
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 1, 2017

LANTHEUS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36569
(Commission
File Number)

35-2318913
(IRS Employer
Identification No.)

331 Treble Cove Road, North Billerica, MA
(Address of principal executive offices)

01862
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2017, Lantheus Holdings, Inc. (the “Company”) announced via press release its financial results as of and for the three and six months ended June 30, 2017. A copy of that press release is being furnished as Exhibit 99.1 and is hereby incorporated by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1* | Press release of Lantheus Holdings, Inc. dated August 1, 2017, entitled “Lantheus Holdings, Inc. Reports 2017 Second Quarter Financial Results; Exceeds Second Quarter and Raises Full-Year 2017 Guidance” |

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

SIGNATURES

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

LANTHEUS HOLDINGS, INC.

By: /s/ Michael P. Duffy

Name: Michael P. Duffy

Title: Senior Vice President, Strategy and Business
Development, General Counsel and Secretary

Date: August 1, 2017

EXHIBIT INDEX

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331 Treble Cove Road
North Billerica, MA 01862

800.362.2668
www.lantheus.com

FOR RELEASE 4:02 PM ET
TUESDAY, AUGUST 1, 2017

Lantheus Holdings, Inc. Reports 2017 Second Quarter Financial Results; Exceeds Second Quarter and Raises Full-Year 2017 Guidance

- Posts Q2 revenue of \$88.8 million; net income of \$13.6 million and Adjusted EBITDA of \$27.9 million, which includes the impact of receipt of an up-front payment of \$5.0 million from GE Healthcare under the flurpiridaz F 18 collaboration and license agreement
- DEFINITY® worldwide revenue increases 20% over prior year period

NORTH BILLERICA, Mass., August 1, 2017 – Lantheus Holdings, Inc. (the “Company”) (NASDAQ: LNTH), parent company of Lantheus Medical Imaging, Inc. (“LMI”), a global leader in the development, manufacture and commercialization of innovative diagnostic imaging agents and products, today reported financial results for its second quarter ended June 30, 2017.

The Company’s worldwide revenues for the second quarter of 2017 totaled \$88.8 million, which includes the impact of the one-time \$5.0 million up-front payment from GE Healthcare under the flurpiridaz F 18 collaboration and license agreement. This represents an increase of 13.9% compared to \$78.0 million for the prior year period, and exceeds second quarter guidance of \$79 million to \$82 million, which excluded the impact of the up-front payment received from GE Healthcare. Revenue results were also driven by 19.9% growth in worldwide sales of DEFINITY®, 5.8% growth in worldwide sales of TechneLite® and 17.0% growth in worldwide sales of Xenon compared to the second quarter of 2016.

Net income for the second quarter of 2017 totaled \$13.6 million, or \$0.35 per diluted share, compared to \$7.4 million, or \$0.24 per diluted share, for the second quarter of 2016. The increase is primarily attributable to the up-front payment from GE Healthcare as well as DEFINITY revenue growth and lower interest expense related to the refinancing of debt in March 2017. This was partially offset by increased operating expenses and the divestiture of the Company’s Australian radiopharmacy business during the third quarter of 2016.

The Company’s second quarter 2017 Adjusted EBITDA (as outlined in the GAAP to non-GAAP reconciliation provided below) was \$27.9 million, or 31.5% of revenues, which includes the up-front payment from GE Healthcare. This compares to \$21.4 million, or 27.5% of revenues, for the prior year period, and exceeded the previously provided second quarter guidance of \$18 million to \$20 million, which excluded the impact of the up-front payment received from GE Healthcare. In addition to the up-front payment under the GE Healthcare agreement, second quarter results were driven by DEFINITY worldwide revenue growth, partially offset by sales and marketing expenses attributable to sales growth in DEFINITY and costs related to strategic initiatives.

“For the quarter, we delivered strong financial results, exceeding our guidance,” commented Mary Anne Heino, President and CEO. “Steady growth of our flagship imaging agent, DEFINITY, complemented by performance of our nuclear medicine products portfolio, continues to drive our results. Therefore, we are updating our full-year guidance. Our priority for the remainder of the year is to build upon our first half success as we continue to invest in strategic initiatives for long-term growth.”

Outlook

The Company has increased its full-year 2017 worldwide revenue guidance range to \$318 million to \$322 million from \$313 million to \$318 million, and expects worldwide revenues in the range of \$75 million to \$78 million for the third quarter of 2017.

The Company has also increased its full-year 2017 guidance range for Adjusted EBITDA, as described in the GAAP to non-GAAP reconciliation provided later in this release, to \$82 million to \$85 million from \$80 million to \$83 million, measuring 25.5% to 26.7% of worldwide revenues. For the third quarter of 2017, the Company expects Adjusted EBITDA in the range of \$17 million to \$19 million.

The full-year guidance for both revenue and Adjusted EBITDA excludes the impact of the up-front payment received from GE Healthcare.

The Company's guidance for worldwide revenues and Adjusted EBITDA are forward-looking statements. They are subject to various risks and uncertainties that could cause the Company's actual results to differ materially from guidance. Forward-looking statements are not predictions of the Company's actual performance. See the cautionary information about forward-looking statements in the "Safe-Harbor Statement" section of this press release.

Internet Posting of Information

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

Conference Call and Webcast

As previously announced, the Company will host a conference call starting at 4:30 p.m. Eastern Time today. To access the live conference call via telephone, please dial 1-866-498-8390 (U.S. callers) or 1-678-509-7599 (international callers) and provide passcode 55191482. A live audio webcast of the call also will be available in the Investors section of the Company's website at www.lantheus.com.

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

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

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

About Lantheus Holdings, Inc. and Lantheus Medical Imaging, Inc.

Lantheus Holdings, Inc. is the parent company of LMI, a global leader in the development, manufacture and commercialization of innovative diagnostic imaging agents and products. LMI provides a broad portfolio of products, including the echocardiography contrast agent DEFINITY® Vial for (Perflutren Lipid Microsphere) Injectable Suspension; TechnoLite® (Technetium Tc99m Generator), a technetium-based generator that provides the essential medical isotope used in nuclear medicine procedures; and Xenon (Xenon Xe 133 Gas), an inhaled radiopharmaceutical imaging agent used to evaluate pulmonary function and for imaging the lungs. The Company is headquartered in North Billerica, Massachusetts with offices in Puerto Rico and Canada. For more information, visit www.lantheus.com.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as revenues excluding the impact of foreign currency; adjusted operating income; adjusted net income; Adjusted EBITDA; adjusted net income per share - diluted; and free cash flow. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations, period over period. The measures may exclude such items which may be highly variable, difficult to predict and of a size that could have substantial impact on the Company's reported results of operations for a period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the allocation of resources and the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

Safe Harbor for Forward-Looking and Cautionary Statements

This press release contains “forward-looking statements” as defined under U.S. federal securities laws, including statements about our 2017 outlook. Forward-looking statements may be identified by their use of terms such as anticipate, believe, confident, could, estimate, expect, intend, may, plan, predict, project, target, will and other similar terms. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward- looking statements. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements are discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q). This press release includes forward-looking non-GAAP guidance for 2017 Adjusted EBITDA. No reconciliation of this forward-looking non-GAAP guidance was included in this press release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

– Tables Follow –

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-----------------|------------------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenues | \$88,837 | \$77,966 | \$170,196 | \$154,440 |
| Cost of goods sold | 42,890 | 42,215 | 84,487 | 84,988 |
| Gross profit | <u>45,947</u> | <u>35,751</u> | <u>85,709</u> | <u>69,452</u> |
| Operating expenses | | | | |
| Sales and marketing | 11,603 | 9,843 | 21,817 | 19,150 |
| General and administrative | 11,203 | 9,238 | 23,473 | 18,751 |
| Research and development | 5,244 | 2,608 | 10,595 | 5,644 |
| Total operating expenses | <u>28,050</u> | <u>21,689</u> | <u>55,885</u> | <u>43,545</u> |
| Gain on sale of assets | <u>—</u> | <u>(117)</u> | <u>—</u> | <u>(5,945)</u> |
| Operating income | 17,897 | 14,179 | 29,824 | 31,852 |
| Interest expense | 4,285 | 6,983 | 9,705 | 14,008 |
| Loss on extinguishment of debt | — | — | 2,161 | — |
| Other income | <u>(552)</u> | <u>(401)</u> | <u>(1,129)</u> | <u>(466)</u> |
| Income before income taxes | 14,164 | 7,597 | 19,087 | 18,310 |
| Provision for income taxes | 569 | 247 | 1,354 | 637 |
| Net income | <u>\$13,595</u> | <u>\$ 7,350</u> | <u>\$ 17,733</u> | <u>\$ 17,673</u> |
| Net income per common share outstanding: | | | | |
| Basic | <u>\$ 0.37</u> | <u>\$ 0.24</u> | <u>\$ 0.48</u> | <u>\$ 0.58</u> |
| Diluted | <u>\$ 0.35</u> | <u>\$ 0.24</u> | <u>\$ 0.46</u> | <u>\$ 0.58</u> |
| Weighted-average common shares: | | | | |
| Basic | <u>37,235</u> | <u>30,378</u> | <u>37,063</u> | <u>30,373</u> |
| Diluted | <u>38,900</u> | <u>30,543</u> | <u>38,726</u> | <u>30,454</u> |

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-----------------------------|--------------------------------|-----------------|----------------|------------------------------|------------------|----------------|
| | 2017 | 2016 | % Change | 2017 | 2016 | % Change |
| <u>United States</u> | | | | | | |
| DEFINITY | \$39,211 | \$32,698 | 19.9% | \$ 76,134 | \$ 63,491 | 19.9% |
| TechneLite | 23,220 | 21,643 | 7.3% | 46,529 | 43,376 | 7.3% |
| Xenon | 7,925 | 6,773 | 17.0% | 15,983 | 14,945 | 6.9% |
| Other | 7,744 | 4,020 | 92.6% | 10,481 | 8,255 | 27.0% |
| Total United States | 78,100 | 65,134 | 19.9% | 149,127 | 130,067 | 14.7% |
| <u>International</u> | | | | | | |
| DEFINITY | 917 | 776 | 18.2% | 1,706 | 1,405 | 21.4% |
| TechneLite | 3,498 | 3,609 | (3.1)% | 7,015 | 6,712 | 4.5% |
| Xenon | 2 | 1 | 100.0% | 4 | 3 | 33.3% |
| Other | 6,320 | 8,446 | (25.2)% | 12,344 | 16,253 | (24.1)% |
| Total International | 10,737 | 12,832 | (16.3)% | 21,069 | 24,373 | (13.6)% |
| <u>Worldwide</u> | | | | | | |
| DEFINITY | 40,128 | 33,474 | 19.9% | 77,840 | 64,896 | 19.9% |
| TechneLite | 26,718 | 25,252 | 5.8% | 53,544 | 50,088 | 6.9% |
| Xenon | 7,927 | 6,774 | 17.0% | 15,987 | 14,948 | 7.0% |
| Other | 14,064 | 12,466 | 12.8% | 22,825 | 24,508 | (6.9)% |
| Total Revenues | \$88,837 | \$77,966 | 13.9% | \$170,196 | \$154,440 | 10.2% |

Lantheus Holdings, Inc.
Supplemental Revenue Information
(unaudited)

| | June 30, 2017 | | | | |
|-----------------------|--|-------------------------------|----------------------|-------------------------------|----------------------|
| | Quarter to Date Sales Growth/(Decline) | | | | |
| | Domestic As Reported | Int'l Constant Currency | Int'l As Reported | Total Constant Currency | Total As Reported |
| Products | | | | | |
| DEFINITY | 19.9% | 22.4% | 18.2% | 20.0% | 19.9% |
| TechneLite | 7.3% | 0.5% | (3.1)% | 6.3% | 5.8% |
| Xenon | 17.0% | 100.0% | 100.0% | 17.0% | 17.0% |
| Other | 92.6% | (24.5)% | (25.2)% | 13.3% | 12.8% |
| Total Revenues | <u>19.9%</u> | <u>(14.6)%</u> | <u>(16.3)%</u> | <u>14.2%</u> | <u>13.9%</u> |

| | June 30, 2017 | | | | |
|-----------------------|-------------------------------------|-------------------------------|----------------------|-------------------------------|----------------------|
| | Year to Date Sales Growth/(Decline) | | | | |
| | Domestic As Reported | Int'l Constant Currency | Int'l As Reported | Total Constant Currency | Total As Reported |
| Products | | | | | |
| DEFINITY | 19.9% | 21.7% | 21.4% | 20.0% | 19.9% |
| TechneLite | 7.3% | 4.8% | 4.5% | 6.9% | 6.9% |
| Xenon | 6.9% | 33.3% | 33.3% | 7.0% | 7.0% |
| Other | 27.0% | (24.0)% | (24.1)% | (6.8)% | (6.9)% |
| Total Revenues | <u>14.7%</u> | <u>(13.4)%</u> | <u>(13.6)%</u> | <u>10.2%</u> | <u>10.2%</u> |

Lantheus Holdings, Inc.
Reconciliation of Revenues to Revenues Excluding the Impact of Foreign Currency
(in thousands – unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | International Revenues | Total Revenues | International Revenues | Total Revenues |
| Revenues | \$ 10,737 | \$88,837 | \$ 21,069 | \$170,196 |
| Currency impact as compared to prior period | 217 | 217 | 34 | 34 |
| Revenues, excluding the impact of foreign currency | <u>\$ 10,954</u> | <u>\$89,054</u> | <u>\$ 21,103</u> | <u>\$170,230</u> |

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands – unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-----------------|------------------------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating income | \$17,897 | \$14,179 | \$29,824 | \$31,852 |
| <i>Reconciling items impacting operating income:</i> | | | | |
| Campus consolidation costs including depreciation | 2,441 | — | 4,982 | — |
| Offering and other costs | 351 | — | 529 | — |
| Non-recurring refinancing related fees | 26 | — | 1,721 | — |
| Gain on sale of assets | — | (117) | — | (5,945) |
| Adjusted operating income | <u>\$20,715</u> | <u>\$14,062</u> | <u>\$37,056</u> | <u>\$25,907</u> |
| Adjusted operating income, as a percentage revenues | <u>23.3%</u> | <u>18.0%</u> | <u>21.8%</u> | <u>16.8%</u> |
| | | | | |
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2017 | 2016 | 2017 | 2016 |
| Net income | <u>\$13,595</u> | <u>\$ 7,350</u> | <u>\$17,733</u> | <u>\$17,673</u> |
| <i>Reconciling items impacting operating expenses:</i> | | | | |
| Campus consolidation costs including depreciation | 2,441 | — | 4,982 | — |
| Offering and other costs | 351 | — | 529 | — |
| Non-recurring refinancing related fees | 26 | — | 1,721 | — |
| Gain on sale of assets | — | (117) | — | (5,945) |
| <i>Reconciling items impacting non-operating expenses:</i> | | | | |
| Loss on debt extinguishment | — | — | 2,161 | — |
| Adjusted net income | <u>\$16,413</u> | <u>\$ 7,233</u> | <u>\$27,126</u> | <u>\$11,728</u> |
| Adjusted net income, as a percentage of revenues | <u>18.5%</u> | <u>9.3%</u> | <u>15.9%</u> | <u>7.6%</u> |

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands, except per share data – unaudited)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|----------------|------------------|----------------|
| | June 30, | 2016 | June 30, | 2016 |
| | 2017 | 2016 | 2017 | 2016 |
| Net income per share - diluted | <u>\$ 0.35</u> | <u>\$ 0.24</u> | <u>\$ 0.46</u> | <u>\$ 0.58</u> |
| <i>Reconciling items impacting operating expenses:</i> | | | | |
| Campus consolidation costs including depreciation | \$ 0.06 | \$ — | \$ 0.13 | \$ — |
| Offering and other costs | \$ 0.01 | \$ — | \$ 0.01 | \$ — |
| Non-recurring refinancing related fees | \$ — | \$ — | \$ 0.04 | \$ — |
| Gain on sale of assets | \$ — | \$ — | \$ — | \$ (0.19) |
| <i>Reconciling items impacting non-operating expenses:</i> | | | | |
| Loss on debt extinguishment | \$ — | \$ — | \$ 0.06 | \$ — |
| Adjusted net income per share - diluted | <u>\$ 0.42</u> | <u>\$ 0.24</u> | <u>\$ 0.70</u> | <u>\$ 0.39</u> |
| Weighted-average common shares outstanding – diluted | <u>38,900</u> | <u>30,543</u> | <u>38,726</u> | <u>30,454</u> |

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands – unaudited)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | June 30, | | June 30, | |
| | 2017 | 2016 | 2017 | 2016 |
| Net income | \$13,595 | \$ 7,350 | \$17,733 | \$17,673 |
| Interest expense, net | 4,280 | 6,978 | 9,697 | 13,996 |
| Provision for income taxes(a) | 78 | 107 | 374 | 201 |
| Depreciation | 3,450 | 2,222 | 7,964 | 4,229 |
| Amortization of intangible assets | 1,661 | 2,089 | 3,307 | 4,195 |
| EBITDA | 23,064 | 18,746 | 39,075 | 40,294 |
| Stock and incentive plan compensation | 1,510 | 916 | 2,802 | 1,488 |
| Asset write-off(b) | 961 | 349 | 1,273 | 846 |
| Severance and recruiting costs(c) | 228 | 762 | 367 | 1,431 |
| Offering and other costs(d) | 351 | 5 | 529 | 9 |
| Campus consolidation costs | 666 | — | 693 | — |
| Debt refinancing costs | 26 | — | 1,721 | — |
| Extinguishment of debt | — | — | 2,161 | — |
| Gain on sales of assets | — | (117) | — | (5,945) |
| New manufacturer costs(e) | 1,141 | 746 | 1,977 | 1,646 |
| Adjusted EBITDA | <u>\$27,947</u> | <u>\$21,407</u> | <u>\$50,598</u> | <u>\$39,769</u> |
| Adjusted EBITDA, as a percentage of revenues | <u>31.5%</u> | <u>27.5%</u> | <u>29.7%</u> | <u>25.8%</u> |

- (a) Represents provision for income taxes, less tax indemnification associated with BMS.
- (b) Represents non-cash losses incurred associated with the write-down of inventory and write-off of long-lived assets.
- (c) The amounts consist of severance and recruitment costs related to employees, executives and directors.
- (d) Represents offering costs incurred on behalf of certain shareholders pursuant to a registration rights agreement and other non-recurring costs.
- (e) Represents internal and external costs associated with establishing new manufacturing sources for our commercial and clinical candidate products.

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

| | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|---------------------------------------|---------------------------|-----------------|-------------------------|-----------------|
| | <u>June 30,</u> | <u>2016</u> | <u>2017</u> | <u>June 30,</u> |
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Cash provided by operating activities | \$20,567 | \$17,635 | \$26,091 | \$21,415 |
| Capital expenditures | (3,402) | (736) | (8,301) | (2,388) |
| Free cash flow | <u>\$17,165</u> | <u>\$16,899</u> | <u>\$17,790</u> | <u>\$19,027</u> |

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

| | June 30, 2017 | December 31, 2016 |
|--|------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 57,154 | \$ 51,178 |
| Accounts receivable, net | 43,246 | 36,818 |
| Inventory | 21,151 | 17,640 |
| Other current assets | 4,072 | 5,183 |
| Total current assets | 125,623 | 110,819 |
| Property, plant & equipment, net | 91,863 | 94,187 |
| Intangibles, net | 13,456 | 15,118 |
| Goodwill | 15,714 | 15,714 |
| Other long-term assets | 21,222 | 20,060 |
| Total assets | <u>\$267,878</u> | <u>\$ 255,898</u> |
| Liabilities and Stockholders' Deficit | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 2,750 | \$ 3,650 |
| Revolving line of credit | — | — |
| Accounts payable | 17,674 | 18,940 |
| Accrued expenses and other liabilities | 22,640 | 21,249 |
| Total current liabilities | 43,064 | 43,839 |
| Asset retirement obligations | 9,891 | 9,370 |
| Long-term debt, net | 265,929 | 274,460 |
| Other long-term liabilities | 36,174 | 34,745 |
| Total liabilities | 355,058 | 362,414 |
| Stockholders' deficit | <u>(87,180)</u> | <u>(106,516)</u> |
| Total liabilities and stockholders' deficit | <u>\$267,878</u> | <u>\$ 255,898</u> |

CONTACTS:

Investors

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Media

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