

Lantheus Holdings, Inc.  
Form 10-Q  
April 30, 2019  
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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 March 31, 2019

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.)

331 Treble Cove Road, North Billerica, MA 01862  
(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)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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

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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 38,820,101 shares of common stock, \$0.01 par value, outstanding as of April 24, 2019.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements (Unaudited)

Lantheus Holdings, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands, except par value)

	March 31, 2019	December 31, 2018
Assets		
Current assets		
Cash and cash equivalents	\$ 112,061	\$ 113,401
Accounts receivable, net	45,021	43,753
Inventory	32,044	33,019
Other current assets	6,372	5,242
Total current assets	195,498	195,415
Property, plant and equipment, net	112,211	107,888
Intangibles, net	8,686	9,133
Goodwill	15,714	15,714
Deferred tax assets, net	79,755	81,449
Other long-term assets	32,044	30,232
Total assets	\$ 443,908	\$ 439,831
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 2,854	\$ 2,750
Revolving line of credit	—	—
Accounts payable	15,323	17,955
Accrued expenses and other liabilities	24,591	32,050
Total current liabilities	42,768	52,755
Asset retirement obligations	11,895	11,572
Long-term debt, net and other borrowings	263,293	263,709
Other long-term liabilities	42,739	40,793
Total liabilities	360,695	368,829
Commitments and contingencies (See Note 14)		
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; 38,818 and 38,466 shares issued and outstanding, respectively)	388	385
Additional paid-in capital	242,068	239,865
Accumulated deficit	(158,191 )	(168,140 )
Accumulated other comprehensive loss	(1,052 )	(1,108 )
Total stockholders' equity	83,213	71,002
Total liabilities and stockholders' equity	\$ 443,908	\$ 439,831

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

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

	Three Months Ended March 31,	
	2019	2018
Revenues	\$86,510	\$82,630
Cost of goods sold	42,426	40,321
Gross profit	44,084	42,309
Operating expenses		
Sales and marketing	10,397	10,640
General and administrative	12,589	12,543
Research and development	4,929	3,989
Total operating expenses	27,915	27,172
Operating income	16,169	15,137
Interest expense	4,592	4,050
Other income	(1,187 )	(920 )
Income before income taxes	12,764	12,007
Income tax expense	2,815	3,796
Net income	\$9,949	\$8,211
Net income per common share:		
Basic	\$0.26	\$0.22
Diluted	\$0.25	\$0.21
Weighted-average common shares outstanding:		
Basic	38,603	37,886
Diluted	39,787	