information) indicating that such Sales Revenue Milestone Payment is payable. The Purchaser shall pay to the Seller any Sales Revenue Milestone Payment payable pursuant to clause 4.4 (as set out in the relevant invoice from the Seller) within forty-five Business Days following the date of the Purchaser's receipt of that invoice.

Diligence obligations, record keeping and governance

4.7. Until:

(a) the later of: (I) [***]; and (II) the date that is the earlier of: (x) [***]; and (y) [***] (the **NeuraCeq Diligence End Date**), the Purchaser shall:

(i) by itself and/or by procuring its Affiliates and/or Third Parties (including any Transferees or Licensees) to, use Commercially Reasonable Efforts to:

(A) Commercialise NeuraCeq in [***]; and

(B) Develop and, where applicable, seek Regulatory Approval for, NeuraCeq in at least one indication for each of [***], and, following such Regulatory Approval in such country, Commercialize NeuraCeq in such country; and

(ii) promptly notify the Seller in writing of any Divestiture of NeuraCeq to any Licensee or Transferee during such period, such notification to include, subject to any confidentiality restrictions, reasonable details of the relevant Divestiture transaction (including the name of the Third Party and the relevant country or countries);

(b) the date that is the earlier of: (I) [***] in accordance with this clause 4; and (II) [***] (the **Pipeline Diligence End Date**), the Purchaser shall:

(i) by itself and/or by procuring its Affiliates and/or Third Parties (including any Transferees or Licensees) to, use Commercially Reasonable Efforts to, on a Pipeline Milestone Asset-by-Pipeline Milestone Asset basis:

(A) Develop and, where applicable, seek Regulatory Approval for, one Pipeline Milestone Product for such Pipeline Milestone Asset in at least one indication for [***], and following such Regulatory Approval for such Pipeline Milestone Product in [***], Commercialize such Pipeline Milestone Product in [***]; and

(B) in the event that Regulatory Approval is granted in [***] in respect of any Pipeline Milestone Product for such Pipeline Milestone Asset, Develop and seek Regulatory Approval for such Pipeline Milestone Product in at least one indication for each of [***], and, following Regulatory Approval for such Pipeline Milestone Product in any such country, Commercialize such Pipeline Milestone Asset in such country; and

(ii) promptly after the relevant Divestiture notify the Seller in writing of any Divestiture of any Pipeline Milestone Asset to any Transferee or Licensee during such period, such notification to include reasonable details of the relevant Divestiture transaction (including the name of the Third Party, the applicable Pipeline Milestone Asset(s) and the relevant country or countries).

4.8. For the avoidance of doubt, notwithstanding any Divestiture to Licensees or Assignees with respect to NeuraCeq or any Pipeline Milestone Asset, the Purchaser shall remain responsible for its obligations under clause 4.7, unless otherwise agreed by the Seller or if the applicable obligation has been novated to the applicable Licensee or Assignee (on terms reasonably acceptable to the Seller) such that it owes such obligation directly to the Seller.

4.9. On a Milestone Asset-by-Milestone Asset and CRE Territory-by-CRE Territory basis, if the Purchaser has in the reasonable opinion of the Seller materially breached its obligations in subclause 4.7(a)(i) or subclause 4.7(b)(i) to progress the Development of, or seek Regulatory Approval for, a Milestone Product with respect to such Milestone Asset in a CRE Territory or the Commercialisation of a Milestone Product in a CRE Territory on or before the applicable Anniversary Date, and the Seller reasonably considers that such material breach constitutes a failure to use Commercially Reasonable Efforts with respect to such Milestone Product under subclause 4.7(a)(i) or subclause 4.7(b)(i) during the [***]-period commencing on the applicable Anniversary Date (as defined below) relating to the relevant Milestone Asset, the Seller may serve a written notice on the Purchaser (**CRE Default Notice**), and any such CRE Default Notice shall include reasonable details of the relevant material breach to the extent known by the Seller, identifying (i) the activity to which such breach relates (i.e. Development, Commercialisation or the seeking of Regulatory Approval); (ii) the relevant Milestone Asset(s) to which the relevant breach applies; and (iii) the relevant CRE Territor(y)(ies) to which such breach by Purchaser relates. For the purposes of this clause 4.9, **Anniversary Date** means:

(a) with respect to NeuraCeq, the [***] anniversary of Completion Date; and

(b) in the case of any Pipeline Milestone Asset, the later of:

(i) the [***] anniversary of the Completion Date in the case of obligations to seek Regulatory Approval for a Pipeline Milestone Asset in [***]; and

(ii) the [***] anniversary of Regulatory Approval for such Pipeline Milestone Asset in [***] (where such Regulatory Approval was obtained prior to the date in (i) above).

4.10. The Purchaser shall have a period of [***] following the receipt of such CRE Default Notice (the **CRE Cure Period**), whether by itself or through its Affiliates, Licensees or Transferees, to perform activities to progress the Development of or seeking Regulatory Approval for the relevant Milestone Asset or Milestone Product(s) for the relevant CRE Territor(y)(ies) and/or Commercialisation of the relevant Milestone Asset or Milestone Product(s) in the relevant CRE Territor(y)(ies) (as the case may be and as identified in the CRE Default Notice as the subject of the alleged failure to use Commercially Reasonable Efforts). If, on or prior to the expiry of the CRE Cure Period, the Purchaser has not (whether by itself or through any of its Affiliates, Licensees or Transferees) demonstrated to the Seller (acting reasonably) that it has cured the alleged material breach or otherwise has complied with its obligations in subclause 4.7(a)(i) or subclause 4.7(b)(i) in respect of the applicable Milestone Asset or Milestone Product and CRE Territory which was detailed in the applicable CRE Default Notice, then, if requested by the Seller during the period of [***] following such expiry, the Purchaser shall enter

into good faith negotiations with the Seller for a period of [***] after such request (the **Negotiation Period**) to negotiate a licence agreement with respect to the grant of an exclusive, perpetual (subject to the termination provisions contained in the licence), non-transferable, royalty-bearing licence without the right to sublicense (other than to a wholly-owned subsidiary of the Seller), subject to any approvals or consents required under applicable law or contract, under the Owned Company Intellectual Property and Non-Owned Company Intellectual Property controlled by the Purchaser or the Purchaser's Group immediately after Completion that are reasonably necessary for the Development of, or seeking Regulatory Approval for the Milestone Products for the relevant Milestone Asset(s) in the relevant CRE Territor(y)(ies), or Commercialisation of the relevant Milestone Product(s) in the relevant CRE Territor(y)(ies) to perform such Development, seeking Regulatory Approval or Commercialisation activities (any such license agreement, a **Reversion Licence**).

4.11. The Reversion Licence shall be on terms and conditions customary for a licence of its nature and shall include diligence obligations that are no less stringent than those set out in clause 4.7 (as though the Seller were the Purchaser) with respect to the Development of or seeking Regulatory Approval for the relevant Milestone Asset(s) for the relevant CRE Territor(y)(ies) and Commercialisation of the relevant Milestone Asset(s) in the relevant CRE Territor(y)(ies), and shall provide that, among other terms to be agreed between the Purchaser and the Seller: (a) the Seller shall undertake such activities at its own cost, and that the Purchaser shall have consent rights over any matters relating to intellectual property, clinical trials, regulatory submissions for approval, and publications in all markets (which consent would not be unreasonably withheld, and, for clarity and without limitation, it would be considered reasonable for the Purchaser to withhold any such consent with respect to any such activity that would reasonably be expected to have an adverse effect on the Development of or seeking Regulatory Approval for, or Commercialisation, of any Milestone Asset(s) in the Purchaser Territory); (b) the Purchaser shall receive a royalty of [***] of net sales (to be defined in the Reversion Licence) of such Milestone Asset(s) in such CRE Territor(y)(ies); (c) the Seller shall be responsible for all costs incurred by the Purchaser or its Affiliates under license or other agreements with third parties with respect to the Owned Company Intellectual Property or Non-Owned Company Intellectual Property that are the subject of the Reversion Licence as a result of the exploitation of such Milestone Assets in such CRE Territor(y)(ies); and (d) the Purchaser shall provide the regulatory dossier for such Milestone Assets in such CRE Territor(y)(ies) and perform specified regulatory assistance activities up to a specified number of hours (each to be defined and agreed in the Reversion Licence). Without prejudice to any other right or remedy available to the Seller for any breach by the Purchaser of its obligations in subclause 4.7(a)(i) or subclause 4.7(b)(i) (including any breach to which the Negotiation Period and Reversion Licence negotiations related), if the Parties fail to enter into the Reversion Licence within the Negotiation Period, the Seller shall have no further rights to require a Reversion Licence with respect to the relevant Milestone Asset in the relevant CRE Territor(y)(ies). The entry into any Reversion Licence shall constitute the sole and exclusive remedy of the Seller with respect to any actual or alleged breach of subclause 4.7(a)(i) or subclause 4.7(b)(i) by the Purchaser relating to the relevant Milestone Asset in the relevant CRE Territor(y)(ies).

4.12. The Purchaser shall provide the Seller, for each calendar year within the Milestone Payment Period and prior to the later of the NeuraCeq Diligence End Date and the Pipeline Diligence End Date, with:

(a) a twice-yearly written report containing at least:

(i) for reports prepared before the NeuraCeq Diligence End Date, a summary of any developments in the previous 6 months which the Purchaser (acting reasonably) considers material with respect to the Development, Regulatory Approval and Commercialisation of NeuraCeq; and

(ii) for reports prepared before the Pipeline Diligence End Date, a summary of any developments in the previous 6 months which the Purchaser (acting reasonably) considers material with respect to the Development, Regulatory Approval and Commercialisation of Milestone Pipeline Assets;

each such report to be delivered no later than the applicable Reporting Date, together with the opportunity for Seller to participate in a one-hour teleconference with representatives of the Purchaser to discuss the relevant report, such teleconference to take place no later than 10 Business Days following the Reporting Date in respect of the report to which such teleconference relates; and

(b) with an annual written report containing at least the Net Sales Report Contents, the purpose of which is to provide the Seller with an update with respect to the Net Sales of NeuraCeq and the Pipeline Milestone Assets, such report to be delivered no later than end of the first calendar quarter of each year during the Milestone Payment Period,

(provided that, (A) the first calendar year shall be deemed to begin on the date of Completion and end on December 31st of the calendar year in which Completion occurs, and "annual" shall be construed accordingly; and (B) if the Completion Date falls after any Reporting Date, the Purchaser will not be under any obligation to provide the relevant semi-annual report ordinarily deliverable by such date pursuant to paragraph (a) above in respect of the relevant calendar year). In the event that the Purchaser has not received relevant information or data from third parties that is required to calculate or form a part of the Net Sales Report Contents, the Purchaser shall in any event deliver the written report to the Seller within the deadline set out in this clause 4.12, but may indicate that further information will be provided in due course (and an updated complete report provided) following receipt of such information from the relevant third party (the **Delayed Information**) and such delivery and confirmation shall not constitute a breach of this clause 4.12, provided that the Purchaser shall ensure that any Net Sales Report Contents that constitutes Delayed Information (and an updated complete report provided) is provided to the Seller: (x) in the case of any report provided pursuant to subclause 4.12(a), no later than twenty Business Days following the relevant Reporting Date; and (y) in the case of any report provided pursuant to subclause 4.12(b), no later than seventy Business Days following the end of each calendar year within the Milestone Payment Period.

4.13. The Purchaser shall, and shall procure that its applicable Affiliates shall, keep and maintain accurate and complete financial, accounting and other books and records showing the aggregate amount of all Net Sales of NeuraCeq and Net Sales of Pipeline Milestone Assets in accordance with U.S. GAAP (the **Sales Records**). The Sales Records will be sufficiently detailed with the intention that the aggregate amount of all such Net Sales of NeuraCeq and Net Sales of Pipeline Milestone Assets can accurately be determined.

4.14. Upon thirty days' prior written notice by the Seller (the **Auditing Party**) to the Purchaser (the **Audited Party**), the Audited Party will permit an Accounting Firm to examine the Sales Records of the Audited Party and its Affiliates as may be reasonably necessary to verify the aggregate amount of Net Sales of NeuraCeq and/or Net Sales of Pipeline Milestone Assets, the amount of NeuraCeq Earn-Out Payment (if any) paid in accordance with this clause 4 and/or whether or not a Sales Revenue Milestone has been first achieved with respect to the applicable calendar year (the **Audit Purpose**). An examination by the Accounting Firm under this clause 4.14 will occur not more than once in any calendar year (unless cause exists) and shall be limited to the Sales Records of any calendar year(s) during the previous 2 calendar year period, and the Accounting Firm must first enter into a confidentiality agreement with the Audited Party on customary terms prior to commencing any such examination, and the Accounting Firm shall not disclose any information to the Auditing Party other than the information provided in accordance with clause 4.15 and such other information presented in the a summary form as is necessary to report the Accounting Firm's conclusions in respect of the Audit Purpose to the Auditing Party provided that no commercially sensitive information of the Audited Party will be disclosed to the Auditing Party without the Audited Party's prior written consent. The Audited Party will not seek to unreasonably refuse to agree the terms of the confidentiality agreement

to be entered into between it and the Accounting Firm and will seek to enter into such confidentiality agreement expeditiously, and will provide the Accounting Firm with reasonable access to the Sales Records and such other books, records and information in the Audited Party's control or possession as required by the Accounting Firm, at the Audited Party's facility where the Sales Records are kept and such examination will be conducted at a mutually convenient time and during the Audited Party's normal business hours for no longer than three Business Days.

4.15. Upon completion of the audit, the Accounting Firm will provide to both the Purchaser and the Seller a written report giving its conclusions in respect of the Audit Purpose, being whether or not the amount of NeuraCeq Earn-Out Payment and/or Sales Revenue Milestone Payment is payable under this clause 4, or, if paid under this clause 4, such NeuraCeq Earn-Out Payment is accurate and/or whether or not a Sales Revenue Milestone has been first achieved with respect to the applicable calendar year, and the amount of any discrepancies, provided that no commercially sensitive information of the Audited Party will be disclosed to the Auditing Party without the Audited Party's prior written consent.

4.16. If the audit reveals an excess payment has been made by the Audited Party, the Auditing Party shall reimburse such excess payment within thirty Business Days after the date on which such audit is completed. If the audit reveals an underpayment has been made by the Audited Party, the Audited Party shall pay the amounts due according to the audit within thirty Business Days after the date on which such audit is completed.

4.17. If the audit reveals an understatement by the Audited Party of the aggregate amount of Net Sales of NeuraCeq and/or Net Sales of Pipeline Milestone Assets: (a) of more than 5 per cent. of the reported amounts; or (b) such that a Sales Revenue Milestone Payment is or becomes payable for the calendar year subject to the audit but such Sales Revenue Milestone Payment was not paid or indicated to be payable based on the reported amounts by the Purchaser under clause 4.9, the Audited Party shall bear the cost of the audit. Otherwise, the Auditing Party shall bear the cost of the audit.

RM2 Consideration

4.18. The Purchaser shall comply with its obligations set forth in Schedule 11.

5. CONDITIONS PRECEDENT

5.1. The Transaction is conditional on the satisfaction or, as the case may be, waiver in accordance with this agreement of the following conditions (the **Conditions**):

(a) the passing at a duly convened general meeting of Life Healthcare Group Holdings (the **LHG General Meeting**) of such resolution(s) as may be necessary to approve, implement and effect the Transaction as a "category 1 transaction" in compliance with the JSE Listings Requirements (the **LHG Resolutions**) (the **LHG Shareholder Approval Condition**);

(b) the regulatory clearances or expiration of applicable waiting periods under Antitrust Laws and Foreign Investment Laws set out in Annex 1 (the **Regulatory Clearances** and each a **Regulatory Clearance**) having been obtained from the Required Regulatory Authorities (the **Regulatory Condition**); and

(c) the Financial Surveillance Department of the South African Reserve Bank (**SARB**) having granted approval in terms of the Exchange Control Regulations to implement and effect clause 27.1 to subclause 27.4(b) either unconditionally or subject to conditions acceptable to Life Healthcare Group Holdings (the **Eagle SARB Approval**); and

(d) the consent of the purchaser of [***] having been obtained, to the extent required, pursuant to the sale and purchase agreement between among others the Seller, [***] (as amended from time to time), and any conditions to the effectiveness to such consent having been satisfied or waived (the [***] **Condition**).

5.2. Life Healthcare Group Holdings shall use its reasonable endeavours to procure that the LHG Shareholder Approval Condition is satisfied as soon as reasonably practicable following the date of this agreement and in any event prior to the Long Stop Date, including:

(a) to provide the Purchaser with reasonable opportunity to review the draft LHG Shareholder Circular and to reasonably consider the inclusion of any amendments proposed by the Purchaser in respect of the sections of the draft LHG Shareholder Circular pertaining to the Purchaser and the Purchaser's Group and/or the Target Group (or any part thereof), to the extent that the JSE has comments on or proposes amendments to the draft LHG Shareholder Circular, notify the Purchaser of such comments and/or amendments:

(b) ensure that the Approved LHG Shareholder Circular is dispatched to the LHG Shareholders as promptly as practicable and in any event no later than 45 Business Days after the date of this agreement (or such longer period as the JSE may permit or require);

(c) procure the LHG General Meeting is convened and held on the date which is seven days plus 15 Business Days after the date on which the Approved LHG Shareholder Circular is despatched in accordance with subclause 5.2(b);

(d) procure that the directors and executive officers of Life Healthcare Group Holdings, to the extent consistent with their statutory and fiduciary duties, vote any shares held beneficially by them in Life Healthcare Group Holdings in favour of the LHG Resolutions; and

(e) cause (to the extent it is able to so) that, to the extent consistent with their statutory and fiduciary duties, the LHG Shareholder Circular include the recommendation of the board of directors of Life Healthcare Group Holdings to LHG Shareholders that the LHG Shareholders approve the passing of the LHG Resolutions and the indication that the directors of Life Healthcare Group Holdings intend to vote their beneficial holding of their shares in favour of the LHG Resolutions at the LHG General Meeting.

5.3. In respect of the satisfaction of the LHG Shareholder Approval Condition, the Purchaser shall promptly provide to (or procure the provision to) Life Healthcare Group Holdings and/or its Representatives such information, documentation, co-operation or access as it or they may reasonably request in order to prepare and/or verify the contents of the LHG Shareholder Circular as it relates to the Purchaser or any member of the Purchaser's Group.

5.4. In the period until Completion or termination of this agreement, Life Healthcare Group Holdings shall not, and shall use its reasonable efforts to cause its, and the other members of the Seller's Group's respective officers, directors, employees, investment bankers, attorneys, accountants, consultants, agents, and other advisors or representatives (collectively, **Representatives**) not to, directly or indirectly:

(a) initiate, solicit, propose, knowingly encourage (including by way of intentionally furnishing information for that purpose) or knowingly take any action designed to facilitate any inquiry regarding, or the making of any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal;

(b) engage in, continue or otherwise participate in any discussions or negotiations relating to, or otherwise cooperate in any way with, any Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Acquisition Proposal;

(c) furnish any information relating to the Company or any of its Subsidiaries to any Third Party in connection with any Acquisition Proposal or any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to an Acquisition Proposal; or

(d) otherwise knowingly facilitate any effort or attempt to make an Acquisition Proposal,

provided that, at any time prior to the LHG General Meeting in response to an unsolicited, *bona fide* written Acquisition Proposal received after the date of this agreement that did not arise from or in connection with a material breach of the obligations set forth in this clause 5.4, Life Healthcare Group Holdings (directly or indirectly through its Representative) may:

(i) furnish, provide, or provide access to, information in response to a request therefor (including non-public information regarding the Target Group Companies) to the person who made such Acquisition Proposal and its Representatives; *provided* that such information has previously been made available to, or is made available to, the Purchaser prior to or substantially concurrently with the time such information is made available to such person and that, prior to furnishing any such information, the Purchaser receives from the person making such Acquisition Proposal an executed confidentiality agreement containing terms as to confidentiality that are not less restrictive to the other party than the terms of any confidentiality agreement entered into between the Purchaser and the Seller with respect to the Transaction; and

(ii) participate in any discussions or negotiations with any such person and its Representatives regarding such Acquisition Proposal,

in each case, if, prior to taking any action described in paragraphs (i) or (ii) above, the directors of Life Healthcare Group Holdings determine in good faith after consultation with Life Healthcare Group Holdings' outside legal counsel and financial advisor that, based on the information then available, such Acquisition Proposal either constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal.

5.5. Life Healthcare Group Holdings shall promptly (and, in any event, within two Business Days) give notice to the Purchaser if any (i) inquiries, proposals or offers with respect to an Acquisition Proposal are received by, (ii) information is requested in connection with any Acquisition Proposal from, or (iii) discussions or negotiations with respect to an Acquisition Proposal are sought to be initiated or continued with, in each case of paragraphs (i) through (iii), it, any other member of the Seller's Group, or any of its or their Representatives, setting forth in such notice the name of such person and the material terms and conditions of any proposals or offers and thereafter shall keep the Purchaser reasonably informed, on a reasonably current basis (and, in any event, within two Business Days), of any material developments or changes in the status of any such discussions or negotiations, including any change in its intentions as previously notified.

5.6. Except as permitted by clause 5.7, Life Healthcare Group Holdings agrees that it shall not, and shall procure that its Affiliates and Representatives do not:

(a) withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify) their recommendation to the shareholders of Life Healthcare Group Holdings to pass the LHG Resolutions; or

(b) approve or recommend, or publicly declare advisable or publicly propose to approve or recommend, or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, license agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in subclause 5.4(d)(i) relating to any Acquisition Proposal (an **Alternative Acquisition Agreement**, and any of the actions set forth in subclauses 5.6(a) and (b), an **Adverse Recommendation Change**).

5.7. Notwithstanding anything in this agreement to the contrary, at any time prior to the passage of the LHG Resolutions, the directors of Life Healthcare Holdings Limited may effect an Adverse Recommendation Change (*provided* that the Seller pays the Cost Coverage Amount in accordance with clause 6), in each case only if:

(i) an unsolicited, *bona fide* written Acquisition Proposal is received after the date of this agreement that did not result from a material breach of the obligations set forth in clause 5.4, is not withdrawn, and the directors of Life Healthcare Group Holdings determine in good faith and having regard to their fiduciary duties, after consultation with Life Healthcare Group Holdings' outside legal counsel and financial advisor, that such Acquisition Proposal constitutes a Superior Proposal; and

(ii) the directors of Life Healthcare Group Holdings resolve in good faith and having regard to their fiduciary duties, after consultation with Life Healthcare Group Holdings outside legal counsel and financial advisor, that failure to take such action described in this clause 5.7 in response to such Superior Proposal would be inconsistent with such directors' fiduciary duties under Applicable Law; *provided*, *however*, that, prior to taking such action, Life Healthcare Group Holdings has given Purchaser written notice (the **Board Recommendation Notice**) of such action and the basis therefor four Business Days in advance, which Board Recommendation Notice shall set forth in writing that the board of Life Healthcare Group Holdings intends to consider whether to take such action.

5.8. After giving such Board Recommendation Notice, Life Healthcare Group Holdings and/or the Seller shall negotiate in good faith with the Purchaser (to the extent the Purchaser wishes to negotiate) during such four Business Day period to enable the Purchaser to suggest revisions to the terms of this agreement as would cause such Acquisition Proposal to cease to be a Superior Proposal.

5.9. At the end of such four Business Day period, prior to and as a condition to effecting any Adverse Recommendation Change, the directors of Life Healthcare Group Holdings and the Seller shall take into account any changes to the terms of this agreement proposed in a legally binding written proposal by the Purchaser and any other information offered by the Purchaser in response to the Board Recommendation Notice, and shall have determined in good faith after consultation with Life Healthcare Group Holdings' outside legal counsel and financial advisor that such Superior Proposal continues to constitute a Superior Proposal and the failure to effect an Adverse Recommendation Change in response to such Superior Proposal would be inconsistent with the directors of Life Healthcare Group Holdings' fiduciary duties under Applicable Law, in each case, if such changes offered in writing by the Purchaser were to be given effect.

5.10. Any amendment to the financial terms and any other material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of clauses 5.5 through this clause 5.10 and require a new Board Recommendation Notice, except that references in clauses 5.5 through this clause 5.10 to "four Business Days" shall be deemed to be references to "two Business Days" and such two Business Day period shall expire at 11:59 p.m. (Eastern Time). on the second Business Day immediately following the day on which such new Board Recommendation Notice is delivered (it being understood and agreed that in no event shall any such additional two Business Day period be deemed to shorten the initial four Business Day period).

5.11. The Purchaser and Seller (as appropriate) undertake to take all steps necessary to satisfy the Regulatory Condition as soon as reasonably practicable after the date of this agreement and no later than the Long Stop Date, including:

(a) to file their respective premerger and notification form as required under the HSR Act;

(b) to file the CMA Briefing Paper with the CMA and make all other filings, to obtain the Regulatory Clearances;

(c) to co-operate with and provide promptly and within any applicable time limits all necessary information and/or assistance reasonably required by any Required Regulatory Authority in connection with the Regulatory Condition upon being requested to do so by such Required Regulatory Authority;

(d) to keep the other party promptly informed of developments which are material or potentially material to the satisfaction of the Regulatory Condition and Completion occurring by the Long Stop Date, and upon becoming aware of any fact, matter or circumstance which could reasonably be expected to prevent or delay, or require a commitment in respect of the satisfaction of the Regulatory Condition or Completion occurring, promptly inform the other party, and provide full details of such fact, matter or circumstance (in each case, to the extent legally permitted);

(e) to promptly notify the other party of any material notification, filing, submission, response, briefing paper or other communication from any Required Regulatory Authority in relation to the Regulatory Condition or any matter arising out of or in connection with the Transaction (together, a **Relevant Regulatory Matter**) other than of a purely administrative nature (whether orally, in writing, in electronic format or otherwise) (each a **From Authority Regulatory Communication**), and promptly provide the other party with copies of all written From Authority Regulatory Communications and summaries of all oral From Authority Regulatory Communications, together with such other information as the other party shall reasonably request in relation to the satisfaction of the Regulatory Condition (in each case, to the extent legally permitted);

(f) before making any material communication with any Required Regulatory Authority (an **Authority Regulatory Communication**), to:

(i) consult with the other party and its legal advisers regarding the strategy of any and all Authority Regulatory Communications;

(ii) provide the other party and its legal advisers in advance with draft copies of the Authority Regulatory Communication (or, in respect of an oral Authority Regulatory Communication, an indication in writing of the proposed content of such oral Authority Regulatory Communication), together with copies of any supporting documentation or other relevant material to be submitted with such Authority Regulatory Communication;

(iii) provide the other party and its legal advisers with reasonable opportunity to comment on any Authority Regulatory Communication and duly consider any comments made by, or on behalf of, the other party and its legal advisers in the final version of the relevant Authority Regulatory Communication;

(iv) not send or make any Authority Regulatory Communication without the prior written approval of the other party (such written approval not to be unreasonably withheld, conditioned or delayed); and

(v) promptly provide the other party and its legal advisers with final copies of all such Authority Regulatory Communications and, in respect of an oral Authority Regulatory Communication, provide a written summary of such oral Authority Regulatory Communication to the extent legally permitted;

(g) to give the other party reasonable notice of all material meetings (whether in person or virtual), hearings and telephone calls with any Required Regulatory Authority in relation to a Relevant Regulatory Matter and give the other party and its legal advisers reasonable opportunity to participate in each such meeting, hearing or telephone call (other than to the extent that any Required Regulatory Authority expressly requests (and each party covenants not to attempt to induce any Required Regulatory Authority to make any such request) that the other party and/or its legal advisers should not be present at all or part of any such meeting);

(h) not to, and to procure that no member of the Purchaser's Group and Seller's Group (as applicable) shall, effect (or commit to effect) any transaction, agreement or arrangement, and not to, and procure that no member of the Purchaser's Group and Seller's Group (as applicable) shall, take any other action (including making any announcement or making public any information that materially deviates from the information set out in any Authority Regulatory Communication), which (in each case) would be an alternative to, or inconsistent with, or would be likely to affect, delay, preclude, impede or in any respect prejudice, the effectiveness of any steps referred to in this clause 5.11 and clause 5.13, and the satisfaction of the Regulatory Condition as soon as practicable after the date of this agreement (and in any event, no later than the Long Stop Date); and

(i) not, and to procure that no member of the Purchaser's Group shall, without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed) pull and refile any filing made under the HSR Act on more than one occasion.

5.12. Subject to clause 5.13, the obligations set out in clauses 5.11 and 5.14 shall not require disclosure to the Seller or the Purchaser of any document that contains information which could reasonably be expected to: (i) be competitively or commercially sensitive; (ii) implicate attorney-client or other privilege concerns; or (iii) if so disclosed, breach any duty of confidentiality owed to any person by any member of the Seller's or Purchaser's Group (in each case, **Restricted Information**).

5.13. The Purchaser and Seller (as applicable) shall provide any documents which contain Restricted Information:

(a) without redaction, except for attorney-client or work product privilege, on an external-counsel only basis to the Seller's or Purchaser's (as applicable) external counsel;

(b) to the Seller or Purchaser (as applicable) without redaction, except for attorney-client or work product privilege, but only in accordance with the terms of the clean team agreement entered into between the Purchaser and Life Healthcare Group Holdings on or about 1 November 2024; and

(c) to the Seller or Purchaser (as applicable) with any Restricted Information in such documents redacted in a manner reasonably acceptable to the parties' respective external counsel.

5.14. The Purchaser and Seller shall co-operate, and shall procure that the other members of the Seller's Group and Purchaser's Group (as applicable) co-operate, with each other in providing the other with such assistance as is reasonably necessary and shall provide all Required Regulatory Authorities with such information as may reasonably be necessary to ensure that:

(a) all relevant filings required to satisfy the Regulatory Condition at subclause 5.1(b) are made in accordance with clause 5.11; and

(b) any request for information from a Required Regulatory Authority is fulfilled promptly and in any event in accordance with any relevant time limit.

5.15. For the avoidance of doubt, and subject to the remainder of clause 5:

(a) the Purchaser and the Seller shall consult in good faith regarding the strategy for obtaining the Regulatory Clearances provided that the final determination regarding such strategy shall be made by the Purchaser;

(b) the Purchaser and the Seller (and their respective Affiliates) shall not be under any obligation to offer, give, accept or agree to any conditions, obligations, undertakings, undertakings in lieu of reference and/or modifications (including any structural or behavioural conditions, obligations, undertakings, undertakings in lieu of reference and/or modifications) that relate

in any manner whatsoever to any undertakings or business, activities or assets of any undertaking that is controlled by (i) the Purchaser, (ii) the Purchaser's Group, or (iii) the Target Group Companies in connection with the satisfaction of the Regulatory Condition, and Purchaser shall make the final determination regarding such matters, consistent with subclause 5.15(a);

(c) the Purchaser and the Seller shall each pay the first USD1,500,000 (inclusive of VAT) of their respective Antitrust Expenses, after which the Purchaser shall bear all of the Seller's Group's Antitrust Expenses in excess of such amount (**Seller Antitrust Expenses**). Payments by the Purchaser of any Seller Antitrust Expenses shall be made within five Business Days of submission by the Seller to the Purchaser of a written invoice therefor and be paid by wire transfer of immediately available funds to a bank account designated by the Seller in writing no later than five Business Days following receipt of such invoice, it being agreed that the Seller may deliver no more than one such invoice per calendar month. Any filing fees required for the Regulatory Clearances shall, however, be paid exclusively by the Purchaser.

5.16. If the Purchaser, acting reasonably, determines that the external antitrust counsel engaged by the Seller are failing: (i) to adequately cooperate with the Purchaser (or its external antitrust counsel) or respond to requests from the Purchaser (or its external antitrust counsel) within a reasonable timeframe; or (ii) to provide information to the Purchaser (or its external antitrust counsel) in a complete or timely manner (to the extent the request from the Purchaser or its external antitrust counsel is reasonable); or (iii) otherwise acting in a way which the Purchaser reasonably believes is likely to prejudice the satisfaction of the Regulatory Condition prior to the Long Stop Date, the Purchaser may request that the Seller consider in good faith any such performance and/or strategic concerns of the Purchaser with respect to such antitrust counsel, including recommending the appointment of alternative antitrust counsel, and the Seller undertakes to reasonably consider any such concerns and/or recommendations of the Purchaser.

5.17. The Purchaser and the Seller shall disclose, by notice to the other party, anything that will or may prevent the Regulatory Condition from being satisfied by the Long Stop Date, promptly upon it coming to such party's attention, including any statement from a Required Regulatory Authority that it intends to withhold its approval of, or raise an objection to, or impose a condition on or following, the acquisition of the Sale Shares by the Purchaser.

5.18. Each party shall promptly notify the other party of any Regulatory Clearance or other material decision received from a Required Regulatory Authority, and within two Business Days of becoming aware of the same.

5.19. The Purchaser shall give notice to the Seller that the Regulatory Condition (or any part of the Regulatory Condition) is satisfied within two Business Days of the Purchaser becoming aware of the same.

5.20. The Seller shall give notice to the Purchaser of the satisfaction of the LHG Shareholder Approval Condition, the Avocet Condition and/or that it has obtained the Eagle SARB Approval within two Business Days of the Seller becoming aware of the same.

5.21. The Seller's Guarantor undertakes to take all steps reasonably necessary to obtain the Eagle SARB Approval as soon as reasonably practicable following the date of this agreement and in any event prior to the Long Stop Date, and shall make application(s) for such Eagle SARB Approval, in consultation with the Purchaser and taking into account the Purchaser's reasonable comments within 45 Business Days after the date of this agreement.

5.22. The Seller's Guarantor undertakes to take all steps reasonably necessary to satisfy the Avocet Condition as soon as reasonably practicable following the date of this agreement and in any event prior to the Long Stop Date.

5.23. If any Condition is not satisfied or is not:

(a) in the case of the condition set out at subclause 5.1(c), waived in writing by the Purchaser; and

(b) in the case of any other Condition, waived in writing jointly by the Seller and the Purchaser,

in each case on or before the Long Stop Date, each of the Seller or the Purchaser may terminate this agreement by giving written notice thereof to the other party, in which event following such termination, except for this clause 5.23, clause 5.24, clause 5.25 and the Surviving Clauses, all the provisions of this agreement shall lapse and cease to have effect; but neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation under this agreement falling due for performance prior to such lapse and cessation.

5.24. If:

(a) the Regulatory Condition is not satisfied by the Long Stop Date; and

(b) all other Conditions set out in clause 5.1 have been satisfied or waived in accordance with this agreement by the Long Stop Date; and

(c) either party has given notice to terminate this agreement in accordance with clause 5.23,

the Purchaser shall pay to the Seller an amount in cash equal to USD20,000,000 (inclusive of VAT) (the **Break Fee**), and such payment shall be made no later than five Business Days after the Long Stop Date in immediately available funds to a bank account designated by the Seller in writing provided however that no amount will be payable by the Purchaser pursuant to this clause 5.24 where the cause of the Regulatory Condition not being satisfied by the Long Stop Date is a result of the Seller's breach of any of its obligations pursuant to clauses 5.11, 5.13 or 5.14. The Break Fee due under this clause 5.24 and the obligation of the Purchaser to pay the Seller Antitrust Expenses shall be the sole remedy of the Seller with respect to any breach of this agreement by the Purchaser (without prejudice to any right or remedy available to the Seller for breach by the Purchaser prior to termination of this agreement of any of its obligations under this agreement following the termination of this agreement), other than with respect to clauses 11 and 20.

5.25. If:

(a) the Avocet Condition is not satisfied by the Long Stop Date; and

(b) all other Conditions set out in clause 5.1 have been satisfied or waived in accordance with this agreement by the Long Stop Date; and

(c) either party has given notice to terminate this agreement in accordance with clause 5.23,

the Seller shall pay to the Purchaser an amount in cash equal to USD20,000,000 (inclusive of VAT) (the **Seller Break Fee**), and such payment shall be made no later than five Business Days after the Long Stop Date in immediately available funds to a bank account designated by the Purchaser in writing. The Seller Break Fee due under this clause 5.25 shall be the sole remedy of the Purchaser with respect to any breach of this agreement by the Seller (without prejudice to any right or remedy available to the Purchaser for breach by the Seller of any of its obligations under this agreement following the termination of this agreement), other than with respect to clauses 11 and 20.

6. COSTS COVERAGE

6.1. The Seller undertakes to pay to the Purchaser the aggregate sum of USD5,000,000 (inclusive of VAT) (the **Cost Coverage Amount**) if the directors of Life Healthcare Group Holdings:

(a) do not, at the same time as the Approved LHG Shareholder Circular is dispatched to LHG Shareholders in accordance with subclause 5.2(b), recommend to the LHG Shareholders the passing of the LHG Resolutions as required by subclause 5.2(e); or

(b) at any time prior to the LHG General Meeting referred to in subclause 5.1(a), effect an Adverse Recommendation Change,

in each case, only if the LHG Shareholder Approval Condition is not satisfied and in that case irrespective of whether it would be contrary to the directors' statutory and/or fiduciary duties not to take any of the actions described in subclause 6.1(a) or 6.1(b). The Cost Coverage Amount due under this clause 6.1 shall be the sole remedy of the Purchaser with respect to any breach of this agreement by the Seller (without prejudice to any right or remedy available to the Purchaser for breach by the Seller of any of its obligations under this agreement following the termination of this agreement), other than with respect to clauses 11 and 20.

6.2. The Seller agrees that it will not in any claim or legal proceedings for the recovery of the Cost Coverage Amount raise any argument, objection or defence that the obligation to pay the Cost Coverage Amount is unenforceable by reason that the Cost Coverage Amount is a penalty.

7. PRE-COMPLETION

7.1. Pending Completion, the Seller shall procure that, subject to Applicable Law and this clause 7.1:

(a) each Target Group Company shall carry on business in the ordinary course (which shall include applying for the renewal, in the ordinary course, of any registrations, permits, licences, and/or domain name registrations of any member of the Target Group which are due to expire on or before Completion) and in compliance in all material respects with Applicable Law; and

(b) no Target Group Company shall:

(i) incur capital expenditures exceeding USD1,000,000 in aggregate, with the exception of expenditure that is expressly contemplated by the Budget or that is incurred within the ordinary and usual course of its business; or

(ii) incur any expenditure exceeding USD250,000 in any given calendar month in relation to sales, marketing, recruitment and/or business development (including capital expenditure in respect of the same); or

(iii) dispose of or grant any Encumbrance in respect of any material part of its assets or any Intellectual Property Rights owned by a Target Group Company; or

(iv) accelerate any receivable or delay any payable, other than: (a) in the ordinary and usual course of business and consistent with past practice; or (b) pursuant to the University of Texas' request to accelerate the contractually agreed prepayment invoicing for September 2025 and September 2026 in the following manner – to invoice in January 2025 (for September 2025) amounts of [***] for [***] and [***] for NeuraCeq and, following settlement of that invoice, to invoice in April 2025 (for September 2026) amounts of [***] for [***] and [***] for NeuraCeq; or

(v) waive, forgive, discount or release any liability owing to the Target Group by any member of the Seller's Group (except as expressly required pursuant to the terms of this agreement);

(vi) acquire or dispose of any share, shares or other interest in any company or partnership; or

(vii) amend the terms of its borrowing or indebtedness in the nature of borrowing or any guarantee or performance bond given for its benefit or borrow any money or give any guarantee or performance bond; or

(viii) declare, make or pay any dividend or other distribution (whether in cash, stock or in kind) or makes any reduction of its paid-up share capital except to another Target Group Company; or

(ix) save as required by Applicable Law:

(A) terminate the engagement (other than any termination in circumstances constituting summary dismissal or otherwise for cause) or materially vary terms of engagement of any Senior Employee, which shall mean any variation relating to remuneration, term of service, restrictive covenants and ownership of Intellectual Property Rights;

(B) amend the terms of employment (including any transfer of employing/engaging entity or change the title, position or duties) of any director, or of any Employee and/or any consultants and self-employed contractors of any Target Group Company, in each case whose gross annual basic salary or fee exceeds USD105,000;

(C) engage, employ or terminate the employment or engagement (other than any termination in circumstances constituting summary dismissal) of any Employee and/or any consultants and self-employed contractors of any Target Group Company, in each case, whose gross annual basic salary or fee exceeds USD105,000, other than with respect to the engagement or employment of up to the 27 full time employees that the Target Group Companies intend to hire during the calendar year 2025; or

(x) create, issue, purchase or redeem any shares or create any subsidiary; or

(xi) make any change to its constitutional documents; or

(xii) enter into any joint venture, partnership or agreement or arrangement for the sharing of profits or assets; or

(xiii) other than in the ordinary course of the Target Group's business, capitalise any reserves, or reduce any amount standing to the credit of the share premium account or capital redemption or other reserve, with respect to such Target Group Company other than where such transaction is between Target Group Companies; or

(xiv) borrow any money, accept any financial facility (except borrowings from its bankers not exceeding USD50,000 in the aggregate or grant or obtain credit (other than given in the ordinary course of business and advances made to Employees against expenses incurred by them on behalf of any Target Group Company) exceeding USD50,000; or

(xv) incur any Trade Debts other than consistent with past practice in nature and amount in the previous 12 months prior to the date of this agreement; or

(xvi) make a loan or advance (other than a deposit of money with an authorised institution under the Banking Act 1987 (or equivalent), any loans between Target Group Companies, any cash pooling arrangements within the Target Group or the granting of normal trade credit or prepayments in the ordinary course of business) or give a guarantee or indemnity to secure another person's (but excluding a Target Group Company's) obligations to a person, in each case exceeding USD50,000 in aggregate; or

(xvii) enter into any foreign exchange contracts, interest rate swaps or other derivative instruments; or

(xviii) grant, renew or modify the terms of any material loans or other financial facilities or any guarantees, comfort letters or indemnities for the benefit of any person (other than a Target Group Company); or

(xix) take any step to initiate, consent, approve or acquiesce to a voluntary winding up, dissolution, administration or such other analogous procedure of such Target Group Company; or

(xx) instigate, settle, or take any action, make any demand or waive any right in relation to any litigation or arbitration or mediation proceedings (except relating to debt collection in the ordinary and normal course of the relevant Target Group Company's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount claimed exceeds USD150,000; or

(xxi) change in any material respect its accounting procedures, principles or practices or change its accounting reference date or change its auditors; or

(xxii) make, change or revoke any material Tax election, or file any Tax return in a manner which is inconsistent with past practice in any material respect; or

(xxiii) settle or compromise any material Tax claim made by a Tax Authority; or

(xxiv) enter into any Tax consolidation (including for the avoidance of doubt a VAT group), Tax allocation agreement, Tax sharing agreement, or Tax indemnity agreement, in each case with any entity other than another Target Group Company; or

(xxv) change its residence for Tax purposes or knowingly create a new permanent establishment in any jurisdiction; or

(xxvi) surrender, dispose of, or transfer any asset at less than market value; or

(xxvii) amend or terminate any contract meeting the description of paragraphs (a), (c), (d) or (i) of the definition of "Material Contract" in Part 2 of Schedule 4 or enter into any contract or agreement which would meet the foregoing description if executed by a Target Group Company;

(xxviii) enter into or amend any agreement or arrangement with any member of the Seller's Group, other than to formalise the Licence and Commercial Agreement(s) (but only to the extent that the formal agreement(s) is on terms substantially consistent with those set out in the Licence and Commercial Agreement(s) – Term Sheet); or

(xxix) (A) adopt, enter into, terminate or materially amend any collective bargaining agreement or U.S. Benefit Plan or any arrangement that would be a U.S. Benefit Plan if it were in existence on the date of this agreement, (B) grant or pay any change of control, severance, retention or termination compensation or benefits to, or increase in any manner the change of control, severance or termination compensation or benefits of, any employee or consultant, (C) grant or remove restrictions from any awards under any U.S. Benefit Plan, (D) take any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or U.S. Benefit Plan, except as required under any employee plan, agreement, contract or arrangement or U.S. Benefit Plan, in each case, as in effect on the date of this agreement or (E) take any action to accelerate the vesting or payment of any compensation or benefit under any U.S. Benefit Plan; or

(xxx) agree, conditionally or otherwise, to do any of the foregoing.

7.2. The Seller may do any of the matters in clause 7.1 with the prior consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), including a deemed consent pursuant to clause 7.3, or without such consent:

(a) if reasonably undertaken in an emergency or disaster situation with the intention of minimising any adverse effect of such situation; or

(b) to comply with any applicable legal or regulatory requirements; or

(c) if required to give effect to, or permitted by, the terms of any of the Transaction Documents, including for the avoidance of doubt the transactions described in clause 7.8 below; or

(d) if required to be done or not done to comply with any contract Disclosed in the Disclosed Information; or

(e) if explicitly requested by the Purchaser in writing.

7.3. A request for the Purchaser's consent under clause 7.1 (as referred to in clause 7.2) shall be sent in accordance with clause 21. The Purchaser shall, within ten Business Days of receiving a request for written consent under clause 7.1 (and in accordance with clause 21): (i) give such consent; or (ii) inform the Seller that its request has been refused (giving reasonable details of the grounds for refusal). If the Purchaser's consent or refusal is not received by the Seller within such ten Business Day period, the Purchaser shall be deemed to have consented to the taking of the relevant action.

7.4. The Purchaser may terminate this agreement by written notice to the Seller if, at any time before Completion, the Seller has not complied in all material respects with clause 7.1, and such non-compliance either: (a) is not capable of being cured by the Long Stop Date; or (b) has not been cured by the Seller within 20 Business Days after the Purchaser gives written notice to the Seller specifying the nature and extent of the non-compliance or by the Long Stop Date (whichever is later) provided that the Purchaser may not terminate this agreement pursuant to this clause 7.4 if it, or the Purchaser's Guarantor, is in material breach of the agreement.

Licence and Commercial Agreement(s)

7.5. From the date of this agreement, the Seller, the Target Group Companies and the Purchaser (as applicable) undertake to use their respective reasonable endeavours and negotiate in good faith (and, to the extent not agreed before Completion, from Completion, the Purchaser undertakes to procure that the relevant Target Group Company uses its reasonable endeavours and negotiates in good faith) to agree the terms of one or more commercial agreements between Life Healthcare Group Holdings (or one or more of its Affiliates) and a Target Group Company and such agreement(s) shall be consistent with the Licence and Commercial Agreement(s) – Term Sheet and shall become effective at, or as soon as reasonably practicable after, Completion.

7.6. If the Seller and the Purchaser (on behalf of the Target Group Companies) (together the **Contracting Parties**) cannot agree upon the terms of the Licence and Commercial Agreement(s) by the date that is 60 Business Days after the Completion Date:

(a) either the Seller or the Purchaser shall have the right to submit such dispute to arbitration for resolution (the **Referring Party**) in accordance with the process described in this clause 7.6;

(b) the Referring Party shall notify the other party (the **Respondent**) of its decision to initiate the arbitration proceeding pursuant to this clause 7.6 by delivering written notice to the Respondent within two Business Days of making such referral;

(c) within ten Business Days following receipt of such notice, the Contracting Parties shall use reasonable endeavours to agree on an independent Third Party expert with at least ten years of experience in the licensing of pharmaceutical compounds or products. If the Contracting Parties cannot agree on such expert within such time period, each Contracting Party shall nominate one independent expert satisfying such criteria within such ten Business Day period, and the two independent experts so selected shall nominate the final independent expert within five Business Days of their nomination. If the two experts so selected cannot agree on the final independent expert, either of the Parties shall request the ICC International Centre for ADR to appoint an expert (the **Expert**). For the avoidance of doubt, it is understood and agreed that such final independent expert should have at least ten years of experience in the licensing of pharmaceutical compounds or products and should be appointed as soon as practicable. All costs of, and associated with, the request for the appointment of an expert by the ICC International Centre for ADR shall be borne equally between the Parties;

(d) within five Business Days of its appointment, the Expert shall set a date for the arbitration, which date shall be no more than 40 Business Days after the date the arbitration is demanded under subclause 7.6(a) above;

(e) the arbitration shall be "baseball-style" arbitration; accordingly, at least ten Business Days prior to the arbitration, each Contracting Party shall provide the Expert with a form of the definitive written agreement of the Licence and Commercial Agreement(s) proposed by it which in each case, must be consistent with the principles outlined in the Licence and Commercial Agreement(s) – Term Sheet and must not contain any provisions that contradict or undermine those principles (each, a **Proposed Agreement**). Each such Proposed Agreement may be no more than 55 single-sided, single-spaced pages, and must clearly provide and identify the Contracting Party's position with respect to the disputed matter(s);

(f) after receiving both Contracting Parties' Proposed Agreements, the Expert will promptly distribute each Party's Proposed Agreement(s) to the other Party. No later than five Business Days in advance of the arbitration or, if earlier, seven Business Days following receipt of such Proposed Agreement(s), the Contracting Parties shall submit to the Expert and exchange response briefs of no more than ten single-sided, single-spaced pages. The Contracting Parties' briefs may include or attach relevant exhibits in the form of documentary evidence, any other material voluntarily disclosed to the Referring Party in advance, or publicly available information. The Contracting Parties' briefs may also include or attach demonstratives. Neither Party may have any other communications (either written or oral) with the Expert other than for the sole purpose of engaging the expert or as expressly permitted in this clause 7.6;

(g) no later than seven Business Days following the arbitration (or, if the Expert does not require an arbitration hearing, the deadline for receipt of each Contracting Party's response briefs), the Expert shall issue his or her written decision. The Expert shall select one Contracting Party's Proposed Agreement(s) (in full and without modification) as his or her decision, and shall not have the authority to render any substantive decision other than to select the Proposed Agreement(s) submitted by either Contracting Party. For the avoidance of doubt, the Expert

may only be permitted to select a Proposed Agreement if such agreement contains terms which are consistent with the principles outlined in the Licence and Commercial Agreement(s) – Term Sheet and does contain any provisions that contradict or undermine those principles. The Expert shall have no discretion or authority with respect to modifying the positions of the Contracting Parties;

(h) the Expert's decision shall be final and binding on the Contracting Parties and the written agreement selected by the Expert shall constitute a binding agreement between the Contracting Parties (which, for the avoidance of doubt, in the case of the Purchaser shall be binding on the relevant Target Group Company, as applicable, and the Purchaser shall procure such company enter into such Proposed Agreement(s)) that may be enforced in accordance with its terms. Each Contracting Party shall bear its own costs and expenses in connection with such arbitration, and shall share equally the expert's fees and expenses;

(i) the violation of any of the time limits prescribed in this clause 7.6 by the Expert shall not affect the Expert's competence to decide on the subject matter, and shall not affect the final and binding decision rendered by the Expert, unless otherwise agreed by the Contracting Parties; and

(j) the above "baseball-style" arbitration shall be the exclusive remedy of either Party if the Parties cannot agree on the terms of the Licence and Commercial Agreement(s) under this clause 7.6.

Transitional services

7.7. If any Target Group Company will require the continued provision by the Seller's Group of any service which is, as at the date of this agreement being provided by a member of the Seller's Group to a Target Group Company (each a **TSA Service**) after the Completion Date, the parties undertake to use their respective reasonable endeavours and negotiate in good faith prior to the Completion Date to agree the terms of a transitional services agreement in respect of the continued provision of that TSA Service (any such transitional services agreement being a **TSA**). The parties each acknowledge and agree, in respect of each TSA Service:

(a) the scope of the TSA Service will be limited to that necessary to enable the relevant Target Group Company to continue to operate its business in the manner in which that business is conducted as at the Completion Date, and will be provided to materially the same standard as that TSA Service is provided by the relevant member of the Seller's Group as at the Completion Date;

(b) the TSA Service will be provided by the relevant member of the Seller's Group at cost; and

(c) the liability position of the relevant member of the Seller's Group under the transitional services arrangement will reflect the fact that the TSA Service is being provided at cost and that the relevant member of the Seller's Group is not a professional services provider.

Pre-Completion capitalisation and settlement

7.8. Before Completion, the Seller shall, and shall procure that each relevant Target Group Company shall, execute all relevant documents and undertake all such actions as may be required to give effect to the following steps:

(a) the capitalisation of the Intercompany Loan by the Seller and, in exchange for such capitalisation, the Company allotment and issuance, and subscription by the Seller of, two ordinary shares of GBP1 each in the capital of the Company (**Ordinary Shares**); and

(b) the repayment of the Intercompany Receivable in accordance with subparagraphs (i) to (iv) below:

(i) Life Molecular Imaging GmbH will issue an invoice to the Company for legal support and administrative services provided to the Company during the period from (and including) 1 October 2024 to (and including) 28 February 2025 in an amount of [***] (the **LMI GmbH Invoiced Amount**);

(ii) the Company shall repay the Life Molecular Imaging GmbH Receivable in cash (the **LMI Repayment**); and

(iii) Life Molecular Imaging GmbH shall use the proceeds of the LMI Repayment to fully settle the Intercompany Receivable in cash; and

(iv) the payments to be made pursuant to paragraphs (i) to (iii) above shall be made without any withholding or deduction save as required by law.

7.9. The Seller shall cause the U.S. Subsidiary, at least one Business Day prior to the Completion Date, to adopt written resolutions and amendments (and take all other necessary and appropriate action(s)) (a) to cease accruals to and terminate the Life Molecular Imaging Inc 401(k) Profit Sharing Plan and Trust, and any other U.S. Benefit Plan that is intended to qualify under Section 401(a) of the Code (collectively, the "401(k) Plans" and each a "401(k) Plan"), effective no later than the day prior to the Completion Date, contingent upon Completion, in compliance with its terms and the requirements of Applicable Law, (b) to 100% vest all participants and allocate all forfeitures under the 401(k) Plans, (c) to eliminate all annuity forms of distribution from the 401(k) Plans, and (d) to provide for contributions under the 401(k) Plans that would have been made on behalf of such employees had transactions contemplated by this agreement not occurred (regardless of any service or end-of-year employment requirements) but prorated for the portion of the plan year that ends on the Completion Date. The written resolutions, amendments and other documents to effect the foregoing shall be subject to Purchaser's advance review and approval (such approval not to be unreasonably withheld or delayed).

Information sharing

7.10. From the date of this agreement until Completion, the Seller shall provide to the Purchaser within 10 Business Days after the end of each calendar month until the last accounting month end before Completion, copies of the unaudited management accounts of the Company for relevant period.

8. COMPLETION

8.1. Completion shall take place on the Completion Date remotely via the electronic exchange of documents and signatures between the Purchaser's Lawyers and the Seller's Lawyers by e-mail in portable document format (.pdf) or at such location as may be agreed in writing between the Purchaser and the Seller.

8.2. At Completion, the Seller and the Purchaser shall do or procure the performance of all actions respectively required of them under this clause 8.2 and Part 1 and Part 2 of Schedule 7. All documents and items delivered in accordance with this clause 8.2 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall have taken place in accordance with this clause 8.2.

8.3. Simultaneously with:

(a) delivery of the documents and items required to be delivered at Completion pursuant to clause 8.2 (or waiver of such delivery by the person entitled to receive the relevant document or item); and

(b) receipt by the Seller in accordance with subclause 24.1(a) of the payment to be made pursuant to paragraphs (a) and (b) (if any) of Part 2 of Schedule 7,

the documents and items delivered pursuant to clause 8.2 shall cease to be held to the order of the person delivering them and Completion shall have taken place.

8.4. If:

(a) the Seller fails to comply with the provisions of clause 8.2 (a **Seller Default**); or

(b) the Purchaser fails to comply with the provisions of clause 8.2 (a **Purchaser Default**),

then the provisions of clauses 8.5 and 8.6 shall apply.

8.5. The Purchaser (in the case of a Seller Default) or the Seller (in the case of a Purchaser Default) shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the termination rights provided pursuant to clause 8.6, and the right to claim damages) by written notice to the Seller or the Purchaser, as the case may be:

(a) to fix a new date for Completion (being not more than ten Business Days after the Completion Date) (and the provisions of this clause 8 shall apply to Completion as so deferred, provided that such deferral can only occur once unless otherwise mutually agreed in writing by the Purchaser and the Seller); or

(b) to effect Completion, as far as practicable, having regard to the defaults which have occurred.

8.6. Subject to Completion having first been deferred for a period of up to ten Business Days under subclause 8.5(a) and the parties having used reasonable endeavours to effect Completion during that period, the Purchaser (in the case of a Seller Default) or the Seller (in the case of a Purchaser Default) shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Purchaser or the Seller, as the case may be, to terminate this agreement. If, for any reason, Completion does not occur, any action taken shall be deemed not to have occurred and the parties shall take all action necessary to restore them to their respective positions prior to such actions being taken and, following such termination, except for this clause 8.6 and the Surviving Clauses, all the provisions of this agreement shall lapse and cease to have effect; but neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation under this agreement falling due for performance prior to such lapse and cessation.

9. POST-COMPLETION COVENANTS

Records

9.1. Without prejudice to clauses 4.12 to 4.17, the Purchaser shall procure that the Target Group Companies shall provide, for a period of seven years after Completion, the Seller with reasonable access (and to take copies of), during normal business hours on any Business Day and on reasonable notice to the Purchaser, to:

(a) the books and records of account (including the ability to take copies);

(b) the accounting and tax records; and

(c) any documents, files, working papers and information (including documents stored electronically),

in each case of or relating to the Target Group Companies, to the extent pertaining to the period prior to the Completion Date and which the Seller or any member of the Seller's Group may reasonably require for bona fide tax, litigation, accounting and/or compliance purposes (in each case, at the Seller's expense and to the extent reasonably necessary for such purpose).

9.2. The Seller shall, and shall procure that the relevant members of the Seller's Group shall, provide, for a period of seven years after Completion, the Purchaser with reasonable access (and to take copies of), during normal business hours on any Business Day and on reasonable notice to the Seller to:

(a) the books and records of account (including the ability to take copies);

(b) the accounting and tax records; and

(c) any documents, files, working papers and information (including documents stored electronically),

in each case of or relating to the Target Group Companies which the Purchaser may reasonably require for bona fide tax, accounting, litigation and/or compliance purposes (in each case, at the Purchaser's expense and to the extent reasonably necessary for such purpose).

Debranding

9.3. As soon as reasonably practicable following, and in any event within [***] after the Completion Date, the Purchaser shall procure that for any Target Group Company whose name includes the word "Life" (whether in English or translated into any other language), all steps are taken and all documentation required to change the company name to a name that no longer contains the word "Life" has been filed at the relevant company registry and shall provide documentary evidence to the Seller once such entities have so changed their names.

9.4. Subject to clauses 9.5 and 9.9, with effect from Completion, the Purchaser shall and shall procure that each Target Group Company shall, as soon as reasonably practicable and, in any event, by no later than the date falling [***] after the Completion Date (the **Debranding Period**), cease the use or display on all documents, assets and materials in the possession of any Target Group Company (including on or in its business stationery, documents, signs, promotional materials, domain names, websites or social media) of any name, mark or logo which is the same as or confusingly similar to any Seller's Group Trade Marks, provided that:

(a) no member of the Purchaser's Group (including any Target Group Company) shall be obliged to remove or obscure any Seller's Group Trade Marks on any:

(i) non-public facing documents, manuals or policies in existence prior to Completion that are used solely for internal purposes, provided, and to the extent, that they continue to remain non-public facing and used solely for internal purposes; or

(ii) documents, assets or materials in connection with any licence issued to a Target Group Company by a Governmental Entity which is issued by that Governmental Entity at fixed intervals, in each case prior to the relevant renewal date for each such licence, following which the relevant Target Group Company shall have a period of [***] to carry out the rebranding activities in connection with each such licence as required under this clause 9.4; and

(b) each Target Group Company may continue to use Seller's Group Trade Marks as part of its email addresses and domain names for a period of [***] after the Completion Date, and to use email forwarding from those email addresses to any replacement email addresses for each Target Group Company for a period of [***] following that initial six month period.

9.5. With effect from the Completion Date, subject to clauses 9.7 and 9.8, the Seller hereby grants, and shall procure that any other relevant member of the Seller's Group shall grant, the Purchaser (and, if applicable, relevant members of the Purchaser's Group), from the Completion Date, a non-exclusive, non-transferable licence until the end of the Debranding Period (or the final day of the period provided by subclause 9.4(a)(ii), as applicable) to use any Seller's Group Trade Marks solely in the same manner as used by the Target Group as at the Effective Time,

provided that, in each case:

(a) the Purchaser complies with its obligations under clauses 9.3 and 9.4; and

(b) the Target Group Companies shall not hold themselves out as having any connection with the Seller's Group following such period of time,

in each case, provided that such activities are at all times in compliance with Applicable Law. Such licence shall terminate at 11:59pm on the final day of the Debranding Period (or the final day of the period provided by subclause 9.4(a)(ii), as applicable), unless terminated earlier pursuant to clause 9.6.

9.6. Notwithstanding any other provision of this agreement, the Seller may terminate the licence granted pursuant to clause 9.5 immediately by notice in writing served on the Purchaser at any time if:

(a) the Purchaser or any member of the Purchaser's Group uses or displays any of the Seller's Group Trade Marks in a manner which damages or dilutes the value or reputation of, or the goodwill relating to, any of the Seller's Group Trade Marks or any member of the Seller's Group; or

(b) the Purchaser or any member of the Purchaser's Group does or fails to do, or permits, procures or assists to be done, any act or thing that invalidates, challenges, impairs or jeopardises the rights of any member of the Seller's Group to any of the Seller's Group Trade Marks.

9.7. The Purchaser shall indemnify and hold harmless the Seller and each other member of the Seller's Group and their respective directors, employees and agents, on an after-Tax basis, from and against any and all Losses suffered or incurred by any member of the Seller's Group following Completion arising out of or in connection with any action, claim or demand by a third party against the Seller or a member of the Seller's Group arising out of or in connection with the use of the Seller's Group Trade Marks by or on behalf of any member of the Purchaser's Group pursuant to the licences in this clause 9. The indemnity in this clause 9.7 shall exclude any Losses arising out of or in connection with any action, claim or demand by any third party alleging that the use of the Seller's Group Trade Marks by or on behalf of any member of the Purchaser's Group infringes any Intellectual Property Rights of a third party, provided that any such use by or on behalf of any member of the Purchaser's Group is: (a) consistent with the use of the Seller's Group Trade Marks by the Seller's Group prior to the Effective Time; or (b) as permitted by a member of the Seller's Group in writing.

9.8. From the Completion Date, the Purchaser shall not, and shall procure that each Target Group Company shall not:

(a) represent that any member of the Seller's Group retains any connection or affiliation with any of the Target Group Companies or that the Target Group Companies retain any connection or affiliation with the Seller's Group; or

(b) register or attempt to register or acquire any rights in any name, mark, domain name or logo which is the same as or confusingly similar to any Seller's Group Trade Marks.

9.9. Clause 9.4, subclause 9.5(b) and clause 9.8 shall not prevent the Purchaser or the Target Group Companies from making use of any of the Seller's Group Trade Marks: (i) to correctly identify any products or service provided by the Target Group prior to the Effective Time; or (ii) when referencing the former name of any Target Group Company.

Deferred Payments

9.10. The provisions of Schedule 10 shall apply with effect from Completion.

RM2 Provisions

9.11. Each Party shall perform their respective obligations under Schedule 11 in accordance with the terms set forth in Schedule 11.

10. INSURANCE

10.1. Between the date of this agreement and Completion the Seller shall, and shall procure that the relevant member of the Seller's Group and/or Target Group shall, maintain in force all Target Group Insurance Policies and all Seller's Insurance Policies that relate to the Target Group in all material respects on with a similar level of cover to that prevailing at the date of this agreement with respect to the Target Group, provided that this clause 10.1 shall not prevent any lapse, termination, amendments, renewals or replacements of such policies in the ordinary course of business.

10.2. The Purchaser acknowledges and agrees that from Completion:

(a) no Target Group Company shall have or be entitled to the benefit of any Seller's Insurance Policy in respect of any event, act or omission that takes place after Completion and it shall be the sole responsibility of the Purchaser to ensure that adequate insurances are put in place for the Target Group with effect from Completion;

(b) neither the Seller nor any member of the Seller's Group shall be required to maintain any Seller's Insurance Policy for the benefit of any Target Group Company, provided that as long as the Seller or any member of the Seller's Group is not required to incur any additional costs in order to do so, it shall not cancel, materially amend or take any step to invalidate any 'occurrence based' Seller's Insurance Policy under which any Target Group Company is entitled to any benefit or has any interest. Nothing in this subclause 10.2(b) shall prevent any amendments, renewals or replacements of such policies in the ordinary course of business; and

(c) no Target Group Company shall make or be entitled to make or notify a claim under any 'claims made' Seller's Insurance Policy in respect of any event, act or omission that occurred prior to Completion except in accordance with clause 10.5.

10.3. Existing claims under any Seller's Insurance Policy

With respect to any claim made before Completion by or on behalf of any Target Group Company under any Seller's Insurance Policy, if and to the extent that:

(a) the Target Group or the Purchaser's Group has not been indemnified (in accordance with the terms of such Seller's Insurance Policy) prior to the Completion Date in respect of the Losses for which the claim was made; or

(b) the Losses in respect of which the claim was made have not been taken into account in (i) the Accounts or (ii) the Completion Statement in the calculation of Net Debt and/or Working Capital,

the Seller shall, following a written request by the Purchaser, use reasonable endeavours (in line with its policies) to recover all monies due from insurers and shall pay any monies received (after taking into account any deductible under the Seller's Insurance Policies and less any Taxation suffered on the proceeds (or that would have been suffered but for the availability of a Relief) and any reasonable out-of-pocket expenses suffered or incurred by the Seller or any member of the Seller's Group in connection with the claim) to the Purchaser or, at the Purchaser's written direction, the relevant Target Group Company as soon as practicable after receipt, provided that (without prejudice to the obligations under this clause) no liability shall attach to the Seller or any member of the Seller's Group for any failure to recover any such monies and neither the Seller, nor any member of the Seller's Group shall be obliged to bring any such claim if doing so would be inconsistent with its policies in respect of bringing such claims.

10.4. New claims under any occurrence-based policy

(a) With respect to any event, act or omission relating to any Target Group Company that occurred or existed prior to Completion which is covered by an 'occurrence-based' Seller's Insurance Policy, the Seller shall, at the written request of the Purchaser or the relevant Target Group Company, make a claim under such insurance policy, provided that:

(i) the Seller shall not be obliged to make any such claim if and to the extent that such claim is covered by an insurance policy held by the Purchaser or a member of the Purchaser's Group or if a member of the Seller's Group bringing such claim would be inconsistent with its policies in respect of bringing such claims; and

(ii) the claim is notified to the Seller within 20 Business Days of the Purchaser becoming aware of the claim.

(b) In the event that the Purchaser or a Target Group Company notifies a claim pursuant to subclause 10.4(a), and the Seller brings such claim in accordance with subclause 10.4(a), the Seller shall, at the Purchaser's cost, make all necessary notifications and claims under the relevant Seller's Insurance Policy and the relevant Target Group Company shall be entitled to be paid any proceeds actually received under the Seller's Insurance Policy (less any Tax suffered on the proceeds (or that would have been suffered but for the availability of a Relief other than any Relief arising from the payment of the proceeds to the relevant Target Group Company) and any reasonable out-of-pocket expenses suffered or incurred by the Seller or any member of the Seller's Group) and the Seller shall use reasonable efforts to procure that the proceeds under the Seller's Insurance Policy are paid directly to the relevant Target Group Company or are otherwise held by the Seller as nominee for the Target Group Company, provided that:

(i) the Seller shall not be required, pursuant to any requests made by the Purchaser or any Target Group Company, to undertake or threaten litigation or incur any expenditure or liability without being put in funds by the Purchaser or such Target Group Company prior to incurring any such expenditure or liability;

(ii) neither the Purchaser nor any Target Group Company shall be entitled to any proceeds received by the Seller's Group under any Seller's Insurance Policy except if and to the extent that such proceeds relate to a claim made pursuant to subclause 10.4(a) in respect of:

(A) an event, act or omission connected with the carrying on of the business of the Target Group prior to the Completion Date; or

(B) Losses for which the relevant Target Group Company has not already been reimbursed, indemnified or otherwise compensated for whether under this agreement or otherwise;

(iii) the Purchaser shall provide (and shall procure that the relevant Target Group Company also provides) all assistance, information and co-operation reasonably requested by the Seller or the Seller's representatives (including the Seller's insurers, appointed claims handlers or any lawyers instructed in relation to such claim);

(iv) the Purchaser shall or shall procure that the relevant Target Group Company shall pay or bear any deductible or excess element of any such claim;

(v) in the event that the proceeds under the Seller's Insurance Policy are subject to Tax in the hands of the Seller and either the Target Group Company has received the proceeds directly or the Seller has paid the proceeds of the Seller's Insurance Policy to the Target Group Company without making a deduction in respect of the amount of such Tax, the Purchaser shall procure that the relevant Target Group Company reimburses the Seller for the amount of such Tax within five Business Days of written demand by the Seller; and

(vi) without prejudice to the obligations under this subclause 10.4(b), no liability shall attach to the Seller or any member of the Seller's Group for any failure to recover any such monies.

10.5. New claims in the period between the date of this agreement and Completion

With respect to any event, act or omission relating to any Target Group Company that occurred or existed prior to Completion that may be covered by any 'claims made' Seller's Insurance Policy in the period between the date of this agreement and Completion, the Seller shall promptly notify the relevant insurer under such insurance policy (to the extent that such event, act or omission is insured or reasonably anticipated to be insured under such insurance policy), provided that:

(a) the Seller shall not be required, pursuant to any requests made by the Purchaser or any Target Group Company, to undertake or threaten litigation or incur any expenditure or liability without being put in funds by the Purchaser or such Target Group Company prior to incurring any such expenditure or liability;

(b) the Seller shall not be obliged to notify of any such claim if and to the extent that such claim is covered by an insurance policy held by the Purchaser or a member of the Purchaser's Group or if a member of the Seller's Group bringing such claim would be inconsistent with its past policies in respect of bringing such claims;

(c) the Purchaser shall, or shall procure that the relevant Target Group Company shall, be liable for any deductible or excess payable in respect of the claim; and

(d) without prejudice to the obligations under this clause 10.5, no liability shall attach to the Seller or any member of the Seller's Group for any failure to recover any such monies.

10.6. In this clause 10:

Seller's Insurance Policies means all insurance policies (whether under policies maintained with third party insurers or any member of the Seller's Group), other than Target Group Insurance Policies, maintained by the Seller's Group under which, immediately prior to Completion, any Target Group Company is entitled to any benefit or has any interest, and **Seller's Insurance Policy** means any one of them; and

Target Group Insurance Policies means all insurance policies held exclusively by and for the benefit of the Target Group Companies.

11. NON-COMPETITION AND NON-SOLICITATION

11.1. In this clause 11:

(a) **Restricted Activity** means the research, development and Commercialisation of innovative molecular imaging agents, as conducted by any Target Group Company in a Restricted Territory during the year preceding Completion; and

(b) **Restricted Territory** means any country (including [***]) in which a Target Group Company conducted its business during the year preceding Completion, other than [***].

11.2. Each of the Seller and Life Healthcare Group Holdings Limited covenants with the Purchaser, each member of the Purchaser's Group and each Target Group Company that it shall not and shall procure that no other member of the Seller's Group shall (directly or indirectly):

(a) for a period of [***] after Completion, whether on its own behalf or with or on behalf of any other person, own, operate, carry on or be engaged, concerned or interested, whether as a shareholder, director, partner, agent or otherwise in any business which carries on the Restricted Activity and which is or is likely to be in competition with the Restricted Activity; or

(b) for a period of [***] after Completion, whether on its own behalf or with or on behalf of any other person, directly or indirectly offer employment to or offer to conclude any contract of services with, induce or attempt to induce any person who is at Completion a Senior Employee of a Target Group Company to leave the employment of that Target Group Company, or procure or facilitate the making of such an offer by any person or solicit or entice, or endeavour to solicit or entice, any such person to terminate their employment or engagement with that Target Group Company;

(c) for a period of [***] after Completion, whether on its own behalf or with or on behalf of any other person, canvass, solicit or approach or cause to be canvassed, solicited or approached (in relation to a business which could reasonably be expected to compete with all or any material part of the Business) any person who at any time during the year preceding Completion was a client or customer, of the Target Group; or

(d) for a period of [***] after Completion, whether on its own behalf or with or on behalf of any other person, knowingly interfere or seek to interfere with the supply of goods or services to any Target Group Company by any person who at any time during the year preceding Completion was a supplier of goods or services to such Target Group Company if such interference would cause or is reasonably likely to cause that supplier to cease supplying or materially reduce its supply of such goods or services to the relevant Target Group Company, or to vary materially and adversely the terms on which it conducts business with the Target Group Company.

11.3. The restrictions in subclause 11.2(a) shall not:

(a) prevent a member of the Seller's Group from holding shares or debentures in a listed company that carries on a Restricted Activity, provided that such shares or debentures confer not more than 5% of the votes which could normally be cast at a general meeting of that company;

(b) apply (or, as the case may be, shall cease to apply) to the extent that any member of the Seller's Group after Completion acquires any company or business and, as a result of that acquisition, acquires a company or business which carries on a Restricted Activity (the **Relevant Interest**), provided that the Relevant Interest is no more than a *de minimis* proportion (i.e. less than 25%) of the business activities of the company acquired; or

(c) prevent the Seller's Group from carrying on the business(es) or range of business(es) carried on by the Seller's Group (other than the Business) at Completion or the expansion of any such business(es) in substantially the same form as the form in which they are carried on at the date of this agreement.

11.4. Each of the Purchaser (and the Purchaser's Guarantor) and the Seller (and the Seller's Guarantor) covenant to each other respectively that it shall not, and shall procure that no other member of the Purchaser's Group or Seller's Group (as applicable) shall, directly or indirectly, until the earlier of (i) the Completion Date or (ii) if this agreement is terminated in accordance with its terms, the date falling [***] after the date of such termination, without the other party's prior written consent, whether on its own behalf or with or on behalf of any other person directly or indirectly offer employment to or offer to conclude any contract of services with, induce or attempt to induce any person who is as at the date of this agreement a senior or management level employee of the other party (a **Restricted Employee**) to leave the employment of that party, or procure or facilitate the making of such an offer by any person or solicit or entice, or endeavour to solicit or entice, any such person to terminate their employment or engagement with the Purchaser's Group or Seller's Group (as applicable).

11.5. The restrictions in subclause 11.2(b) shall not prevent any member of the Seller's Group or the Purchaser's Group (as applicable) from:

(a) publishing any recruitment advertisement in any local or national newspaper or other publication or on any website, or from negotiating with any person who has not been employed by any Target Company within the prior [***] who replies to any such advertisement or who initiates any contact with the relevant member of the Seller's Group or Purchaser's Group (as applicable); or

(b) hiring any Senior Employee whose duties have been terminated by the relevant Target Group Company who employed such Senior Employee.

11.6. Each of the restrictions in each paragraph, clause or subclause above shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid.

11.7. Clause 11.2, may be enforced by each member of the Purchaser's Group and each Target Group Company against the Seller under the Contracts (Rights of Third Parties) Act 1999 and clause 11.4 may be enforced by each member of the Seller's Group and each Target Group Company against the Purchaser under the Contracts (Rights of Third Parties) Act 1999. The provisions of clause 11.2 and 11.4 may be varied by agreement between the Seller and the Purchaser (and the Purchaser and Seller (as applicable) may also settle in whole in whole or in part any liability in respect of rights or claims contemplated by clause 11.2 and clause 11.4) without the consent of any Target Group Company.

11.8. The Seller agrees that the restrictions of the Seller and Seller's Group contained in this clause 11 are no greater than is reasonable and necessary for the protection of the interests of the Purchaser's Group and the Target Group Companies, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

11.9. The Purchaser agrees that the restrictions of the Purchaser and the Purchaser's Group contained in this clause 11 are no greater than is reasonable and necessary for the protection of the interests of the Seller's Group and the Target Group Companies, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

12. INTRA-GROUP LOANS AND GUARANTEES

12.1. At Completion, in accordance with clause 8.2 and subject to clauses 12.3 and 12.4:

(a) the Purchaser shall procure that a payment is made (by or on behalf of the relevant Target Group Companies) to the Seller (for itself or, as the case may be, as agent for the member(s) of the Seller's Group to which the Estimated Intra-Group Payables are owed) of an amount in Dollars equal to each of the Estimated Intra-Group Payables (if any) which are payable by a Target Group Company as notified to the Purchaser in the Pre-Completion Estimate and each of the relevant Intra-Group Payables shall be treated as discharged to the extent of that payment; and

(b) the Seller shall (for itself or, as the case may be, as agent for the relevant member(s) of the Seller's Group) pay the Purchaser (as agent for the Target Group Companies to which the Intra-Group Receivables are owed) an amount in Dollars equal to each of the Estimated Intra-Group Receivables (if any) of the Target Group Companies as notified to the Purchaser in the Pre-Completion Estimate and each of the relevant Intra-Group Receivables shall be treated as discharged to the extent of that payment.

12.2. Subject to clauses 12.3 and 12.4, if:

(a) any Intra-Group Payable (as included in the Completion Balance Sheet) is greater than the applicable Estimated Intra-Group Payable (as included in the Pre-Completion Estimate), or any Intra-Group Receivable (as included in the Completion Balance Sheet) is less than the applicable Estimated Intra-Group Receivable (as included in the Pre-Completion Estimate), the Purchaser shall procure that a payment is made (by or on behalf of the Target Group Companies) to the Seller (for itself or, as the case may be, as agent for the member(s) of the Seller's Group) of an amount in Dollars equal to the difference; and

(b) any Intra-Group Payable (as included in the Completion Balance Sheet) is less than the applicable Estimated Intra-Group Payable (as included in the Pre-Completion Estimate), or any Intra-Group Receivable (as included in the Completion Balance Sheet) is greater than the applicable Estimated Intra-Group Receivable (as included in the Pre-Completion Estimate), the Seller shall (for itself or, as the case may be, as agent for the member(s) of the Seller's Group) pay to the Purchaser (as agent for the Target Group Companies) an amount in Dollars equal to the difference.

12.3. The obligations of the Purchaser and the Seller to make or procure payment to one another, to or on behalf of the relevant Target Group Companies under clause 12.2 must be satisfied within five Business Days following the date on which the Completion Statement has been finally agreed and/or determined (as applicable) in accordance with Schedule 8, and may be satisfied (solely as a settlement convenience, and without altering any of these obligations) by the payment of a single net amount from one to the other.

12.4. Payments made in accordance with clauses 12.1 and 12.2 shall be made subject to any deductions or withholdings for or on account of Tax which are required by law.

12.5. The Seller hereby agrees (on behalf of itself and each other member of the Seller's Group for the time being) that, if the Purchaser discharges its obligations as contemplated by clause 12.2, no member of the Seller's Group from time to time shall thereafter have any rights or claims against the Purchaser or any Target Group Company in respect of the Intra-Group Payables or any part of them and the Seller shall, at the written request of the Purchaser, procure that any member of the Seller's Group to which Intra-Group Payables are owing waives those Intra-Group Payables by executing a deed of waiver in such form as the Purchaser shall reasonably require or, if that is not permissible or practicable or would give rise to adverse tax consequences, shall procure that such Intra-Group Payables are discharged or otherwise eliminated at no cost to any member of the Purchaser's Group or any Target Group Company.

12.6. The Purchaser hereby agrees (on behalf of itself and each Target Group Company) that, if the Seller discharges its obligations as contemplated by clause 12.2, no Target Group Company from time to time shall thereafter have any rights or claims against the Seller or any other member of the Seller's Group in respect of the Intra-Group Receivables or any part of them and the Purchaser shall, at the request of the Seller, procure that any Target Group Company to which Intra-Group Receivables are owing waives those Intra-Group Receivables by executing a deed of waiver in such form as the Seller shall reasonably require or, if that is not permissible or practicable or would give rise to adverse tax consequences, shall procure that such Intra-Group Receivables are discharged or otherwise eliminated at no cost to any member of the Seller's Group.

12.7. The Seller shall procure that the Trade Debts owing by any member of the Seller's Group to a Target Group Company as at Completion shall be settled in the ordinary course after Completion.

12.8. The Purchaser shall procure that the Trade Debts owing by any Target Group Company to a member of the Seller's Group as at Completion shall be settled in the ordinary course after Completion.

12.9. As from Completion:

(a) the Purchaser shall use all reasonable endeavours to procure (which shall include, in the case of any guarantee, offering a replacement guarantee) that each member of the Seller's Group is released from all guarantees and indemnities which have been given by that member in respect of:

(i) the [***] Guarantee (including, solely to the extent relating to liabilities under or in respect of the [***] Guarantee, any guarantee or indemnity given by the Seller or any other member of the Seller's Group pursuant to the sale and purchase agreement relating to the sale by the Seller and the purchase by [***] of the entire issued share capital of [***] (as amended from time to time); and/or

(ii) any liability or obligation of any Target Group Company and of which particulars are set out in the Signing Disclosure Letter,

and pending such release the Purchaser shall indemnify that member against all liabilities under those guarantees and indemnities; and

(b) the Seller shall use all reasonable endeavours to procure that each member of the Target Group is released from all guarantees and indemnities which have been given by that member in respect of any liability or obligation of any member of the Seller's Group and pending such release the Seller shall indemnify that member against all liabilities under those guarantees and indemnities.

12.10. Clause 12.9 may be enforced by each relevant member of the Seller's Group or Target Group against the Purchaser or Seller (as applicable) under the Contracts (Rights of Third Parties) Act 1999. The provisions of clause 12.9 may be varied by agreement between the Seller and the Purchaser (and the Seller and/or Purchaser (as applicable) may also settle in whole or in part any liability in respect of rights or claims contemplated by clause 12.9) without the consent of any other member of the Seller's Group or Target Group.

12.11. Without prejudice to the other provisions of this clause 12 in relation to Intra-Group Payables, Intra-Group Receivables and Trade Debts, with effect from Completion, and save in respect of any liabilities or obligations pursuant to and in accordance with the Transaction Documents or for breach of the Transaction Documents, the Seller shall, and shall procure that each applicable member of the Seller's Group shall, and the Purchaser shall procure that each Target Group Company shall:

(a) procure that all Related Party Arrangements are terminated on or as soon as reasonably practicable after Completion:

(i) at no cost to the Target Group Companies or the Seller's Group;

(ii) with no residual liability for the Target Group Companies or the Seller's Group, other than any Trade Debts to be settled in the ordinary course of business; and

(iii) without any residual rights for any member of the Seller's Group (including, for the avoidance of doubt, any residual licence for the use of Intellectual Property Rights and/or know-how of any Target Group Company or its business) or the Target Group Companies,

it being acknowledged and agreed by the parties that this clause 12.11 shall be sufficient to effect such termination of such Related Party Arrangements on the terms set out in this clause 12.11; and

(b) with effect from Completion:

(i) release and discharge each Target Group Company and each member of the Seller's Group, respectively, from any and all liabilities or obligations to the applicable members of the Seller's Group or Target Group Companies, respectively (including in respect of such Related Party Arrangements); and

(ii) procure that each member of the Seller's Group or Target Group Company, respectively, shall waive any and all claims (in the absence of fraud) it has or may have against any Target Group Company or member of the Seller's Group, respectively (including in respect of such Related Party Arrangements).

13. SELLER'S WARRANTIES

13.1. The Seller warrants to the Purchaser that, subject to the provisions of this agreement and in particular to the provisions of Schedule 5, each of the Seller's Warranties:

(a) is true and accurate as at the date of this agreement with reference to the facts and circumstances then subsisting; and

(b) will be true and accurate as at Completion as if they had been repeated at such time by reference to the facts and circumstances then subsisting and, for this purpose, any express or implied reference in such Seller's Warranties to facts as at the date of this agreement is to be construed as a reference to Completion and any reference to a period of time prior to the date of this agreement shall be construed as the period of time between the date of this agreement and Completion.

13.2. The Seller shall deliver the Completion Disclosure Letter to the Purchaser on the Completion Date, disclosing any facts, matters or circumstances arising between the date of this agreement and Completion that would result in any of the Seller's Warranties (other than the Seller's Fundamental Warranties) being untrue or inaccurate when repeated as at Completion.

14. W&I INSURANCE

14.1. Purchaser's recourse for Warranty Claims and Tax Covenant Claims

Notwithstanding any other provision of this agreement or any other Transaction Document (except in the case of fraud by the Seller or any member of the Seller's Group):

(a) the Purchaser agrees that it will not be entitled to make, will not make, and irrevocably waives any right it may have to make any Warranty Claim (other than any Fundamental Warranty Claim) or any Tax Covenant Claim against the Seller except:

(i) to the extent of USD1 in aggregate; or

(ii) where such claim is required to permit or facilitate a claim by the Purchaser under the W&I Insurance Policy against the W&I Insurer, but only on the basis that the Seller's liability for the claim shall not exceed USD1 in aggregate;

(b) the Purchaser's sole potential recourse in respect of all and any Warranty Claims (other than any Fundamental Warranty Claim) and Tax Covenant Claims shall, except to the extent of USD1 in aggregate, be under the W&I Insurance Policy; and

(c) any inability of the Purchaser to pursue or obtain any remedy in respect of any Warranty Claim (other than any Fundamental Warranty Claim) or Tax Covenant Claim under the W&I Insurance Policy, whether due to policy terms, exceptions or exclusions, validity (including if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or for any other reason, shall not affect or in any way increase the liability of the Seller under this agreement.

14.2. This clause prevails

If there is any conflict or other inconsistency between this clause 14.2 and any other provision of this agreement or any other Transaction Document, this clause 14.2 shall prevail.

14.3. W&I Insurance Policy Premium

The Purchaser shall, as soon as reasonably practicable after Completion (having regard to the terms of the W&I Insurance Policy and the requirements of the W&I Insurer): (a) pay the W&I Insurance Policy Premium to, or as directed by, the W&I Insurer in accordance with the W&I Insurance Policy; and (b) deliver evidence reasonably satisfactory to the Seller of the same to the Seller.

15. PURCHASER'S WARRANTIES AND UNDERTAKINGS

15.1. The Purchaser warrants to the Seller as at the date of this agreement and at Completion that:

(a) it is a company validly existing under the law of its jurisdiction of incorporation;

(b) it has the requisite power, capacity and authority to execute and deliver this agreement and each of the other Transaction Documents to which it is or will be a party, and (subject always to clause 4) to perform its obligations under each of them, and has taken all action necessary to validly authorise such execution and delivery and the performance of such obligations;

(c) this agreement when executed constitutes, and each of the other Transaction Documents to which it is or will be a party will when executed constitute, legal, valid and binding obligations of the Purchaser and is enforceable in accordance with its and their respective terms;

(d) the execution and delivery by the Purchaser of this agreement and of each of the other Transaction Documents to which it is or will be a party and the performance of the obligations of the Purchaser under it and each such other Transaction Document does not and will not conflict with or constitute a material default or material breach under any provision of:

(i) any agreement or instrument to which the Purchaser is a party or by which it is bound; or

(ii) the constitutional documents of the Purchaser; or

(iii) any law, lien, lease, order, judgment, award, injunction, decree, ordinance, or regulation or any other restriction of any kind or character by which the Purchaser is bound;

in each case that would reasonably be expected to have a material adverse effect on the Purchaser's ability to consummate the transactions contemplated by this agreement on or before the Long Stop Date;

(e) all authorisations from, and notices or filings with, each applicable Governmental Entity (other than those included in the Conditions) that are necessary to enable the Purchaser to execute, deliver and perform its obligations under this agreement and each of the other Transaction Documents to which it is or will be a party have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;

(f) the Purchaser is not insolvent under the laws of any relevant jurisdiction or unable to pay its debts as they fall due and the Purchaser has not stopped paying its debts as they fall due;

(g) no administrator, receiver or administrative receiver has been appointed in respect of the whole or any part of the assets or undertakings of the Purchaser;

(h) no order has been made and no resolution has been passed for the winding-up of the Purchaser and, so far as the Purchaser is aware, no petition has been presented for that purpose;

(i) no voluntary arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of the Purchaser;

(j) outside the UK, no event or circumstance has occurred or exists analogous to those described in subclauses 15.1(f) to (i);

(k) there are no:

(i) outstanding judgments, orders, injunctions or decrees of any Governmental Entity or arbitration tribunal against the Purchaser;

(ii) lawsuits, actions or proceedings pending or, to the Purchaser's knowledge, threatened against, the Purchaser; or

(iii) investigations by any Governmental Entity which are pending or, to the Purchaser's knowledge, threatened against the Purchaser,

which have adversely affected, or that would reasonably be expected to affect adversely, the Purchaser's right and ability to perform its obligations under this agreement or each of the other Transaction Documents in any material respect;

(l) the W&I Insurance Policy includes terms to the effect that the W&I Insurer will only be entitled to subrogate against the Seller or make any claim for contribution or otherwise if the relevant Losses arose in whole or in part out of the Seller's fraud or fraudulent misrepresentation and then only to the extent of the rights of recovery relating directly to the Seller's fraud or fraudulent misrepresentation;

(m) neither the Purchaser nor: (i) any other member of the Purchaser's Group; or (ii) any of the Purchaser's officers or, directors is a Restricted Person;

(n) the Purchaser has (and on the Completion Date shall have) immediately available on an unconditional basis the necessary cash resources to meet its obligations under this agreement, and each of the other Transaction Documents to which it is or shall be a party, including payment of the Consideration, *provided, however*, that the Purchaser shall have no liability to the Seller with respect to a breach of this paragraph (n) to the extent that the Seller has recovered any amount relating to such breach from the Purchaser's Guarantor.

15.2. Except as otherwise contemplated by this agreement, the Purchaser undertakes to the Seller (save in the case of fraud (to the maximum extent permitted by law)) not to initiate or pursue (either directly or through any other person including any member of the Purchaser's Group) proceedings of any kind (and, to the extent it has any rights to do so, hereby waives any rights it may have) against any Target Group Company, any member of the Seller's Group or each of the forgoing's respective current or former directors, officers, employees, agents or advisers (**Related Parties**) in each case in respect of any conduct, default or omission of any such person or in respect of any warranty, representation or statement made to any party or any of its Affiliates, or in relation to the Seller's Warranties, the Signing Disclosure Letter, or information contained in the Data Room, or in any way in connection with the Transaction (except as may be expressly agreed in writing between the Purchaser and any particular Related Party).

15.3. With effect from Completion the Purchaser shall, and shall procure that each Target Group Company shall, release and discharge each Outgoing Director from any and all liabilities or obligations to a Target Group Company and shall procure that each Target Group Company shall waive any and all claims (in the absence of fraud (to the maximum extent permitted by law)) it has or may have against any Outgoing Director in connection with the Outgoing Director's appointment as a director of any Target Group Company.

16. TAX MATTERS

The provisions of clauses 17, and 18.2 to 18.18 and Schedule 6 shall have effect from Completion.

17. SPECIFIC INDEMNITIES

17.1. The Seller covenants with the Purchaser to pay to the Purchaser an amount equal to:

(a) any Actual Tax Liability of [***] (after using any available Reliefs other than a Purchaser's Relief) arising on or before Completion as a result of or in connection with [***];

(b) any Actual Tax Liability of [***] (after using any available Reliefs other than a Purchaser's Relief) as a result of, or in connection with, [***]; and

(c) any third-party costs or expenses reasonably incurred by the Purchaser or the Target Group in connection with

(i) any Actual Tax Liability referred to in subclause 17.1(a) or (b) (including such costs or expenses so incurred in taking any action in relation to a Tax Authority to avoid, eliminate, resist or settle any such item), including at the Seller's direction under clause 18; or

(ii) taking any action under clause 17 or 18 (to the extent not already compensated under clause 18).

17.2. For the purposes of subclause 17.1(a) and (b), a Relief other than a Purchaser's Relief shall be treated as available where the Purchaser or, after Completion, a Target Group Company, has used such Relief against income, profits or gains arising before, on, or after Completion save where: (i) such Relief has been used against any Actual Tax Liability falling within clause 17.1; or (ii) such Relief has been used against a liability for which a Tax Claim could otherwise have been made; or (iii) to the extent such Relief is or reflected or otherwise taken into account in reducing any liability in the Completion Balance Sheet. For the avoidance of doubt, a Relief is available notwithstanding that it may be necessary to take procedural steps, such as the making of a claim or election, in order to benefit from such Relief.

17.3. Subject to clause 17.4, the Seller shall make any payment under clause 17.1: (i) within 10 Business Days after the date on which written demand of the amount due is received by the Seller from the Purchaser; or (ii) if later:

(a) subject to subclause (b) below, if the payment relates to an Actual Tax Liability which has not at the date of that demand become due, on the date five Business Days before the date on which payment is due in respect of that Actual Tax Liability;

(b) if the payment relates to an Actual Tax Liability to which clause 17.1 applies and which is the subject of a dispute with the relevant Taxation Authority, the date on which the liability is finally determined, subject to the provisions of clauses 18.7 to 18.9;

17.4. If the Seller has received [***] in payments under clause 4, Schedule 11 or pursuant to any other Transaction Document (other than any TSA), the payment under clause 17.3 shall be made by the Seller. If the Seller has not received [***] under clause 4, Schedule 11 or pursuant to any other Transaction Document (other than any TSA) at the time that such Claim is finally determined, then the Seller shall not be required to make payment at that time and the Purchaser shall be entitled to set-off the full amount due to it in under clause 17.3 in connection with, or in relation to, such Claim against any payments required to be made by the Purchaser (other than payments for which the due date of payment in accordance with the terms of this Agreement has passed) under clause 4 of this Agreement or pursuant to any other Transaction Document (other than any TSA).

17.5. The covenants contained in clause 17.1 shall not apply to a Tax Liability if and only to the extent that:

(a) the Tax Liability would not have arisen but for a failure by the Purchaser to comply with any of its obligations under clause 18;

(b) the Tax Liability would not have arisen but for a Relevant Voluntary Act other than an act permitted by clause 17.6;

(c) the Tax Liability would not have arisen but for a Relevant Change of Law or Relevant Accounting Change.

17.6. [***].

18. CONDUCT OF SPECIFIC TAX ASSESSMENT AND INFORMATION SHARING

Conduct of Specific Tax Assessment

18.1. Before Completion, Seller shall:

(a) if the Seller or any Target Group Company becomes aware of a Clause 17.1(b) Assessment, notify the Purchaser in writing within a reasonable time after it becomes aware of the Clause 17.1(b) Assessment specifying the relevant facts (including the Seller's estimate (to the extent possible) on a without prejudice basis, of the amount of such Clause 17.1(b) Assessment; and

(b) provide to the Purchaser, within a reasonable period from the date of receipt or submission, copies of any material correspondence received from or submitted to a Tax Authority so far as it relates to a Specific Tax Assessment.

18.2. The remaining provisions of this clause 18 shall apply with effect from Completion.

18.3. If the Purchaser or a Target Group Company becomes aware of a Clause 17.1(b) Assessment, the Purchaser shall give notice to the Seller specifying the relevant facts (including the Purchaser's estimate (to the extent possible), on a without prejudice basis, of the amount of such Clause 17.1(b) Assessment) as soon as reasonably practicable (and in any event within 10 Business Days) after it or the Target Group Company (as the case may be) becomes aware of the Clause 17.1(b) Assessment. The giving of notice under this clause 18.3 shall not be a condition precedent to the Seller's liability in respect of a Specific Tax Assessment.

18.4. The Seller and the Purchaser shall co-operate in good faith and consult with each other in relation to the steps to be taken by the relevant Target Group Company to avoid, dispute, resist, appeal, compromise or defend the Specific Tax Assessment, and in particular and without limitation, the Purchaser shall procure that:

(a) the Seller is consulted in relation to the Specific Tax Assessment and (subject to clause 18.8 below) any reasonable comments of the Seller are taken into account in the approach taken to the Specific Tax Assessment;

(b) the Seller is kept informed of the progress of matters relating to the Specific Tax Assessment;

(c) the Seller receives copies of, or (where necessary to exclude information that is does not relate to the Specific Tax Assessment) extracts from, all material written correspondence to, or from, any Tax Authority which are received by the Purchaser or a Target Group Company insofar as it is relevant to any Specific Tax Assessment as soon as reasonably practicable following their receipt;

(d) the Seller receives drafts of any material documents, claims, notices or other correspondence relevant to the Specific Tax Assessment which are proposed to be submitted to a Tax Authority by the Purchaser or a Target Group Company. If such a document is required to be submitted or sent to a Tax Authority and a time limit applies to such submission or correspondence, the Purchaser shall procure, that the Seller receives the document within a reasonable period taking into account the nature of the request by the Tax Authority and the time required by the Seller to consider and provide any comments on the document and no later than ten (10) Business Days before the expiry of the time limit (without taking into account any extension agreed with a Tax Authority as set out below). The Purchaser shall consider in good faith any reasonable written comments of the Seller and, in the case of a Seller Tax Assessment shall procure that such reasonable comments are reflected in any such document that is submitted or sent to a Tax Authority, provided that such comments are received by the Purchaser at least three (3) Business Days before the expiry of any relevant time limit (provided that, at the Seller's request and where legally possible, the Purchaser shall take reasonable steps to agree to an extension to any time limit with the relevant Tax Authority); and

(e) the Seller is offered the opportunity to participate (or for its advisers to participate), acting reasonably and in good faith, in any material discussions with the Tax Authority relating to the Specific Tax Assessment to the extent permitted by law or by the relevant Tax Authority, provided that the Seller and the Purchaser shall agree in advance on the approach to be taken in such discussions with a Tax Authority and neither the Seller nor the Purchaser shall take a contrary position during any discussions with the Tax Authority; and

(f) no Seller Tax Assessment or Purchaser Tax Assessment to the extent that such assessment falls within paragraph (b)(i) of the definition thereof is settled, agreed or otherwise compromised without the prior written consent of the Seller, such consent not to be unreasonably withheld or delayed.

18.5. The Purchaser shall not be required to take any action under this clause 18 involving incurring third party costs if the Seller is in breach of its obligations under subclause 17.1(c).

18.6. The Purchaser shall procure that the Seller and its duly authorised agents are afforded such assistance and information in the relevant Target Group Company's possession as it or they reasonably require to enable the Seller to exercise its rights under this clause 18 in relation to the Specific Tax Assessment, provided that nothing in this clause 18.6 shall oblige the Purchaser or any member of the Target Group to disclose any information that is commercially sensitive and relates solely to a period after Completion.

18.7. The Seller shall procure that the Purchaser and its duly authorised agents are afforded such assistance and information in the Seller's or the relevant member of the Seller's Group's possession as it or they reasonably require to enable the Purchaser to exercise its rights under this clause 18 in relation to the Specific Tax Assessment, provided that nothing in this clause 18.7 shall oblige the Seller or any member of the Seller's Group to disclose any information that is commercially sensitive or legally privileged.

18.8. [***]

18.9. If the Purchaser proposes to settle or compromise a Purchaser Tax Assessment, it shall notify the Seller and the Seller may elect to require the relevant Target Group Company to continue to dispute the Purchaser Tax Assessment provided that the Seller indemnifies the Purchaser and the relevant Target Group Company for the Tax and any third party costs and expenses that the relevant Target Group Company incurs as a result of the Actual Tax Liability that is Finally Determined being higher than the Tax liability for which the Purchaser was proposing to settle or compromise the relevant Purchaser Tax Assessment, in which case the assessment shall thereafter be treated for the purposes of this clause 18 as a Seller Tax Assessment. Any such payment under this clause 18.9 shall be made in cash on the day falling ten (10) Business Days after the date on which the relevant Specific Indemnity Claim is Finally Determined or the relevant third party costs and expenses are incurred. The financial limit in paragraph 3(c) of Schedule 5 shall not apply to any additional Tax or third party costs and expenses payable under this clause 18.9.

18.10. The Seller may at any time notify the Purchaser that it intends to direct the conduct of a Seller Tax Assessment or any matters giving rise to it, in which case, and subject to the provisions of clauses 18.11 and 18.13, the relevant Target Group Company shall (and the Purchaser shall procure that the Target Group Company shall) take such action as the Seller may reasonably request to avoid, reduce, dispute, resist, appeal, compromise or defend the Specific Tax Assessment and any proceedings in respect of that Specific Tax Assessment.

18.11. Notwithstanding anything to the contrary in this clause 18, in exercising its rights under this clause 18, the Seller shall act as it would in any event act, without reference to the Purchaser's obligation to satisfy any Tax liability above the financial limit in paragraph 3(c) of Schedule 5.

18.12. If a Target Group Company is required to make a payment on account to any Tax Authority in connection with a Seller Tax Assessment (including in order to take any step to appeal or otherwise dispute the Seller Tax Assessment) or demonstrates to the reasonable satisfaction of the Seller that it would suffer a material adverse effect (including where its exposure in respect of a Seller Tax Assessment is likely to become in excess of (or to become further in excess of) the financial limit set out in paragraph 3(c) of Schedule 5) unless it makes such a payment on account, the Purchaser may notify the Seller in writing to this effect (such notice being a **Payment on Account Notice**). The Payment on Account Notice shall set out the amount of the payment on account that the Target Group Company wishes to make and the amount of such payment on account attributable to the Seller (not exceeding the liability that the Seller would have under this Agreement in respect of the Tax that is the subject of the Specific Tax Assessment).

18.13. If the Seller does not pay to the Purchaser the amount that is identified as being payable by it in the Payment on Account Notice within 10 Business Days of receipt of the Payment on Account Notice or such earlier time as may be necessary in order to comply with any statutory obligation to make such payment in order to continue to dispute the Seller Tax Assessment, the Seller Tax Assessment shall be treated for the purposes of this clause 18 as if it was a Purchaser Tax Assessment. The Purchaser shall procure that the Target Group Company pays the full amount of any payment made by the Seller pursuant to this clause 18.13 to the relevant Tax Authority.

18.14. If the Seller makes a payment to the Purchaser pursuant a Payment on Account Notice or in the course of the exercise of its rights under clause 18.12 such payment shall, to the extent that it satisfies a liability to make an actual payment of Taxation (to which the payment on account corresponds), be deemed to discharge the liability of the Seller to the Purchaser under clause 17.1 in respect of such liability.

18.15. If the Seller makes a payment to the Purchaser pursuant to a Payment on Account Notice (the **Seller Payment on Account**) and the Specific Tax Assessment is settled or compromised for a lesser sum than the amount of the Seller Payment on Account, then the difference between the Seller Payment on Account and the amount for which the Specific Tax Assessment is settled or compromised shall be repaid to the Seller within ten (10) Business Days after, as applicable: (i) the receipt of a repayment in respect thereof by the Target Group Company or any member of the Purchaser's Group from the relevant Tax Authority (and the Purchaser shall procure that all reasonable endeavours are used to obtain such repayment); or (ii) if such a repayment is set off against any other amount payable to the relevant Tax Authority, the date upon which that other amount would otherwise have been due for payment.

18.16. Neither the Purchaser nor any Target Group Company shall be required to take, nor shall the Seller be permitted to take any action under clause 18 in relation to a Specific Tax Assessment which:

(a) the Purchaser or relevant Target Group Company reasonably considers will require it to engage in fraudulent conduct, conduct involving dishonesty, or the commission of, or participation in, any criminal offence or conduct;

(b) relates to any communication to a Tax Authority in respect of the Specific Tax Assessment where the Purchaser or relevant Target Group Company reasonably considers that such communication would be misleading if submitted in the form proposed by the Seller (provided that the Purchaser shall provide the Seller with its reasons for so considering and the Seller shall have the opportunity to amend such communication);

(c) relates to the non-disclosure of any document or matter to a Tax Authority in connection with the Specific Tax Assessment where the Purchaser or a relevant Target Group Company reasonably considers that such non-disclosure would be misleading;

(d) could reasonably be expected to increase any Tax liabilities of the Target Group Companies (other than a liability that is the subject of the Specific Tax Assessment), save where the Seller has agreed to pay the Purchaser an amount (to be agreed between the Seller and the Purchaser, acting reasonably) to compensate the Purchaser for such additional Tax liabilities of the Target Group Companies; or

(e) involves an appeal beyond the first tier tribunal (or equivalent court or tribunal outside the UK) without an opinion from jointly chosen and nationally recognised leading Tax counsel that: (i) the appeal will, on the balance of probabilities, be won; and (ii) it is reasonable, in all the circumstances, to proceed with such an appeal in the manner proposed by the Seller.

Information sharing

18.17. The Seller shall provide and shall procure that relevant members of the Seller's Group shall provide the Purchaser, at the Purchaser's expense (provided that there will be no recharge for any internal employee or management time and the Seller shall not incur any third party expense without the Purchaser's prior written agreement to reimburse such expense), with such information in the possession of the Seller or other member of the Seller's Group and not in the possession of the Purchaser or a Target Group Company or such reasonable assistance as is reasonably required by the Purchaser, to enable the Target Group Companies to comply with any obligations relating to Taxation or facilitate the management or settlement of their own Taxation affairs, in each case in respect of accounting periods commencing on or before Completion.

18.18. The Purchaser shall provide and shall procure that relevant Target Group Company shall provide the Seller, at the Seller's expense (provided that there will be no recharge for any internal employee or management time the Purchaser shall not incur any third party expense without the Seller's prior written agreement to reimburse such expense), with such information in the possession of the Purchaser or any Target Group Company and not in the possession of the Seller or other member of the Seller's Group such reasonable assistance as is reasonably required by the Seller, to enable the Seller or any member of the Seller's Group to comply with any obligations relating to Taxation or facilitate the management or settlement of their own Taxation affairs, in each case in respect of accounting periods beginning before Completion.

19. INCENTIVES

19.1. Application of this clause

The Seller and the Purchaser agree that the following clauses 19.2 to 19.10 will apply in respect of any Incentive Awards which vest or require payment to be made to any current or former Employee, director, officer or consultant of any Target Group Company following Completion.

19.2. Treatment of Incentive Awards

(a) The Seller confirms and agrees, and as necessary agrees to procure, that all Share Awards which are subsisting at Completion will (to the extent not already vested or lapsed on or prior to Completion) vest or lapse on Completion so that no Share Awards will remain subsisting following Completion.

(b) All Share Awards under the LTIP that were granted in FY2022 have vested and Seller confirms these will be satisfied by the Target Group in cash by the end of February 2025. Share Awards outstanding under the LTIP that were granted in FY2023 will vest in full in accordance with their terms and will be satisfied by the Target Group in cash on the earlier of (i) their normal vesting date or (ii) Completion.

(c) Share Awards outstanding under the CIP will vest in full on Completion and will be satisfied by the Seller in shares.

(d) Share Awards outstanding under the SIP (which, for the avoidance of doubt, the Seller confirms include only SIP Cash Payment Amounts and SIP Deferred Payment Amounts) and granted in FY2024 will be or Seller confirms have been treated as follows:

(i) SIP Cash Payment Amounts were satisfied in full by the Target Group in December 2024 in accordance with the SIP Rules; and

(ii) any unvested SIP Deferred Payment Amounts will be accelerated and satisfied in full at 100% by the Target Group in cash at Completion.

(e) Share Awards outstanding under the SIP (which for the avoidance of doubt, will include only SIP Cash Payment Amounts and SIP Deferred Payment Amounts) and granted in FY2025 will be treated as follows:

(i) if Completion occurs prior to 30 September 2025 for any SIP Cash Payment Amount and/or SIP Deferred Payment Amount, the Seller will procure that a pro rata amount of the relevant SIP Cash Payment Amount and/or SIP Deferred Payment Amount (as applicable) calculated up until the date of Completion (with an "on target" performance assumption) will be accrued by the relevant Target Group Company for settlement to the participant in accordance with clause 19.5; and

(ii) if Completion occurs on or following 30 September 2025 for any SIP Cash Payment Amounts and/or SIP Deferred Payment Amount, the Seller will procure that each SIP Cash Payment Amount and/or SIP Deferred Payment Amount (as applicable) will be paid in full by the relevant Target Group Company to the participant.

(f) Cash Awards outstanding under the LMI EBITDA Scheme will be treated in accordance with clause 19.3.

(g) Cash Awards outstanding under the VCP will be treated in accordance with clause 19.4.

(h) If Completion occurs after 30 September 2025, the principles that apply to the FY2025 Incentive Awards under this clause 19 shall apply to the FY2026 Incentive Awards *mutatis mutandis*.

19.3. Treatment of LMI EBITDA Scheme

(a) The Purchaser agrees that, following Completion, it will procure that the Target Group will make any payments under the LMI EBITDA Scheme to all LMI EBITDA Participants which become due in accordance with the LMI EBITDA Scheme structure and rules in place from time to time (the **LMI Payments**), subject to deductions on account of Employee Taxes.

(b) Save to the extent:

(i) already taken into account pursuant to paragraph 1.4 of Schedule 10 to reduce the amount of the liability in respect of Deferred Consideration assumed by the Purchaser pursuant to Schedule 10; or

(ii) that such payment has been included in the Completion Statement in the calculation of Net Debt in accordance with item i. of paragraph 13 of Part 4 of Schedule 8 (or, prior to the Completion Statement being agreed and/or determined (as applicable) to be final and binding in accordance with paragraphs 2 and 3 of Part 1 of Schedule 8, in the calculation of Estimated Net Debt in accordance with item i. of paragraph 13

of Part 4 of Schedule 8) or taken into account in the calculation of the Final LMI EBITDA Scheme Payment Fund Pre-Completion Amount, for clarity such that the amount of such payment has been or will be economically fully borne by the Seller,

a sum equivalent to the total LMI Payments (for the avoidance of doubt, before any deductions on account of Employee Taxes) and any Employer Taxes will be deducted from the additional consideration which is payable pursuant to clause 4 of this agreement.

(c) The provisions of clause 19.8 below shall apply in respect of co-operation to facilitate the compliance by the parties with this clause 19.3 save that references to "Incentive Award" and "Share Plan" shall refer to "LMI Payments" and "LMI EBITDA Scheme" respectively.

(d) The Seller agrees and acknowledges that all LMI EBITDA Participants have waived the right to participate in the SIP (including with respect to SIP Deferred Payment Amounts for FY2024 and FY2025).

(e) Between the date of this agreement and Completion, the parties will discuss in good faith to agree how the administration of the LMI EBITDA Scheme will operate on and from Completion.

19.4. Treatment of the VCP

(a) The Seller agrees that it shall procure that any payments due to an Employee under the VCP prior to Completion be paid to such Employee by the relevant Target Group Company in accordance with the provisions of the VCP prior to Completion.

(b) Awards outstanding under the VCP granted in FY2025 will be treated as follows:

(i) if Completion occurs prior to 30 September 2025 for any amounts due under the VCP, the Seller will procure that a pro rata amount of the relevant amount due calculated up until the date of Completion (with an "on target" performance assumption) will be accrued by the relevant Target Group Company for settlement to the participant in accordance with clause 19.5; and

(ii) if Completion occurs after 30 September 2025 for any amounts due under the VCP, the Seller will procure that any amount will be paid in full by the relevant Target Group Company to the participant prior to Completion.

19.5. Settlement

(a) As soon as practicable following the Completion Date (and in any event within five Business Days following the Completion Date), the Seller will notify the Purchaser of:

(i) the gross cash amount payable pursuant to each Incentive Award under the LTIP, the SIP and the VCP that is to be settled in cash in the currency in which such Incentive Award should be satisfied, along with details of the amount (in the relevant local currency) payable to each holder of an Incentive Award;

(ii) the details of the Share Awards that are settled in shares, including details of the number and value of shares, and the amounts deducted pursuant to clause 19.6, in respect of each holder of such Share Awards; and

(iii) the CIP Contribution Amount (which shall be payable in ZAR).

(b) The Purchaser agrees to pay, or procure to be paid, the Incentive Awards that are to be settled on Completion in cash as notified to it under subclause 19.5(a) to such participants as soon as is reasonably practicable following receipt of and in accordance with such notification, subject to the necessary deductions for income tax, primary Class 1 National Insurance contributions, employee social security contributions or any other Taxes required to be deducted under Applicable Law.

(c) The Purchaser agrees to pay, or procure to be paid, the CIP Contribution Amount in cash (in ZAR) as notified to it under subclause 19.5(a) to Life Healthcare Group Proprietary Limited as soon as is reasonably practicable following receipt of and in accordance with such notification and to the following account of Life Healthcare Group Proprietary Limited:\

[***]

19.6. For any Share Award that is settled on Completion in shares, the Seller agrees that on the vesting of such award it will sell, or procure the sale of, sufficient shares in respect of which the Share Award vests to realise any amounts of income tax, primary Class 1 National Insurance contributions, employee social security contributions or any other Taxes, which in each case are required to be deducted from the Employee at source, and to pay such amounts to the Purchaser in the local currency in which such payments are required to be made to a Tax Authority no later than five Business Days after Completion.

19.7. The Purchaser agrees that, subject to compliance by the Seller with this clause 19, the relevant member of the Target Group will be responsible for withholding and paying to the relevant Tax Authority, within the relevant time limits, the amount of any Employment Tax Liabilities that may become due in relation to any payment made or issue or transfer of shares in respect of any Incentive Award that vests or becomes payable on Completion in accordance with clause 19.2.

19.8. The Seller and the Purchaser agree to co-operate to ensure that:

(a) the Seller has such information that any member of the Seller's Group may reasonably require in order that the Seller may satisfy its obligations under this clause 19; and

(b) the Purchaser, the Company or any Target Group Company has, by the due date, received such information reasonably required in order to fulfil its obligations under this clause 19 and any reporting obligation that it or any other member of the Purchaser's Group or the Target Group may have in relation to any Incentive Award or Share Plan. The due date for receipt of information under this clause 19.8 shall be five Business Days before the latest date on which any secondary Class 1 National Insurance contributions or social security contributions or tax (including UK apprenticeship levy) may be paid to any Tax Authority without a liability to interest and penalties arising.

19.9. The Seller shall on an after-Tax basis indemnify the Purchaser and any Target Group Company against any Losses and/or Taxes (other than secondary National Insurance or other employer social security (or similar, including UK apprenticeship levy) to the extent accrued for in the Draft Completion Statement) incurred by the Purchaser or any Target Group Company on or at any time after Completion, to the extent that any such Losses and/or Taxes arise from or in connection with the operation of the Share Plans (including the vesting, exercise, settlement or sale of awards under the Share Plans). For the avoidance of doubt, this indemnity excludes: (i) any amount to the extent already accounted for in the Completion Statement or paid by the Seller to the Purchaser or a Target Group Company under this clause 19; (ii) any Losses and/or Taxes incurred by the Purchaser or any Target Group Company as a result of the Purchaser's non-compliance with this clause 19 in circumstances where the Seller has complied with its obligations under this clause 19; and/or (iii) any Losses and/or Taxes pursuant to Sections 280G, 409A or 4999 of the Code.

19.10. In this clause 19:

Employment Tax Liabilities means any:

(a) income tax, primary Class 1 National Insurance contributions or employee social security contributions, which in each case are required to be deducted from the Employee at source; and

(b) secondary Class 1 National Insurance contributions or employer social security contributions or taxes (including UK apprenticeship levy).

19.11. No later than 14 Business Days before Completion, the Seller shall deliver to the Purchaser a list of those persons who with respect to the Seller's Group and the Target Group are "disqualified individuals" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) and its calculations with respect to the "base amounts" (within the meaning of Section 280G of the Code) of such disqualified individuals and any payments or potential payments to such individuals that could be considered contingent on a change in ownership or control (within the meaning of Section 280G of the Code) resulting from the consummation of the transactions contemplated by this agreement, along with the assumptions used to make the calculations and the data necessary for the Purchaser to confirm the accuracy of the calculations.

20. ANNOUNCEMENTS AND CONFIDENTIALITY

20.1. Subject to clause 20.5, the Seller shall (and shall procure that each other member of the Seller's Group and, in respect of the period up to Completion, each Target Group Company, and each such person's advisers and connected persons, shall) and the Purchaser shall (and shall procure that each other member of the Purchaser's Group and, in respect of the period from Completion, each Target Group Company, and each such person's advisers and connected persons, shall):

(a) not make any announcement concerning the Transaction or any related or ancillary matter; and

(b) keep confidential the provisions and subject matter of, and the negotiations relating to, each Transaction Document.

20.2. The Purchaser:

(a) shall, and shall procure that each other member of the Purchaser's Group for the time being shall, keep confidential all information provided to it by or on behalf of the Seller or otherwise obtained by it in connection with this agreement which relates to the Seller or any other member of the Seller's Group; and

(b) shall procure that, if after Completion any Target Group Company holds confidential information relating to the Seller or any other member of the Seller's Group, that Target Group Company shall after Completion keep that information confidential and shall, so far as it is practicable and subject to its obligations under this agreement with respect to maintaining records and providing the Seller with access to information following Completion, return that information to the Seller or destroy it (at its election), in either case without retaining copies (other than to the extent required under Applicable Law or regulation or internal compliance policies) and shall not use (other than in exercising its rights or remedies under this agreement) to the detriment of the Seller or any member of the Seller's Group, or otherwise any such confidential information.

20.3. The Seller:

(a) shall, and shall procure that each other member of the Seller's Group for the time being shall, keep confidential all information provided to it by or on behalf of the Purchaser or otherwise obtained by it in connection with this agreement which relates to the Purchaser or any other member of the Purchaser's Group; and

(b) shall procure that, if after Completion any member of the Seller's Group holds confidential information relating to a Target Group Company, that member of the Seller's Group shall after Completion keep that information confidential and shall, so far as it is practicable and subject to its obligations under this agreement with respect to maintaining records and providing the Purchaser with access to information following Completion, return that information to the Purchaser or destroy it (at its election), in either case without retaining copies (other than to the extent required under Applicable Law or regulation or internal compliance policies), and shall not use (other than in exercising its rights or remedies under this agreement) to the detriment of the Purchaser, any member of the Purchaser's Group, or any Target Group Company or otherwise any such confidential information. All such confidential information relating to the Target Group Companies shall, following Completion, be the confidential information of the Purchaser.

20.4. Except to the extent specified in such clauses, the provisions of clauses 20.1, 20.2 and 20.3 shall apply before, on and after Completion.

20.5. Nothing in clause 20.1, 20.2 or 20.3 prevents any announcement being made or any confidential information being disclosed:

(a) where such announcement is in the Agreed Form or the confidential information disclosed comprises only information set out in an announcement in the Agreed Form;

(b) with the written approval of the other party, which in the case of any announcement shall not be unreasonably withheld or delayed;

(c) to the extent required by law, any court of competent jurisdiction, any stock exchange or any competent regulatory body, but if a person is so required to make any announcement or to disclose any confidential information, the relevant party shall promptly notify the other party, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be);

(d) where such disclosure is made to a Tax Authority or to the disclosing party's professional advisers in connection with the Tax affairs of the disclosing party or an affiliate of the disclosing party;

(e) as required to enable any person to enforce its rights under any Transaction Document for the purposes of any judicial proceedings;

(f) on a strictly confidential basis by a person to its (or another member of the Seller's Group's or the Purchaser's Group's) professional advisers, auditors or bankers, or any member of the Seller's Group or Purchaser's Group provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the Transaction or any matters arising in connection with the Transaction and the disclosing party remains liable for any breach by them of such provisions as if they were a party to this agreement;

(g) to the extent that the information is disclosed by the Seller on a strictly confidential and need to know basis to another member of the Seller's Group or by the Purchaser on a strictly confidential and need to know basis to another member of the Purchaser's Group;

(h) to the extent that the information is in or comes into the public domain otherwise than by breach of this agreement by any party;

(i) to the extent that the disclosure is made to a party to whom assignment is permitted under clause 23 on terms that such assignee undertakes to comply with the provisions of clauses 20.1, 20.2 and/or 20.3 (as applicable) (subject to this clause 20.5) in respect of such information as if they were a party to this agreement and the disclosing party remains liable for any breach by them of such provisions as if they were a party to this agreement;

(j) to the extent that the disclosure is made to the W&I Insurer or its professional advisers in connection with any claim under the W&I Insurance Policy; or

(k) where restricting that disclosure would give rise to an arrangement that falls within the Hallmark set out in Part II A 1 of Annex IV of Directive 2011/16/EU,

provided that prior to disclosure or use of any information pursuant to subclauses 20.5(c) and 20.5(e), the party concerned shall, where not prohibited by law, consult with the other party insofar as is reasonably practicable.

21. NOTICES

21.1. Any notice or other communication to be given under this agreement must be in writing and must be delivered or sent by courier or by e-mail to the party to whom it is to be given at its address or e-mail address appearing in this agreement as follows:

(a) to the Seller at:

Oxford Parks, Building 2
203 Oxford Road
Dunkeld, Gauteng
2196, South Africa

marked for the attention of Group Head of Legal; or
e-mail address: [***]
with a copy (which shall not constitute notice) to:

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
UK

marked for the attention of Matthew Appleton; or
e-mail address: matthew.appleton@aoshearman.com

(b) to the Purchaser and/or the Purchaser's Guarantor at:
Lantheus Medical Imaging, Inc.
201 Burlington Road
South Building
Bedford, MA 01730
USA

marked for the attention of Daniel M. Niedzwiecki, General Counsel
e-mail address: [***]
with a copy (which shall not constitute notice) to:

Covington & Burling LLP
The New York Times Building
620 8th Avenue
New York
NY 10018
United States

marked for the attention of Jack Bodner; or
e-mail address: jbodner@cov.com

and

Covington & Burling LLP
22 Bishopsgate
London
EC2N 4BQ
United Kingdom

marked for the attention of Gregor Frizzell; or
e-mail address: gfrizzell@cov.com,

or at any such other address (or e-mail address) of which it shall have given notice for this purpose to the other party under this clause 21.

21.2. Any notice or other communication shall be deemed to have been given:

(a) if delivered or sent by courier, on the date of delivery to the relevant address; or

(b) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am (local time at the place of receipt) on the next day which is not a Saturday, Sunday or public holiday.

21.3. In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

21.4. This clause 21 shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

22. FURTHER ASSURANCES

22.1. On or after Completion each party shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary third party or person) all such deeds, documents, acts and things as any other party may from time to time reasonably require in order to vest any of the Sale Shares in the Purchaser.

22.2. If and to the event that, any time within [***] after Completion, the Seller discovers or becomes aware that there is then existing any asset, contract, right, title, interest or undertaking which relates exclusively or predominantly to the Business (as conducted as at the date of this agreement and at Completion) and is vested in a member of the Seller's Group after Completion (a **Wrong Pocket Asset**, provided that any Intellectual Property Right which is, following Completion, held by any member of the Seller's Group shall only be a Wrong Pocket Asset if it relates exclusively to the Business as carried out on or before the date of this agreement), the Parties shall treat such Wrong Pocket Asset as having been a held by the Seller from Completion as nominee for the Purchaser and the Seller shall use reasonable endeavours to transfer such Wrong Pocket Asset to a Target Group Company designated in writing by the Purchaser as soon as reasonably practicable following the Completion Date, at the Seller's cost and expense, shall use reasonable endeavours to execute and do (or procure to be executed and done by any other necessary third party or person) all such deeds, documents, acts and things as any other party may from time to time reasonably require in order to vest such Wrong Pocket Asset in the Target Group Company designated in writing by the Purchaser. If any third-party consent or approval is required for the transfer of any Wrong Pocket Asset (or any part thereof) to be effective of lawful then the Seller and the Purchaser shall each use reasonable endeavours to obtain that consent as soon as practicable.

22.3. If and to the event that, any time within [***] after Completion, the Purchaser discovers or becomes aware that there is then existing any asset, contract, right, title, interest or undertaking which relates exclusively or predominantly to the business conducted by the Seller's Group (as carried on or before the date of this agreement, other than the Business) (the **Seller's Retained Business**) and is vested in a member of the Purchaser's Group (including any Target Group Company) after Completion (a **Seller Wrong Pocket Asset**, provided that any Intellectual Property Right which is, following Completion, held by any member of the Purchaser's Group shall only be a Seller Wrong Pocket Asset if it relates exclusively to the Seller's Retained Business), the Parties shall treat the Wrong Pocket Asset as having been held by the Purchaser from Completion as nominee for the Seller and the Purchaser shall use reasonable endeavours to transfer such Seller Wrong Pocket Asset to a member of the Seller's Group designated in writing by the Seller as soon as reasonably practicable following the Completion Date, at the Seller's cost and expense, and, provided that the Seller indemnifies the Purchaser against all Losses suffered by any member of the Purchaser's Group as a result of such transfer, shall use reasonable endeavours to execute and do (or procure to be executed and done by any other necessary third party or person) all such deeds, documents, acts and things as any other party may from time to time reasonably require in order to vest such Seller Wrong Pocket Asset a company in the Seller's Group as designated in writing by the Seller. If any third-party consent or approval is required for the transfer of any Seller Wrong Pocket Asset (or any part thereof) to be effective of lawful then the Seller and the Purchaser shall each use reasonable endeavours to obtain that consent as soon as practicable.

23. ASSIGNMENTS

No party may assign, grant any security interest over, hold on trust or transfer the benefit of the whole or any part of this agreement without the prior written consent of each other party and any such purported assignment or transfer shall be void, except that:

(a) the Purchaser may assign (in whole or in part) the benefit of the whole or any part of this agreement to any other member of the Purchaser's Group provided that if such assignee ceases to be a member of the Purchaser's Group (other than following the taking of enforcement action pursuant to any financing entered into by a member of the Purchaser's Group), the Purchaser shall procure that all benefits relating to this agreement assigned to such assignee shall be re-assigned to the Purchaser or assigned to another member of the Purchaser's Group for the time being; and

(b) the Seller may assign (in whole or in part) the benefit of the whole or any part of this agreement to any other member of the Seller's Group provided that if such assignee ceases to be a member of the Seller's Group (other than following the taking of enforcement action pursuant to any financing entered into by a member of the Seller's Group), the Seller shall procure that all benefits relating to this agreement assigned to such assignee shall be re-assigned to the Seller or assigned to another member of the Seller's Group for the time being,

provided that:

(i) the Seller or Purchaser (as applicable) may nevertheless enforce this agreement against the Seller or Purchaser as if the assignment of rights had not occurred; and

(ii) the assignment shall not in any way operate so as to increase the liability or reduce the rights, including rights of set-off, of the Seller or Purchaser (as applicable) under this agreement.

24. PAYMENTS

24.1. Unless otherwise expressly stated (or as otherwise agreed in the case of a given payment), each payment to be made to the Seller or to the Purchaser under this agreement shall be made in USD by transfer of the relevant amount into the relevant account on the date the payment is due for value on that date and in immediately available funds. The relevant account for a given payment is:

(a) if that payment is to the Seller, the following account of the Seller:

[***]

or such other account as the Seller shall, not less than three Business Days before the date that payment is due, have specified by giving notice to the Purchaser for the purpose of that payment; or

(b) if that payment is to the Purchaser, such account as the Purchaser shall, not less than three Business Days before the date that payment is due, have specified by giving notice to the Seller for the purpose of that payment.

24.2. If a party defaults in making any payment when due of any sum payable under this agreement, it shall pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate equal to 2% above the base rate from time to time of the Bank of England, which interest shall accrue from day to day and be compounded monthly.

24.3. Payment of a sum in accordance with this clause 24 shall constitute a payment in full of the sum payable and shall be a good discharge to the payee (and those on whose behalf such payment is made) of the payor's obligation to make such payment and the payor (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

24.4. Any payments pursuant to this agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by law or as otherwise agreed by the parties). If any deductions or withholdings on account of Tax are required by law, the payer shall account to the relevant Tax Authority for the amount so required to be deducted or withheld, and except in the case of the Consideration, the Break Fee, the Seller Break Fee, the Cost Coverage Amount or any payment under paragraph 1.5 of Schedule 10, interest or payments in settlement of Intra-Group Payables, or Intra-Group Receivables or any Pass-Back Amounts the payer shall be obliged to pay to the recipient such additional amounts as will ensure that the recipient receives, in total, an amount which (after such deduction or withholding has been made) is no more

and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding, provided that if a party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this agreement or shall have changed its tax residence or the permanent establishment to which the rights under this agreement are allocated then the liability of any other party under this clause 24.4 shall be limited to that (if any) which it would have been had no such transfer or change taken place.

24.5. Where any payment is made or to be made under this agreement pursuant to an indemnity, compensation or reimbursement provision (which shall not include the Break Fee, the Seller Break Fee or the Cost Coverage Amount or any payment under paragraph 1.5 of Schedule 10), then (except where the amount payable already takes such Taxation into account) the sum payable shall be adjusted to such sum as will ensure that after payment of any Taxation charged on such sum in the hands of the recipient (including any Taxation which would have been charged in the absence of any Reliefs other than a Relief available to the recipient in respect of the matter giving rise to the payment (a **Related Relief**)) the recipient is left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation after giving credit for any Related Relief provided that if a party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this agreement or shall have changed its tax residence or the permanent establishment to which the rights under this agreement are allocated then the liability of the other party under this clause 24.5 shall be limited to that (if any) which it would have been had no such transfer or change taken place. This provision shall not apply to Taxation attributable to a payment being properly treated as an adjustment to the consideration paid by the Purchaser under this agreement or if and to the extent that the amount of the indemnity, compensation or reimbursement payment has already been adjusted to take account of the Taxation that is charged on receipt or Relief that is available in respect of the matter giving rise to the payment.

24.6. The payee under clause 24.4 shall use reasonable endeavours to claim from the relevant Tax Authority any Relief arising as a result of any deduction or withholding which gives rise to an obligation for the payer to make an increased payment under clause 24.4. The payee shall pay to the payor within ten Business Days of obtaining the Relief, an amount equal to the lesser of the value of the Relief obtained and the additional sum paid under clause 24.4.

25. PURCHASER'S GUARANTEE

25.1. The Purchaser's Guarantor unconditionally and irrevocably:

(a) guarantees to the Seller the payment when due of all amounts payable by the Purchaser or any other member of the Purchaser's Group under or pursuant to this agreement and/or the other Transaction Documents;

(b) undertakes to ensure that the Purchaser and any member of the Purchaser's Group shall perform when due all of their respective obligations under or pursuant to this agreement and the other Transaction Documents;

(c) agrees that if and each time that the Purchaser or any other member of the Purchaser's Group fails to make any payment when it is due under or pursuant to this agreement or any other Transaction Document, the Purchaser's Guarantor shall on demand (without requiring the Seller first to take steps against the Purchaser, any member of the Purchaser's Group or any other person) pay that amount to the Seller as if it were the principal obligor in respect of that amount; and

(d) agrees as principal debtor and primary obligor to indemnify the Seller against all Losses incurred by the Seller, or any other member of the Seller's Group, flowing from any non-payment or default of any kind by the Purchaser or any other member of the Purchaser's Group under or pursuant to this agreement or any other Transaction Document.

25.2. The Purchaser's Guarantor's obligations under this agreement shall not be affected by any matter or thing which but for this provision might operate to affect or prejudice those obligations, including:

(a) any time or indulgence granted to, or composition with, the Purchaser, or any member of the Purchaser's Group or any other person;

(b) the taking, variation, renewal or release of, or neglect to perfect or enforce this agreement, any other Transaction Document or any right, guarantee, remedy or security from or against the Purchaser, any member of the Purchaser's Group or any other person;

(c) any variation or change to the terms of this agreement or any other Transaction Document; or

(d) any unenforceability or invalidity of any obligation of the Purchaser or any other member of the Purchaser's Group, so that this agreement shall be construed as if there were no such unenforceability or invalidity.

25.3. Until all amounts which may be or become payable under this agreement and the other Transaction Documents have been irrevocably paid in full, the Purchaser's Guarantor shall not as a result of this agreement or any payment or performance under this agreement be subrogated to any right or security of the Seller or claim or prove in competition with the Seller against the Purchaser or any other person or claim any right of contribution, set-off or indemnity.

25.4. The Purchaser's Guarantor shall not take or hold any security from the Purchaser or any other member of the Purchaser's Group in respect of this clause 25 and any such security which is held in breach of this provision shall be held by the Purchaser's Guarantor on trust for the Seller.

25.5. The Purchaser's Guarantor shall indemnify and hold harmless the Seller for all legal and other Losses suffered or incurred by it in connection with the enforcement of the Purchaser's Guarantor's obligations under this agreement.

26. PURCHASER'S GUARANTOR WARRANTIES

The Purchaser's Guarantor warrants to the Seller as at the date of this agreement and at Completion that:

(a) it is a company validly existing under the law of its jurisdiction of incorporation;

(b) it has the requisite power, capacity and authority to execute and deliver this agreement and to perform its obligations under this agreement and has taken all action necessary to validly authorise such execution and delivery and the performance of such obligations;

(c) this agreement when executed will constitute legal, valid and binding obligations of the Purchaser's Guarantor in accordance with its terms;

(d) the execution and delivery by the Purchaser's Guarantor of this agreement and the performance of the obligations of the Purchaser's Guarantor under it do not and will not conflict with or constitute a material default under any provision of:

(i) any agreement or instrument to which the Purchaser's Guarantor is a party; or

(ii) the constitutional documents of the Purchaser's Guarantor; or

(iii) any law, lien, lease, order, judgment, award, injunction, decree, ordinance, or regulation or any other restriction of any kind or character by which the Purchaser's Guarantor is bound;

in each case that would reasonably be expected to have a material adverse effect on the Purchaser's Guarantor's ability to perform its obligations under this agreement;

(e) all authorisations from, and notices or filings with, any governmental or other authority that are necessary to enable the Purchaser's Guarantor to execute, deliver and perform its obligations under this agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;

(f) the Purchaser's Guarantor is not insolvent under the laws of any relevant jurisdiction or unable to pay its debts as they fall due and the Purchaser's Guarantor has not stopped paying its debts as they fall due;

(g) no administrator, receiver or administrative receiver has been appointed in respect of the whole or any part of the assets or undertaking of the Purchaser's Guarantor;

(h) no order has been made and no resolution has been passed for the winding-up of the Purchaser's Guarantor and, so far as the Purchaser's Guarantor is aware, no petition has been presented for that purpose;

(i) no voluntary arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of the Purchaser's Guarantor;

(j) outside the UK, no event or circumstance has occurred or exists analogous to those described in subclause 26(f) to subclause 26(i);

(k) there are no:

(i) outstanding judgments, orders, injunctions or decrees of any Governmental Entity or arbitration tribunal against the Purchaser's Guarantor;

(ii) lawsuits, actions or proceedings pending or, to the Purchaser's Guarantor's knowledge, threatened against the Purchaser's Guarantor; or

(iii) investigations by any Governmental Entity which are pending or, to the Purchaser's Guarantor's knowledge, threatened against the Purchaser's Guarantor,

which have adversely affected, or that would reasonably be expected to affect adversely, the Purchaser's Guarantor's right and ability to perform its obligations under this agreement in any material respect;

(l) the Purchaser's Guarantor has (and on the Completion Date shall have) immediately available on an unconditional basis the necessary cash resources to meet the Purchaser's obligations under this agreement and each of the other Transaction Documents to which it is or will be a party including payment of the Consideration; and

(m) the Purchaser's Guarantor has (and on the Completion Date shall have) immediately available the necessary cash resources of its own, to enable the Purchaser to pay the Consideration and perform its obligations under this agreement and each of the other Transaction Documents to which it is or will be a party including payment of the Consideration.

27. SELLER'S GUARANTEE

27.1. Provided that Completion has occurred and the Eagle SARB Approval has been obtained, in consideration of the Purchaser entering into this agreement, the Seller's Guarantor unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and observance by the Seller of its obligations (including its payment obligations) under or pursuant to Specific Indemnity Claims, Fundamental Warranty Claims and clause 3.7 of this agreement (the **Seller's Guaranteed Obligations**), and agrees that if any Seller's Guaranteed Obligation is or becomes unenforceable, invalid or illegal (other than as a result of any limitation imposed by this agreement) it will, as principal debtor and primary obligor, indemnify the Purchaser immediately on demand against all Losses which the Purchaser or any member of the Purchaser's Group suffers flowing from any act or omission that would be a breach by the Seller of the Seller's Guaranteed Obligations if the relevant Seller's Guaranteed Obligation were not unenforceable, invalid or illegal, to the extent of any limit on the liability of the Seller in this agreement.

27.2. If a Specific Indemnity Claim has arisen (a **Seller's Liability**) and the Seller has not paid the agreed or determined amount to the Purchaser in respect of such Seller's Liability, the Seller's Guarantor shall within seven days of demand from the Purchaser, unconditionally perform (or procure performance of (including payment)) and satisfy (or procure the satisfaction of) the Seller's Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this agreement and so that the same benefits shall be conferred on the Purchaser as it would have received (but without double counting) if the Seller's Guaranteed Obligations had been duly performed, paid and satisfied by the Seller.

27.3. This guarantee is to be a continuing guarantee and accordingly is to remain in force, subject to the provisions of this guarantee, until all the Seller's Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the Seller's Guaranteed Obligations, provided that any amounts received by the Purchaser in respect of the Seller's Guaranteed Obligations shall reduce the Seller's Guarantor's liability accordingly.

27.4. As a separate and independent stipulation the Seller's Guarantor agrees that any of the Seller's Guaranteed Obligations (including any monies payable) which may not be enforceable against or recoverable from the Seller by reason of any legal limitation, disability or incapacity on or of the Seller or the dissolution, amalgamation or reconstruction of the Seller or any other fact or circumstances (other than any limitation imposed by this agreement) shall nevertheless be enforceable against and recoverable from the Seller's Guarantor as though the same had been incurred by the Seller's Guarantor and the Seller's Guarantor were the sole or principal obligor in respect thereof and shall, subject to either:

(a) an award in respect of the underlying Seller's Liability being Finally Determined by any court of competent jurisdiction (with no right of appeal or the time period to make an appeal having lapsed) in favour of the Purchaser, together with any award of costs and expenses in connection with it; or

(b) the Purchaser and the Seller or Seller's Guarantor have settled (in writing) upon an amount to be paid by the Seller or Seller's Guarantor, as applicable, to the Purchaser in respect of the underlying Seller's Liability,

be performed or paid by the Seller's Guarantor within seven days of demand from the Purchaser.

27.5. The liability of the Seller's Guarantor under this clause 27 shall not be affected, impaired, reduced or released by:

(a) any variation of the Seller's Guaranteed Obligations;

(b) any forbearance, neglect or delay in seeking performance of the Seller's Guaranteed Obligations or any granting of time for such performance;

(c) the illegality, invalidity, or unenforceability of, or any defect in, any provision of this agreement or the Seller's obligations under any of them;

(d) any insolvency or similar proceeding; or

(e) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

27.6. The Seller's Guarantor shall indemnify and hold harmless the Purchaser for all legal and other Losses suffered or incurred by it in connection with the enforcement of the Seller's Guarantor's obligations under this agreement.

27.7. Until all the Seller's Guaranteed Obligations have been irrevocably performed or satisfied and, unless the Purchaser otherwise directs, the Seller's Guarantor shall not exercise any rights of subrogation which it may have by reason of performance by it of its obligations under this clause 27.

27.8. To the extent that the Eagle SARB Approval is not granted for the full duration of the Seller's Guaranteed Obligations, the Seller's Guarantor shall use all reasonable endeavours to procure the approval of the extension of the Eagle SARB Approval by the Eagle SARB and/or an authorised dealer in foreign exchange (**Authorised Dealer**), as may be required, in terms which specifically request the approval of (i) the full duration of the Seller's Guaranteed Obligations; and (ii) that annual renewal by SARB of such approval and/or extension will not be required) by no later than the expiry of the Eagle SARB Approval so as to ensure that Seller's Guarantor is able to give effect to clause 27.1 and to subclause 27.4(b) until all the Seller's Guaranteed Obligations shall have been performed or satisfied, and shall do so in consultation with the Purchaser and taking into account the Purchaser's reasonable comments in respect of any such applications.

27.9. The Purchaser acknowledges and agrees that a failure to obtain any of the approvals contemplated in clause 27.8 is not, in and of itself, a breach of this agreement by the Seller or the Seller's Guarantor, but without prejudice to the Seller's Guarantor's obligation under that clause to use all reasonable endeavours to obtain any such approval. The Purchaser further acknowledges and agrees that nothing in this agreement shall be construed as compelling or requiring the Seller or the Seller's Guarantor to review or appeal any decision of the SARB and/or an Authorised Dealer nor to approach any court, arbitrator of other body in respect thereof.

27.10. The Seller's Guarantor warrants to the Purchaser as at the date of this agreement and at Completion that:

(a) it is a company validly existing under the law of its jurisdiction of incorporation;

(b) subject to the Eagle SARB Approval being obtained:

(i) it has the requisite power, capacity and authority to execute and deliver this agreement and to perform its obligations under this agreement and has taken all action necessary to validly authorise such execution and delivery and the performance of such obligations;

(ii) this agreement when executed will constitute legal, valid and binding obligations of the Seller's Guarantor in accordance with its terms;

(iii) the execution and delivery by the Seller's Guarantor of this agreement and the performance of the obligations of the Seller's Guarantor under it do not and will not conflict with or constitute a material default under any provision of:

(A) any agreement or instrument to which the Seller's Guarantor is a party;

(B) the constitutional documents of the Seller's Guarantor; or

(C) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which the Seller's Guarantor is bound;

in each case that would reasonably be expected to have a material adverse effect on the Seller's Guarantor's ability to perform its obligations under this agreement; and

(iv) all authorisations from, and notices or filings with, any governmental or other authority (other than those included in the Conditions) that are necessary to enable the Seller's Guarantor to execute, deliver and perform its obligations under this agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;

(c) the Seller's Guarantor is not insolvent under the laws of any relevant jurisdiction or unable to pay its debts as they fall due and the Seller's Guarantor has not stopped paying its debts as they fall due;

(d) no administrator, receiver or administrative receiver has been appointed in respect of the whole or any part of the assets or undertaking of the Seller's Guarantor;

(e) no order has been made and no resolution has been passed for the winding-up of the Seller's Guarantor and, so far as the Seller's Guarantor is aware, no petition has been presented for that purpose;

(f) no voluntary arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of the Seller's Guarantor;

(g) outside the UK, no event or circumstance has occurred or exists analogous to those described in subclause 27.10(c) to subclause 27.10(f); and

(h) there are no:

(i) outstanding judgments, orders, injunctions or decrees of any Governmental Entity or arbitration tribunal against the Seller's Guarantor;

(ii) lawsuits, actions or proceedings pending or, to the Seller's Guarantor's knowledge, threatened against the Seller's Guarantor; or

(iii) investigations by any Governmental Entity which are pending or, to the Seller's Guarantor's knowledge, threatened against the Seller's Guarantor, which have adversely affected, or that would reasonably be expected to affect adversely, the Seller's Guarantor's right and ability to perform its obligations under this agreement in any material respect.

28. BLOCKING STATUTE

The parties agree that each of subclause 15.1(m), paragraph 7.7 of Part 1 of Schedule 4 and paragraph 6 of Part 2 of Schedule 4 shall not apply if and to the extent that it would result in a breach, by or in respect of a party, of any provision of: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended), and as implemented by the EU's Member States from time to time; or (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

29. GENERAL

29.1. Each of the obligations, warranties and undertakings set out in this agreement (excluding any obligation which is fully performed at Completion) shall continue in force after Completion.

29.2. Time is not of the essence in relation to any obligation under this agreement unless:

(a) time is expressly stated to be of the essence in relation to that obligation; or

(b) one party fails to perform an obligation by the time specified in this agreement and the other party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

29.3. Except as otherwise expressly provided in this agreement, each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement. The Purchaser shall pay any notarial fees and costs and any transfer taxes (including real estate transfer taxes) together with applicable interest and/or penalties payable in connection with this agreement or its execution, or on the transfer of any of the Sale Shares provided that the Seller shall pay any transfer taxes (including stamp duty and stamp duty reserve tax) on the transfer of any of the Sale Shares that are attributable to or payable on or in respect of the RM2 Consideration together with applicable interest and/or penalties (but only to the extent that the Purchaser has submitted the stock transfer form in respect of the Sale Shares to HM Revenue & Customs within 30 days after Completion).

29.4. The Purchaser shall submit a stamp duty application to HM Revenue & Customs in respect of the stock transfer form transferring the Sale Shares within 30 days from Completion. The stamp duty application shall unless otherwise agreed by the parties, take the position that no stamp duty is payable in respect of the RM2 Consideration to the extent that it is satisfied by the issue of a Promissory Note, unless a different position is required as a result of a change of law after the date of this agreement (in which case the Purchaser shall consult with the Seller as to the content of the stamp duty application before it is submitted and reflect the Seller's reasonable comments in the submitted application).

29.5. This agreement may be executed in counterparts, which taken together shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Delivery of a counterpart of this agreement by email attachment shall be an effective mode of delivery.

29.6. The rights of each party under this agreement:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Delay in exercising or the non-exercise of any such right is not a waiver of that right.

29.7. Except as expressly stated in this agreement, a person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding this clause 29.7, the parties to this agreement do not require the consent of any person having a right under the Contracts (Rights of Third Parties) Act 1999 to vary this agreement at any time.

29.8. Save for the termination provisions set out in clauses 5.23, 7.4 or 8.6, no party has any right to terminate this agreement and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this agreement in any circumstances.

29.9. This agreement may only be amended in writing and where such amendment is signed by all the parties.

29.10. If any provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

29.11. To the extent that it is not possible to delete or modify the provision, in whole or in part, under clause 29.10 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this agreement and the legality, validity and enforceability of the remainder of this agreement shall, subject to any deletion or modification made under clause 29.10, not be affected.

29.12. If there is any inconsistency between the provisions of this agreement and those of any other Transaction Document, then the provisions of this agreement shall prevail.

29.13. No failure or delay by any party in exercising any right or remedy provided under this agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of a breach of this agreement shall not constitute a waiver of any subsequent breach.

30. WHOLE AGREEMENT

30.1. This agreement and the other Transaction Documents contain the whole agreement between the parties relating to the transaction contemplated by the Transaction Documents and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions except the Confidentiality Agreement. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this agreement.

30.2. Each party:

(a) acknowledges that in agreeing to enter into this agreement and the other Transaction Documents it has not relied on: (i) any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the entering into of this agreement; or (ii) any warranty given to another party other than itself pursuant to this agreement or the other Transaction Documents;

(b) waives all rights and remedies which, but for this clause 30.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance; and

(c) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this agreement.

30.3. Nothing in this agreement limits or excludes any liability for fraud or limits any remedy which cannot be waived as a matter of Applicable Law.

31. GOVERNING LAW

This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

32. JURISDICTION

32.1. Except where the parties have agreed a particular method of resolving disputes under particular provisions of this agreement, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the English courts.

32.2. The parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

32.3. Life Healthcare Group Holdings irrevocably appoints the Seller as its agent under this agreement for service of process in any proceedings before the English courts.

32.4. The Purchaser's Guarantor irrevocably appoints the Purchaser as its agent under this agreement for service of process in any proceedings before the English courts.

32.5. If the person appointed pursuant to clause 32.3 or 32.4 (as applicable) is unable for any reason to act, the Seller's Guarantor or the Purchaser's Guarantor (as applicable) must immediately appoint another agent (and in any event within 10 Business Days of the event taking place). Failing this, the Purchaser or the Seller (as applicable) may appoint another process agent in England for this purpose, in its absolute discretion. The Seller's Guarantor and the Purchaser's Guarantor (as applicable) agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective. Clauses 32.3, 32.4 and this clause 32.5 does not affect any other method of service allowed by law.

33. LANGUAGE

The language of this agreement and the transactions envisaged by it is English and all notices to be given in connection with this agreement must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this agreement and the transactions envisaged by it must be in English or accompanied by a certified English translation; in this case the English translation prevails unless the document or communication is a statutory or other official document or communication.

THIS AGREEMENT has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this agreement.

SCHEDULE 1

THE COMPANY AND ITS SUBSIDIARIES

PART 1

THE COMPANY

Company name:	**Life Molecular Imaging Limited**
Corporate seat/Place of incorporation	England and Wales, UK
Company number / Registration number/Trade register	04824675
Date of incorporation	8 July 2003
Registered office address	25 Barnes Wallis Road, Fareham, Hampshire, United Kingdom, PO15 5TT
Share capital	88,980,619 ordinary shares of GBP 1 each as at the date of this agreement, together with (at Completion) any additional Ordinary Shares issued in accordance with clause 7.8
Names of Directors/Managers	L M T Dinkelborg N F Beukman M P Jongens P G Wharton-Hood P P Van Der Westhuizen
Shareholders	Life Medical Group Limited
Name of company secretary	N/A

PART 2

SUBSIDIARIES

Company name:	**Life Molecular Imaging GmbH**
Corporate seat/Place of incorporation	Germany
Company number / Registration number/Trade register	HRB 136823 B
Date of incorporation	26 July 2011
Registered office address	Tegeler Strasse 6-7 13353 Berlin Deutschland
Share capital	25,000 shares of EUR 1 each
Names of Directors/Managers	Dr. Ludger Dinkelborg Michel Jongens
Shareholders	Life Molecular Imaging Limited
Name of Company Secretary	N/A

Company name:	**Life Molecular Imaging Inc.**
Corporate seat/Place of incorporation	Delaware
Company number / Registration number/Trade register	83-1191022
Date of incorporation	5 July 2018
Registered office address	75 State Street Floor 1 Boston MA 02109 United States
Share capital	100 shares common stock authorized; 1 share common stock issued
Names of Directors/Managers	L M T Dinkelborg C Ruby M P Jongens
Shareholders	Life Molecular Imaging GmbH (1 share common stock)
Name of company secretary	C Ruby

SCHEDULE 2

ACCOUNTS AND APPLICABLE ACCOUNTING STANDARDS

(1) **Company name**	(2) **Accounts Date**	(3) **Audited/ Unaudited**	(4) **Applicable Accounting Standards**
Life Molecular Imaging Limited	30 September 2023	Audited	FRS102 (UK GAAP)
Life Molecular Imaging GmbH	30 September 2023	Audited	HGB (GER GAAP)
Life Molecular Imaging Inc	30 September 2024	Unaudited	US GAAP

SCHEDULE 3

PROPERTIES

Address	Property interest	Lessee	Lessor
Langstone Technology Park, Langstone Road, Hants, PO9 1SA, UK	Leased	The Company	Fasset Ltd
Tegeler Str. 6, 13353 Berlin, Germany	Leased	Life Molecular Imaging GmbH	Sechste Bayer Real Estate VV GmbH & Co KG (SBRE) Represented by Hausverwaltung Hoell GmbH
Tegeler Str. 7, 13353, Berlin, Germany	Leased	Life Molecular Imaging GmbH	Sechste Bayer Real Estate VV GmbH & Co KG (SBRE) Represented by Hausverwaltung Hoell GmbH
Labor- und Kellerräume im Gebäude, S109, Werk Berlin, Müllerstraße 178, 13353 Berlin Germany	Leased	Life Molecular Imaging GmbH	Bayer AG, Pharmaceutical Division Müller Straße 178 13353 Berlin

SCHEDULE 4

SELLER'S WARRANTIES

PART 1

SELLER'S FUNDAMENTAL WARRANTIES

1. Title to Sale Shares

1.1. The Sale Shares constitute the whole of the issued and allotted share capital of the Company and are fully paid up.

1.2. The Seller is the sole legal and beneficial owner of the Sale Shares and has the right, power and authority to transfer such Sale Shares to the Purchaser.

1.3. There is no Encumbrance on, over or affecting any of the Sale Shares.

2. Target Group Companies

2.1. Each Target Group Company is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.

2.2. The shares, details of which are set out opposite "Share capital" under a Target Group Company's name in Schedule 1, constitute the whole of the issued and allotted share capital of the relevant Target Group Company, have been properly and validly issued and allotted and are fully paid up and there are no Encumbrances on, over or affecting any of the shares in any Target Group Company.

2.3. No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the creation, allotment, conversion, issue, redemption, registration, sale or transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in the capital of, any Target Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

3. Incorporation and capacity

3.1. The Seller is a company validly existing under the laws of its jurisdiction of incorporation.

3.2. Subject to the LHG Shareholder Approval Condition being satisfied, the Seller has the requisite power, capacity and authority to execute and deliver this agreement, and each of the other Transaction Documents to which it is or will be a party, and to perform its obligations under each of them and has taken (or will by Completion have taken) all action necessary to authorise such execution and delivery and the performance of such obligations.

3.3. This agreement constitutes, and each of the other Transaction Documents to which the Seller is or will be a party will, when executed, constitute legal, valid and binding obligations of the Seller and is enforceable in accordance with their respective terms.

4. Filings and consents

All material authorisations from, and notices or filings with, each applicable Governmental Entity (for the avoidance of doubt, other than the Regulatory Clearances to be obtained by the Purchaser pursuant to clause 5) that are necessary to enable the Seller to execute, deliver and perform its obligations under this agreement and each of the other Transaction Documents to which it is or will be a party have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with in all material respects.

5. No default

The execution and delivery by the Seller of this agreement and of each of the other Transaction Documents to which it is or will be a party and the performance of the obligations of the Seller under it and each such other Transaction Document does not and will not conflict with or constitute a material default or material breach under any provision of:

(a) any agreement or instrument to which the Seller is a party or by which it is bound, subject to the Avocet Condition being satisfied;

(b) the constitutional documents of the Seller; or

(c) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which the Seller is bound.

6. Solvency – Target Group

6.1. No order has been made, and no petition has been presented or resolution passed, for the winding up of any Target Group Company or for the appointment of a liquidator or provisional liquidator to any such entity.

6.2. No administrator has been appointed in relation to any Target Group Company and, so far as the Seller is aware, no notice has been given or filed with any court of an intention to appoint such an administrator.

6.3. So far as the Seller is aware, no petition or application has been presented or order made for the appointment of an administrator in respect of any Target Group Company.

6.4. No receiver or administrative receiver has been appointed, nor any notice given of the appointment of any such person, over the whole or part of a Target Group Company's business or assets.

6.5. No moratorium has been sought or has been granted under any applicable insolvency legislation in respect of a Target Group Company.

6.6. No voluntary arrangement has been proposed or approved by a Target Group Company or a Seller under any applicable insolvency legislation in respect of a Target Group Company.

6.7. No compromise or scheme of arrangement has been proposed to, or proposed, approved, agreed to, or sanctioned by, all of, or an entire class of, the creditors of a Target Group Company.

6.8. No Target Group Company has stopped paying its debts as and when they fall due or become unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986.

7. Solvency and Business Compliance – Seller

7.1. The Seller is not insolvent under the laws of any relevant jurisdiction or unable to pay its debts as they fall due and the Seller has not stopped paying its debts as they fall due.

7.2. No administrator, receiver or administrative receiver has been appointed in respect of the whole or any part of the assets or undertakings of the Seller.

7.3. No order has been made and no resolution has been passed for the winding-up of the Seller and no petition has been presented for that purpose.

7.4. No voluntary arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of the Seller.

7.5. Outside the UK, no event or circumstance has occurred or exists analogous to those described in paragraphs 7.1 to 7.4.

7.6. There are no:

(a) outstanding judgments, orders, injunctions or decrees of any Governmental Entity or arbitration tribunal against the Seller;

(b) lawsuits, actions or proceedings pending or, to the Seller's knowledge, threatened against, the Seller; or

(c) investigations by any Governmental Entity which are pending or, to the Seller's knowledge, threatened against the Seller,

which have adversely affected, or that would reasonably be expected to affect adversely, the Seller's right and ability to perform its obligations under this agreement or each of the other Transaction Documents in any material respect.

7.7. Neither the Seller nor: (i) any other member of the Seller's Group; or (ii) any of the Seller's officers, or directors is a Restricted Person.

PART 2

BUSINESS WARRANTIES

1. Accuracy of Information

The particulars relating to:

(a) the Company set out in Schedule 1; and

(b) the other Target Group Companies set out in Schedule 1,

are true and accurate in all respects.

2. Target Group Companies

2.1. The Company is not, and has not agreed to become, the holder or beneficial owner of any class of any shares, debentures or other securities or ownership interests of any person anywhere in the world save for the Subsidiaries.

2.2. The statutory books and records (including registers, minute books and share ledgers or shareholder lists) of each Target Group Company which are required to be maintained under Applicable Law (the **Books and Records**) have, since the Relevant Date, been kept up to date and maintained in accordance with Applicable Law and contain complete and accurate records of all matters required to be dealt with in such Books and Records, and no Target Group Company has, since the Relevant Date, received a written notice or allegation that any Books and Records are incorrect or should be rectified.

2.3. The Books and Records are in the possession or control of the Target Group Companies.

2.4. Since the Relevant Date, all filings and registrations required by Applicable Law to be delivered or made by the Target Group Companies to company registries or commercial registers in each relevant jurisdiction have been duly delivered or made.

2.5. The articles of association and other constitutional documents in the Data Room are true and accurate copies of the articles of association and other constitutional documents of the Target Group Companies and, since the Relevant Date there have not been and are not any breaches by any Target Group Company of its articles of association or constitutional documents.

2.6. No Target Group Company has any obligation to pay any deferred consideration or earn out with respect to the acquisition of any member of the Target Group, other than any deferred consideration or earn out which has been specifically provided for in the Accounts or the Management Accounts.

2.7. The execution and delivery of this agreement and of each of the other Transaction Documents, and the performance of the obligations thereunder, does not and will not conflict with or constitute a material default or material breach under any provision of (i) the constitutional documents of any member of the Target Group, or (ii) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which a member of the Target Group is bound.

3. Accounts

3.1. The final audited or unaudited financial statements and accounts of each of the Company and Life Molecular Imaging GmbH: (i) for each of the three (3) financial years ending on 30 September 2022, 30 September 2023 and 30 September 2024; and (ii) for the calendar months ending 31 October and 30 November 2024 have been prepared:

(a) under the historical cost convention and in accordance with all (i) Applicable Laws applicable to the preparation of such audited or unaudited financial statements and accounts, and (ii) Applicable Accounting Standards as at the relevant date of their financial year end; and

(b) are not materially affected by any changes or inconsistencies of accounting policies or practices.

3.2. The Accounts identified as being audited in column (3) of the table set out in Schedule 2:

(a) give a true and fair view of the assets, liabilities, financial position and state of affairs of the relevant Target Group Company as at the Accounts Date and of the profit and loss of the relevant Target Group Company for the financial year ended on the Accounts Date; and

(b) have been fully and properly prepared in accordance with the Applicable Accounting Standards and Applicable Law, using the same accounting policies as those adopted and applied in preparing the accounts of such Target Group Company for the previous three financial years applied on a consistent basis.

3.3. The Accounts identified as being unaudited in column (3) of the table set out in Schedule 2:

(a) give a view of the assets and liabilities of the relevant Target Group Company as at the Accounts Date and of the profit and loss of the relevant Target Group Company for the financial year ended on the Accounts Date, that does not materially misstate such assets and liabilities and profits or losses; and

(b) have been prepared in accordance with the Applicable Accounting Standards and Applicable Law, using the same accounting policies as those adopted and applied in preparing the accounts of such Target Group Company for the previous three financial years applied on a consistent basis.

3.4. The value of each of the fixed assets in the Accounts does not exceed its current market value.

3.5. The Management Accounts:

(a) have been prepared in good faith with reasonable skill, attention and care and on a basis consistent with the basis employed in preparing such accounts for the immediately preceding 12-month period and were derived from the books of account and ledgers of the relevant Target Group Company; and

(b) do not materially misstate, taken as a whole, the assets and liabilities and the profit and loss of the Target Group as at the Management Accounts Date for the period then ended.

3.6. Since the Accounts Date:

(a) no Target Group Company has declared, made or paid any dividend or other distribution to its members or shareholders;

(b) the business of each Target Group Company has been carried on in the ordinary and usual course consistent with past practice and as a going concern;

(c) no Target Group Company's business has been materially and adversely affected by any factor, save for such factors affecting similar businesses to a like extent;

(d) no Target Group Company has incurred capital expenditure or additional borrowings or any other indebtedness otherwise than in the ordinary and usual course of business;

(e) there has been no material change to the policies of any Target Group Company with respect to the payment of any creditors or collection from any debtors;

(f) no Target Group Company has issued or allotted or agreed to issue any share or loan capital and no share or loan capital of a Target Group Company has been repaid in whole or in part or has become liable to be repaid;

(g) there has been no material change in any method of accounting practices of any Target Group Company, except as required by the Applicable Accounting Standards;

(h) no Target Group Company has agreed or committed to do any of the actions in paragraphs (a) to (g) above; and

(i) there has been no material adverse change in the financial or trading position or prospects of any Target Group Company and the Target Group's business has not been materially and adversely affected by the loss of any customer or source of supply.

3.7. No Target Group Company has, since the Accounts Date, released any debtor on terms requiring it to pay less than the book value of any debt nor engaged in any financing arrangements or arrangements having the commercial effect of borrowing, in each case that is not shown in the Accounts.

4. Licences

4.1. Each Target Group Company has all licences, permissions, authorisations and consents (including Marketing Authorisations) required for the carrying on of its business as at the date of the agreement in all material respects, and such licences, permissions, authorisations and consents are in full force and effect and are being complied with in all material respects. So far as the Seller is aware, no such licence, permission, authorisation or consent is likely to be suspended, modified or revoked or expire without the ability of the Target Group Company to seek to renew such licence, permission, authorisation or consent.

4.2. No Target Group Company has, since the Relevant Date, received written notice from any Governmental Entity that it is materially in default under any licence, permission, authorisation or consent (including any Marketing Authorisation) and so far as the Seller is aware, no facts, matters or circumstances are existing that may give rise to such a notice being given or issued.

4.3. Other than any pending variations, amendments, supplements or extensions as disclosed in the Disclosed Information, each Marketing Authorisation (in each case to the extent a Product is Commercialised pursuant to or in reliance upon the relevant Marketing Authorisation) is in full force and effect, no Marketing Authorisation is subject to revocation proceedings and, so far as the Seller is aware, there are no circumstances existing that would reasonably be expected to lead to the revocation of any Marketing Authorisation.

5. Compliance with laws

5.1. Each Target Group Company is conducting and has, since the Relevant Date, conducted its business in material compliance with Applicable Law and no Target Group Company is or has, since the Relevant Date, been in breach in any material respect of any Applicable Law.

5.2. No Target Group Company has, since the Relevant Date, received written notice from any Governmental Entity that it is in violation of any statute, regulation, order, decree or judgment of any court of the jurisdiction in which it is incorporated, where such violation or default would have a material adverse effect on the business of such Target Group Company.

5.3. There is no disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding against any Target Group Company.

6. Business compliance

6.1. So far as the Seller is aware, no Target Group Company is in violation of, has violated in the period since the Relevant Date, or has otherwise engaged in conduct that could reasonably be expected to result in the application of punitive measures directly pursuant to, any applicable Anti-Bribery Laws, Anti-Money Laundering Laws or Sanctions in connection with the business of the Target Group.

6.2. No Target Group Company, nor any director or officer of any Target Group Company is a Restricted Person.

6.3. Except as Disclosed by the Seller, no Target Group Company is conducting, or has since the Relevant Date conducted, any business activities directly or, so far as the Seller is aware, indirectly involving or otherwise relating to any Restricted Person, any Sanctioned Country, Russia or Belarus.

6.4. So far as the Seller is aware, no Target Group Company is, or has been, in the period since the Relevant Date, subject to any litigation, arbitration, settlement, alternative dispute resolution or proceedings, or Sanctions Authority-initiated investigation, concerning any offence, or potential offence, by any Target Group Company under applicable Anti-Bribery Laws, Anti-Money Laundering Laws and/or Sanctions in connection with the business of the Target Group.

7. Regulatory

No Target Group Company engages in any activities that would require a mandatory filing pursuant to the UK's National Security and Investment Act 2021 (including any related or ancillary regulations) as a result of the transactions contemplated by this agreement.

8. Products

8.1. The manufacture of all Products has (since the Relevant Date) been and is being conducted in material compliance with all Applicable Laws including applicable Good Manufacturing Practices. No manufacturing site owned or leased by any Target Group Company, or, so far as the Seller is aware, any of their respective contract manufacturers (including PET manufacturing facilities) for any Product or component thereof, is or, since the Relevant Date, has been, subject to a shutdown or import or export prohibition related to the Products imposed or requested by any Governmental Entity. No Target Group Company or, so far as the Seller is aware, any of their respective contract manufacturers for any Product or component thereof, has, since the Relevant Date, received any (i) FDA Form 483, (ii) warning letter, (iii) untitled letter, (iv) requests or requirements to make changes to any Product or any manufacturing processes or procedures related to any Product, or (v) other similar correspondence or written notice from the FDA or any other Governmental Entity alleging or asserting material noncompliance with Applicable Law with respect to any Product. So far as the Seller is aware, no event has occurred since the Relevant Date which would reasonably be expected to lead to any material proceeding, enforcement, inspection or other action by any Governmental Entity or any FDA Form 483 warning letter, untitled letter or request or requirement to make changes to the Products or any component thereof or the manner in which the Products or any component thereof are manufactured.

8.2. All animal studies or other preclinical tests performed since the Relevant Date in connection with or as the basis for any Clinical Trial Authorisation or Regulatory Approval required for any Product either (i) have been conducted in accordance, in all material respects, with applicable Good Laboratory Practices or (ii) involved experimental research techniques that could not be performed by a registered Good Laboratory Practices testing laboratory and have employed in all material respects the procedures and controls generally used by qualified experts in animal or preclinical study of products comparable to those being developed by any Target Group Company. Since the Relevant Date, no Target Group Company has received any written notice or other communication from a Governmental Entity alleging or asserting material noncompliance with Applicable Law with respect to any animal or preclinical study with respect to any Product, or recommending or requiring the termination, suspension or material modification of any animal or preclinical study with respect to any Product. Since the Relevant Date, no Target Group Company has collected, maintained, altered, or reported data from any animal study or other preclinical test performed in connection with or as the basis for any Clinical Trial Authorisation or Regulatory Approval or clearance required for any Product in a manner that, if such data were reported to FDA or another Governmental Entity, would be or would result in an untrue statement of material fact or fraudulent statement to FDA or any other Governmental Entity.

8.3. All clinical trials being conducted by or, as far as the Seller is aware, on behalf of a Target Group Company have (since the Relevant Date) been and are being conducted in material compliance with Applicable Laws, including Good Clinical Practices. Since the Relevant Date, no Target Group Company has received any written notices, correspondence or other communication from any Governmental Entity or any ethics committee or institutional review board, alleging or asserting material noncompliance with Applicable Law with respect to any clinical trial conducted by or, as far as the Seller is aware, on behalf of a Target Group Company, or recommending or requiring the termination, suspension or material modification of any planned or ongoing clinical trials conducted by, or, as far as the Seller is aware, on behalf of, a Target Group Company. Since the Relevant Date, no Target Group Company has collected, maintained, altered, or reported data from any clinical study performed in connection with or as the basis for any Clinical Trial Authorisation or Regulatory Approval for any Product in a manner that, if such data were reported to FDA or another Governmental Entity, would be or would result in an untrue statement of material fact or fraudulent statement to FDA or any other Governmental Entity.

8.4. The Products sold by the Target Group Companies since the Relevant Date have been sold in compliance in all material respects with Applicable Law, the applicable Marketing Authorisation and all applicable product specifications.

8.5. All material documents, reports and notices required to be maintained or filed with any Governmental Entity by the Target Group Companies with respect to the Target Group or any Product have been so maintained or filed on a timely basis, and were complete and accurate in all material respects as of the date of filing (or were subsequently updated, changed, corrected, or modified prior to the date of this agreement).

8.6. No material regulatory, clinical or safety event has occurred in relation to the Pipeline Products and no Target Group Company has received any notification or claim from any person of any such event (or the possibility of any such event). So far as the Seller is aware, since the Relevant Date no serious Adverse Event has occurred which should have been reported (but has not yet been reported) to any Governmental Entity or ethics committee or institutional review board with respect to the safety, efficacy or quality of any Product.

8.7. There are no material outstanding claims (being a written claim, legal action, proceeding, suit, investigation, prosecution, mediation, or arbitration) against any Target Group Company in respect of defects or otherwise relating to liability for the Products manufactured or supplied by any of them, nor has any such claim been threatened in writing since the Relevant Date.

8.8. Since the Relevant Date, no Target Group Company has:

(a) either voluntarily or involuntarily, initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, market withdrawal, or replacement, safety alert, warning, "dear doctor" letter, investigator notice, or other notice or action relating to an alleged lack of safety or efficacy or material regulatory compliance of any Product and no material Adverse Event claim has been made or brought against any Target Group Company relating to the efficacy or safety of any Product that is Commercialised by the Seller's Group; or

(b) withheld from any Governmental Entity any information in the possession of a Target Group Company relating to the safety, toxicity, quality or efficacy of any Product that is Commercialised by the Seller's Group that has been requested by any Governmental Entity or is required by Applicable Law to be disclosed to a Governmental Entity.

8.9. No Target Group Company, nor, as far as the Seller is aware, any officer, director, managing employee or agent of any Target Group Company (as that term is defined in 42 C.F.R. § 1001.1001): (i) has, since the Relevant Date, made an untrue statement of a material fact or any fraudulent statement, committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, would reasonably be expected to provide a basis for the FDA to invoke its Application Integrity Policy "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," set forth in 56 Fed. Reg. 46191 (September 10, 1991) or for any other equivalent Governmental Entity to invoke any similar policy; (ii) has, since the Relevant Date, been charged with or convicted of any criminal offense relating to the delivery of an item or service under Medicare, Medicaid, TRICARE or any similar government health care program (collectively, **Federal Health Care Programs**); (iii) has, since the Relevant Date, been subject to, or convicted of any crime or engaged in any conduct for which debarment, exclusion, or suspension from participation in any Federal Health Care Program, or otherwise under 21 U.S.C. Section 335a, 42 U.S.C. Section 1320a-7 or any similar Applicable Law, is mandated or permitted; (iv) has, since the Relevant Date, had a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act, codified at Title 42, Chapter 7, of the United States Code; (v) is currently listed on the United States General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs or the HHS/OIG List of Excluded Individuals/Entities; (vi) has, since the Relevant Date, been entered on, or engaged in any conduct that would reasonably be expected to result in entry on, any of the FDA Clinical Investigator enforcement lists, including (A) the Disqualified/Totally Restricted List, (B) the Restricted List or (C) the Adequate Assurances List; (vii) as far as the Seller is aware, is the target or subject of any current or potential investigation relating to any Federal Health Care Program-related offense; (viii) has, since the Relevant Date, been debarred or is subject to debarment pursuant to Section 306 of the Federal Food, Drug and Cosmetic Act (21 U.S.C. 335a); (ix) has, since the Relevant Date, been disqualified pursuant to 21 C.F.R. § 312.70 or § 812.119; or (x) has, since the Relevant Date, engaged in any activity that is in violation of, or is cause for civil penalties, debarment or mandatory or permissive exclusion under Applicable Law.

9. Properties

9.1. The descriptions of the Properties set out in Schedule 3 are true and accurate.

9.2. The Properties are the only real property leased or occupied by a Target Group.

9.3. The Target Group Company named in Schedule 3 as lessee of each Property is entitled to use of the whole of such Property in accordance with the relevant lease.

9.4. Where the interest of any Target Group Company in any of the Properties is as a lessee under a lease:

(a) no lease has been terminated and no Target Group Company has received any notification relating to the termination of any such lease;

(b) there are no subsisting material disputes that have been notified to any Target Group Company between any Target Group Company and the landlord under the relevant lease in relation to such lease;

(c) so far as the Seller is aware, there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in any such lease on the part of the Target Group Company; and

(d) save as disclosed in the Data Room, no rent review under any lease is outstanding.

9.5. No Target Group Company has at any time assigned or otherwise disposed of any freehold, leasehold or licensed property in respect of which any Target Group Company has any continuing liability either: (i) as original contracting party; (ii) by virtue of any direct covenant or under an authorised guarantee agreement given on a sale or assignment to or from any Target Group Company or as a surety for the obligations of any other person in relation to such property; or (iii) by virtue of any other arrangement.

9.6. There are no outstanding actions, disputes, claims or demands between a Target Group Company and any third party which have had or may have a material adverse effect on the use of any Property for the purpose of the Target Group Company's business.

10. Environment

10.1. Each Target Group Company has all Environmental Licences necessary for its business (all of which are valid and subsisting) and is in material compliance with the terms and conditions of such Environmental Licences.

10.2. Each Target Group Company is conducting, and has since the Relevant Date conducted, in all material respects, the business of the Target Group in compliance with applicable Environmental Law and the Environmental Licences.

10.3. No circumstances exist which could result in any Environmental Licence being revoked, suspended, varied or limited or which might prejudice its renewal, nor are there any circumstances which require any further material Environmental Licence to be obtained.

10.4. No Target Group Company is nor since the Relevant Date has been the subject of or otherwise a party to any material litigation, arbitration, settlement, alternative dispute resolution or proceedings directly concerning Environmental Law.

10.5. So far as the Seller is aware, there is no pollution or contamination of the Environment attributable to the operations of the business of the Target Group, which could reasonably be expected to give rise to, or result in, material liabilities on any Target Group Company.

11. Intellectual Property Rights

11.1. Folder Eagle_Mainroom/03_IP/10_IP Overview/10_Update_11-Nov-2024 of the Data Room contains lists of all (i) Patents issued by or filed with any Governmental Entity, (ii) applications for registration or registered Trademarks, (iii) any material unregistered Trademarks used on the label or packaging for the Product, (iv) applications for registration or registered Copyrights and (v) internet domain name registrations, websites and social media handles, in each case, comprised in the Owned Company Intellectual Property.

11.2. Each of the Patents that is Registered Company Intellectual Property that is Owned Company Intellectual Property and that is material to the Business as currently operated and conducted identifies each inventor of the claims thereof as determined in accordance with the Applicable Law of the jurisdiction in which such Patent is issued or is pending, or, in the case of abandoned Patents, was pending.

11.3. The Owned Company Intellectual Property and the Non-Owned Company Intellectual Property licensed or sublicensed to the Target Group constitutes all of the Intellectual Property Rights that are material and necessary to operate and conduct the Business as currently operated and conducted, and, so far as the Seller is aware, as the Business so far as it relates to NeuraCeq and PI-2620 is currently contemplated by the Target Group to be operated and conducted. Neither the Seller's Group, nor, so far as the Seller is aware, any other party own or have rights in any Intellectual Property Rights (y) that are material and necessary to operate and conduct the Business as currently operated and conducted or (z) that are material to the Commercialisation of the Product and, so far as the Seller is aware, as the Business so far as it relates to NeuraCeq and PI-2620 is currently contemplated by the Target Group to be operated and conducted.

11.4. Copies of all agreements in respect of Non-Owned Company Intellectual Property to which a member of the Target Group is a party are available in the Data Room. Each such agreement is in full force and effect.

11.5. (i) So far as the Seller is aware, the Commercialisation of the Product in [***] does not, infringe any valid Patents of any Person, (ii) no member of the Seller's Group or the Target Group has filed or threatened in writing (including any writing consisting of an unsolicited written offer to license any of the Owned Company Intellectual Property or a request for indemnification) any material claims alleging that a Third Party has infringed, misappropriated or otherwise violated any Company Intellectual Property, (iii) so far as the Seller is aware no Third Party has infringed, misappropriated, or otherwise violated any Company Intellectual Property, (iv) no Third Party has filed or threatened in writing (including any writing consisting of an unsolicited written offer to license such Third Party's Intellectual Property Rights or a request for indemnification) any material claims alleging that any member of the Seller's Group or Target Group has infringed, misappropriated or otherwise violated any Person's Intellectual Property Rights and (v) no such claims, cases, or threats are currently pending and, so far as the Seller is aware, there are no facts or circumstances that could give rise to any such claims, cases or threats.

11.6. (i) None of the material Owned Company Intellectual Property has been or currently is the subject of any Action; (ii) so far as the Seller is aware, none of the material Non-Owned Company Intellectual Property has been or currently is the subject of any Action; and (iii) so far as the Seller is aware, none of the material Owned Company Intellectual Property and none of the material Non-Owned Company Intellectual Property has been or currently is the subject of any threatened Action. No material Owned Company Intellectual Property and, so far as the Seller is aware, no material Non-Owned Company Intellectual Property has been or currently is the subject of any Order (x) restricting the rights of any member of the Target Group in, to and under such Company Intellectual Property, (y) adversely affecting the validity, enforceability, use, right to use, ownership, registration, right to register, priority, duration, scope or effectiveness of any such Company Intellectual Property or (z) triggering any additional payment obligations with respect to any such Company Intellectual Property.

11.7. All right, title and interest in and to all of the material Owned Company Intellectual Property are owned solely by a member of the Target Group free and clear of all Encumbrances. With respect to each item of Registered Company Intellectual Property that is material Owned Company Intellectual Property or that is material Non-Owned Company Intellectual Property, no written notice from any Third Party challenging their scope, registration, right to register, duration, validity, priority, inventorship, enforceability or ownership thereof has been received by the Seller's Group or the Target Group. With respect to each item of Registered Company Intellectual Property that is material Owned Company Intellectual Property, and to Seller's knowledge, with respect to Registered Company Intellectual Property that is material Non-Owned Company Intellectual Property, (i) each such item is not the subject of any re-examination proceeding, inter partes review proceeding, post grant review proceeding, opposition, or any other proceeding or dispute challenging their scope, ownership, registration, right to register, duration, priority, inventorship, enforceability or validity, (ii) no opposition, extension of time to oppose, interference, rejection, or refusal to register has been pending, filed or issued in connection with any application to register any such item, (iii) except with respect to Patents, each such item is subsisting, in full force and effect, valid and enforceable and, with respect to Patents, each such item is subsisting, in full force and effect and enforceable, and, so far as the Seller is aware, valid; and (iv) the Seller's Group and Target Group have complied with its duty of candor and disclosure in all material respects and has made no material misrepresentations in the filings submitted by it to any applicable Governmental Entity with respect to all such Patents. All fees, Taxes, annuities and other payments associated with filing, prosecuting, issuing, recording, registering or maintaining any Registered Company Intellectual Property that is material Owned Company Intellectual Property or that is material Non-Owned Company Intellectual Property that are due prior to the Completion Date have been, so far as the Seller is aware, paid in full in a timely manner to the proper Governmental Entity.

11.8. No member of the Seller's Group or any Target Group Company is party to any contract currently in force granting another Person (other than another Target Group Company), or permitting another Person (other than another Target Group Company) to retain, with respect to (i) any material Owned Company Intellectual Property, (ii) material Non-Owned Company Intellectual Property that is exclusively licensed to any member of the Target Group, the first right, as between such other Person and the applicable member of the Target Group, (1) to bring any infringement, misappropriation or other enforcement action with respect to any such Company Intellectual Property; (2) to defend any claim of infringement, misappropriation or other violation arising from the use or practice or other exploitation of any such Company Intellectual Property (or pursuant to which the Target Group expressly agrees to indemnify any Person against any such claim) or (3) to control the prosecution or maintenance of any such Company Intellectual Property.

11.9. (i) All current and former officers (or equivalents) and employees of the Seller's Group and Target Group who have access to any trade secrets or other material confidential and non-public information of the Target Group or who have conceived of or reduced to practice any Intellectual Property Rights for or on behalf of the Target Group that is material to the Business as currently conducted have executed and delivered to the Target Group a binding and enforceable written agreement which includes customary confidentiality terms and restrictions on use sufficient to protect the proprietary interest of the Target Group with respect to any such trade secrets or other material confidential and non-public information to which such Person may be provided access and which provides for the present assignment to a member of the Target Group of all such Persons' rights, title and interest in and to any Intellectual Property Rights made in the course of services performed for the Seller's Group or Target Group by such Persons; (ii) all current and former consultants and independent contractors to the Seller's Group and Target Group who have access to any material confidential and non-public information of the Target Group or who have conceived of or reduced to practice any material Intellectual Property Rights for or on behalf of the Target Group have executed and delivered to the Target Group a binding and enforceable written agreement which includes customary confidentiality terms and restrictions on use sufficient to protect the proprietary interest of the Target Group with respect to any such confidential and non-public information to which such Person may be provided access and which provides for the present assignment to a member of the Target Group of all such Persons' rights, title and interest in and to any Intellectual Property Rights made in the course of

services performed for the Seller's Group or Target Group by such Persons; (iii) so far as the Seller is aware, no current or former officer (or equivalent), employee, consultant or independent contractor of the Seller's Group or Target Group is in violation of any term of any such confidentiality agreement or assignment agreement between such individual or other Person and the Seller's Group or Target Group; and (iv) so far as the Seller is aware, the Seller's Group and Target Group have complied with all applicable procedures (y) mandated by Applicable Law relating to assignments by any officer (or equivalent), employee, consultant or independent contractor of the Seller's Group and Target Group with respect to any Intellectual Property Rights made in the course of services performed by any such Person for the Seller's Group or Target Group that is material to the Business as currently conducted or (z) that are necessary to effectuate the transfer of all right, title and interest of such officer (or equivalent), employee, consultant or independent contractor in and to any such Intellectual Property Rights to the Target Group. No current or former officers (or equivalents) or employee of the Seller's Group or the Target Group or, so far as the Seller is aware, current or former consultants and independent contractors to the Seller's Group or Target Group who have conceived of or reduced to practice any Intellectual Property Rights for or on behalf of any member of the Seller's Group or Target Group that is material to the Business as currently conducted owns any right, title, or interest in or to any such Intellectual Property Rights created or developed by such officer (or equivalent), employee, consultant or independent contractor during their employment or other engagement with such Seller's Group or Target Group Company, and, the Seller's Group and Target Group have not received any written notice or claim to the contrary and, so far as the Seller is aware, there are no facts or circumstances that could give rise to any such claims.

11.10. With respect to each Patent included in the Registered Company Intellectual Property that is Owned Company Intellectual Property, (i) the applicable member of the Seller's Group or Target Group has complied in all material respects with all Applicable Laws in connection with the filing and prosecution of such Patent, and (ii) so far as the Seller is aware, all listed inventors of such Patent are the sole inventors of such Patents and have irrevocably assigned all right, title and interest in and to such inventions and Patents to a member of the Target Group (including through Third Parties, if applicable) pursuant to a valid and enforceable assignment agreement recorded with the applicable Governmental Entity.

11.11. So far as the Seller is aware, no trade secrets or material confidential or proprietary Know-How, data or information of the Target Group has been disclosed to any Person unless such disclosure was made pursuant to a commercially reasonable written agreement with provisions that include customary confidentiality terms and restrictions on use sufficient to protect the proprietary interest of the Target Group with respect to such trade secrets or other confidential and non-public Know-How, data or information and requiring such Person to maintain the confidentiality of such trade secrets, Know-How, data or information. so far as the Seller is aware, there has not been any breach or threat of a breach by any such Person of any such agreement. The Seller's Group and the Target Group have taken commercially reasonable measures at least commensurate with industry standards to protect, preserve and maintain the confidentiality of the trade secrets and other material confidential or other proprietary Know-How, data or information included in the Owned Company Intellectual Property.

11.12. Other than pursuant to a contract set forth in the folders "*Eagle_Cleanroom/02_Company_Obligations/ FBBNeuraceq", "Eagle_Cleanroom/02_Company_Obligations/PI-2620", Eagle_Cleanroom/02_Company_Obligations/ADDF" and "Eagle_Cleanroom/04_Contracts/Litigation*" in the Data Room, there are no royalties, license fees, honoraria or other payment obligations of the Target Group with respect to any of the material Non-Owned Company Intellectual Property.

11.13. No member of the Seller's Group or the Target Group has received any written opinions from counsel with respect to the validity, invalidity, enforceability, unenforceability, inventorship, non-infringement or infringement of any Company Intellectual Property.

11.14. Except for any fees payable to a Governmental Entity to issue, register or maintain any of the Registered Company Intellectual Property listed and for any payments required pursuant to a contract listed in the Signing Disclosure Letter and the Completion Disclosure Letter, no payment of any kind is required to be made to any Person for the ownership or use of, or with respect to any covenant not to sue or immunity from suit under, any material Company Intellectual Property. So far as the Seller is aware, no funding, facilities or personnel of any educational institution or Governmental Entity were used to develop or create, in whole or in part, any material Owned Company Intellectual Property.

11.15. No Governmental Entity or agency or any university, college or other educational or research institution (each, an **R&D Sponsor**) has any valid claim of right to, ownership of or other encumbrance on any material Owned Company Intellectual Property. No funding, facilities or personnel of any R&D Sponsor were used, directly or indirectly, to develop or create, in whole or part, any material Owned Company Intellectual Property, in such a manner that could adversely affect the Target Group's rights in such Owned Company Intellectual Property.

11.16. Neither the execution, delivery or performance of this agreement, nor the consummation of any of the transactions or agreements contemplated by this agreement, will, with or without notice or the lapse of time or both, result in, (i) a loss of, or Encumbrance on, any material Owned Company Intellectual Property or, so far as the Seller is aware, any material Non-Owned Company Intellectual Property, (ii) the grant, assignment or transfer to any other Person of any license or other right or interest under, to, or in any material Owned Company Intellectual Property or, so far as the Seller is aware, any material Non-Owned Company Intellectual Property, (iii) any material Owned Company Intellectual Property, or, so far as the Seller is aware, any material Non-Owned Company Intellectual Property becoming subject to any restriction with respect to its use or operation in the Business as currently conducted, or (iv) any loss or termination of any license or other right held by the Target Group with respect to any material Non-Owned Company Intellectual Property or a change in the scope of any such license or right or a change to the payments under any such license.

12. Material Contracts

12.1. A copy of each contract to which any Target Group Company is a party and which:

(a) is an association, partnership, joint venture, consortium, or profit or loss sharing arrangement, or an agency, licensing, marketing, distributorship, purchasing or manufacturing arrangement;

(b) any director or former director of any Target Group Company or any Connected Person is or has (since the Relevant Date) been interested in, whether directly or indirectly;

(c) establishes any guarantee, indemnity, suretyship, form of comfort or support (whether legally binding or not) given by any Target Group Company in respect of any other party's liability (contingent or otherwise) for any obligations;

(d) materially restricts its freedom, or that of any other Target Group Company from time to time, to carry on their respective businesses in any part of the world in such manner as they may think fit;

(e) relates to matters not within the ordinary and usual course of business of that Target Group Company;

(f) is dependent on the guarantee of any third party (including for the avoidance of doubt, any member of the Seller's Group), other than another Target Group Company;

(g) is not on arms' length terms (provided that nothing in this Seller's Warranty relates to any matter concerning transfer pricing);

(h) requires the counterparty to consent to the Transaction or grants termination rights to such counterparty upon consummation or Completion of the Transaction; or

(i) provides for any royalty, profit sharing or contingent payment right; or

(j) is otherwise material to the Business,

(any such contract a **Material Contract**)

is available in the Data Room.

12.2. The Seller is not aware of any breach of any Material Contract by the relevant Target Group Company and no Target Group Company has received written notice from any counterparty to any Material Contract that any Target Group Company is in breach of the terms of such Material Contract.

12.3. All of the Material Contracts to which a member of the Target Group is a party are in full force and effect.

12.4. No person is entitled to receive from any Target Group Company any finder's fee, brokerage or other commission in connection with the purchase of the Sale Shares.

12.5. At all times since the Relevant Date (or, if later, the date of the Material Contract), the terms of each Material Contract have been complied with in all material respects by the relevant member of the Target Group.

12.6. So far as the Seller is aware:

(a) there are no grounds for rescission, avoidance or repudiation of any of the Material Contracts to which a member of the Target Group is a party and no notice of termination or of intention to terminate has been given or received in respect of any of them during the previous 12 months; and

(b) there are no circumstances currently existing which are reasonably likely to give rise to a breach of any Material Contract by the relevant Target Group Company.

12.7. Other than the Licence and Commercial Agreement(s) or any TSA(s) (or any arrangements subject to any TSA(s)) (in each case, if and to the extent entered into between the parties) there are no existing contracts, arrangements or understandings, whether legally binding or not, between, on the one hand, any Target Group Company and, on the other hand, a member of the Seller's Group.

13. Debtors

No Target Group Company is owed any sums other than trade debts incurred in the ordinary and usual course of business or sums owed by another Target Group Company pursuant to intercompany loans.

14. Indebtedness

14.1. Details of all financial debt outstanding or available to the Target Group Companies are available in the Data Room.

14.2. No part of any borrowings of any member of the Target Group is dependent on the guarantee or indemnity of, or security provided by, another person (other than another member of the Target Group), and no contract or arrangement to which any member of the Target Group is a party is dependent on the guarantee or indemnity of, or security provided by, another person (other than another member of the Target Group).

14.3. There is no current and ongoing event of default or any other event or circumstance which would entitle any person to call for early repayment of any financial debt of a Target Group Company or to enforce any security given by a Target Group Company.

14.4. No Target Group Company has, since the Relevant Date, received written notice:

(a) that it is in default under the terms of any third party financial debt; or

(b) to repay any of its third party financial debt in advance of its stated maturity.

14.5. The amounts borrowed or guaranteed by the Target Group Companies, either individually or in aggregate, do not exceed any limitation on its borrowings or guarantees imposed by any of its financial facilities or contained in its constitutional documents, any debt programme or in any agreement or instrument binding upon any Target Group Company.

14.6. There is no outstanding guarantee, indemnity or similar assurance against loss or other security or arrangement having effect equivalent to the granting of security (whether or not legally binding) given by any Target Group Company to secure the indebtedness of any member of the Seller's Group or otherwise for the benefit of any member of the Seller's Group.

14.7. Save for any Encumbrance of which details are available in the Data Room, no Target Group Company has granted an Encumbrance over any of its assets or undertaking.

14.8. No assets of the Target Group Companies are subject to any Encumbrances which relate to the indebtedness of any member of the Seller's Group or otherwise for the benefit of any member of the Seller's Group.

14.9. No Target Group Company has received a grant or subsidy or financial assistance from a government department or agency or a local or other authority, except for subsidies and financial assistance received by a Target Group Company in connection with the COVID-19 pandemic.

14.10. Details (including the principal amount owing and interest thereon) of all indebtedness owed by a Target Group Company to any member of the Seller's Group (other than Trade Debts) are available in the Data Room.

15. Assets

15.1. All of the assets material to the operation of the Target Group included in the Accounts or acquired after the Accounts Date, other than assets disposed of or realised in the ordinary course of business and rights and retention of title arrangements arising by operation of law in the ordinary course of business (for the purposes of this paragraph, the **Material Assets**):

(a) are legally and beneficially owned by the Target Group Companies, except for those disposed of since the Accounts Date in the ordinary course of business;

(b) are free of Encumbrances or any agreement or commitment to create an Encumbrance, and no person, as far as the Seller is aware, has claimed to be entitled to create such an Encumbrance;

(c) are not subject to any lease, hire purchase agreement or factoring arrangement; and

(d) are, to the extent capable of being in possession, in possession or under the control of the Target Group Companies (except where held by a third party in the ordinary course of business).

15.2. The Target Group Companies own or have the right to use all Material Assets.

15.3. Other than pursuant to any Licence and Commercial Agreement(s) or TSA(s) (if and when entered into between the relevant parties), no Target Group Company depends on the use of assets owned by or in the name of, or facilities or services provided by, any member of the Seller's Group (other than a Target Group Company) and there are no contracts material to the Business which relate both to the Target Group and any member of the Seller's Group (other than a Target Group Company).

15.4. The rights, properties, assets and facilities owned by the Target Group, taken together with the contractual arrangements made available in the Data Room and to which the Target Group is a party, comprise all the rights, properties, assets, facilities and services necessary for the Target Group to carry on the Business immediately after Completion in all material respects in the manner in which and upon the terms on which it is carried on at the date of this agreement.

16. Litigation

16.1. Except as claimant in the collection of debts arising in the ordinary course of business, no Target Group Company is a claimant or defendant in or otherwise as a party to any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation, arbitration or administrative proceeding, nor, so far as the Seller is aware, since the Relevant Date has any such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation, arbitration or administrative proceeding been threatened in writing by or against any Target Group Company.

16.2. No Target Group Company, nor any of the properties, assets or operations which it owns or in which it is interested, is subject to any continuing injunction, judgment or order of any Governmental Entity, nor is in default under any order, licence, regulation or demand of any Governmental Entity or with respect to any order, suit, injunction or decree of any Governmental Entity.

17. Systems

17.1. No Target Group Company has, since the Relevant Date, received written notice that it is in material default under any Material IT Agreement or that any counterparty to any Material IT Agreement intends to terminate or has threatened to terminate a Material IT Agreement. Each Material IT Agreement is in full force and effect.

17.2. So far as the Seller is aware, since the Relevant Date, there have been no failures, breakdowns, security breaches or unauthorised disclosures of data in respect of the Systems that are material to the business of the Target Group.

17.3. A Target Group Company is either: (i) the owner of the Systems; or (ii) is licensed or otherwise authorised to use the Systems.

17.4. Each Target Group Company:

(a) has security measures in place to protect the Systems that are in accordance with current good industry practice to prevent Security Incidents (as that term is defined in paragraph 18.1 below); and

(b) has procedures to back up data on Systems and disaster recovery plans that are in accordance with current good industry practice.

18. Data Protection Laws

18.1. In this paragraph 18 of this Part 2 of Schedule 4:

(a) **Data Protection Authority** means any Governmental Entity responsible for the supervision and enforcement of Data Protection Law;

(b) **Data Protection Law** means all Applicable Law concerning the protection and/or processing of Personal Data or privacy;

(c) **Personal Data** has the meaning given in applicable Data Protection Law (and shall also include "personal information," "personally identifiable information," or any similar term each as defined by applicable Data Protection Law);

(d) **Security Incident** means any (i) accidental, unlawful or unauthorised access, use, loss, exfiltration, disclosure, alteration, destruction, encryption, compromise, or other processing of Personal Data; (ii) unauthorised or unlawful occurrence or series of occurrences on or conducted through the Target Group's Systems that impacts the confidentiality, integrity or availability of the Target Group's Systems; or (iii) occurrence that constitutes a "data breach," "security breach," "personal data breach," "security incident," "cybersecurity incident," or any similar term under any Data Protection Law;

18.2. Since the Relevant Date, each Target Group Company has complied in all material respects with the applicable requirements of Data Protection Laws.

18.3. As of the date of this agreement, no requests to any Target Group Company made by data subjects in respect of the exercise of rights relating to Personal Data and Data Protection Law remain unsatisfied.

18.4. Since the Relevant Date, no Target Group Company:

(a) has received any written notice from any Data Protection Authority alleging non-compliance with Data Protection Law or threatening to conduct an investigation into or take enforcement action against any Target Group Company for the same;

(b) has received any written notice of any claim or legal action brought by, or on behalf of, any person in respect of any breach of any Data Protection Laws; or

(c) has suffered a Security Incident that required notification to a Data Protection Authority, or to any other person under Applicable Law.

19. Employees

19.1. The Seller has made available in the Data Room in respect of the Target Group Companies, to the extent applicable:

(a) details of all Employees, including their job title, location, employing entity, job grade, reporting line, start date, date of birth, full-time or part-time status, remaining length of probationary period, employment status (active or nature of leave of absence), weekly working hours, current remuneration and other benefits;

(b) details of post-termination restrictions for all Senior Employees, including length and type of restriction; and

(c) any severance or redundancy policy applicable to the Employees, whether contractual or not and whether written or established by custom and practice.

19.2. The Data Room includes particulars of all persons (individuals or bodies corporate) currently engaged by any Target Group Company as an independent contractor, consultant or worker (each a "**Non-Employee**"), including length of assignment, remuneration and notice provisions.

19.3. No person is currently employed indirectly by a Target Group Company through a staffing or professional employer organisation.

19.4. Each Target Group Company has taken reasonable steps to ensure the proper and correct classification of any Non-Employee engaged by it and no allegation has been received by any Target Group Company that any Non-Employee has been incorrectly categorised for tax, national insurance (or social security) and/or employment law purposes.

19.5. The Data Room contains copies of the standard terms and conditions of employment used by the Target Group and representative of those used by the employing entities within the Target Group depending on grade or work level, and no individuals employed by the Target Group are engaged on terms which materially deviate from those contained in the Data Room.

19.6. Since the Accounts Date, no material change has been made to the emoluments or other terms of engagement of any Senior Employee of any Target Group Company.

19.7. Save as disclosed in the Data Room, there is not in existence any written contract of employment between a Target Group Company and an Employee which cannot be terminated by the employing company by giving six months' notice or less.

19.8. None of the Senior Employees have given or been given notice to terminate their employment.

19.9. No offer of employment or engagement has been made by any Target Group Company that has not yet been accepted, or that has been accepted but where the employment or engagement has not yet started, in each case, with a gross annual basic salary or fee that exceeds USD 75,000.

19.10. The acquisition of the Sale Shares by the Purchaser or compliance with the terms of this agreement will not entitle any Employees of the Target Group Companies to terminate their employment or receive any payment or other benefit.

19.11. No Target Group Company has any outstanding liability to any Employee other than for remuneration accrued for the current wage or salary period, liabilities with respect to the Share Awards, accrued holiday pay for the current holiday year, bonuses accrued in the accounts of the relevant Target Group Company for the current bonus period or reimbursement of normal business expenses.

19.12. No loans have been made to any current, former or proposed employees or directors of a Target Group Company (or to any nominee or associate of such employees or directors) which were made or arranged by a Target Group Company, its holding company, a Subsidiary or any employee benefit trust or similar arrangement established by the Company, its holding company or a Subsidiary.

19.13. Save as disclosed in the Data Room, no trade union, works council or other body representing employees is recognised by any Target Group Company in any way for bargaining, information or consultation purposes and details of any collective agreements applicable to any Target Group Company or its Employees are in the Data Room. Neither the U.S. Subsidiary nor, with respect to U.S. Employees, any other Target Group Company has ever been a party to or had any obligations under a collective bargaining, works council or similar agreement.

19.14. No Target Group Company is, or has in the period since the Relevant Date been, involved in any strike or industrial or trade dispute or any dispute or negotiation with any trade union or other body representing Employees or former Employees. Neither the U.S. Subsidiary nor, with respect to U.S. Employees, any other Target Group Company has ever experienced, nor, so far as the Seller is aware, is there now threatened, any walkout, strike, union activity, picketing, work stoppage, work slowdown, any effort to organize or any other similar occurrence or any attempt to represent the labour force of the U.S. Subsidiary or any U.S. Employees.

19.15. No collective consultation process with any trade union, works council or other body representing Employees is required as a condition to the completion of the transactions envisaged by this agreement.

19.16. Save as disclosed, there is not in force any agreement to which any Target Group Company is party which provides that a change of control of the Target Group, whether occurring alone or in conjunction with another event (such as termination of employment) would entitle any Employee to any payment, right or benefit and there is no term of employment for any Employee which provides that a change of control, direct or indirect, entitles the Employee to treat the change of control as amounting to a breach of the relevant contract or entitling him/her to any payment, additional period of notice or other benefit whatsoever and entitling him/her to treat himself/herself as redundant or otherwise dismissed or released from any obligation.

19.17. In the three years preceding the date of this agreement, there has not been a claim by any Employees for equal pay, unlawful deduction from wages, breach of the UK Agency Workers Regulations 2010 (or equivalent), or any claim for sexual, sexual orientation, age, disability (including discrimination arising from disability and a failure to make reasonable adjustments), religious, racial, national or ethnic discrimination or harassment or victimisation.

19.18. No Target Group Company has any:

(a) outstanding or threatened claims by any person who is now or has been an Employee, or any statutory dismissal, disciplinary or grievance procedures in progress in relation to any such person(s), or any disputes outstanding with any such person(s) or with any unions or any other body representing all or any such person(s);

(b) current or threatened industrial action (whether official or unofficial) involving any Employee; or

(c) current industrial relations matters which have been referred to any authority for advice, conciliation or arbitration; and

there are, so far as the Seller is aware, no facts or circumstances which are likely to give rise to any such matters referred to in paragraphs (a) to (c).

19.19. Save as disclosed in the Data Room, no Target Group Company is or has in the period since the Relevant Date been involved in any dispute, claim or legal proceedings, whether arising in common law, contract, statute, pursuant to European law or otherwise with or in relation to any Employee, former Employee or contractor for compensation in excess of GBP100,000 (or such equivalent amount in any other currency). There is no action, summon, demand, charge (including unfair labour practice charge), complaint, suit, proceeding, claim, litigation, lawsuit, suspension, subpoena, debarment, investigation, arbitration, mediation, examination, audit, prosecution or other legal, administrative or arbitral proceeding pending or, so far as the Seller is aware, threatened with respect to any U.S. Employees or U.S. Consultants, on the one hand, and any Target Group Company, on the other, and so far as the Seller is aware, there are no facts that reasonably would be expected to give rise to any such actions or other proceedings.

19.20. All Employees have the right to live and work in the jurisdiction where they currently perform work for a Target Group Company.

19.21. Save as disclosed in the Data Room, in the period since the Relevant Date no Target Group Company has carried out any collective redundancy or mass dismissal of 20 or more Employees.

19.22. Each individual engaged by a Target Group Company as a self-employed contractor has been correctly categorised as self-employed for tax, national insurance and employment law purposes and no allegation to the contrary has been received by any Target Group Company.

19.23. So far as the Seller is aware, in the period of three years preceding the date of this agreement, no Target Group Company (nor any predecessor or owner of any part of their respective businesses) has been a party to a relevant transfer for the purposes of any Applicable Laws implementing EU Directive 2001/23/EC or any other Applicable Laws having similar effect affecting any Employee (or former Employee). No Employee has had their terms of employment varied (or purported to be varied) for any reason as a result of or connected with such a transfer.

19.24. The U.S. Subsidiary has completed a Form I-9 (Employment Eligibility Verification) for each of its employees, and each such Form I-9 has since been updated as required by Applicable Law.

19.25. No Target Group Company has (or will have, taking into account any currently anticipated employment actions) (i) effectuated a "plant closing" (as defined in the WARN Act), (ii) effectuated a "mass layoff" (as defined in the WARN Act), or (iii) undertaken any other similar action requiring notice under the WARN Act. No Target Group Company has any outstanding liability under the WARN Act.

19.26. Save where such rights vest in a Target Group Company automatically or by default pursuant to Applicable Law, each Employee and Non-Employee (current or former) has executed a nondisclosure and assignment-of-rights agreement for the benefit of one or more Target Group Companies vesting in the Target Group Companies all rights in work product created by such person during such person's period of service with the Target Group Companies.

19.27. No allegations of sexual harassment have been made against any Employee, and no Target Group Company has entered into any settlement agreements related to allegations of sexual harassment by any Employee.

19.28. Each Target Group Company is and at all times has been in material compliance with all Applicable Law governing, and all contractual commitments related to, the employment of labour and engagement of non-employee workers.

19.29. Each Target Group Company has complied fully with its legal obligations relating to PAYE, employment taxes, national or social insurance contributions, the apprenticeship levy and any similar amounts payable to a Tax Authority outside the United Kingdom.

19.30. No Tax has arisen nor so far as the Seller is aware is likely to arise to a Target Group Company as a result of any person acquiring, holding or disposing of shares or securities or an interest in shares or securities where the right or opportunity to acquire the same was acquired before the date of this Agreement and is or was available by reason of employment.

19.31. Neither the execution and delivery of this agreement nor the consummation of the transactions contemplated hereby will (alone or in connection with any other event) result in (i) a change in the ownership or effective control of a corporation or in the ownership of a substantial portion of the assets of a corporation, in each case, within the meaning of Section 280G of the Code or (ii) the payment of any amount that could, individually or in combination with any other payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code and without regard to Section 280G(b)(4) of the Code).

19.32. Each "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code that is maintained by a Target Group Company or pursuant to which any Target Group Company could have any liability, or in which any U.S. Employee or U.S. Consultant participates, has a plan document that satisfies the requirements of Section 409A of the Code and has been operated in compliance with the terms of such plan document and the requirements of Section 409A of the Code, in each case such that no Tax is or has been due or payable under Section 409A of the Code. No Target Group Company is under any obligation to pay, or pay a gross-up payment with respect to, any Taxes owed by any other person, including any Taxes under Section 409A of the Code or Section 4999 of the Code.

20. Incentives

20.1. Particulars of or, in the case of a document, a copy of, the rules and/or terms of all incentive plans or arrangements in which any current or former Employee, director, officer or consultant of any Target Group Company participates or has any entitlement to participate in (including, for the avoidance of any doubt, both securities-based and cash incentive schemes or arrangements) and any share option plans, restricted share plans, deferred bonus plans savings or investment plans, phantom plans and any ad hoc or form of individual arrangements, including in each case any such plan or arrangement which is proposed to be introduced, are in the Data Room.

20.2. The details of all incentive awards made to any current or former Employee, director, officer or consultant of any Target Group Company which are subsisting, including, where applicable, details of: (i) the Share Plan to which the Seller Share Award is subject; and (ii) the number of shares subject to the Seller Share Award, are in the Data Room.

20.3. Except in respect of the CIP EBT, no Target Group Company has at any time established, operated, settled assets to or otherwise has had any liability to any employee benefit trust or other employee trust.

20.4. Each Target Group Company (as applicable) has complied with all filing requirements in relation to all incentive plans or arrangements in which any current or former Employee, director, officer or consultant of any Target Group Company participates or has any entitlement to participate (including for the avoidance of doubt, cash incentive schemes or arrangements, the Share Plans and Seller Share Awards) to the relevant Tax Authority.

20.5. No claim in relation to any incentive plans or arrangements in which any current or former Employee, director, officer or consultant of any Target Group Company participates or has any entitlement to participate (including, for the avoidance of doubt, cash incentive schemes or arrangements, the Share Plans and/or Seller Share Award) has been made or, so far as the Seller is aware, threatened against any Target Group Company or against any person whom any Target Group Company is or may be liable to compensate or indemnify.

21. Pensions and death benefits

21.1. Other than under the Schemes or pursuant to any State Pension Scheme, no Target Group Company has any obligation to pay, provide or contribute towards any Retirement Benefit or U.S. Benefit Plan for or in respect of any current or former Employees or officers of a Target Group Company or towards any costs in respect of the provision of any Retirement Benefit or U.S. Benefit Plan.

21.2. So far as the Seller is aware, in relation to any Retirement Benefit arrangement:

(a) no Target Group Company and no director or officer of any Target Group Company or Employee or fiduciary of any U.S. Benefit Plan is engaged in any investigation, prosecution, action or other proceedings concerning any act or failure to act which may give rise to regulatory action or in relation to which a penalty, notice, direction or order might be imposed by any Governmental Entity (including by the UK Pensions Regulator under sections 38 to 56, sections 58A to 58D, or section 88A of the Pensions Act 2004, as applicable); and

(b) there are no facts or circumstances which might give rise to the same.

21.3. Each Target Group Company has paid all contributions and expenses (including contributions to any pension protection fund or *Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit* (*PSVaG*), as applicable) which are due and payable by them to the Schemes and U.S. Benefit Plans and any State Pension Schemes in operation in the jurisdictions in which the Target Group Companies employ Employees as and when such contributions and expenses have fallen due.

21.4. The Target Group Company incorporated in the UK has complied with its automatic enrolment obligations under Part 1 of the UK Pensions Act 2008 and, so far as the Seller is aware, each Target Group Company is, and has at all times been, in material compliance with any obligations or requirements under Applicable Law with respect to the provision of Retirement Benefits.

21.5. All contributions, insurance premiums, tax and expenses payable on or before Completion by a Target Group Company to and in respect of any Retirement Benefit arrangement or U.S. Benefit Plan have been duly paid or will be paid in full to the person to whom they are due on the due dates for such payments. The contributions in respect of these Retirement Benefit arrangements have been or will be paid at the rates set out in the schedule of contributions or the payment schedule in force at the time that the contribution was due and paid.

21.6. All lump sum death and disability benefits payable by each Target Group Company in the event of the death of an Employee are fully insured with a reputable insurance company. The Seller is not aware of any reason these policies might be invalidated, or why the insurer might try to set them aside.

21.7. No Target Group Company: (i) operates or has ever operated a defined benefit pension scheme; or (ii) has at any time operated or participated in an occupational pension scheme (as defined in section 1 of the UK Pension Schemes Act 1993) located in the UK which accepts contributions from an employer based outside of the UK. As far as the Seller is aware, neither any Target Group Company, nor any ERISA Affiliate, has at any time sponsored, contributed to or had any liability with respect to (a) any employee benefit plan is subject to Title IV or Section 302 of ERISA or Section 412 of the Code; (b) a multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA; (c) a "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA or Applicable Law of any state in the USA); (d) a "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code; or (e) a plan, program, or arrangement that provides for health or welfare benefits in the USA on a less-than-fully insured basis (other than flexible spending accounts) or after termination of employment (except at the employee's cost, to the extent required by the continuation coverage provisions of Title I, Subtitle B, Part 6 of ERISA and Section 4980B(f) of the Code or similar provisions of state Law).

21.8. As far as the Seller is aware, each U.S. Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favourable and up-to-date determination letter (or, if applicable, advisory or opinion letter) from the U.S. Internal Revenue Service, on which the applicable plan sponsor is entitled to rely, and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of material liability, penalty or Tax under ERISA, the Code or other Applicable Law. As far as the Seller is aware, each U.S. Benefit Plan has been operated in compliance in all material respects with its terms and Applicable Law. Neither any Target Group Company, nor any ERISA Affiliate, has or could reasonably be expected to have, any liability for any Tax under Sections 4975 through 4980 or Sections 4980B through 4980I of the Code or any penalty under Section 502 of ERISA.

22. Insurance

22.1. The folder "Eagle_Mainroom\01_Structure_Governance\Insurance Certificates" in the Data Room contains copies of the material insurance policies maintained by or on behalf of each Target Group Company (including any Seller's Insurance Policies which relate to the Target Group and any Target Group Insurance Policies).

22.2. All the material assets of each of the Target Group Companies which would normally be insured against by comparable companies carrying on similar businesses (and of a similar size operating in similar jurisdictions) or owning assets of a similar nature have at all material times been and are insured for amounts and with deductibles and excesses reasonably regarded as adequate taking into account the size and operations of the Target Group and the jurisdictions in which the operations of the Target Group are carried on against risks normally insured against by comparable companies carrying on similar businesses (and of a similar size operating in similar jurisdictions) or owning assets of a similar nature.

22.3. Each Target Group Company has at all material times been and is reasonably (taking into account the size and operations of the Target Group and the jurisdictions in which the operations of the Target Group are carried on) covered against risks normally insured against by comparable companies carrying on similar businesses (and of a similar size operating in similar jurisdictions).

22.4. In respect of the insurance policies referred to in paragraph 22.1:

(a) no member of the Seller's Group and no member of the Target Group has received any notification that such insurances are not valid or enforceable;

(b) no act, omission, misrepresentation or non-disclosure by or on behalf of any member of the Seller's Group or any Target Group Company has occurred which makes any of these policies void, voidable or unenforceable;

(c) so far as the Seller is aware, no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise; and

(d) so far as the Seller is aware, there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies or to terminate any policy.

22.5. Details of all material insurance claims made by any Target Group Company since the Relevant Date are contained in the Data Room.

22.6. No insurance claim in excess of GBP250,000 is outstanding and, so far as the Seller is aware, no circumstances exist which are likely to give rise to any such insurance claim.

23. Tax

Taxation returns and records

23.1. All returns, computations, notices, accounts, statements, reports or information which were required by law to have been made by or in respect of any Target Group Company for any Taxation purpose have been properly and on a timely basis submitted to the relevant Tax Authority; all such returns, computations, notices, accounts, statements, reports and information supplied to any Tax Authority were, when submitted, correct and were made on a proper basis. None of the above is nor, so far as the Seller is aware, is likely to be the subject of any dispute with any Tax Authority. Each Target Group Company has complied on a timely basis with all notices validly served on it and any other requirements lawfully made of it by any Tax Authority.

23.2. Each Target Group Company has prepared and kept in its possession, custody or control all records, invoices and other information relating to Taxation which that Target Group Company is required by Applicable Law to maintain.

Taxation liabilities

23.3. Each Target Group Company has paid and accounted for all Tax for which it has become liable to pay and which has fallen due.

Deductions and withholdings

23.4. Each Target Group Company has made all deductions in respect, or on account, of any Tax from any payments made by it which it is required by law to have made.

Penalties and interest

23.5. In the last three years no Target Group Company has been liable to pay a penalty, surcharge, fine or interest in connection with Tax.

Concessions

23.6. The amount of Tax chargeable on any Target Group Company during the last six years has not been affected by any concession, agreement or (formal or informal) arrangement with any Tax Authority (not being a concession, agreement or arrangement based on relevant legislation or published practice).

Investigations

23.7. No Target Group Company is or has in the past three years been involved in any: (i) dispute; (ii) non-routine audit; or (iii) non-routine investigation in relation to Tax with a Tax Authority or, so far as the Seller is aware, is likely to become involved in such a dispute, audit or investigation.

Residence

23.8. No Target Group Company is treated for any Tax purpose as resident in a country other than its country of incorporation and does not have a permanent establishment, branch or fixed place of business outside such jurisdiction. No Target Group Company is liable to, and has at no time incurred any Tax in respect of income, profit or gains, in any jurisdiction other than its jurisdiction of incorporation.

Tax Groupings

23.9. No Target Group Company has, or has at any time in the last six years, (i) had its tax affairs dealt with on a consolidated basis; or (ii) formed a fiscal unity; or (iii) entered into any tax allocation or sharing arrangement (including any arrangement under which tax losses or tax reliefs are surrendered or claimed or agreed to be surrendered or claimed) in respect of its profits, gains or losses or those of any other company, in each case except as set out in the Signing Disclosure Letter and the Completion Disclosure Letter or where the only parties to the relevant arrangement, consolidation or unity are Target Group Companies.

23.10. No Target Group Company is a party to any joint venture, partnership or other arrangement or contract that could reasonably be expected to be treated as a partnership for Tax purposes.

Transfer Taxes

23.11. All documents in the enforcement of which any Target Group Company may be interested have been duly stamped (to the extent that such enforcement would require such documents to be duly stamped).

23.12. Neither entering into this agreement nor Completion will result in the withdrawal of Relief in respect of any stamp duty, stamp duty land tax, land transaction tax or any other transfer tax that was granted on or before the date of this agreement which will affect a Target Group Company.

General

23.13. No Target Group Company is nor, so far as the Seller is aware, will become in respect of periods, part periods or events falling or occurring on or before the date of this agreement, liable to pay, or to pay any amount in respect of, any Tax which is primarily chargeable to any other person.

23.14. No Target Group Company will suffer any liability to Tax in consequence of Completion, entering into this agreement or any other thing done pursuant to the terms of this agreement.

23.15. Other than in the ordinary course of business, no Target Group Company is required to include in a Post-Completion Tax Period taxable income in excess of USD100,000 attributable to income that accrued (for purposes of financial statements) in a Pre-Completion Tax Period but was not recognised for Tax purposes in any Pre-Completion Tax Period. For the purposes of this warranty 23.15, "**Post-Completion Tax Period**" means any Tax period beginning after the Completion Date and that portion of any Straddle Period beginning after the Completion Date; "**Pre-Completion Tax Period**" means any Tax period ending on or before the Completion Date and that portion of any Straddle Period ending on and including the Completion Date; and "**Straddle Period**" means any Tax period beginning on or before the Completion Date and ending after the Completion Date.

23.16. No Target Group Company has made any election to defer, or is deferring or has deferred, the payment of Taxes from a pre-Completion Tax Period to a post-Completion Tax Period.

23.17. No Target Group Company has entered into any agreement or arrangement which extends the period for assessment or payment of any Taxation.

23.18. No Target Group Company has applied for any refunds of Taxes previously paid by or with respect to the relevant Target Group Company within the past three years.

24. US Taxes

24.1. No Target Group Company has made an election under Section 897(i) of the Code to be treated as a domestic corporation.

25. Anti-avoidance

25.1. No Target Group Company has been, in the last three years, a party to, nor has otherwise been involved in, any transaction, scheme or arrangement:

(a) the main purpose of which was avoiding, deferring or reducing a liability to Tax or producing a loss for Tax purposes with no corresponding commercial or economic loss or circumventing the intended limits of a Relief; or

(b) in relation to which advisers considered that there was a risk that the Target Group Company could be liable to Tax as a result of the principles in *W. T. Ramsay Ltd v IRC* (54 TC 101) (as developed in subsequent cases), or as a result of the principles in *Halifax* (C-255/02) (as developed in subsequent cases), or under the General Anti-Abuse Rule (in Part 5 of the Finance Act 2013) or any similar legislation in any jurisdiction outside the United Kingdom; or

(c) that, so far as the Seller is aware, is or was required to be disclosed to any Tax Authority under any provisions of any Law (including, without limitation, any Law that implements Council Directive (EU) 2018/822) that requires disclosure of tax planning arrangements (including, without limitation, arrangements to avoid reporting obligations under the common reporting standard developed by the Organisation for Economic Co-operation and Development and arrangements involving offshore structures); or

(d) that, so far as the Seller is aware, is a reportable transaction within the meaning of Section 6707A(c)(1) of the Code.

25.2. So far as the Seller is aware, no Target Group Company has entered into any notifiable arrangements for the purposes of Part 7 of the Finance Act 2004, any notifiable contribution arrangement for the purpose of the national insurance contribution (Application of Part 7 of the Finance Act 2004) Regulations 2007 (SI 2007/785) or any notifiable schemes for the purposes of Schedule 11A to the Value Added Tax Act 1994, or any similar legislation in any jurisdiction outside the United Kingdom.

25.3. The Company has in place such prevention procedures (as defined in sections 45(3) and 45(7) of the Criminal Finances Act 2017 (**CFA 2017**) as it considers to be required for compliance with CFA 2017. No Target Group Company is nor has been the subject of any investigation, enquiry or enforcement proceedings regarding any offence or alleged offence under Part 3 CFA 2017, and, so far as the Seller is aware, no such investigation, enquiry or enforcement proceedings have been threatened or are pending.

26. VAT

26.1. Each Target Group Company:

(a) has complied in all material respects with all Laws relating to value added tax (**VAT**);

(b) is duly registered for the purposes of VAT in all jurisdictions in which it is required by Law to be registered;

(c) has made and accounted for all payments of VAT due from it;

(d) has made and delivered all required VAT returns to applicable Tax Authorities;

(e) is not liable to pay any penalties for non-payment of VAT; and

(f) has not been required to give security in respect of VAT.

27. Research and development tax relief

27.1. Each Target Group Company has complied with all requirements in respect of any R&D Credit, or any similar credit, payment or grant in a jurisdiction outside the United Kingdom, received or claimed. There are no current circumstances under which any amount of payment, Relief or allowance in respect of such claimed R&D Credit(s) could reasonably be expected to be disallowed or required to be repaid to any Tax Authority.

SCHEDULE 5

CLAIMS

1. Disclosed Information

1.1. The matters disclosed in the Signing Disclosure Letter and the Completion Disclosure Letter (together, the **Disclosed Information**) shall be deemed disclosed to the Purchaser.

1.2. References in the Signing Disclosure Letter and the Completion Disclosure Letter to paragraph numbers shall be to paragraph numbers in Schedule 4 to which the disclosure most likely relates. Such references are given for convenience only and shall not limit the effect of any of the Disclosed Information, all of which is made against the Seller's Warranties (other than the Seller's Fundamental Warranties) as a whole to the extent the relevance is readily apparent on the face of such disclosure. Information set out in the Disclosed Information is included solely to qualify the Seller's Warranties (other than the Seller's Fundamental Warranties), is not an admission of liability with respect to the matters covered by such information and is not warranted in any respect whatsoever. The inclusion of any specific item or amount in the Signing Disclosure Letter and/or the Completion Disclosure Letter is not intended to imply that such item or amount (or higher or lower amounts) is or is not material, and no party shall use the fact of the inclusion of any such item or amount in the Signing Disclosure Letter and/or the Completion Disclosure Letter in any dispute as to whether any obligation, item, amount or matter not described therein is or is not material for the purposes of this agreement.

2. Exclusions

2.1. The Seller shall not be liable in respect of any Claim to the extent that the fact matter or circumstance giving rise to such Claim is taken into account in the Completion Statement in the calculation of Net Debt and/or Working Capital.

2.2. The Seller shall not be liable in respect of any Warranty Claim (other than any Fundamental Warranty Claim) to the extent that the fact, matter or circumstance giving rise to such Warranty Claim:

(a) was Disclosed in the Disclosed Information; or

(b) was disclosed in this agreement, including the Schedules; or

(c) is a fact, matter or circumstance of which the Purchaser has actual knowledge at the date of this agreement.

2.3. The Seller shall not be liable in respect of any Warranty Claim (other than any Fundamental Warranty Claim or Warranty Claim in respect of the Tax Warranties) to the extent that the fact, matter or circumstance giving rise to such Warranty Claim:

(a) was specifically disclosed in the Accounts or the Management Accounts; or

(b) has been or is made good or is otherwise compensated for without cost to the Purchaser or any Target Group Company; or

(c) would not have arisen (or would have been reduced) but for a change in legislation or a change in the interpretation of legislation on the basis of case law made after the date of this agreement (whether relating to Taxation, the rate of Taxation or otherwise) or any amendment to or the withdrawal of any practice previously published by any Tax Authority, in either case occurring after the date of this agreement, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part; or

(d) would not have arisen (or would have been reduced) but for any change at or after Completion: (i) of the date to which any Target Group Company makes up its accounts; or (ii) in the bases, methods, principles or policies of accounting of any Target Group Company other than a change which is reported by the auditors for the time being of a Target Group Company to be necessary in their opinion because such bases, methods, principles or policies of accounting as at the date of Completion are not in accordance with any published accounting practice or principle then current; or

(e) would not have arisen (or would have been reduced) but for (i) any act or omission of any member of the Seller's Group or any Target Group Company on or before Completion carried out at the written request of the Purchaser or (ii) any voluntary act or omission of any Target Group Company or any other member of the Purchaser's Group after Completion in circumstances where any member of the Purchaser's Group or any Target Group Company knew or ought reasonably to have known that the relevant act or omission would give rise to a liability; or

(f) would not have arisen (or would have been reduced) but for a cessation, or any change in the nature or conduct, of any trade carried on by any Target Group Company at Completion, being a cessation or change occurring on or after Completion.

3. Financial limits

Subject to paragraph 14, the liability of the Seller shall be limited as follows:

(a) the maximum aggregate liability of the Seller arising out of or in connection with any and all Warranty Claims (other than any Fundamental Warranty Claim) and Tax Covenant Claims shall not exceed USD1;

(b) the maximum aggregate liability of the Seller arising out of or in connection with any and all Specific Indemnity Claims shall be limited to USD10,000,000; and

(c) the maximum aggregate liability of the Seller and the Seller's Group in respect of any and all Claims under this agreement (including, for the avoidance of doubt, any and all Fundamental Warranty Claims, Specific Indemnity Claims, Tax Covenant Claims and any Other Claim) shall not exceed an amount equal to the amount of the Consideration that has been paid, or has become payable and is to be paid by way of set-off in accordance with paragraph 10 of this Schedule, to the Seller.

4. Time limits

The liability of the Seller in respect of Claims shall terminate as follows:

(a) on the third anniversary of the Completion Date in respect of all Seller's Warranties (other than the Tax Warranties);

(b) on the seventh anniversary of the Completion Date in respect of the Tax Warranties and in respect of Tax Covenant Claims;

(c) on 1 January 2029, in relation to any Specific Indemnity Claim;

(d) on the seventh anniversary of the Completion Date, in respect of any claim for breach of clause 9.2; and

(e) on the date falling 24 months following the Completion Date, in respect of all Other Claims (save for Specific Indemnity Claims or Claims pursuant to clause 11.4 or clause 18),

except in respect of any Claim of which notice is given to the Seller in accordance with the provisions of paragraph 5 below before the relevant date in paragraphs (a) to ((e) above) or in respect of any Specific Tax Assessment that is notified to the Seller in accordance with clause 18 before the relevant date in paragraph (c) above or in respect of the Intangibles Dispute. The liability of the Seller in respect of any Claim shall in any event terminate if proceedings in respect of it have not been commenced within six months after the giving of notice of that Claim in accordance with the provisions of paragraph 5 below (or, if that Claim is based on a liability which at the time of the giving of such notice is contingent only, within three months after such contingent liability gives rise to an obligation to make a payment).

5. Notice

If the Purchaser or, following Completion, a Target Group Company, becomes aware of a fact, matter or circumstance which may give rise to a Claim (other than a Specific Indemnity Claim), the Purchaser shall give notice to the Seller specifying the relevant facts (including the Purchaser's estimate, on a without prejudice basis, of the amount of such Claim) as soon as reasonably practicable (and in any event within 60 days) after it or the Target Group Company (as the case may be) becomes aware of that fact, matter or circumstance provided that where the Purchaser fails to provide such notice within the 60-day period, the Purchaser shall not be prevented from making such a Claim (and shall not relieve the Seller of any liability that it may have to the Purchaser), except if and to the extent such failure has increased the liability of the Seller pursuant to such Claim.

6. Reduction in Consideration

Any payment made by the Seller in respect of a Claim shall, to the maximum extent possible, be deemed to be a reduction in the Consideration.

7. Duty to mitigate

The Purchaser shall take all steps reasonably necessary to mitigate any loss or damage incurred by it as a result of any fact, matter or circumstance giving rise to a Warranty Claim.

8. Recovery from third parties

If:

(a) the Seller makes a payment in respect of a Claim (the **Damages Payment**);

(b) at any time after the making of such payment, the Purchaser or any other member of the Purchaser's Group receives or recovers any sum (whether by payment, discount, credit, relief or otherwise) other than from the Seller which would not have been received but for the fact, matter or circumstance giving rise to that Claim (the **Third Party Sum**);

(c) the receipt of the Third Party Sum was not taken into account in calculating the Damages Payment; and

(d) the aggregate of the Third Party Sum (together with any previous Third Party Sums relating to the fact, matter or circumstance giving rise to that Claim) and the Damages Payment exceeds the amount required to compensate the Purchaser in full for the loss or liability which gave rise to the Claim in question (such excess being the **Excess Recovery**),

the Purchaser shall, promptly following receipt of the Third Party Sum by it or the relevant member of the Purchaser's Group, repay to the Seller an amount equal to the lower of:

(i) the Excess Recovery; and

(ii) the Damages Payment after deducting all costs incurred by the Purchaser or the relevant member of the Purchaser's Group in recovering the Third Party Sum and any Tax payable on the receipt of the Third Party Sum,

in each case less any amounts previously repaid to the Seller pursuant to this paragraph in relation to the fact, matter or circumstance giving rise to that Claim.

9. Insurance

Without prejudice to the Purchaser's duty to mitigate any loss in respect of any Claim (other than a Specific Indemnity Claim) under this agreement if in respect of any matter which would otherwise give rise to a Claim, it is entitled to claim under any policy of insurance, the amount of insurance monies to which the Purchaser is entitled shall reduce *pro tanto* or extinguish that Claim.

10. Set-off

10.1. Without prejudice to any right of set-off or deduction specifically provided to the Purchaser pursuant to this agreement, and subject to paragraph 10.2 below, the Purchaser waives any and all rights of set-off, counterclaim, deduction or retention against or in respect of any of its payment obligations under this agreement or any other Transaction Documents which it might otherwise have by virtue of any Claim.

10.2. The Purchaser may set off each of the following against or in respect of any of the Purchaser's payment obligations under this agreement or any other Transaction Document: (i) any amount due to it in respect of any Claim which has been Finally Determined; and (ii) any costs and/or expenses for which any member of the Seller's Group is liable pursuant to clauses 17 and/or 18.

11. Contingent liabilities

If any Claim (other than a Tax Covenant Claim or a Specific Indemnity Claim) is based upon a liability which is contingent only, the Seller shall not have any obligation to make a payment in respect thereof unless (and until) such contingent liability gives rise to an obligation to make a payment and unless such obligation to make a payment arises within one year after the applicable date set out in paragraph 4(a) to (e), as applicable.

12. No double recovery

The Purchaser agrees that it shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss. For this purpose, recovery by any member of the Purchaser's Group shall be deemed to be recovery by the Purchaser.

13. Remedy of breaches

If the fact, matter or circumstance giving rise to a Claim is capable of remedy, the Seller shall have no liability in respect of that Claim unless the relevant fact, matter or circumstance is not remedied within 20 Business Days after the date on which the Seller is given notice as contemplated by paragraph 5 of this Schedule 5 in relation to that fact, matter or circumstance. The Purchaser shall procure that the Seller is given the opportunity in that 20 Business Day period to remedy the relevant fact, matter or circumstance and shall, without prejudice to paragraph 7 of this Schedule, provide all reasonable assistance to the Seller to remedy the relevant fact, matter or circumstance.

14. Effect of fraud

Nothing in this Schedule 5 or Schedule 6 shall exclude or limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

SCHEDULE 6

TAX COVENANT

1. Covenant

1.1. The Seller covenants with the Purchaser, subject to the following provisions of this Schedule, to pay to the Purchaser an amount equal to:

(a) any Actual Tax Liability of any Target Group Company which arises:

(i) as a result of any Event or Events occurring on or before Completion; or

(ii) in respect of any profits earned on or before Completion;

(b) any Deemed Tax Liability;

(c) any Actual Tax Liability of any Target Group Company which does not arise directly or primarily in consequence of or by reference to anything done by any Target Group Company and either:

(i) arises as a result of any failure by any Relevant Person to discharge a liability that it has to pay, account for or discharge any Tax; or

(ii) arises directly or primarily in consequence of or by reference to anything done by a Relevant Person,

and in each case would not have arisen but for: (A) the relationship, on or at any time before Completion, of a Target Group Company with, or (B) the acquisition of any asset by a Target Group Company from, that Relevant Person, and for the purposes of this paragraph 1.1(c) **Relevant Person** means a member of the Seller's Group; and

(d) any costs or expenses reasonably and properly incurred by the Purchaser or a Target Group Company in connection with:

(i) any Tax Liability referred to in this paragraph 1.1 (including such costs or expenses so incurred in taking any action to avoid, eliminate, resist or settle any such item); or

(ii) successfully taking any action under this Schedule.

1.2. For the purposes of this Schedule (other than paragraph 3), all rights and liabilities of the parties deriving from the application of any Tax to any Target Group Company shall be calculated on the assumption (if not actually the case) that the date of Completion is the end of a Tax Period of the relevant Target Group Company for the purposes of the Tax in question.

2. Exclusions

2.1. The covenants contained in paragraph 1 shall not apply to a Tax Liability and there shall be no claim under the Tax Warranties in respect of that Tax Liability if and only to the extent that:

(a) provision or reserve in respect of the Tax Liability has been made (including where the Tax Liability has been reflected in a provision or reserve not specifically referable to Tax) in the Completion Balance Sheet; or

(b) the Tax Liability is a liability that was paid or discharged before Completion and such payment or discharge was reflected in the Completion Balance Sheet; or

(c) the Tax Liability would not have arisen but for a Relevant Change of Law or a Relevant Accounting Change; or

(d) the Tax Liability would not have arisen but for a Relevant Voluntary Act; or

(e) the Tax Liability has been made good without cost to any member of the Purchaser's Group or any Target Group Company; or

(f) the Tax Liability would not have arisen but for a failure by the Purchaser to comply with any of its obligations under this Schedule; or

(g) the Tax Liability arises as a result of the failure or omission of a Target Group Company to make any valid claim, election, surrender or disclaimer, to give any valid notice or consent or to do any other thing under any enactment or regulation relating to Tax after Completion where the making, giving or doing of that claim, election, surrender, disclaimer, notice, consent or other thing was taken into account in computing the provisions for Tax in the Completion Balance Sheet and notified to the Purchaser in writing with specific reference to this paragraph 2.1(g).

2.2. The covenants contained in paragraph 1 shall not apply to any cost or expense within paragraph 1.1(d) if and to the extent that, as a result of the exclusions contained in this paragraph 2, those covenants do not apply to the Tax Liability to which that cost or expense relates.

3. Limitations

3.1. Paragraphs 3(a), 3(c) and 4(b) of Schedule 5 to this agreement shall apply to limit the liability of the Seller under this Schedule.

4. Payment

4.1. Subject to paragraph 4.2, the Seller shall make any payment under paragraph 1: (i) within ten Business Days after the date on which written demand of the amount due is received by the Seller from the Purchaser; or (ii) if later:

(a) subject to paragraph 4.1(b), if the payment relates to an Actual Tax Liability which has not at the date of that demand become due, on the date five Business Days before the date on which payment is due in respect of that Actual Tax Liability;

(b) if the payment relates to an Actual Tax Liability which is the subject of a Disputed Tax Claim and the date on which payment of that Actual Tax Liability is required by law has been postponed following an application to the relevant Tax Authority, court or tribunal, five Business Days before the date on which payment in respect of that Actual Tax Liability becomes required by law after that postponement, provided always that

(i) if any action to be taken for the purposes of resisting, appealing, disputing, compromising or defending that Disputed Tax Claim (including any such action to be taken at the request or direction of the Seller in accordance with any provision of this Schedule) cannot be taken prior to the Tax that is the subject matter of the Disputed Tax Claim, or a payment on account of that Tax, being paid, then the Seller shall pay to the Purchaser an amount equal to that amount of Tax (a **Disputed Tax Payment**) within five Business Days after receipt by the Seller of written notice from the Purchaser specifying that amount and including evidence reasonably satisfactory to the Seller that the action to be taken for the purposes of resisting, appealing, disputing, compromising or defending that Disputed Tax Claim cannot be taken prior to the Tax that is the subject matter of the Disputed Tax Claim, or a payment on account of that Tax, being paid; and

(ii) if the Seller makes a Disputed Tax Payment, and the Disputed Tax Claim is settled or compromised for a lesser sum than the amount of the Disputed Tax Payment, then the difference between the Disputed Tax Payment and the amount for which the Disputed Tax Claim is settled or compromised shall be repaid to the Seller within five Business Days after, as applicable: (i) the receipt of a repayment in respect thereof by a Target Group Company or any member of the Purchaser's Group from the relevant Tax Authority; or (ii) if such a repayment is set off against any other amount payable to the relevant Tax Authority, the date upon which that other amount would otherwise have been due for payment;

(c) if the payment relates to a Deemed Tax Liability that is the use or set off of any Purchaser's Relief in circumstances where an Actual Tax Liability would otherwise have arisen, on the date two Business Days before the date on which that Actual Tax Liability would have been due but for the use or set-off of the relevant Purchaser's Relief; and

(d) if the payment relates to the unavailability, loss, reduction or cancellation of a right to a repayment of Tax falling within paragraph (a) of the definition of Deemed Tax Liability, the date on which the repayment would have been made had it not been for that unavailability, loss, reduction or cancellation.

4.2. If this Schedule provides for any cost or expense to be borne by one party (including where any action is provided to be taken "at the expense of" that party) (**Party A**), and that cost or expense is incurred or suffered by:

(a) the other party (**Party B**); or

(b) where Party B is the Purchaser, by a Target Group Company,

then Party A shall pay to Party B an amount equal to the cost or expense in question (including an amount equal to any VAT thereon which Party B certifies, acting reasonably and in good faith, is not otherwise recoverable by the person incurring that cost or expense or the representative member of any VAT group to which that person belongs) within five Business Days after the date on which written demand for that amount is received by Party A from Party B.

5. Double recovery

5.1. No party to this agreement shall be entitled to recover damages or obtain recovery, payment or reimbursement under this Schedule to the extent that such party has already obtained (and retained) recovery, payment or reimbursement in respect of the same matter under this agreement.

5.2. If and to the extent that a Relief has been taken into account in reducing the amount of, or any payment in respect of any breach of the Tax Warranties, that Relief or (as applicable) the relevant part of it being a **Previously Counted Relief**, then that Previously Counted Relief cannot be taken into account a further time in any way in reducing the liability of the Seller under this Schedule or the agreement.

6. Interpretation

6.1. In this Schedule and for the purposes of clauses 17 and 18, the following words and expressions shall have the following meanings:

Accounts Relief means any Relief (other than a right to a repayment of Tax) which:

(a) has been taken into account in computing (and so reducing) any provision for deferred tax which appears in the Completion Balance Sheet or in eliminating such a provision that would otherwise have appeared; or

(b) has been taken into account in the Completion Balance Sheet as an asset;

Actual Tax Liability means a liability to make a payment of Tax;

Deemed Tax Liability means:

(a) the use or set off of any Purchaser's Relief in circumstances where, but for that use or set off, an Actual Tax Liability would have arisen in respect of which the Seller would have been liable under paragraph 1, disregarding the financial limitations in paragraph 3 of Schedule 5, in which case the amount of the Deemed Tax Liability shall be the amount of the Actual Tax Liability in respect of which the Seller would have been liable under paragraph 1 but for such use or set off; and

(b) the amount of any repayment of Tax to a Target Group Company to the extent that the right to that repayment has been taken into account in the Completion Balance Sheet as an asset but is unavailable, lost, reduced or cancelled;

Disputed Tax Claim means any Tax Claim which is resisted, appealed, disputed, compromised or defended by a Target Group Company;

Event means any transaction, event, circumstance, expiry of any time period, act or omission (or any transaction, event, circumstance, expiry of any time period, act or omission deemed to occur for Tax purposes), and references to an Event or Events occurring on or before Completion shall include an Event or Events deemed for Tax purposes to occur on or before Completion;

Purchaser's Group means the Purchaser and those companies (other than the Target Group Companies) which may be treated for relevant Tax purposes as being, or as having at any time been, either a member of the same group of companies as the Purchaser or otherwise associated with the Purchaser;

Purchaser's Relief means:

(a) a Relief arising to a Target Group Company:

(i) as a result of an Event or Events occurring (or deemed to occur) after Completion; or

(ii) in respect of a period beginning on or after Completion (other than a Relief arising as a result of an Event or Events which took place wholly before Completion and that is or are reflected in the Completion Balance Sheet);

(b) an Accounts Relief;

(c) a Relief arising to any member of the Purchaser's Group at any time; or

(d) a repayment of Tax which is taken into account in the Completion Balance Sheet;

Relevant Accounting Change means any change after Completion of the date to which any of the Target Group Companies makes up its accounts, or in the bases, methods or policies of accounting of the Purchaser or any of the Target Group Companies other than a change which is necessary in order to correct a failure before Completion to comply with accounting standards with which the relevant Target Group Company was required to comply;

Relevant Change of Law means a change in legislation announced after Completion, or a change in the interpretation of legislation on the basis of case law made after Completion (whether relating to Tax, the rate of Tax or otherwise) or any amendment to or the withdrawal of any practice previously published by a Tax Authority, in either case occurring after Completion, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part;

Relevant Voluntary Act means a voluntary act or omission carried out or effected by the Purchaser or any member of the Purchaser's Group or any Target Group Company after Completion which the relevant member of the Purchaser's Group knew, or ought to have known, would have given rise to liability in question, excluding any act or omission which:

(a) is in the ordinary course of business as carried on by the relevant Target Group Company at Completion; or

(b) is required in order to comply with a legal commitment of the relevant Target Group Company that existed on or before Completion;

(c) is made at the prior written request of the Seller (including pursuant to its rights under this Schedule); or

(d) is imposed on a Target Group Company by any legislation (including applicable GAAP) whether coming into force before, on or after Completion or for the purpose of avoiding or mitigating a penalty imposable by such legislation at Completion;

Seller's Group means the Seller and those companies (other than the Target Group Companies) which may be treated for relevant Tax purposes as being, or as having at any time been, either a member of the same group of companies as the Seller or otherwise associated with the Seller;

Tax Claim means:

(a) any notice, enquiry, demand, assessment, determination, letter or other document issued, or other action taken, by or on behalf of a Tax Authority, from which it appears that the Purchaser or a Target Group Company may incur a liability or increased liability to Tax, or may suffer the unavailability, loss, reduction or cancellation of a Relief; or

(b) any return, amended return, computation or any other documents required for the purposes of Tax;

Tax Liability means an Actual Tax Liability or a Deemed Tax Liability;

Tax Period means, in relation to any Tax, a period in respect of which a return or a payment to a Tax Authority is required to be made in relation to a Target Group Company;

6.2. In this Schedule, any reference to:

profits includes income, profits or gains of any description and from any source;

profits earned includes profits earned, accrued or received (or treated as, or deemed to be, earned, accrued or received for Tax purposes);

profits earned on, after or before a certain date or in respect of a certain period includes profits treated as, or deemed to be, earned on, after or before that date or in respect of that period for Tax purposes;

the date on which an Actual Tax Liability is **due** refers to the last date on which the relevant payment can be made without any liability for interest or penalties for late payment arising in respect of it;

a **repayment of Tax** includes any repayment supplement or interest in respect of it; and

6.3. General words used in this Schedule shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

6.4. Any stamp duty chargeable on any document (or in the case of a document that is outside the UK, any stamp duty that would be chargeable on the document if it were brought into the UK) that is necessary to establish the title of any Target Group Company to any asset, and any interest, fine or penalty relating to that stamp duty, shall be deemed to be an Actual Tax Liability of that Target Group Company which arises as a result of an Event occurring on the last date on which that stamp duty can be paid without any liability for interest or penalties for late payment arising in respect of it.

6.5. In this Schedule, unless the contrary intention appears:

(a) a reference to a paragraph is a reference to a paragraph of this Schedule; and

(b) a reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

(i) that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of this Schedule);

(ii) any enactment which that enactment re-enacts (with or without modification); and

(iii) any subordinate legislation (including regulations) made (before, on or after the date of this Schedule) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in subparagraph (i), or under any enactment which it re-enacts as described in subparagraph (ii).

SCHEDULE 7

COMPLETION OBLIGATIONS

PART 1

SELLER'S OBLIGATIONS

At Completion, the Seller shall:

(a) deliver to the Purchaser or the Purchaser's Lawyers:

(i) a duly executed stock transfer form in favour of the Purchaser or its nominee(s) of all the Sale Shares;

(ii) the original share certificate(s) representing the Sale Shares (or an express indemnity in a customary form that is satisfactory to the Purchaser acting reasonably and in good faith), and not a replacement certificate, in the case of any found to be missing;

(iii) a letter (in a customary form that is satisfactory to the Purchaser acting reasonably and in good faith) from the Seller confirming that the Seller has ceased to be a registrable relevant legal entity (within the meaning of section 790C of the Companies Act 2006);

(iv) resignation letters (in a customary form that is satisfactory to the Purchaser acting reasonably and in good faith) effective on Completion of each Outgoing Director as a director of the Company;

(v) an irrevocable power of attorney (in a customary form that is satisfactory to the Purchaser acting reasonably and in good faith), executed by the Seller in favour of the Purchaser to enable the Purchaser (with effect from Completion and pending registration of the relevant transfers) to exercise all voting and other rights attaching to the Sale Shares and to appoint proxies for this purpose;

(vi) the Completion Disclosure Letter duly executed by the Seller; and

(vii) a certificate signed by a director or executive officer of the Seller in the form attached hereto at Appendix 2 certifying that the Seller has, at all times prior to Completion (save for any breaches of clause 7.1 cured in accordance with the relevant period set out in clause 7.4) complied in all material respects with its obligations pursuant to clause 7.1 of the Agreement and that the Seller's Fundamental Warranties are true and accurate in all respects as at the Completion Date;

(b) pay or procure that payment is made to the Purchaser of a sum equal to the amount of the Estimated Intra-Group Receivables (if any) in accordance with clauses 12.1 and 24;

(c) use all rights available to it to procure the passing of a board resolution of the Company approving the registration of the stock transfer form referred to in paragraph (a)(i) of this Part 1 of this Schedule 7 subject only to it being duly stamped; and

(d) use all rights available to it to procure the passing of a board resolution of the Company accepting the resignations referred to in paragraph (a)(iv) of this Part 1 of this Schedule 7 and appointing such persons (within the maximum number permitted by the articles of association of the Company) as the Purchaser may nominate as directors and secretary (to the extent such nomination is given by the Purchaser no later than three Business Days prior to Completion).

PART 2

PURCHASER'S OBLIGATIONS

At Completion, the Purchaser shall:

(a) make a payment (or procure payment) in accordance with clause 3.1 and 24 to the Seller of an amount equal to the Estimated Consideration;

(b) pay or procure that payment is made to the Seller of a sum equal to the amount of the Estimated Intra-Group Payables (if any) in accordance with clauses 12.1 and 24; and

(c) deliver to the Seller or the Seller's Lawyers the Completion Disclosure Letter duly executed by the Purchaser.

SCHEDULE 8

COMPLETION BALANCE SHEET, COMPLETION STATEMENT AND EBITDA STATEMENT

PART 1

[***]

SCHEDULE 9

INDEPENDENT ACCOUNTANTS

1. Where any Outstanding Disputed Items fall to be referred in accordance with subparagraph 3.1(b) of Part 1 of Schedule 8 to Independent Accountants for determination, the **Independent Accountants** shall be:

   (a) such firm of chartered accountants of international repute as the Seller and the Purchaser may agree in writing within five Business Days after the expiry of the period allowed by subparagraph 3.1(b) of Part 1 of Schedule 8 for the Seller and the Purchaser to reach agreement over the relevant Outstanding Disputed Items; or

   (b) failing such agreement:

      (i) the Seller and the Purchaser shall jointly apply within 10 Business Days after the expiry of the period allowed by subparagraph 3.1(b) of Part 1 of this Schedule 9 to the President's Nomination Scheme of the ICAEW for instruction; or

      (ii) where the Seller or the Purchaser refuses to make a joint application, the Seller or the Purchaser may apply to the President's Nomination Scheme of the ICAEW following the grant of an order by a court of competent jurisdiction for such nomination to be made by the ICAEW,

   in either of which cases the Independent Accountants shall be nominated for this purpose by the President of the ICAEW for the time being.

2. The Seller and the Purchaser shall each agree to joint terms of engagement with the Independent Accountants as soon as reasonably practicable and shall not unreasonably withhold or delay their consent to such terms if they are reasonable and consistent with the provisions of this agreement.

3. Except to the extent that the Seller and the Purchaser agree otherwise, the Independent Accountants shall act on the basis of the following principles.

   (a) The Independent Accountants shall act as experts and not as arbitrators.

   (b) The Outstanding Disputed Items shall be notified to the Independent Accountants in writing by the Seller and/or the Purchaser within 10 Business Days of the Independent Accountants' appointment.

   (c) In resolving any Outstanding Disputed Item, the Independent Accountants:

      (i) shall only consider the items or amounts that remain unresolved between the Seller and the Purchaser; and

      (ii) may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party.

   (d) The Independent Accountants' determination must be based solely on the definitions and other applicable provisions of this agreement or correcting mathematical errors.

   (e) The terms of reference of the Independent Accountants shall be as set out in this Schedule 9.

   (f) Except as set out in this Schedule 9, the Independent Accountants shall decide the procedure to be followed in their determination.

(g) The procedure followed by the Independent Accountants shall give the parties a reasonable opportunity to make written representations to the Independent Accountants and the Independent Accountants shall make available to each party the other party's written representations promptly once all such representations have been received by the Independent Accountants.

(h) Following delivery of their respective written representations in accordance with the procedure followed by the Independent Accountants, the parties shall each have the opportunity to comment once only on the other party's written representations by written comment delivered to the Independent Accountants not later than 10 Business Days after receipt of the other party's written representations and, after such period, neither the Seller nor the Purchaser shall be entitled to make further statements, representations or submissions except insofar as the Independent Accountants so request (in which case it shall, on each occasion, give the other party (unless otherwise directed) 10 Business Days to respond to any statements, representations or submission so made).

(i) The Independent Accountants shall make their determination as soon as is reasonably practicable.

(j) The determination by the Independent Accountants shall be made available to the parties in writing and, unless otherwise agreed by the parties, shall include reasons for the determination.

(k) The determination by the Independent Accountants shall, in the absence of manifest error (when the relevant part of their determination shall be void and the matter shall be remitted to the Independent Accountants for correction), be final and binding on the parties.

(l) The costs of the determination, including the fees and expenses incurred by the Independent Accountants, shall be borne in such proportions as the Independent Accountants determine, or, in the absence of such determination equally as between the Seller on the one hand and the Purchaser on the other hand.

SCHEDULE 10

[***] SPA

[***]

136

SCHEDULE 11

RM2 PROVISIONS

[***]

EXHIBIT A
LOAN NOTE INSTRUMENT

DATED [.....]

UNSECURED LOAN NOTE INSTRUMENT

FOR €_____

RELATING TO LANTHEUS RADIOPHARMACEUTICALS UK LIMITED

THIS UNSECURED LOAN NOTE INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION WITH RESPECT THERETO SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) LANTHEUS SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO LANTHEUS THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

THIS LOAN NOTE INSTRUMENT (the "**Loan Note Instrument**" or this "**Deed**"**)** is made as a deed poll on _____ by:

LANTHEUS RADIOPHARMACEUTICALS UK LIMITED, a private limited liability company incorporated under the laws of England with registered number 16107946 and whose registered office is at Ashcombe Court, Woolsack Way, Godalming, Surrey, United Kingdom, GU7 1LQ **(**"**Lantheus**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1. The following words, expressions and abbreviations apply in this Deed:

"**Note**" has the meaning set out in Clause 6.

"**Principal Amount**" has the meaning set out in Clause 2."**Register**" the register-of Notes and Seller to be maintained by Lantheus pursuant to Clause 9.

"**Right**" has the meaning set out in Clause 11.3.

"**Sale and Purchase Agreement**" means the sale and purchase agreement between Lantheus, the Purchaser's Guarantor, the Seller and the Seller's Guarantor (each as defined therein) dated 12 January 2025 (as amended and/or amended and restated from time to time).

1.2. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Sale and Purchase Agreement.

2. INSTRUMENT

Lantheus promises to pay to the Seller the principal sum of €[●] (the "**Principal Amount**"), in the manner provided herein and in the Notes.

3. MATURITY DATE

3.1. All amounts outstanding and unpaid under this Loan Note Instrument shall be due and payable without further action on the part of the Seller one (1) year from and including the date first written above to the Seller, such payment to be made at the relevant time by Lantheus to the Seller's account.

3.2. The Seller shall have the optional right at any time to serve notice on Lantheus requiring payment of any and all amounts outstanding and unpaid under the Loan Note Instrument (in which case payment shall be required within five Business Days following the date of the notice), provided that no notice shall be served on Lantheus until the date falling six (6) months from and including the date first written above.

4. STATUS

The Notes shall constitute a direct obligation of Lantheus and shall rank *pari passu* in all respects without any discrimination or preference among all other Notes, with all other unsecured and unsubordinated obligations of Lantheus, except to the extent provided by law, as unsecured obligations of Lantheus.

5. INTEREST

The Notes shall accrue no interest.

6. NOTE

6.1. Lantheus shall issue to the Seller, and the Seller shall be entitled to a promissory note in respect of this Loan Note Instrument in the form or substantially in the form set out in Annex 1 (the "**Note**").

6.2. Upon receipt by Lantheus of evidence satisfactory to it of the loss, theft, destruction or mutilation of the Note or any Note exchanged for it, and (in the case of loss, theft or destruction) of unsecured indemnity satisfactory to it, and upon reimbursement to Lantheus of all reasonable expenses incidental thereto, and upon surrender and cancellation of such Note, if mutilated, Lantheus will make and deliver in lieu of such Note a new Note of like tenor and unpaid Principal Amount and dated as of the original date of the Note. An entry to the issue of the new Note and indemnity (if any) shall be made forthwith in the Register.

6.3. The Seller (in its capacity as such) shall earn no interest under this Loan Note Instrument.

7. TITLE

7.1. Lantheus will recognise only the Seller as legal and beneficial owner of the Note.

8. ASSIGNMENT

8.1. The Seller may not assign or transfer its rights and obligations under this Loan Note Instrument or the Note.

9. REGISTER OF LOAN NOTES

9.1. A register of the Notes will be kept by Lantheus at its registered office and there shall be entered in such register:

9.1.1. the name and address of the Seller for the time being;

9.1.2. the Principal Amount and issue date of the Note held by the Seller;

9.1.3. the date at which the name of the Seller is entered in respect of the Note standing in his name; and

9.1.4. particulars of repayment, transfer and other changes of ownership of the Note.

9.2. Any change of name or address on the part of the Seller shall be notified to Lantheus as soon as reasonably practicable and the Register shall be altered accordingly.

9.3. The Seller and any person authorised in writing by any such persons shall be at liberty at all reasonable times during office hours to inspect the register and take copies of and extracts from the register or any part thereof.

10. PAYMENTS

10.1. All payments by Lantheus under this Deed and/or the Note shall be made in full without any deduction or withholding on account of Tax, save for any such deduction or withholding which is required by law.

11. AMENDMENTS AND WAIVERS

11.1. No amendment of this Loan Note Instrument will be effective unless it is in writing by supplemental deed poll executed by Lantheus with the written consent of the Seller.

11.2. Any waiver of any right, power or remedy under this Loan Note Instrument must be in writing and may be given subject to any conditions thought fit by the grantor. No such waiver will take effect if the person seeking the waiver has failed to disclose to the grantor every material fact or circumstance which (so far as the person seeking the waiver is aware) has a bearing on its subject matter. Unless otherwise expressly stated, any such waiver will not be deemed to be a waiver of any subsequent breach and will be effective only for the purpose for which it is given.

11.3. No failure of Lantheus or the Seller to exercise, nor delay in exercising, any right, power or remedy in connection with this Loan Note Instrument ("**Right**") will operate as a waiver of that Right, nor will any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

12. NOTICES

12.1. Any notice or other communication to be given under this Loan Note Instrument must be in writing and must be delivered or sent by courier or by e-mail to the party to whom it is to be given at its address or e-mail address appearing in this agreement as follows:

12.1.1. to the Seller at:

Oxford Parks, Building 2
203 Oxford Road
Dunkeld, Gauteng
2196, South Africa

marked for the attention of Group Head of Legal; or
e-mail address: [***]
with a copy (which shall not constitute notice) to:

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
UK

marked for the attention of Matthew Appleton; or
e-mail address: matthew.appleton@aoshearman.com

12.1.2. to Lantheus at:

Lantheus Medical Imaging, Inc.
201 Burlington Road
South Building
Bedford, MA 01730
USA

marked for the attention of Daniel M. Niedzwiecki, General Counsel
e-mail address: [***]
with a copy (which shall not constitute notice) to:

Covington & Burling LLP
The New York Times Building
620 8th Avenue
New York
NY 10018
United States

marked for the attention of Jack Bodner; or
e-mail address: jbodner@cov.com

and

Covington & Burling LLP
22 Bishopsgate
London
EC2N 4BQ
United Kingdom

marked for the attention of Gregor Frizzell; or
e-mail address: gfrizzell@cov.com,

or at any such other address (or e-mail address) of which it shall have given notice for this purpose to the other party under this Clause 12.

12.2. Any notice or other communication shall be deemed to have been given:

12.2.1. if delivered or sent by courier, on the date of delivery to the relevant address; or

12.2.2. if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am (local time at the place of receipt) on the next day which is not a Saturday, Sunday or public holiday.

12.3. In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

12.4. This Clause 12 shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

13. SEVERABILITY

If any provision of this Loan Note Instrument is held to be illegal, invalid or unenforceable, in whole or in part, under any Law, such provision will to that extent be deemed not to form part of this Loan Note Instrument but the legality, validity and enforceability of the remainder of this Loan Note Instrument will not be affected.

14. ENFORCEMENT

14.1. The Seller shall be entitled to enforce the terms of this Loan Note Instrument against Lantheus.

15. GOVERNING LAW

15.1. This Loan Note Instrument, the Note and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

16. JURISDICTION

16.1. Clause 32 (Jurisdiction) of the Sale and Purchase Agreement is hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

17. NO LISTING

17.1. This Loan Note Instrument and the Note shall not be capable of being dealt on any stock exchange and no application shall be made to any stock exchange for permission to deal in, or for the listing or quotation of, this Loan Note Instrument.

[*Signature page follows*]

SIGNATURE PAGE TO THE LOAN NOTE INSTRUMENT

Executed and delivered as a Deed by **LANTHEUS RADIOPHARMACEUTICALS UK LIMITED** by

Daniel Niedzwiecki, sole director

Signature

Witness signature: ……

Witness name: ……

Witness address: ……

Witness occupation: ……

ANNEX 1
PROMISSORY NOTE
Principal Amount of €[●]

Lantheus Radiopharmaceuticals UK Limited
("Lantheus")
UNSECURED PROMISSORY NOTE
(the "Note")

Note in respect of €[●] in principal amount

THIS IS TO CERTIFY THAT [name] of [address] is/are the registered holder(s) of the principal amount stated at the top of this Note, which Note was constituted by an instrument entered into by Lantheus on [_____] (the "**Instrument**") and are issued with the benefit of and subject to the provisions contained in the Instrument. The registered holder may not assign or transfer this Note, nor any its rights and obligations arising hereunder.

The Note shall not be capable of being dealt in on any stock exchange in the United Kingdom or elsewhere and no application has or will be made to any stock exchange for permission to deal in or for an official or other quotation for the Note.

DATED: [_____]

EXECUTED as a DEED by LANTHEUS RADIOPHARMACEUTICALS UK LIMITED
acting by [two duly authorised representatives]

By:	……	By:	……
Name:	……	Name:	……
Title:	……	Title:	……

APPENDIX 1

LICENCE AND COMMERCIAL AGREEMENT(S) FOR OPTED-IN LICENSED PRODUCTS – TERM SHEET

Non-Binding Term Sheet between Licensor and Life Healthcare Group Holdings Limited

The following table sets forth the principal terms of a proposed transaction between Life Healthcare Group Holdings Limited (**LHG**) and Lantheus Radiopharmaceuticals UK Limited (**Licensor**, each a **Party**, and collectively, the **Parties**), pursuant to which Licensor would grant to LHG the right to opt into an exclusive licence in the LHG Territory (defined below) to Licensor's intellectual property and technologies relating to the applicable Licensed Product(s) (defined below).

Any agreement that the Parties may reach regarding the matters set forth in this term sheet would be subject to the review and approval of the transaction by each Party's management (including, in respect of the Licensor, the Purchaser) and, as required, its board of directors, the receipt of all necessary consents from all necessary third parties (e.g., upstream licensors and/or any regulatory and competition authorities) regarding the proposed transaction, and the negotiation, execution and delivery of one or more definitive agreements (the **Definitive Agreement**) regarding the proposed transaction. It is also understood that this term sheet is non-binding and does not describe all of the terms and conditions, including all material terms, which would be included in the Definitive Agreement. Each Party agrees to negotiate reasonably and in good faith with the intent to enter into the Definitive Agreement within sixty (60) Business Days after Completion, subject to each party's right to invoke the "baseball arbitration" provisions of Section 7.6 of this agreement (the **SPA**) after such sixty (60) day period; provided that neither LHG nor Licensor would have any obligation with respect to the proposed Definitive Agreement unless and until such Definitive Agreement has been duly authorised, executed, and delivered by an authorised representative of each of LHG and Licensor. Terms that are capitalised but not defined herein shall have the definitions as set forth in this SPA.

1.	**Parties**	Licensor and LHG
2.	**Option**	Following Completion, LHG may elect to include NeuraCeq (as approved by the FDA at the time of Completion) under the scope of the licence grants set out in the Definitive Agreement in respect of one or more countries within the LHG Potential Territory (defined below) (such election, a **NeuraCeq Opt-In**). Following LHG's NeuraCeq Opt-In, NeuraCeq would thereafter be deemed a Licensed Product under the Definitive Agreement in the relevant country in the LHG Territory. Following Regulatory Approval in the U.S. of any Pipeline Milestone Product, Licensor would notify LHG of such Regulatory Approval, and LHG may elect to include such Pipeline Milestone Product under the scope of the licence grants set out in the Definitive Agreement in respect of one or more countries within the LHG Potential Territory (such election, a **Pipeline Milestone Product Opt-In**) (any NeuraCeq Opt-In and/or Pipeline Milestone Product Opt-In, an **Opt-In**). Following LHG's Pipeline Milestone Product Opt-In, the applicable Pipeline Milestone Product would be deemed a Licensed Product under the Definitive Agreement in the relevant country in the LHG Territory. In each case, to the extent any Licensed IP (defined below) with respect to any Licensed Product is not Controlled (to be defined in the Definitive Agreement) by Licensor (but is, rather, owned by an Affiliate of Licensor), Licensor shall procure the grant of a licence or sub-license of such Licensed IP from such Affiliate to LHG consistent with the Commercialisation Licence and the Manufacturing Licence (each defined below).

		Following each Opt-In with respect to a Licensed Product in a specific country or territory within the LHG Potential Territory (with respect to such Licensed Product, each such country or territory, the **LHG Territory**), LHG may subsequently exercise an Opt-In for such Licensed Product in respect of one or more additional countries or territories in the LHG Potential Territory by notifying Licensor, through the JSC, of the additional countries or territories in which LHG intends to Commercialise the Licensed Product, and these additional countries or territories will be added to the scope of the LHG Territory in respect of that Licensed Product.
3.	**Licence Grant**	Under the Definitive Agreement, following the Opt-In with respect to a Licensed Product, Licensor would grant LHG: (b) an exclusive (subject to paragraph 12 below), sublicensable (in accordance with paragraph 19 below) licence under the Licensed IP to (i) develop such Licensed Product in the Field (defined below) in the LHG Territory in accordance with a Development Plan (defined below) solely for the purposes of obtaining and maintaining regulatory approval in the LHG Territory (**Develop**) and (ii) commercialise (including promote, distribute, market, sell and use (or conduct any of those activities with respect to)) (**Commercialise**) such Licensed Product in the Field in the LHG Territory (the **Commercialisation Licence**); and (c) an exclusive (subject to paragraph 12 below), sublicensable (in accordance with paragraph 19 below) licence under the Licensed IP to manufacture (solely for the purposes of Commercialising in the LHG Territory) (**Manufacture**) such Licensed Product in the Field in the LHG Territory (the **Manufacturing Licence**). The **Exploitation** means the Development, Commercialisation and Manufacture (each as defined above) of the applicable Licensed Product(s) in the Field in the LHG Territory. Each Party acknowledges that it is anticipated that the most significant value ascribed to the Licensed Products will be derived from exploitation of the Licensed Products in the Licensor Territory, and that each Party mutually benefits under the SPA from successful exploitation of Licensed Products in the Licensor Territory. Therefore, each of the Parties agrees that the Definitive Agreement is intended to ensure that: (i) the Exploitation activities in the LHG Territory would not adversely affect the exploitation activities or the Licensed Products in the Licensor Territory; and (ii) LHG is able to maximise the commercial opportunity for the applicable Licensed Products in the applicable countries in the LHG Territory, if it exercises any Opt-In for such Licensed Products in such countries, provided this does not conflict with and is not inconsistent with (i). Without limiting the foregoing, the scope and terms of the Commercialisation Licence and the Manufacturing Licence would be consistent with the terms of any upstream agreements with or consents of third parties with respect to the Licensed Products and Licensed IP and would include terms that enable Licensor to comply with its obligations under such upstream agreements or consents.

<table>
<tr><td>4.</td><td>Licensed Products</td><td>NeuraCeq (as described above), as well as any Pipeline Milestone Product that has received Regulatory Approval in the U.S., in each case, for which LHG has Opted In (from or after the date of such Regulatory Approval).

Any Licensed Product in respect of which Licensor (or any Affiliate of Licensor) has an upstream payment obligation to a third party is a Pass-Through Licensed Product.</td></tr>
<tr><td>5.</td><td>Licensed IP</td><td>The Licensed Trade Marks, Licensed Patents and Licensed Know How (each defined below) and any Improvements (to be defined in the Definitive Agreement) to the foregoing.</td></tr>
<tr><td>6.</td><td>Licensed Know How</td><td>With respect to a Licensed Product, any know-how, data and information (including regulatory documentation) Controlled by: (a) the Target Group as of the effective date of the Definitive Agreement (the Effective Date) or (b) Licensor or its Affiliates during the term of the Definitive Agreement that is generated by Licensor or its Affiliates in the Development of such Licensed Product in the Field in the Licensor Territory, in each case (a) and (b), that is reasonably necessary for the Exploitation of such Licensed Product in the LHG Territory.</td></tr>
<tr><td>7.</td><td>Licensed Patents</td><td>(d) The patents and patent applications listed below in this paragraph 7 that are Controlled by the Target Group as of the Effective Date; and
(e) With respect to a Licensed Product, all patents and patent applications in the LHG Territory Controlled by the Licensor or any of its Affiliates and filed by or on behalf of Licensor or any of its Affiliates after the Effective Date which claim the composition of matter of such Licensed Product, the method of use of such Licensed Product in the Field, or the method of manufacture of such Licensed Product that is the subject of the Technology Transfer.

<table>
<tr><th>Patent</th><th>Country / Designated Country</th><th>Date of grant</th><th>Registration number</th></tr>
<tr><td>[***]</td><td>[***]</td><td>[***]</td><td>[***]</td></tr>
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<table>
<tr><th>Patent Application</th><th>Country / Designated Country</th><th>Application Number</th><th>Application date</th></tr>
<tr><td>[***]</td><td>[***]</td><td>[***]</td><td>[***]</td></tr>
<tr><td>[***]</td><td>[***]</td><td>[***]</td><td>[***]</td></tr>
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</td></tr>
<tr><td>8.</td><td>Licensed Trade Marks</td><td>Any registered trade marks and trade mark applications set out below in this paragraph 8; or, with respect to any Licensed Product, any other registered trade marks and trade mark applications that are Controlled by Licensor or any of its Affiliates after the Effective Date and agreed by the Parties, each acting reasonably and in good faith, for use in the Commercialisation of such Licensed Product in accordance with the Definitive Agreement.

<table>
<tr><th>Trademark</th><th>Country</th><th>Application Number</th><th>Registration Number</th></tr>
<tr><td>[***]</td><td>[***]</td><td>[***]</td><td>[***]</td></tr>
<tr><th>Trademark Application</th><th>Country</th><th>Application Number</th><th>Registration Number</th></tr>
<tr><td>[***]</td><td>[***]</td><td>[***]</td><td>[***]</td></tr>
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</td></tr>
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9.	**Field**	The indication or indications specified in the "Indications and Usage" section of the labelling approved by the FDA in the Regulatory Approval for such Licensed Product in the U.S.
10.	**LHG Potential Territory**	[***]
11.	**Licensor Territory**	Worldwide excluding LHG Potential Territory
12.	**Retained Rights**	Licensor would retain all rights under the Licensed IP: (a) to perform its obligations under the Definitive Agreement and to develop the Licensed Products in the LHG Potential Territory for the purposes of commercialisation and other exploitation of the Licensed Products in the Licensor Territory; and (b) that are not expressly granted to LHG under the Definitive Agreement.
13.	**Grantback Licence**	LHG would grant Licensor an exclusive (including as to LHG), fully paid-up, perpetual, irrevocable and royalty-free licence, including the right to grant sublicenses (though multiple tiers), under any intellectual property and know-how, data and information (including regulatory documentation) generated, discovered or created by or on behalf of LHG or any of its Affiliates, permitted sublicensees or subcontractors (in accordance with paragraph 19 below) under or in connection with the Definitive Agreement or in respect of any Licensed Product (other than any Improvements to Licensed IP), in each case, that is reasonably necessary for Licensor to (a) develop the Licensed Products in the LHG Potential Territory for the purposes of commercialisation and other exploitation of the Licensed Products in the Licensor Territory, and (b) develop, manufacture, use and commercialise Licensed Products in the Licensor Territory.
14.	**Improvements**	Any Improvements to Licensed IP generated, discovered or created by or on behalf of LHG or any of its Affiliates, permitted sublicensees or subcontractors (in accordance with paragraph 19 below) by LHG will (as between LHG and Licensor) vest in and be solely owned by Licensor.
15.	**Reference Rights**	Following the Opt-In with respect to a Licensed Product, Licensor would grant LHG the right to cross-reference (through multiple tiers in accordance with paragraph 19 below) the regulatory filings for such Licensed Product Controlled by Licensor and its Affiliates in the Licensor Territory for the purpose of LHG's Exploitation in the LHG Territory. Following the Opt-In with respect to a Licensed Product, LHG would grant Licensor the right to cross-reference (through multiple tiers) and its Affiliates and sublicensees the regulatory filings for any Licensed Product Controlled by LHG and its Affiliates in the LHG Territory for the purpose of the development, manufacture, commercialisation and obtaining regulatory approval of the Licensed Products in the Licensor Territory.
16.	**Diligence**	Following the Opt-In with respect to a Licensed Product, in addition to any applicable diligence obligations pursuant to any upstream or other third party agreements with respect to such Licensed Product and related Licensed IP, LHG would use Commercially Reasonable Efforts (to be defined in the Definitive Agreement in a manner materially consistently with the definition thereof in the SPA) to Commercialise such Licensed Product in the Field in the LHG Territory.

17.	**Upstream Payment Obligations**	Following the Opt-In with respect to a Licensed Product, LHG would be responsible for any amounts payable by Licensor or Life Molecular Imaging Limited to third parties as a result of or to the extent attributable to (a) entry into the Definitive Agreement or (b) LHG's sale or other exploitation of a Licensed Product or Licensed IP (including the grant of any sublicenses thereunder) by or on behalf of LHG or any of its Affiliates, permitted sublicensees or subcontractors (in accordance with paragraph 19 below), including any upstream royalty obligations and sublicensing fees.
18.	**Royalties**	Following the Opt-In with respect to a Licensed Product, LHG shall report all financial information relating to such Licensed Product to Licensor necessary to calculate upstream payment obligations (as agreed in the Definitive Agreement) on a quarterly basis. Following receipt of each such quarterly report, Licensor shall calculate the amount of royalties due and payable and shall confirm that amount (including the applicable royalty rate) to LHG in writing. The royalty payable to Licensor shall be, in accordance with the paragraph 17 above, all amounts actually payable by Licensor or Life Molecular Imaging Limited to its relevant licensors (or other third parties) in respect of sales of the Licensed Products, in each case calculated in accordance with the terms of the agreements between Licensor or Life Molecular Imaging Limited and its relevant licensors or other third parties.
19.	**Sublicensing / Subcontracting**	The licence grants in paragraph 3 and rights to cross-reference in paragraph 15 would be sublicensable (and additional rights to cross-reference would only be granted) through multiple tiers only to: (a) Affiliates or subcontractors, including any service provider, distributor, manufacturer, agent or similar persons, in each case, of LHG performing Exploitation activities in the LHG Territory for and on behalf of Licensor; or (b) other qualified and capable third parties with the prior written consent of Licensor. LHG may subcontract its activities with respect to the manufacture, distribution and commercialisation of the applicable Licensed Products in the LHG Territory in the Field. All such permitted sublicensees and subcontractors must be on terms consistent with the applicable terms of the Definitive Agreement and LHG would be responsible for their acts and omissions.
20.	**Technology Transfer**	Following each Opt-In with respect to a Licensed Product, the Parties would negotiate a technical transfer plan and cooperate in good faith to enable the transfer of the manufacturing process for such Licensed Product to LHG or its designee at one manufacturing site in South Africa to enable Exploitation of such Licensed Product in the Field in the LHG Territory (the **Technology Transfer**). All costs incurred by Licensor with respect to the Technology Transfer would be borne by LHG, including FTE costs of Licensor. All FTE costs would be charged at fully burdened cost + 15%. The Parties shall, each acting reasonably and in good faith, discuss any technology transfer to additional sites in Africa at LHG's reasonable request.
21.	**Starting Materials Supply**	Following the Opt-In with respect to a Licensed Product, LHG would contract directly with the manufacturers of synthesis boxes, cold kits, precursor and

		other specialised materials necessary to the manufacture of such Licensed Product (**Starting Materials**). The Parties, each acting reasonably and in good faith, would explore implementing a transitional supply of Starting Materials from Licensor to LHG pending completion of those direct contracts.
22.	**Governance**	Following the Opt-In with respect to the first Licensed Product and through the applicable royalty term, the Parties would establish a joint steering committee (the **JSC**), which would be composed of an equal number of representatives of Licensor and LHG (each of whom would have appropriate technical credentials, experience, knowledge and authority for such role), to coordinate Exploitation activities in the LHG Territory with Licensor's activities in the Licensor Territory (where required) and serve as a decision-making forum. Within the JSC, following consultation and an escalation process, final decision-making authority would be as mutually agreed in the Definitive Agreement, subject to paragraph 23 below. Subject to paragraph 23 below, governance and dispute resolution mechanisms would be further discussed and negotiated in the Definitive Agreement.
23.	**Licensor Consent Rights**	Licensor would have final decision making authority over any matters relating to intellectual property (subject to the terms of the Definitive Agreement in respect of enforcement, defence, prosecution and maintenance of intellectual property in the LHG Territory as outlined in paragraph 27), any Development Plan(s), clinical trials, regulatory submissions for approval, and publications in all markets, in each case where required to protect the Licensed Product brands in Licensor's major markets in the Licensor Territory, which consent would not be unreasonably conditioned, delayed or withheld. For clarity and without limitation, it would be considered reasonable for Licensor to withhold any such consent with respect to any such activity that would reasonably be expected to have a non-trivial adverse effect on the development, manufacture or commercialisation of any Licensed Product in the Licensor Territory.
24.	**Development**	If LHG wishes to conduct any clinical trials or Development activities required to obtain or maintain Regulatory Approvals for any Licensed Products in the LHG Territory, LHG would be required to submit a plan to the JSC for review and to Licensor for approval with respect to such activities (a **Development Plan**) prior to conducting any such activities. LHG would only be permitted to conduct clinical trials or Development activities in the Field and in the LHG Territory, and only in accordance with a Development Plan approved by Licensor and at LHG's sole cost.
25.	**Commercialisation and Manufacturing**	Subject to Licensor's consent rights (described in paragraph 23 above) and the JSC's review and/or approval (as applicable and as required in accordance with the Definitive Agreement), LHG would be solely responsible, directly and/or through its Affiliates, permitted sublicensees or subcontractors (in accordance with paragraph 19), at its own expense, for all Commercialisation and Manufacturing activities specifically related to the Licensed Products in connection with Exploitation in the LHG Territory.
26.	**Regulatory Coordination**	Subject to Licensor's consent rights (described in paragraph 23 above), LHG would be responsible for preparing regulatory submissions, filing and registering the Licensed Product and for obtaining pricing and reimbursement for such Licensed Product in the LHG Territory. LHG would be the marketing authorisation holder for such Licensed Product in the LHG Territory and

		responsible for all regulatory communications with respect thereto; provided that LHG would promptly notify Licensor or the JSC of any material regulatory communications with respect to the Licensed Products in the LHG Territory, and LHG would promptly provide to Licensor copies of any material correspondence or submissions, and notice of any meetings, with Regulatory Authorities with respect to the Licensed Products in the LHG Territory. Licensor would have the right to review and approve any regulatory submissions for approval of the Licensed Products and attend any meetings with Regulatory Authorities relating thereto. Licensor will, at LHG's request, cost, and expense, provide regulatory dossiers of the Licensed Products and be reasonably available to answer questions in respect thereof. The Parties would enter into customary data exchange and pharmacovigilance agreements.
27.	**Enforcement and Defence, Prosecution and Maintenance of Intellectual Property**	Following the Opt-In with respect to a Licensed Product, subject to Licensor's consent rights (described above): (a) Licensor would have the first right (but not the obligation) to file, prosecute and maintain all patent rights included in the applicable Licensed IP in the LHG Territory, and LHG would have step in rights (at its cost and expense) with respect to any such patent rights; and (b) LHG would have the first right (but not the obligation) to enforce and defend all patent rights included in the applicable Licensed IP in the LHG Territory (provided that Licensor will control the enforcement and defense strategy), and Licensor would have step in rights (at its cost and expense) with respect to any such patent rights. Subject to the mutual intent expressed in paragraph 3, additional customary terms and conditions related to prosecution, maintenance, enforcement and defence of Licensed IP would be set forth in the Definitive Agreement.
28.	**Term**	The term of the Definitive Agreement would commence on the Effective Date and continue, on a country-by-country basis and Licensed Product-by-Licensed Product basis, until expiration of the applicable royalty term, upon which the Commercialisation Licence and Manufacturing Licence under the Definitive Agreement with respect to such Licensed Product would become non-exclusive, fully paid, perpetual and irrevocable.
29.	**Termination**	The Definitive Agreement would include customary termination rights, including the right for each Party to terminate for uncured material breach by or insolvency of the other Party (and, in the case of LHG, to terminate the Definitive Agreement at will on three months' written notice to Licensor).
30.	**Consequences of termination**	The Definitive Agreement would include customary termination consequences, including any reversion rights, provisions addressing post-termination and exit requirements, and (where applicable and agreed between the Parties) provisions to address the transfer of any marketing authorisations and other regulatory approvals and intellectual property held by LHG in the LHG Territory to Licensor.

31.	**Governing Law**	England and Wales, and the English courts would have exclusive jurisdiction to settle any dispute arising out of or in connection with the Definitive Agreement.
32.	**Additional Terms**	The Definitive Agreement would contain such other terms and conditions, to be negotiated by the Parties, that, subject to the mutual intent expressed in paragraph 3, are reasonable and customary in transactions of this nature, including, without limitation, exclusivity, representations and warranties, confidentiality, public announcements, use of names, publications, indemnification and liability, dispute resolution and assignment provisions. Licensor would prepare the first draft of the Definitive Agreement and such draft would include terms that are consistent with this term sheet.
33.	**Costs**	Each Party would bear its own costs and expenses, including legal and accounting fees, in connection with the proposed transaction, including the negotiation and execution of the Definitive Agreement. LHG shall reimburse Licensor for all direct, demonstratable administrative and support costs that are reasonably and properly incurred in performing its obligations under the Definitive Agreement in respect of each Licensed Product, including any patent prosecution and maintenance costs with respect to such Licensed Product, once LHG has exercised its Opt-In in respect of that Licensed Product. Licensor shall, following LHG's reasonable request, provide evidence of such costs.
34.	**Conditions**	Entry into the Definitive Agreement would be subject to any third party consents required with respect to the Licensed Products and Licensed IP, including but not limited to any consents required from [***] under the [***]. The Parties would reasonably cooperate with each other to obtain any such required consents, and LHG would be responsible for any costs and expenses incurred by Licensor in respect of any such required consents.

APPENDIX 2

COMPLETION CERTIFICATE OF LIFE MEDICAL GROUP LIMITED

[●], 202[5]

This Completion Certificate is made and delivered by the undersigned director of Life Medical Group Limited (the **Seller**) pursuant to Schedule 7, Part 1 of the Share Purchase Agreement, dated as of [●] January, 2025 (as such agreement may be amended from time to time, the **Agreement**), among the Seller, Life Healthcare Group Holdings, the Purchaser and the Purchaser's Guarantor (each as defined in the Agreement).

Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement.

The undersigned hereby certifies on behalf of the Seller, solely in such undersigned's capacity as [a member of the board of directors]/[an executive officer] of the Seller and not in the undersigned's individual capacity, that:

(a) the Seller has, at all times prior to Completion (save for any breaches of clause 7.1 cured in accordance with the relevant period set out in clause 7.4) complied in all material respects with its obligations pursuant to clause 7.1 of the Agreement; and

(b) the Seller's Fundamental Warranties are true and correct in all respects at the Completion Date as though made as of the Completion Date.

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[Director/Executive Officer]

ANNEX 1

1. All applicable approvals, clearances or waiting periods under the HSR Act, and any agreement with a Governmental Entity not to consummate the Transaction, shall have been obtained, expired or been terminated and no Governmental Entity of competent jurisdiction shall have entered or issued any decision, injunction, ruling or order with respect to Section 7 of the Clayton Act that is in effect and enjoins or otherwise prohibits the consummation of the Transaction.

2. Following submission by the Purchaser of the CMA Briefing Paper to the CMA, either:

   i. the CMA confirming prior to the time at which all other Conditions have been satisfied (or waived) in terms satisfactory to the Purchaser that it has no further questions; or

   ii. if prior to the Completion Date, the CMA opens an investigation into the Transaction or imposes an order preventing Completion, the consent of the CMA under the Enterprise Act 2002 of the United Kingdom.

3. The German Federal Ministry for Economic Affairs and Climate Action (Bundesministerium für Wirtschaft und Klimaschutz; **BMWK**) has:

   i. issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to sec. 58 para. 1 German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung; **AWV**) (**Certificate of Non-Objection**) or a clearance decision (*Freigabe*) pursuant to sec. 58a para. 1 AWV (**Clearance**) in relation to the Transaction; or

   ii. failed to initiate formal proceedings within the period set out in sec. 14a para. 1 no. 1 German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz;* **AWG**), also in combination with sec. 14a para. 5 AWG; or

   iii. failed to prohibit the Transaction or to issue binding orders (*Anordnungen*) or other restrictions or obligations in relation thereto within the period specified in sec. 14a para. 1 no. 2, also in combination with sec. 14a paras 4 to 7 AWG; or

   iv. issued binding orders (*Anordnungen*) or any other restrictions or obligations in relation to the Transaction within the time periods specified in sec. 14a AWG, and the Purchaser, within ten (10) Banking Days of receipt of the relevant administrative decision (*Verwaltungsakt*), having notified the Seller in writing that it is prepared to comply with such orders and still wishes to consummate this Agreement,

   unless the Purchaser, to the extent legally permissible, decides to abstain from accomplishing a foreign direct investment proceeding in Germany.

SIGNATORIES

Executed on behalf of **LIFE MEDICAL GROUP LIMITED** by

Petrus Phillippus Van Der Westhuizen,
a director, and

Peter Gerard Wharton-Hood,
a director

……

Signature

……

Signature

Executed on behalf of **LIFE HEALTHCARE GROUP HOLDINGS LIMITED** by

Petrus Phillippus Van Der Westhuizen,
a director, and

……

Signature

Peter Gerard Wharton-Hood,
a director

……

Signature

Executed on behalf of **LANTHEUS RADIOPHARMACEUTICALS UK LIMITED** by

Daniel Niedzwiecki, sole director

……

Signature

Executed on behalf of **LANTHEUS MEDICAL IMAGING, INC.** by

Brian Markison, Chief Executive Officer

……

Signature

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Markison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lantheus Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ BRIAN MARKISON

Name: Brian Markison

Title: *Chief Executive Officer*

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert J. Marshall, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lantheus Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ ROBERT J. MARSHALL, JR.

Name: Robert J. Marshall, Jr.

Title: *Chief Financial Officer and Treasurer*

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Brian Markison, the Chief Executive Officer, and Robert J. Marshall, Jr., the Chief Financial Officer, of Lantheus Holdings, Inc. (the "Company"), hereby certify, that, to their knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ BRIAN MARKISON

Name: Brian Markison

Title: *Chief Executive Officer*

(Principal Executive Officer)

Date: November 6, 2025

/s/ ROBERT J. MARSHALL, JR.

Name: Robert J. Marshall, Jr.

Title: *Chief Financial Officer and Treasurer*

(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.