



# Lantheus Holdings

**NASDAQ: LNTH**

Current Price: \$57.60

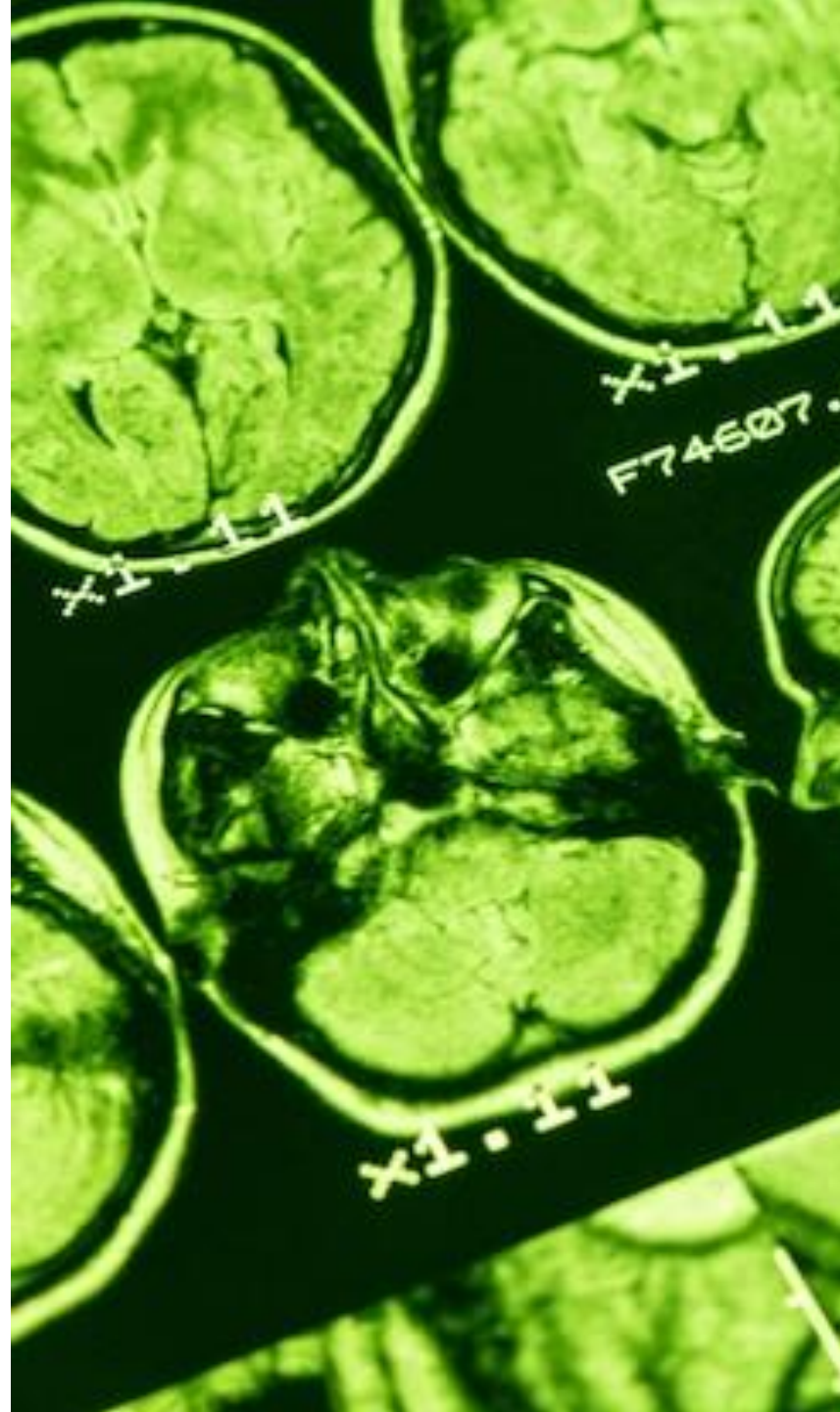
Price Target: \$116.63

**Upside: 102.5%**

Time Horizon: 2 Years

Aarnav Gakhar, Ishaan Shanbhag, Gauravaram Ganesh

March 2024



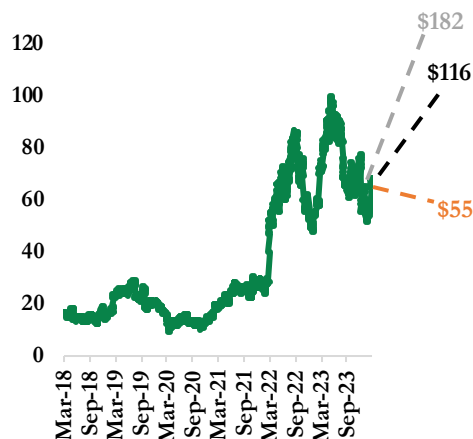
# Executive Summary



High-level overview of what will be discussed

## Recommendation

Our recommendation for Lantheus Holdings is a **price target of \$116.63** with an **upside of 102.5%** and a **time horizon of 2 years**



## Investment Thesis

Drivers of LNTH Value

1

PNT2002, a pipeline development, will likely get FDA approval and see success in the market

2

PYLARIFY is primed for continued organic growth and TAM expansion

3

Lantheus has a strong remaining business: Definity, partnerships, and over 30+ drugs in the pipeline composing a total TAM of ~\$3.0 billion

## Why This Opportunity Exists



We believe the market had an overreaction to the SPLASH trial results for PNT2002, many now think that there is not much hope for the program



Many analysts have projected for PYLARIFY, LNTH's current largest drug, to start losing market share to competitors and project slower sales numbers



Sell-side fails to acknowledge many of the high-impact pipeline drugs that Lantheus is currently working on

## Glossary of Terms

- **PSMA** – Prostate Specific Membrane Antigen; a protein found on the surface of prostate cancer cells that show up on PET scans
- **PET Scans** - Imaging technique using radioactive tracing
- **(r)PFS** - (radioactive) Progression Free Survival; a measurement of how long participants of a clinical trial take for their cancer to progress; measured in months
- **HR** - Hazard Ratio; Ratio of how many people die in a clinical study vs the control group; ratios lower than 1 indicate the trialed drug had less lethality
- **Crossover** - A method of study in which participants swap treatments between the control and trialed drug; often results in confounding results
- **OS** - Overall Survivability; The measure of how long patients are alive from diagnosis; FDA approval depends on if this number is statistically significant to the control
- **MCRPC** - Metastatic castration-resistant prostate cancer; a form of prostate cancer that spreads to other organs and no longer responds to hormone treatments

# Overview of Current Industries



## *A deeper dive into PSMA PET Imaging and Echocardiograms*

### PSMA PET Imaging

#### Prostate Cancer

- ~279k new cases in 2023
- Initial occurrences expected to grow 3% annually
- Up to 50% of men will experience a recurrence
- ~2.4% fatality rate

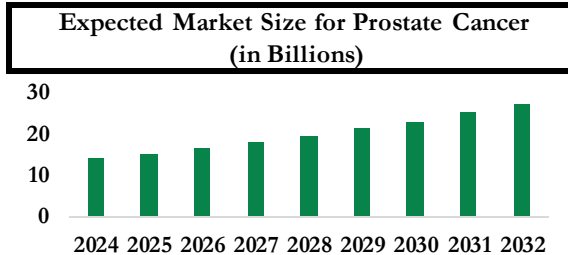
#### PSMA PET Imaging

- **PSMA:** Prostate-Specific Membrane Antigen
- **PET:** Position Emission Topography, imaging technique using radioactive tracing. Works with tissues to produce an image
- For **Prostate Cancer** an injection is first given, the tracer binds to the tissues to create signals that the PET scan can detect

#### Issue

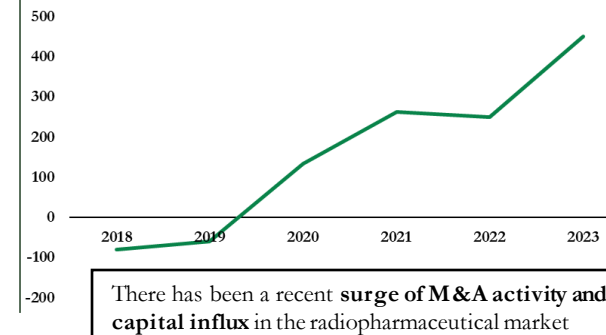
- 80%-85% of men who are diagnosed with prostate cancer catch it at stage 1, 2, or 3, but many men are still catching it too late
- Scans have trouble displaying proper images of tumors, their location and their extent

#### Growth



### Recent Wave of Interest

#### **Percentage Growth of Total Venture Financing Deal Value for Radiopharmaceuticals in the US**



### Echocardiograms

#### Function

- An Echocardiogram is a **non-invasive ultrasound scan** that uses sound waves to create images of the heart
- 7.1M echocardiograms are conducted every year
- 20% of Medicare members receive at least 1 a year

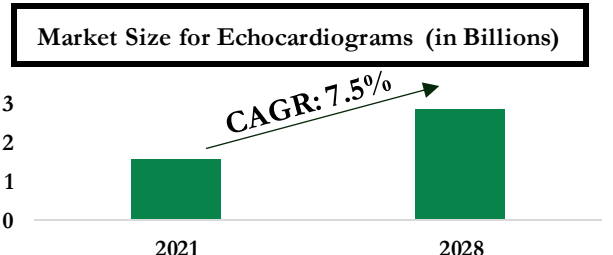
#### Common Problems Found

- **Valvular Heart Disease:** Stenosis and Regurgitation of heart valves. Estimates suggest 25% of population over 75 have an issue in this field
- **Reduced Ejection Fraction:** Weakened heart muscles for pumping blood
- **Wall Motion Abnormalities:** The heart wall moving abnormally during contraction

Source: NCBI, Fortune Business Insights

#### Growth

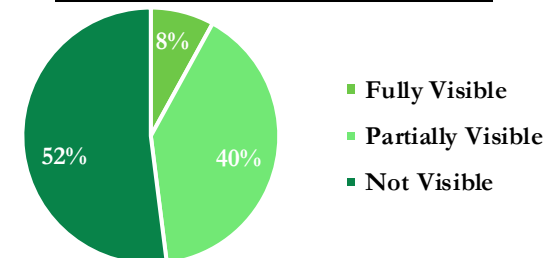
- A **growing aging population will increase demand** for echocardiograms (Projected for 2B in 2050 from 1B in 2015)
- **Expanding applications**
  - Regular screening for heart disease
  - Guiding minimally invasive procedures
  - Monitoring effectiveness of treatment for the heart



#### Issue

- Traditional echocardiograms **struggle to clearly visualize the inner lining** (endocardial border) of the left ventricle
- This can make it **difficult for doctors to assess heart function** and diagnose potential problems.

#### **Visibility Using Echocardiograms for All Ventricles and Valves**



# Company Overview



*Lantheus is the market lead in a majority of its industries with a diverse customer base*

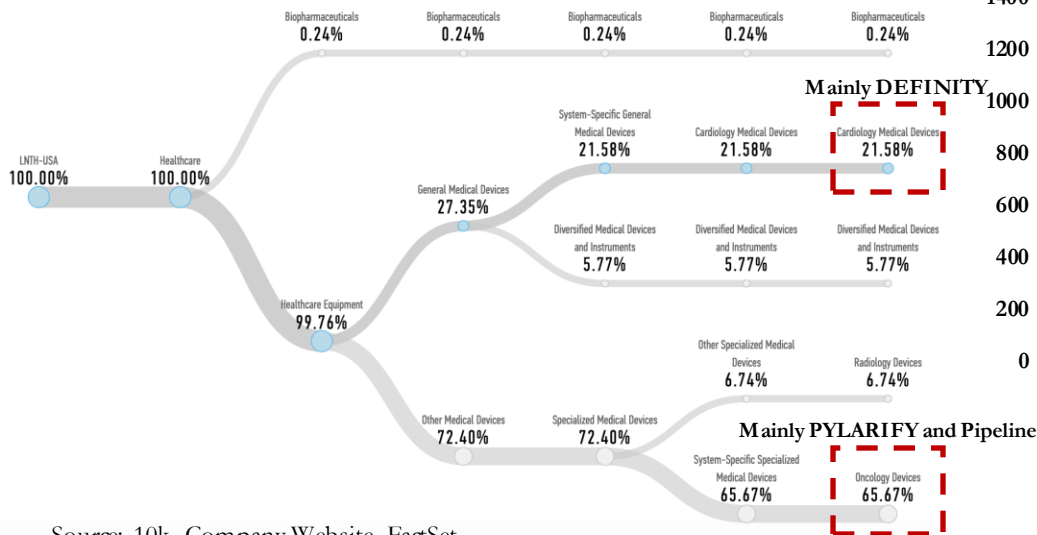
## Revenue Streams

- **PYLARIFY (PYL):** An injection of Fluorine-18 used for PET scans indicating presence of PSMA (prostate specific membrane antigen) to find metastasizing in initial-staging and recurring prostate-cancer patients
- **DEFINITY:** A diagnostic ultrasound enhancing agent that makes it easier for doctors to see the inside of the heart, specifically, the left ventricle in patients with suboptimal ultrasounds
- **TECHILITE:** A technetium-99 generator that provides the essential medical isotope used by hospitals and radiopharmacies to radiolabel radiopharmaceuticals requiring the isotope in nuclear medicine imaging procedures
- **Strategic Partnerships:** Includes licensing, royalty, and milestone payments from partnerships with other companies

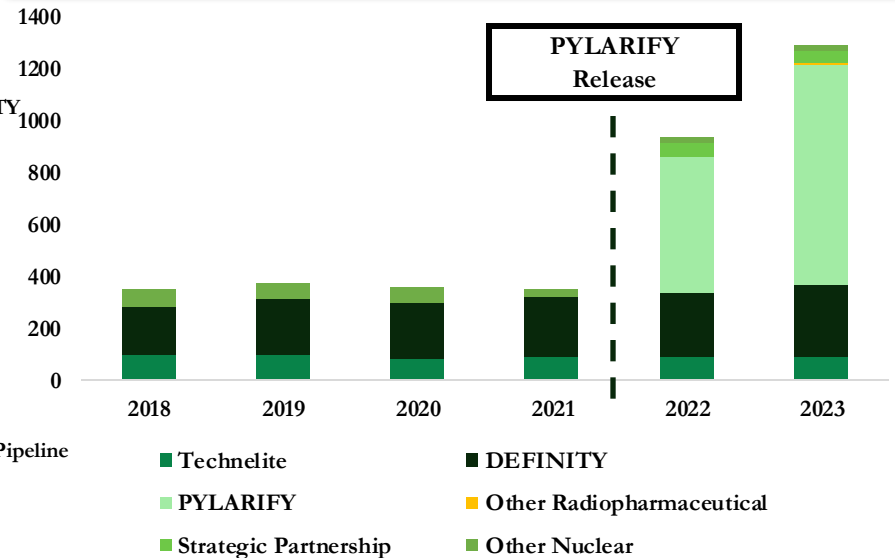
## Customers

- Sells primarily to **hospitals, independent diagnostic testing facilities, and radiopharmacies.**
- Products outside the U.S. are sold through a combination of **direct distribution in Canada** and **third party distribution relationships** in Europe, Canada, Australia, Asia-Pacific, Central America and South America.
- Used by **cardiologists, internal medicine physicians, nuclear medicine physicians, oncologists, radiologists, sonographers, technologists, and urologists** working in a variety of clinical settings
- Products have the potential to achieve **better patient outcomes, reduce patient risk** and **limit overall costs** throughout the healthcare system.
- **No customer accounted for more than 10% of sales** from 2021-2023

## Cost Structure



## Revenue by Product (in millions)

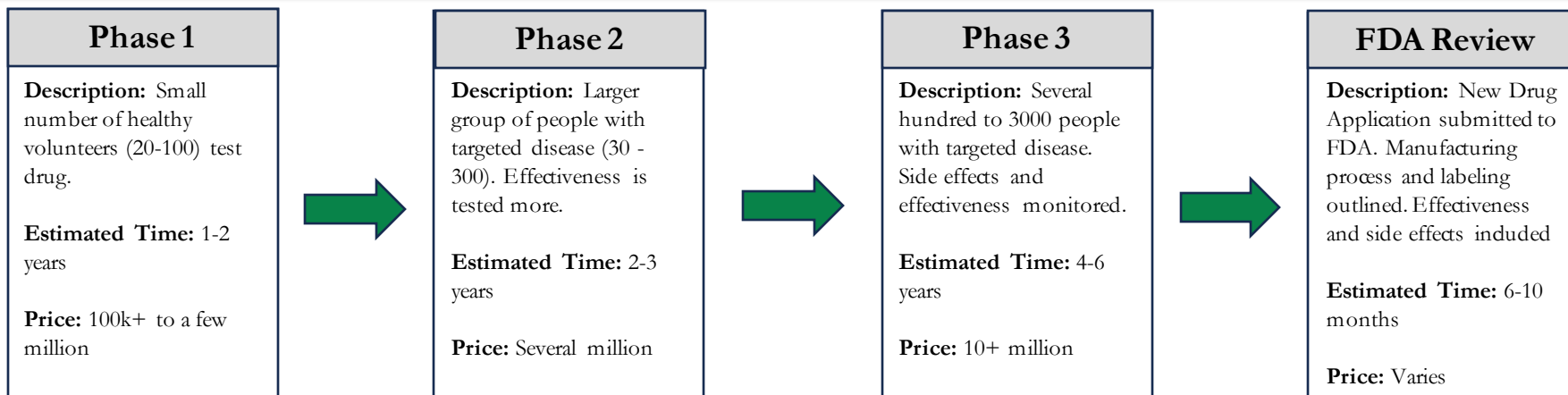


# FDA Timeline + LNTH Pipeline



*The FDA Approval Process and LNTH's pipeline at a quick glance*

## FDA Regulatory Process Timeline

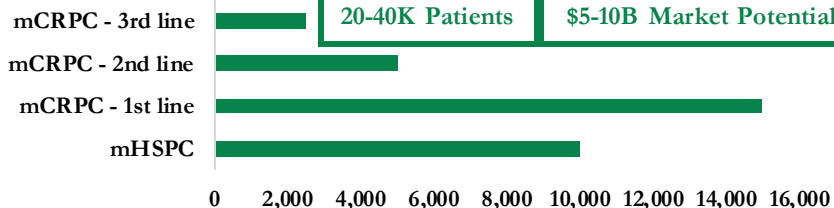


## SPLASH Pipeline

### PNT2002

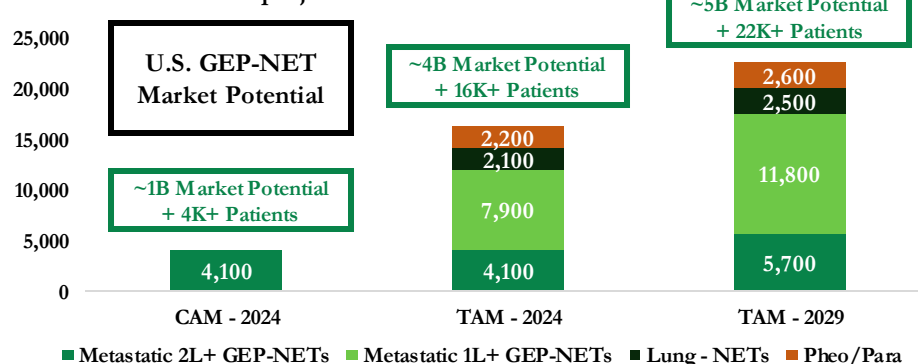
- Late-stage PSMA-Targeted radiotherapeutic product candidate.
- SPLASH Phase 3** was designed to evaluate the efficacy and safety of PNT2002.
- PNT2002 **met primary end point** of median radiographic progression free survival of **9.5 months vs. 6.0 months** in the risk of radiographic progression
- More expected survival data coming later this year
- Overall survivability was immature** at interim analysis with **46% of protocol specified events reached**

### U.S. Prostate RLT Annual Market Potential in 2029 by Patients and Stages



### PNT2003

- Potential therapeutic agent for the treatment of somatostatin receptor-positive gastroenteropancreatic neuroendocrine tumors (GEP-NETs). This includes foregut, midgut and hindgut neuroendocrine tumors in adults.
- Lantheus is first to file** a drug like this to the FDA
- FDA has already accepted** the **Abbreviated New Drug Application (ANDA)**
- Potential launch projected for 2026**





# What Has Happened?

*Lantheus has a rich history which has brought it to the point where it is today*



- 1 (+14.98%) Q4 2018 EBITDA Beats Expectations
- 2 (-20.15%) Q3 2019 EPS Guidance is low from management
- 3 (-44.00%) LNTN acquires Progenics Pharmaceuticals, \$10M bridge loan agreement was involved.
- 4 (+16.76%) Lantheus receives FDA approval for Pylarify Injection
- 5 (+39.12%) Lantheus receives FDA approval for new manufacturing facility for DEFINITY
- 6 (+8.40%) Lantheus announces collaboration with Novartis to support prostate cancer clinical development
- 7 (-12.40%) Index changes to the S&P 500 cause fluctuation in the stock price
- 8 (-12.83%) Q3 EPS misses. Reports \$0.83 compared to expected \$0.99
- 9 (+10.35%) Lilly to acquire POINT Biopharma for \$12.50 per share in cash
- ★ (-26.88%) Lantheus and POINT announce SPLASH trial meets primary endpoint.

## What Now?

SPLASH met its primary endpoint results on Dec 18; even though results were of statistical significance over the control, they performed worse than Novartis's drug equivalent (Pluvicto) in terms of pFRS, hazard ratio, as well as Overall Survivability but we believe that the market overreacted to the trial (-26%), ignoring the value of the core business. It will take time for the market to realize LNTN intrinsic value as they continue their core operations with drugs like PYL and DEF as well as move further in their pipeline stages or the Novartis drug equivalent gets denied.

# Thesis Overview



*An overview of Lantheus and how our view differs from the market*

## LNTH's Story and Issue

### Market View

#### SPLASH data signals end of PNT2002

After the December 18th Primary Endpoint results for PNT2002, the market is pricing in 0% odds for success of the program

#### PYLARIFY will lose market share to competitors

The market is assuming PYLARIFY will lose market share to its 4 most recent competitors; expecting only 2% revenue growth YoY

#### Market is ignoring other pipeline drugs

Sell-side modeling thinks the other 8 drugs in their clinical pipeline aren't worth modeling due to lack of size and are insignificant to valuation

### Variant View

#### PNT2002 still has potential to take market share

Opposed to overreliance on the primary endpoint results, we see reason for PNT2002 to remain competitive in the space

#### PYLARIFY is primed for organic growth

We see PYLARIFY continuing to expand organically through its reputation as the best performing diagnostic agent on the market

#### Vast pipeline and strategic partnerships

The 2 unacknowledged phase 3 drugs and 6 Phase 2 drugs make up a total TAM of ~\$3 billion+ which can increase revenue by up to 30% over the next 10 years

# Thesis #1: PNT2002 still shows potential



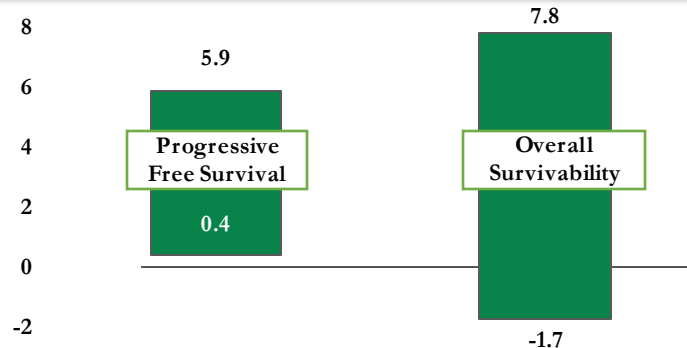
*Market believes the recent SPLASH data justifiably prices PNT2002 to Splat...*

## The SPLASH Oversell

	PNT2002	PLUVICTO	ARPI Control
<b>rPFS</b>	9.5 months	12.0 months	6.0 months
<b>Hazard Ratio</b>	0.71	0.41	-
<b>Crossover</b>	84.6%	84%	-

Treatment	Radiation (GBq)	rPFS
PLUVICTO	266.4	12
PNT2002	217.6	9.5
<b>Difference</b>	22.43%	26.32%

On top of the crossover confounding PFS values, the proportional difference in radiation dosing indicates similarity in performance



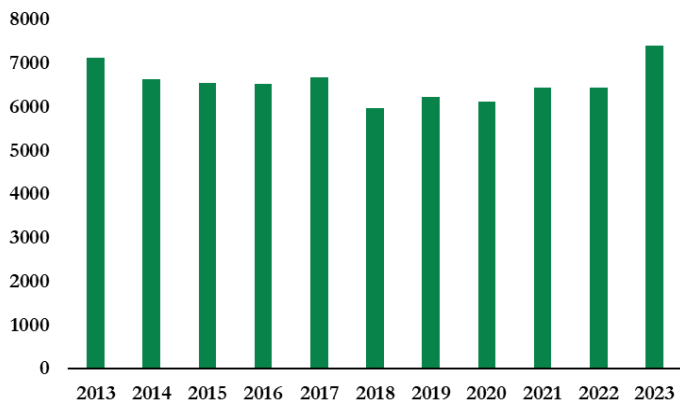
Clinical studies describe correlation between progression-free-survival (PFS) and overall survivability (OS) to be very minimal and not of statistical significance for prostate cancer drugs.

## Commercialization War

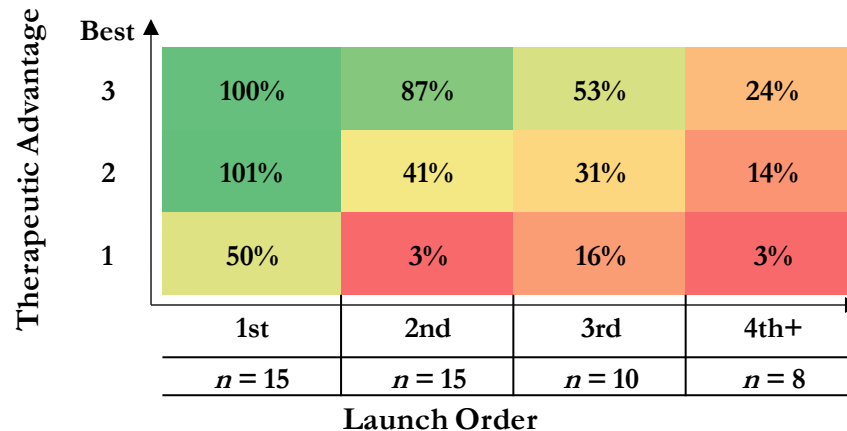
With Eli Lilly's acquisition of POINT Biopharma, Lantheus's strategic partner for SPLASH; Lantheus now has access to Eli Lilly's \$7 billion budget for commercialization.

## Potential Market Presence

Based on historic Oncology drug launches; PNT2002 as the second-in and second-in-class drug will most likely take on average ~25% of the total addressable market (TAM).



Source: Journal of Clinical Oncology, Investor Presentation, Mckinsey Report



Launch Order

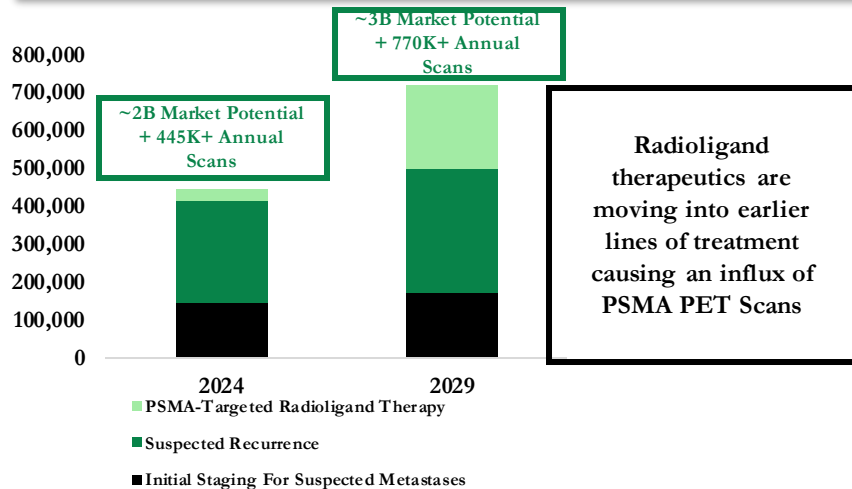


# Thesis #2: PYLARIFY Continues Strong Growth



*PYL is set-up to see an increased TAM and continue its historic success*

## TAM Positioned for Exponential Growth



## PYLARIFY AI Implementation

PYLARIFY AI is the **only FDA-cleared** medical device to offer **standardized quantitative and accurate reporting of PSMA/PET images**

Utilizes **deep-learning-enabled** automated segmentation and **quantification of reference organs to detect PSMA lesions in lymph nodes at 90% detection accuracy**

**Generates a quantifiable report within 3-5 minutes** allowing hospitals to **stratify patients for different treatment options**

**PYLARIFY AI will help PYLARIFY to retain its market share as best PSMA PET agent and allow for better-quality results.**

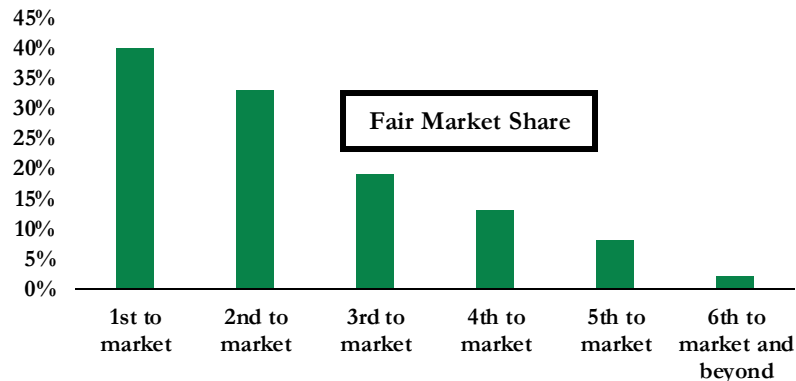
## PSMA Market-leader Primed for Continued Success

The Fluorine-18 and Gallium-68 isotopes used in PSMA-PET Scans have **half-lives under 2 hours** requiring recipient hospitals and radiopharmaceuticals to be **within a 3-hour radius**

PYL as the **first PSMA PET scanning agent** has achieved **51 manufacturing centers** with established distribution networks **covering 90% of the US** securing significant market share...

The closest competitor since then has **only achieved 31 manufacturing centers** and only **covers 75% of the US** making it **significantly harder** for them to grow at the same speed as **PYLARIFY**

Study by Mckinsey shows lead time >1 year and best-in-class product label can increase market share by 13% above fair market share



**PYL is both first-in and tied for best-in-class PSMA PET Scanning; historically suggesting a market presence of at least ~53% in 10 years.**

# Thesis #3: Strong Remaining Business



Besides PYL, Lantheus has a robust business primed for continued growth

## DEFINITY Microbubble

FDA approval of DEFINITY RT

New applications beyond echocardiography

Plans to build more manufacturing facilities

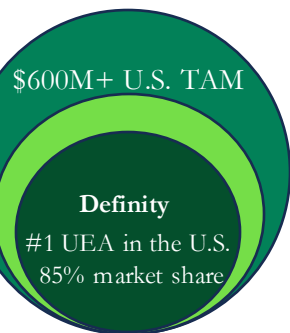
With the addition of new manufacturing facilities and partnerships to expand the TAM; DEFINITY will continue to penetrate more of the market as the #1 ultrasound enhancing agent

## Strategic Partnerships

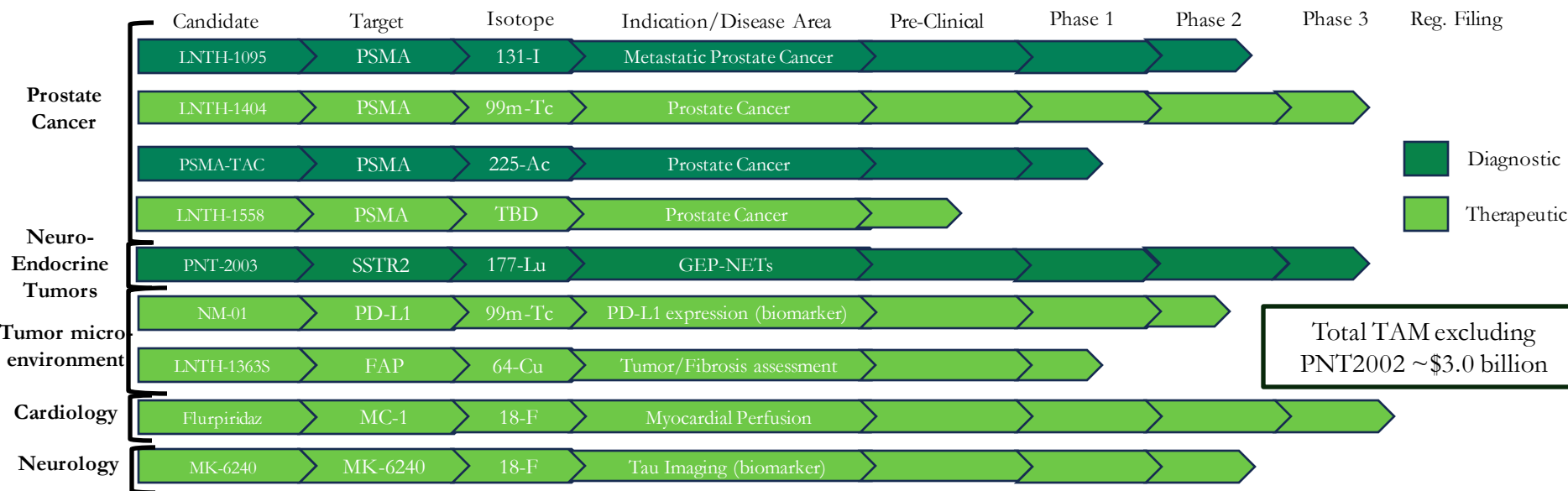
Lantheus is expanding into other areas of radiopharmaceuticals via strategic partnerships; namely a partnership with Perspective Therapeutics and their Pb-212 alpha therapy program. This program will give Lantheus exposure to a greater oncology market, namely; small tumor burdens, neuroendocrine tumors, and bone metastasis.

### Type of Decay Linear Energy Transfer Range of Emission (cm)

Alpha Decay	169	0.000593
Beta Decay	0.23	0.437



## Other Pipeline Potential



# Management Overview



*Lantheus has an experienced management team guiding their growth*



## Brian Markison

*CEO (March 2024 – Present)*

- Over 40 years of experience with international pharmaceutical companies
- Led Fougera Pharmaceuticals (specialty dermatology) to a \$1.525 billion buyout with Novartis
- Has been a Lantheus Board member/chairperson since 2012



## Paul Blanchfield

*President (March 2023 – Present)*

- Was the Head of Immunology at Takeda Pharmaceutical, where he managed 300+ FTEs, including 7 direct reports with a \$3B P&L and \$200M in OpEx. He was also responsible for 12 different products
- VP at Shire pharmaceutical, launching multiple successful products, led efforts in M&A, and oversaw a successful restructuring to increase commercial focus and reduce costs.
- Began with Lantheus in 2020 as Chief Commercial Officer



## Robert J Marshall Jr.

*Chief Financial Officer (March 2023 – Present)*

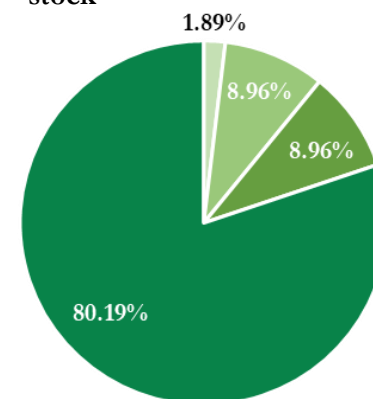
- Previously VP of Zimmer Biomet Holdings, a global medical device company with a leading position in musculoskeletal health, where he managed the international commercial enterprise worth ~\$7.9 billion
- Helped lead Zimmer Biomet to ~205% increase in share price during tenure as VP
- More than 30 years of financial experience in M&A, capital markets, and investor relations

### LEADERSHIP SHUFFLE

- The old CEO, Mary Anne Heino, stepped down from her role as of March 1st, 2024 as part of a deliberate succession process
- New CEO has been trained for the last 10 months for his role

### COMPENSATION COMMITTEE

- The new CEO will receive **\$950,000 base salary** with a bonus depending on performance
- **Long-term incentive plans** include \$4.25 million in **restricted stock** and \$4.25 million in **performance-based restricted stock**



■ Relocation Reimbursement ■ Salary  
■ Annual Cash Bonus ■ Long Term-Compensation

# Reverse DCF Implies The Worst Case Scenario



*Lantheus must lose market share and be unsuccessful in clinical trial efforts to justify the current market price*

Probability of Success/Risk Adjustment			
	Market	Alpha	Difference
PNT2002 in PSMA+ pre-chemo mCRPC	0%	50%	-50.00%
PNT2003 in SSTR+ GEP-NETs	0%	50%	-50.00%
PNT2003 in SSTR+ non-GEP-NETs	0%	50%	-50.00%

Case:

Base

Valuation Date

3/18/2024

Ticker

LNTH

Discount Year

2024

Year End Date

12/31/2024

Price Close

\$57.60

Total Debt

620.3

Discount Rate

10%

Terminal Growth Rate

2%

Fair value (\$/share)	\$57.76
Implied return (loss)	0.28%

	1	2	3	4	5	6	7	8	9	10	10
LNTH - DCF (in millions)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal Value
PYLARIFY Revenue	944	893	913	938	964	990	1017	1044	1072	1101	-
PYLARIFY Revenue Growth - Market	10.84%	-5.43%	2.27%	2.73%	2.73%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%
PYLARIFY Revenue Growth - Alpha	16.25%	-2.93%	3.65%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
Deviation	-5.41%	-2.50%	-1.38%	-1.33%	-1.33%	-1.35%	-1.35%	-1.35%	-1.35%	-1.35%	
DEFINITY Revenue	297	305	315	324	334	344	354	365	376	387	-
DEFINITY Revenue Growth - Market	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
DEFINITY Revenue Growth - Alpha	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Deviation	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	
Technelite Revenue	89	88	88	89	88	88	88	88	88	88	-
Technelite Revenue Growth	2.07%	-0.79%	-0.15%	0.37%	-0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Revenue	1330	1287	1316	1351	1386	1422	1459	1497	1537	1577	
EBIT Margin	44.56%	45.97%	48.91%	42.98%	39.52%	44.39%	44.35%	44.03%	43.05%	43.07%	
EBIT	593	592	644	581	548	631	647	659	662	679	-
NOPAT	439	438	476	430	405	467	479	488	490	503	-
(-) Capex	40.1	45.5	66.9	89.1	108.2	75.7	77.6	79.1	79.3	81.4	-
(-) Change in NWC	98.1	83.8	487.9	166	145.3	204.1	209.2	213.1	213.9	219.6	-
(+) D&A	114.7	106.8	148.7	197.9	240.4	174.8	179.3	182.6	183.2	188.1	-

Unlevered Free Cash Flow	415.0	415.2	70.2	372.4	392.2	362.2	371.4	378.3	379.6	389.7	4968.8
Present Value Free Cash Flow	377.3	343.2	52.8	254.4	243.5	204.5	190.6	176.5	161.0	150.2	1915.7

Enterprise Value	4069.6
Cash	713.7
Debt	618.9
Implied Market Capitalization	4164.4
Projected fully diluted share count	72.1
Implied Share Price	57.76

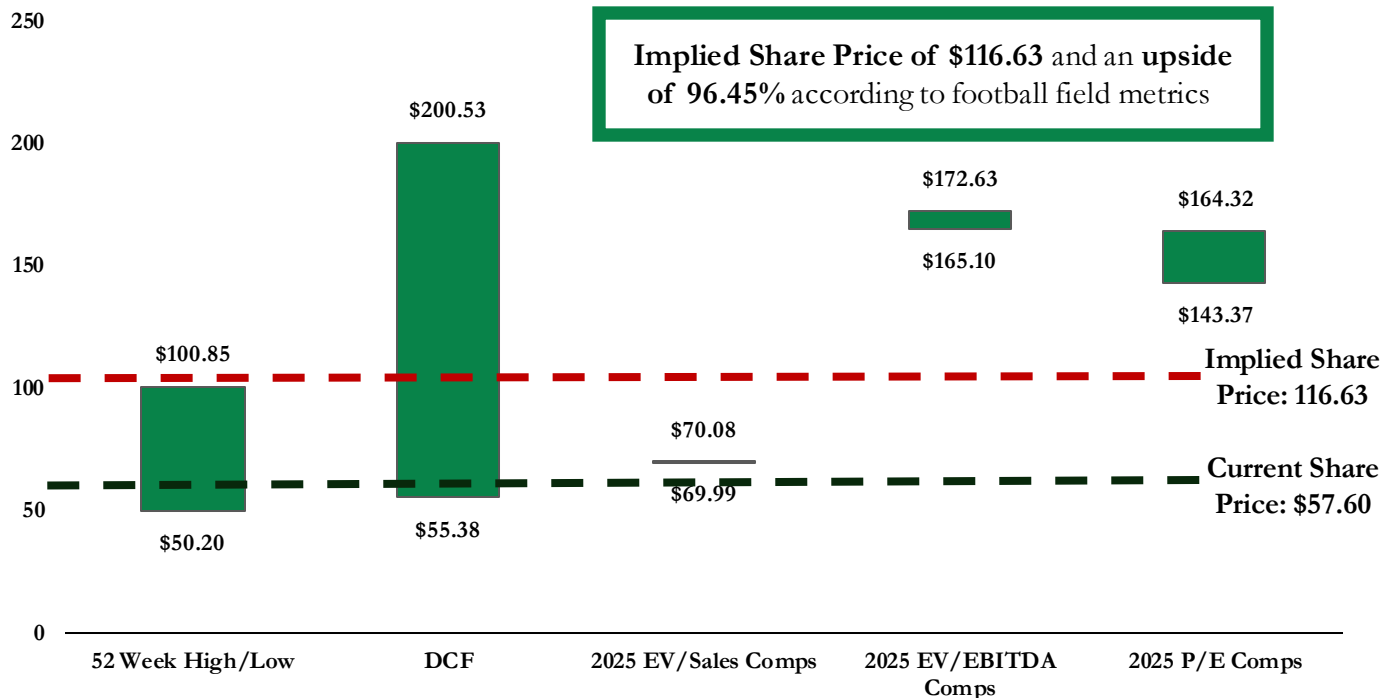
The market is pricing in 50% slower revenue growth as a result of competitors taking market share and expecting the SPLASH program to be entirely rejected by the FDA.

# Financial Summary + Valuation

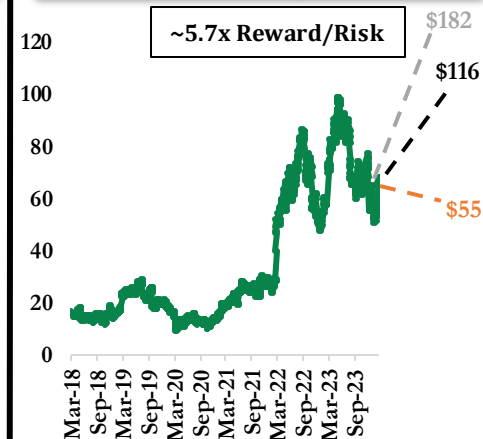


*We see a 5.7x Reward/Risk with our base case resulting in ~102% upside*

## 2-YEAR BASE CASE ANALYSIS



## Case Analysis



## Bear Case

- PYL and DEF revenue growth @ 2% accounting for competition
- No pipeline drugs get FDA approval

## Base Case

- Revenue growth @ 5% accounting for TAM growth and increased market penetration
- Risk-adjusted 50% chance of PNT2002/2003 getting FDA approval

## Valuation Weighting

	Values	Weight	Weighted Values
DCF	\$117.56	50%	\$58.78
2025 EV/Sales Comps	\$70.05	25%	\$17.51
2025 EV/EBITDA Comps	\$168.87	12.5%	\$21.11
2025 P/E Comps	\$153.85	12.5%	\$19.23

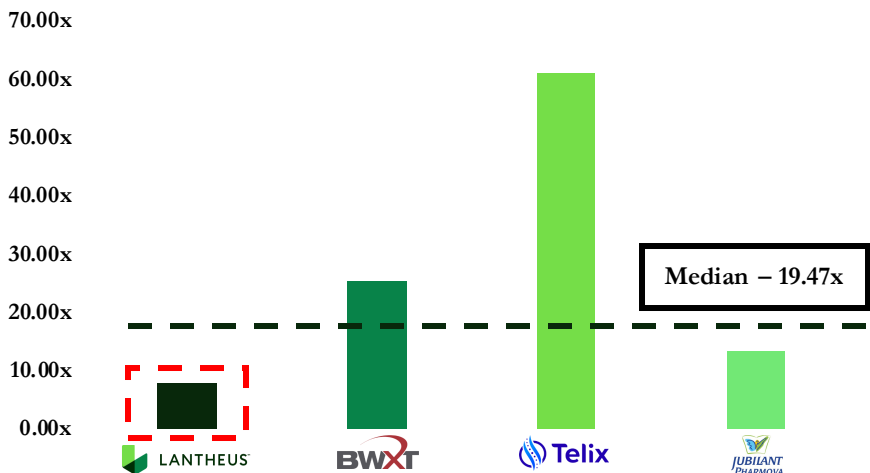
<b>Price Target</b>	<b>\$116.63</b>
<b>Current Price</b>	<b>57.60</b>
<b>Implied Upside</b>	<b>102.5%</b>

# Comparable Companies Analysis

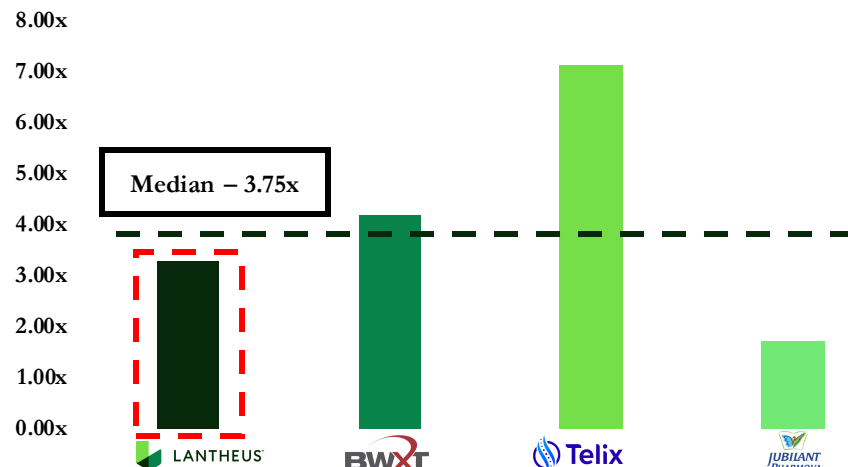


*LNTH is relatively undervalued compared to its peers*

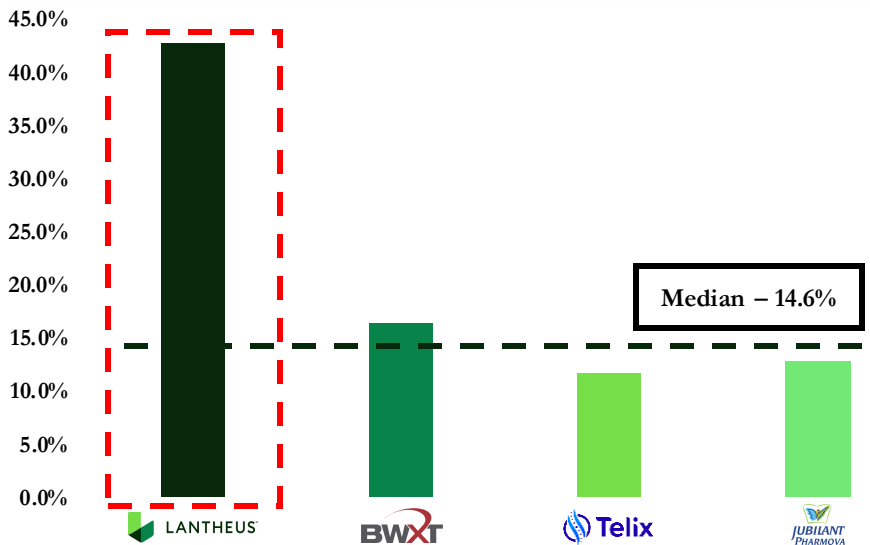
## EV/EBITDA



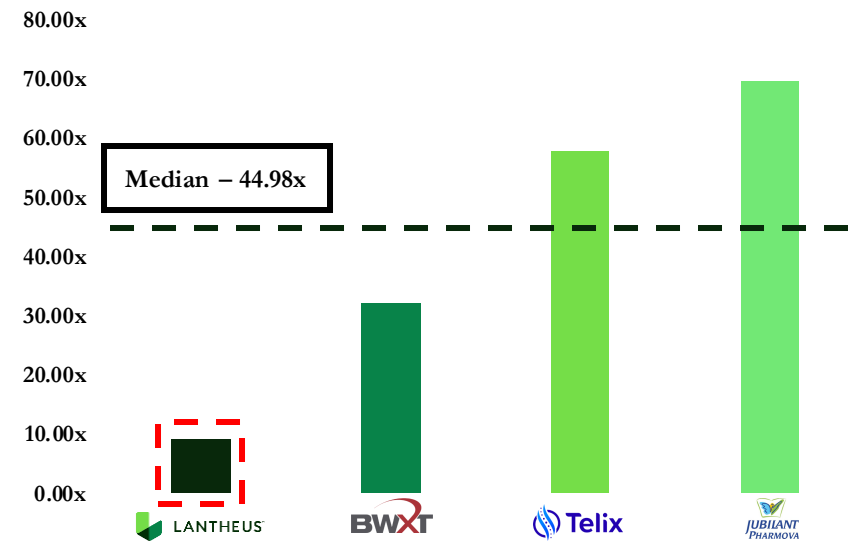
## EV/Revenue



## EBITDA Margin (%)



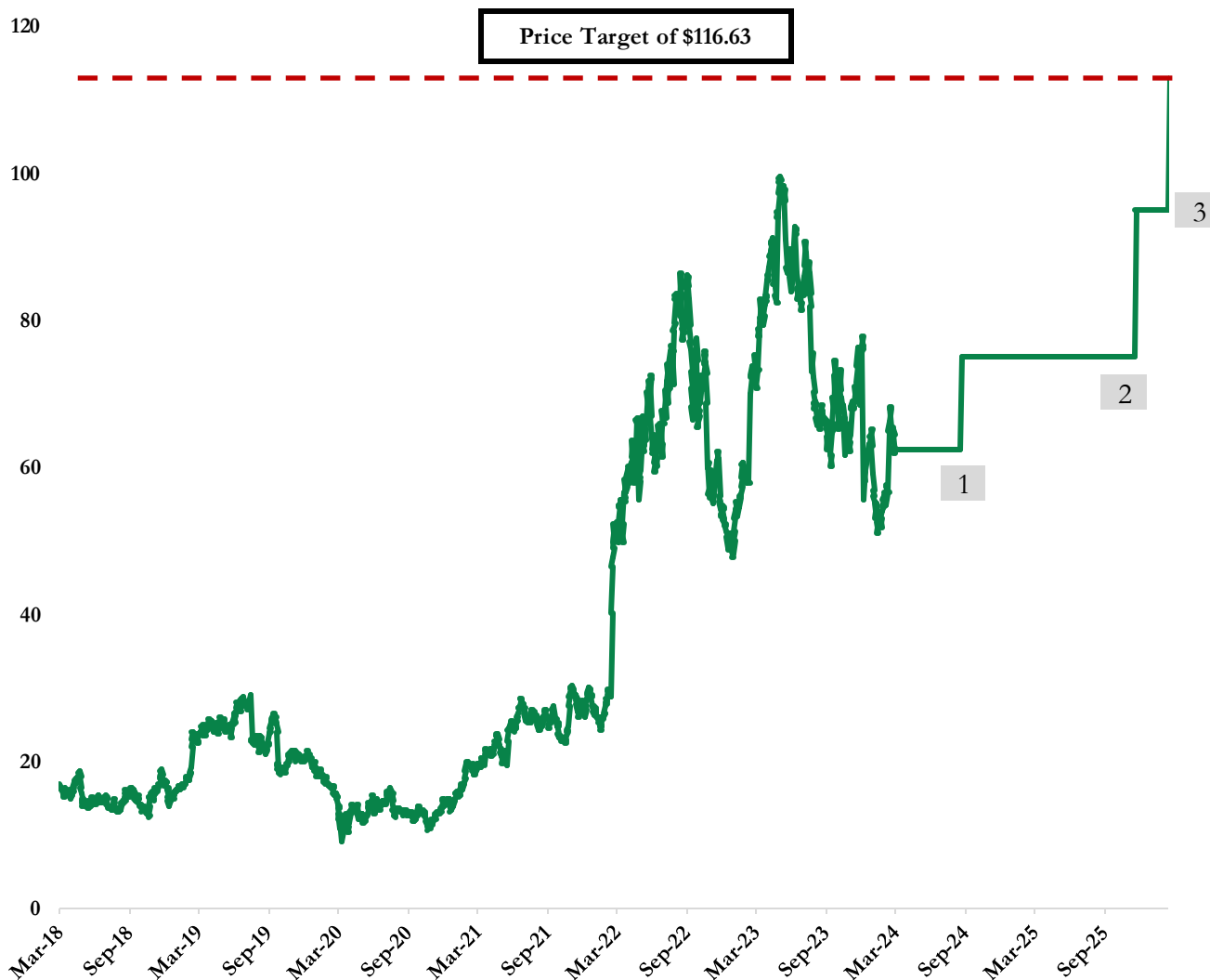
## P/E NTM



# Catalyst Timeline



Upcoming display of potential catalysts that can get LNTH to its target price



Source: FactSet, Annual Report, 10k

## Potential Catalysts Overall survivability data this year for PNT2002

1

Projected by management to receive data later this year. Will ease tensions off SPLASH results and comparison

## PNT2002 Approval and Commercialization

2

According to historical data and the fast-track designation PNT2002 received from the FDA, a reasonable projection for release is in between 2025 and 2026

## PNT2003 Approval (2026)

3

Timeline announced in the recent annual presentation

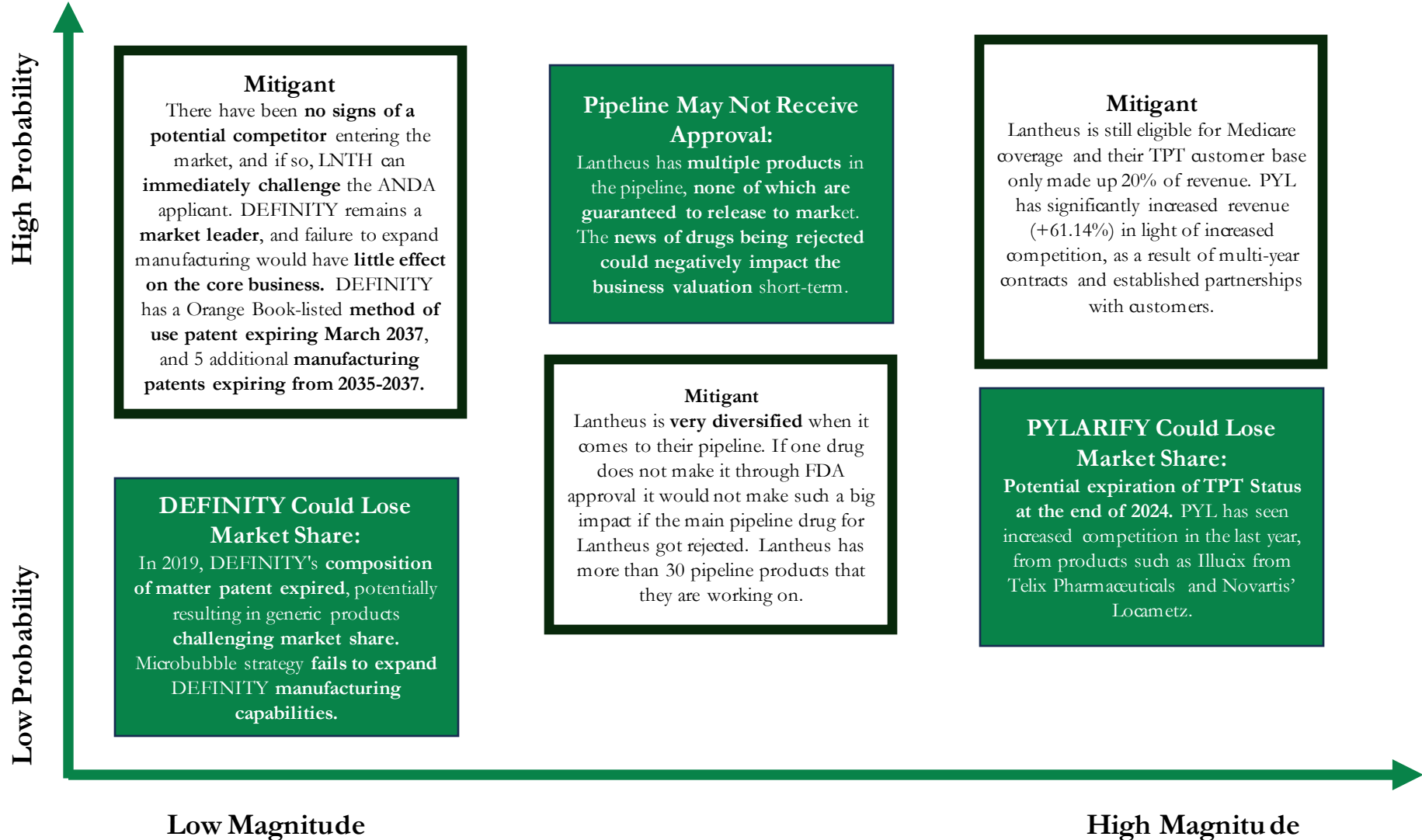
## Other General Occurrences

PYLARIFY and DEFINITY revenue growth every quarter/earnings will show the market that competition has little effect on expansion.

# Investment Risks



*There are some risks that come with investing into LNT, but these can be mitigated*





# APPENDIX+Q&A

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# Balance Sheet



Balance Sheet as of:	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Currency	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Cash And Equivalents	92.9	79.6	98.5	415.7	713.7
<b>Total Cash &amp; ST Investments</b>	<b>92.9</b>	<b>79.6</b>	<b>98.5</b>	<b>415.7</b>	<b>713.7</b>
Accounts Receivable	43.5	54.0	89.3	213.4	284.3
<b>Total Receivables</b>	<b>43.5</b>	<b>54.0</b>	<b>89.3</b>	<b>213.4</b>	<b>284.3</b>
Inventory	29.2	35.7	35.1	35.5	64.0
Prepaid Exp.	-	9.2	10.1	12.9	16.4
Restricted Cash	-	-	-	-	-
Other Current Assets	7.3	5.7	2.7	0.2	7.4
<b>Total Current Assets</b>	<b>172.9</b>	<b>184.2</b>	<b>235.8</b>	<b>677.6</b>	<b>1,085.8</b>
Gross Property, Plant & Equipment	209.1	215.0	214.5	241.3	299.0
Accumulated Depreciation	(91.7)	(76.4)	(88.9)	(100.1)	(107.0)
<b>Net Property, Plant &amp; Equipment</b>	<b>117.4</b>	<b>138.6</b>	<b>125.6</b>	<b>141.2</b>	<b>192.0</b>
Goodwill	15.7	58.6	61.2	61.2	61.2
Other Intangibles	7.3	376.0	348.5	315.3	152.0
Deferred Tax Assets, LT	71.8	70.1	62.8	110.6	150.2
Other Long-Term Assets	20.7	42.2	30.0	15.3	9.9
<b>Total Assets</b>	<b>405.9</b>	<b>869.8</b>	<b>863.8</b>	<b>1,321.3</b>	<b>1,651.1</b>
<b>LIABILITIES</b>					
Accounts Payable	18.6	16.3	20.8	20.6	41.2
Accrued Exp.	37.2	38.7	52.7	101.6	130.2
Curr. Port. of LT Debt	10.0	22.4	11.6	-	-
Curr. Port. of Leases	0.3	1.4	2.0	2.5	2.7
Other Current Liabilities	-	1.8	3.4	123.0	13.3
<b>Total Current Liabilities</b>	<b>66.1</b>	<b>80.5</b>	<b>90.5</b>	<b>247.7</b>	<b>187.4</b>
Long-Term Debt	183.7	197.5	162.8	557.5	561.0
Long-Term Leases	1.0	17.7	16.8	25.7	55.1
Other Non-Current Liabilities	40.5	59.9	129.2	43.3	31.8
<b>Total Liabilities</b>	<b>291.3</b>	<b>355.6</b>	<b>399.3</b>	<b>874.1</b>	<b>835.3</b>
Common Stock	0.4	0.7	0.7	0.7	0.7
Additional Paid In Capital	251.6	665.5	685.5	715.9	757.7
Retained Earnings	(136.5)	(149.9)	(221.2)	(193.2)	133.5
Treasury Stock	-	-	-	(75.0)	(75.0)
Comprehensive Inc. and Other	(1.0)	(2.0)	(0.5)	(1.3)	(1.0)
<b>Total Common Equity</b>	<b>114.6</b>	<b>514.2</b>	<b>464.4</b>	<b>447.1</b>	<b>815.9</b>
<b>Total Equity</b>	<b>114.6</b>	<b>514.2</b>	<b>464.4</b>	<b>447.1</b>	<b>815.9</b>
<b>Total Liabilities And Equity</b>	<b>405.9</b>	<b>869.8</b>	<b>863.8</b>	<b>1,321.3</b>	<b>1,651.1</b>

# Income Statement



Income Statement					
	2019	2020	2021	2022	2023
PYLARIFY	-	-	-	527.40	851.30
DEFINITY	217.50	213.30	232.80	245.00	279.80
TechneLite	86.60	86.20	91.30	88.90	87.40
Strategic Partnerships	-	-	-	46.90	51.90
Other nuclear	59.80	58.90	27.00	22.80	23.00
Other Radiopharmaceutical	-	-	-	4.10	3.10
Rebates and allowances	(16.60)	(19.10)	74.20	-	-
<b>Total Revenue</b>	<b>347.30</b>	<b>339.30</b>	<b>425.30</b>	<b>935.10</b>	<b>1,296.50</b>
Cost of Goods Sold	172.50	200.60	237.50	353.40	470.50
<b>Gross Profit</b>	<b>174.80</b>	<b>138.70</b>	<b>187.80</b>	<b>581.70</b>	<b>826.00</b>
SG&A expense	103.10	98.30	209.30	233.80	267.20
R&D expense	20.00	30.10	45.00	311.70	62.10
Other operating expense	-	-	-	-	-
<b>Operating Income (Loss)</b>	<b>51.70</b>	<b>10.30</b>	<b>(66.50)</b>	<b>36.20</b>	<b>496.70</b>
Interest Expense, Net	(13.60)	(9.50)	(7.80)	(7.20)	(20.00)
Interest and Invest. Income	0.70	0.20	-	2.60	19.60
<b>Net Interest Exp.</b>	<b>(12.90)</b>	<b>(9.30)</b>	<b>(7.80)</b>	<b>(4.60)</b>	<b>(0.40)</b>
Currency Exchange Gains (Loss)	0.03	(0.30)	(0.30)	(0.30)	-
Other Non-operating Inc. (Exp)	(10.40)	2.22	(7.10)	(4.10)	46.70
<b>EBT Excl. Unusual Items</b>	<b>28.40</b>	<b>3.22</b>	<b>(81.40)</b>	<b>27.50</b>	<b>543.00</b>
Merger and Related Restruct. Charges	-	(11.90)	-	-	-
Gain (Loss) On Sale Of Assets	-	-	15.30	-	-
Asset Writedown	-	(2.70)	(9.50)	-	(132.00)
Other Unusual Items	0.30	-	0.90	(0.60)	-
<b>EBT Incl. Unusual Items</b>	<b>28.70</b>	<b>(11.38)</b>	<b>(74.70)</b>	<b>26.90</b>	<b>411.00</b>
Income Tax Expense	(3.00)	2.00	(3.80)	(1.30)	84.30
<b>Net Income</b>	<b>31.70</b>	<b>(13.38)</b>	<b>(70.90)</b>	<b>28.20</b>	<b>326.70</b>

# Cash Flow Statement



For the Fiscal Period Ending	12 months Dec-31-2019	12 months Dec-31-2020	12 months Dec-31-2021	12 months Dec-31-2022	12 months Dec-31-2023
Currency	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>31.7</b>	<b>(13.5)</b>	<b>(71.3)</b>	<b>28.1</b>	<b>326.7</b>
Depreciation & Amort.	11.6	13.9	14.8	13.3	13.3
Amort. of Goodwill and Intangibles	1.8	10.8	27.5	34.6	46.8
<b>Depreciation &amp; Amort., Total</b>	<b>13.4</b>	<b>24.7</b>	<b>42.3</b>	<b>47.9</b>	<b>60.0</b>
Other Amortization	1.0	0.1	0.7	1.2	4.3
(Gain) Loss From Sale Of Assets	0.3	2.3	(15.3)	-	(51.8)
Asset Writedown & Restructuring Costs	-	9.9	9.7	260.0	138.1
Stock-Based Compensation	12.5	14.1	15.9	29.3	50.5
Other Operating Activities	12.5	1.2	87.0	(9.7)	(51.3)
Change in Acc. Receivable	0.2	(7.5)	(33.1)	(128.5)	(68.6)
Change In Inventories	2.0	(8.5)	(3.5)	(7.5)	(36.2)
Change in Acc. Payable	3.2	(4.2)	5.4	0.3	17.2
Change in Other Net Operating Assets	3.7	(2.2)	16.1	60.6	(83.5)
<b>Cash from Ops.</b>	<b>80.4</b>	<b>16.4</b>	<b>53.9</b>	<b>281.8</b>	<b>305.3</b>
Capital Expenditure	(22.1)	(12.5)	(12.1)	(278.3)	(91.9)
Sale of Property, Plant, and Equipment	-	-	15.8	1.8	97.8
Cash Acquisitions	-	17.6	-	-	-
Divestitures	-	-	-	-	-
Invest. in Marketable & Equity Secur.	-	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	(10.0)	-	-	-
Other Investing Activities	-	-	-	-	-
<b>Cash from Investing</b>	<b>(22.1)</b>	<b>(4.9)</b>	<b>3.7</b>	<b>(276.5)</b>	<b>5.9</b>
Short Term Debt Issued	-	-	-	-	-
Long-Term Debt Issued	199.5	-	-	557.8	-
<b>Total Debt Issued</b>	<b>199.5</b>	<b>-</b>	<b>-</b>	<b>557.8</b>	<b>-</b>
Short Term Debt Repaid	-	-	-	-	-
Long-Term Debt Repaid	(275.4)	(15.5)	(43.3)	(175.4)	(0.7)
<b>Total Debt Repaid</b>	<b>(275.4)</b>	<b>(15.5)</b>	<b>(43.3)</b>	<b>(175.4)</b>	<b>(0.7)</b>
Issuance of Common Stock	1.7	0.8	6.1	8.9	5.7
Repurchase of Common Stock	(2.5)	(2.1)	(2.0)	(82.8)	(14.4)
<b>Total Dividends Paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Special Dividend Paid	-	-	-	-	-
Other Financing Activities	(2.3)	(5.0)	-	3.2	(3.7)
<b>Cash from Financing</b>	<b>(78.9)</b>	<b>(21.9)</b>	<b>(39.3)</b>	<b>311.7</b>	<b>(13.1)</b>
Foreign Exchange Rate Adj.	0.1	0.2	(0.3)	(0.3)	(0.1)
<b>Net Change in Cash</b>	<b>(20.5)</b>	<b>(10.2)</b>	<b>18.0</b>	<b>316.6</b>	<b>298.0</b>

# Valuation



*A model of LNTH's future CF's and Share Price with Pipeline Drugs like PNT2002 and PNT2003*

Probability of Success/Risk Adjustment			
	Bear	Base	Bull
PNT2002 in PSMA+ pre-chemo mCRPC	0%	50%	80%
PNT2003 in SSTR+ GEP-NETs	0%	50%	50%
PNT2003 in SSTR+ non-GEP-NETs	0%	50%	50%
<b>Fair value (\$/share)</b>	<b>\$58.09</b>	<b>\$117.56</b>	<b>\$181.89</b>
<b>Implied return (loss)</b>	<b>0.85%</b>	<b>104.10%</b>	<b>215.78%</b>

Case:

**Base**

<b>Valuation Date</b>	<b>Ticker</b>	<b>Discount Year</b>	<b>Year End Date</b>
3/18/24	LNTH	2024	12/31/24
<b>Price Close</b>	<b>Total Debt</b>	<b>Discount Rate</b>	<b>Terminal Growth Rate</b>
\$57.60	620.3	10%	2%

	1	2	3	4	5	5	6	7	8	9	10	10
LNTH - DCF (in millions)	2024E	2025E	2026E	2027E	2028E	Terminal Value	2029E	2030E	2031E	2032E	2033E	Terminal Value
EBIT	613	687	986	1017	1091	-	1286	1420	1458	1403	1396	-
NOPAT	454	509	729	752	807	-	952	1051	1079	1038	1033	-
(-) Capex	40.1	45.5	66.9	89.1	108.2	-	99.4	109.7	112.7	108.4	107.8	-
(-) Change in NWC	98.1	83.8	487.9	166	145.3	-	276.1	304.9	313.1	301.2	299.6	-
(+) D&A	114.7	106.8	148.7	197.9	240.4	-	233.7	258.0	264.9	254.9	253.5	-

Unlevered Free Cash Flow	430.0	486.1	323.2	695.2	794.3	10127.8	809.9	894.3	918.2	883.4	878.8	11204.8
Present Value Free Cash Flow	390.9	401.7	242.8	474.8	493.2	6288.6	457.2	458.9	428.4	374.6	338.8	4319.9

Enterprise Value	<b>8381.4</b>
Cash	713.7
Debt	618.9
Implied Market Capitalization	<b>8476.2</b>
Projected fully diluted share count	72.1
Implied Share Price	<b>117.56</b>

Sensitivity Analysis							
		Terminal Growth Rate					
		-1%	0%	1%	2%	3%	4%
Discount Rate	7%	\$144	\$156	\$171	\$194	\$227	\$282
	8%	\$126	\$134	\$145	\$160	\$180	\$211
	9%	\$112	\$118	\$126	\$136	\$149	\$168
	10%	\$100	\$105	\$110	<b>\$118</b>	\$127	\$139
	11.0%	\$90	\$94	\$98	\$104	\$110	\$119
	12.5%	\$79	\$81	\$84	\$88	\$92	\$97
15%	\$64	\$66	\$67	\$69	\$72	\$74	

According to the Discounted Cash Flow Model, including growth from pipeline drugs like PNT2002 and PNT2003; Lantheus Holdings is valued at a **share price of \$117.56** which gives the company an **upside of 104.10% (Base Case)**.

# Current Business Valuation



*A model of LNTH's future CF's and Share Price without pipeline drugs like PNT2002 and PNT2003*

Probability of Success/Risk Adjustment			
	Bear	Base	Bull
PNT2002 in PSMA+ pre-chemo mCRPC	0%	0%	0%
PNT2003 in SSTR+ GEP-NETs	0%	0%	0%
PNT2003 in SSTR+ non-GEP-NETs	0%	0%	0%

Fair value (\$/share)	\$58.09	<b>\$67.92</b>	\$116.90
Implied return (loss)	0.85%	17.92%	102.95%

Case:

**Base**

Valuation Date

3/14/24

Ticker

LNTH

Discount Year

2024

Year End Date

12/31/24

Price Close

\$57.60

Total Debt

620.3

Discount Rate

10%

Terminal Growth Rate

2%

	1	2	3	4	5	6	7	8	9	10	10
LNTH - DCF (in millions)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal Value
EBIT	613	627	693	635	609	713	744	770	786	821	-
NOPAT	454	464	513	470	451	528	550	570	582	607	-
(-) Capex	40.1	45.5	66.9	89.1	108.2	78.8	82.2	85.1	86.8	90.7	-
(-) Change in NWC	98.1	83.8	487.9	166	145.3	213.7	222.7	230.7	235.4	245.7	-
(+) D&A	114.7	106.8	148.7	197.9	240.4	182.4	190.1	196.9	200.9	209.8	-
Unlevered Free Cash Flow	430.0	441.3	106.9	412.9	437.6	417.9	435.5	451.1	460.3	480.6	6127.1
Present Value Free Cash Flow	390.9	364.7	80.3	282.0	271.7	235.9	223.5	210.4	195.2	185.3	2362.2

Enterprise Value	4802.2
Cash	713.7
Debt	618.9
Implied Market Capitalization	4897.0
Projected fully diluted share count	72.1
Implied Share Price	67.92

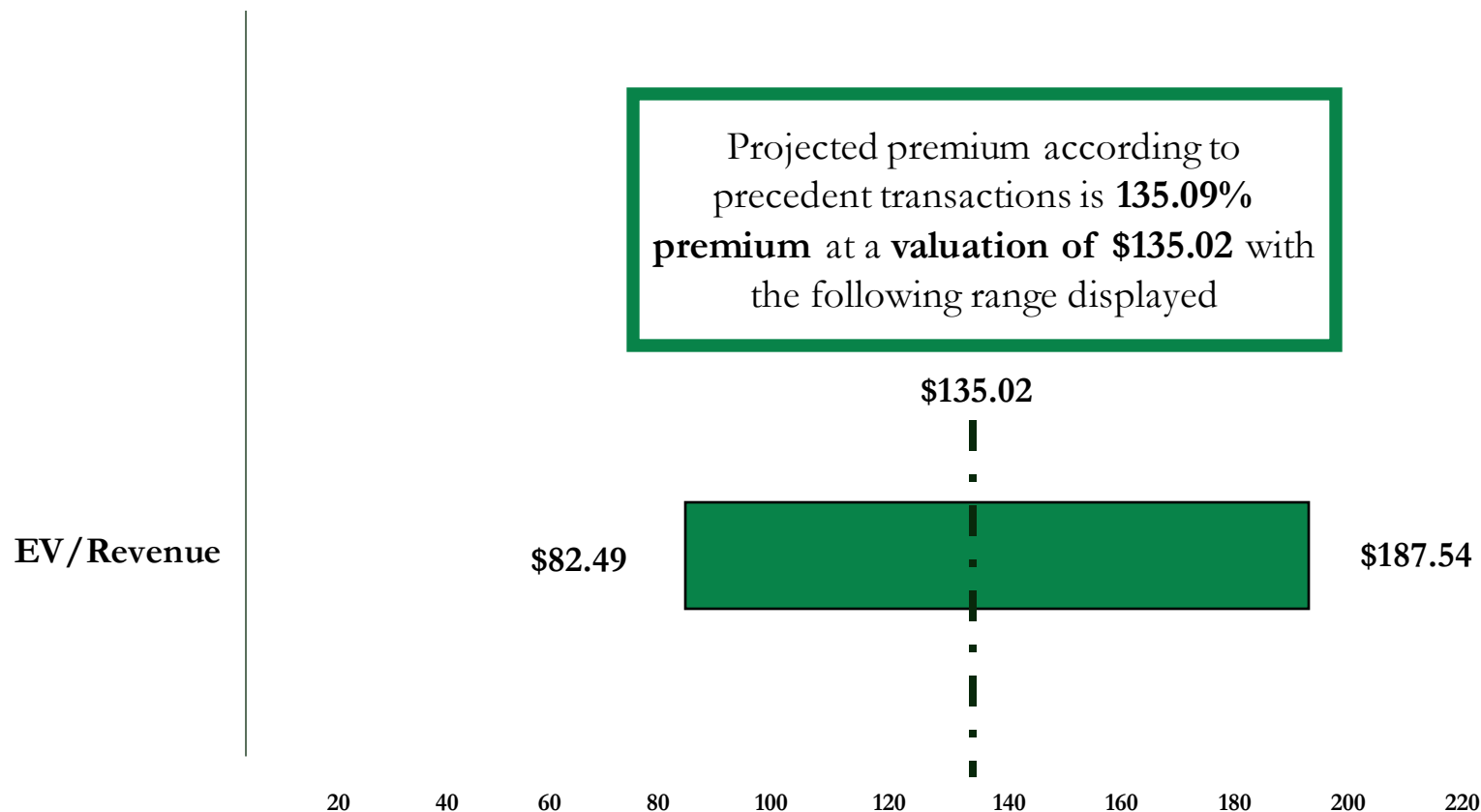
Sensitivity Analysis							
Terminal Growth Rate							
	-1%	0%	1%	2%	3%	4%	
Discount Rate	7%	\$82	\$89	\$97	\$109	\$128	\$158
	8%	\$72	\$77	\$83	\$91	\$102	\$119
	9%	\$65	\$68	\$72	\$78	\$85	\$95
	10%	\$58	\$61	\$64	<b>\$68</b>	\$73	\$80
	11.0%	\$53	\$55	\$57	\$60	\$64	\$69
	12.5%	\$47	\$48	\$50	\$52	\$54	\$57
15%	\$39	\$40	\$41	\$42	\$43	\$44	

According to the Discounted Cash Flow Model, excluding any growth from pipeline drugs like PNT2002 and PNT2003; Lantheus Holdings is valued at a **share price of \$67.92** which gives the company an **upside of 17.92% (All Cases)**.

# Precedent Transactions



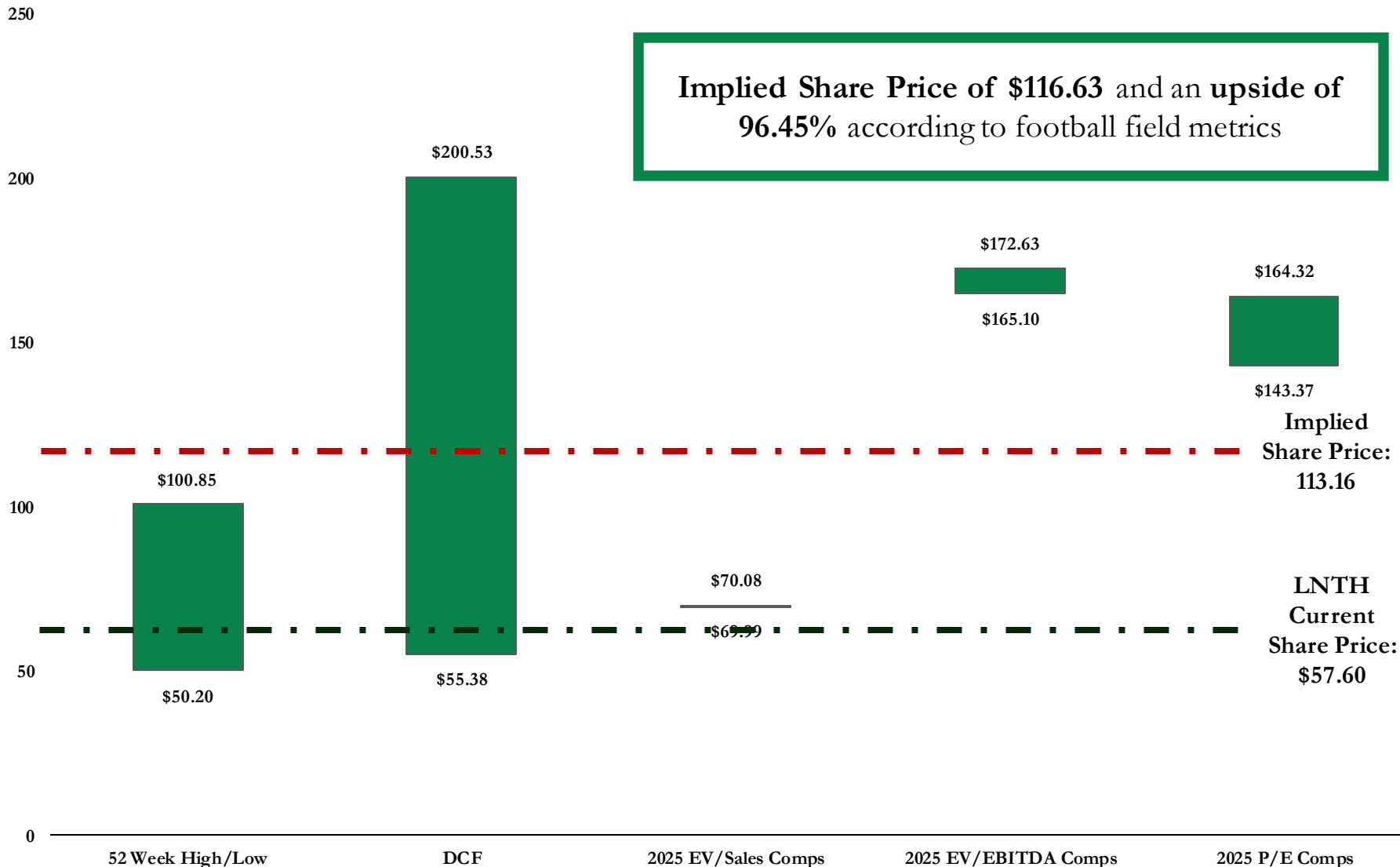
*Precedent Transactions Analysis for LNTH is inflated*



## Rationale + Understanding

Data was gathered through FactSet for complete acquisitions/mergers in the past 5 years with a transaction value of at least \$250M. The target sector was filtered to match Lantheus Holdings the most with it being set to Health Technologies. We were able to source through 437 different transactions following these parameters and only focused on the EV/Revenue multiple because many of the transactions done in this space are with non-profitable companies, unlike LNTH. The multiples were very inflated once we tacked on LNTH's financials because of this. Displayed is the 25<sup>th</sup> percentile to median because the 75<sup>th</sup> percentile valuation was unreasonably big. Then we took the average of in between the median and the 25<sup>th</sup> percentile to get a projected valuation of \$135.02 at a premium of 135.09%

# Football Field





# Appendix: Market Model Assumptions



## Sources + other assumptions

### Market Model Assumptions

Market Model Assumptions	Notes	Source(s)
Base U.S. population (2022)	332,403,650	<a href="https://www.census.gov/library/stories/2021/12/happy-new-year-2022.html#:~:text=A%20our%20nation%20prepares%20to,since%20New%20Year%20D%202021">https://www.census.gov/library/stories/2021/12/happy-new-year-2022.html#:~:text=A%20our%20nation%20prepares%20to,since%20New%20Year%20D%202021</a>
U.S. population growth rate	0.38%	<a href="https://worldpopulationreview.com/countries/united-states-population">https://worldpopulationreview.com/countries/united-states-population</a>
U.S. annual drug price increase	3.5%	<a href="https://www.pharmaceutical-technology.com/pricing-and-market-access/us-drug-prices-rise-2021-reversing-trend.html/">https://www.pharmaceutical-technology.com/pricing-and-market-access/us-drug-prices-rise-2021-reversing-trend.html/</a>
Base EU + U.K. population (2022)	514,300,000	<a href="https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_and_population_change_statistics#:~:text=Over%20a%20longer%20period%2C%20thepeople%20are%20Figure%2011">https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_and_population_change_statistics#:~:text=Over%20a%20longer%20period%2C%20thepeople%20are%20Figure%2011</a>
EU + U.K. population growth rate	0.1% Small growth expected until	<a href="https://ec.europa.eu/eurostat/statistics-explained/index.php?title=The%20EU%2027%20population%20is%20a%20fast%20growing%20region">https://ec.europa.eu/eurostat/statistics-explained/index.php?title=The%20EU%2027%20population%20is%20a%20fast%20growing%20region</a>
EU + U.K. drug price increase	1% Assume drug prices remain comparatively stable in Europe	
Annual cost per patient in clinical trial (\$000s)	\$ 100	
Annual cost per salesperson (\$000s)	\$ 300	
<b>PNT2002</b>		
Per patient treatment cost (\$000s)	\$ 224 Benchmarked to Lutathera	<a href="https://www.drugs.com/price-guide/lutathera">https://www.drugs.com/price-guide/lutathera</a>
Gross-to-net adjustment	15%	
Net U.S. base price (\$000s)	\$ 191	
EU + U.K. discount	60%	
EU + U.K. base price (\$000s)	\$ 76	
Royalty rate paid by potential EU + U.K. sublicense partner	20%	
PNT share of sublicense royalty	40%	
<b>PNT2003</b>		
Per patient treatment cost (\$000s)	\$ 224 Benchmarked to Lutathera	<a href="https://www.drugs.com/price-guide/lutathera">https://www.drugs.com/price-guide/lutathera</a>
Gross-to-net adjustment	15%	
Net U.S. base price (\$000s)	\$ 191	
EU + U.K. discount	60%	
EU + U.K. base price (\$000s)	\$ 76	
Royalty rate paid by potential EU + U.K. sublicense partner	20%	
PNT share of sublicense royalty	40%	
<b>Pre-chemo mCRPC</b>		
PSMA expression rate in PC	80%	Company reports
Pre-chemo mCRPC incidence (U.S.; 2022)	36,000	Company reports
PSMA+ pre-chemo mCRPC (U.S.; 2022)	28,800	
PSMA+ pre-chemo mCRPC (EU + U.K.; 2022)	44,560 Population adjusted	
Peak market penetration (U.S.)	25%	
Peak market penetration (EU + U.K.)	25%	
Sales erosion due to competition (U.S.)	10%	
Sales erosion due to competition (EU + U.K.)	10%	
Patent expiry price discount (U.S.)	25%	
Patent expiry price discount (EU + U.K.)	25%	
Sales erosion due to patent expiry (U.S.)	30%	
Sales erosion due to patent expiry (EU + U.K.)	30%	
<b>GEP-NETs</b>		
SSTR expression in NETs	75%	Company reports
Locally advanced or metastatic GEP-NETs (U.S.; 2022)	16,000	Company reports
SSTR+ locally advanced or metastatic GEP-NETs (U.S.; 2022)	12,000	
SSTR+ locally advanced or metastatic GEP-NETs (EU + U.K.; 2022)	18,567	Population adjusted
Peak market penetration (U.S.)	30%	
Peak market penetration (EU + U.K.)	30%	
Sales erosion due to competition (U.S.)	10%	
Sales erosion due to competition (EU + U.K.)	10%	
Patent expiry price discount (U.S.)	25%	
Patent expiry price discount (EU + U.K.)	25%	
Sales erosion due to patent expiry (U.S.)	30%	
Sales erosion due to patent expiry (EU + U.K.)	30%	
<b>Non-GEP NETs</b>		
SSTR expression in NETs	75%	Company reports
Locally advanced or metastatic non-GEP-NETs (U.S.; 2022)	7,000	Company reports
SSTR+ locally advanced or metastatic non-GEP-NETs (U.S.; 2022)	5,250	
SSTR+ locally advanced or metastatic non-GEP-NETs (EU + U.K.; 2022)	8,123	Population adjusted
Peak market penetration (U.S.)	40%	
Peak market penetration (EU + U.K.)	40%	
Sales erosion due to competition (U.S.)	10%	
Sales erosion due to competition (EU + U.K.)	10%	
Patent expiry price discount (U.S.)	25%	
Patent expiry price discount (EU + U.K.)	25%	
Sales erosion due to patent expiry (U.S.)	30%	
Sales erosion due to patent expiry (EU + U.K.)	30%	



# Appendix: Pylarify MM #2



1Q30E	2Q30E	3Q30E	4Q30E	FY30E	1Q31E	2Q31E	3Q31E	4Q31E	FY31E	1Q32E	2Q32E	3Q32E	4Q32E	FY32E	1Q33E	2Q33E	3Q33E	4Q33E	FY33E
32,091	32,091	32,091	32,091	128,363	32,213	32,213	32,213	32,213	128,851	32,335	32,335	32,335	32,335	129,341	32,458	32,458	32,458	32,458	129,832
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
32,091	32,091	32,091	32,091	128,363	32,213	32,213	32,213	32,213	128,851	32,335	32,335	32,335	32,335	129,341	32,458	32,458	32,458	32,458	129,832
27,812	27,812	27,812	27,812	111,248	27,918	27,918	27,918	27,918	111,671	28,024	28,024	28,024	28,024	112,095	28,130	28,130	28,130	28,130	112,521
1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
50,062	50,062	50,062	50,062	200,247	50,252	50,252	50,252	50,252	201,007	50,443	50,443	50,443	50,443	201,771	50,635	50,635	50,635	50,635	202,538
5,135	5,135	5,135	5,135	20,538	5,154	5,154	5,154	5,154	20,616	5,174	5,174	5,174	5,174	20,694	5,193	5,193	5,193	5,193	20,773
1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
7,702	7,702	7,702	7,702	30,807	7,731	7,731	7,731	7,731	30,924	7,760	7,760	7,760	7,760	31,042	7,790	7,790	7,790	7,790	31,160
89,854	89,854	89,854	89,854	359,417	90,196	90,196	90,196	90,196	360,783	90,538	90,538	90,538	90,538	362,154	90,882	90,882	90,882	90,882	363,530
\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
\$504,697	\$504,697	\$504,697	\$504,697	\$2,018,790	\$506,900	\$506,900	\$506,900	\$506,900	\$2,027,600	\$508,826	\$508,826	\$508,826	\$508,826	\$2,035,305	\$510,760	\$510,760	\$510,760	\$510,760	\$2,043,039
65,054	65,054	65,054	65,054	260,218	65,302	65,302	65,302	65,302	261,207	65,550	65,550	65,550	65,550	262,199	65,799	65,799	65,799	65,799	263,196
\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
\$353,288	\$353,288	\$353,288	\$353,288	\$1,413,153	\$354,830	\$354,830	\$354,830	\$354,830	\$1,419,320	\$356,177	\$356,177	\$356,177	\$356,177	\$1,424,709	\$357,532	\$357,532	\$357,532	\$357,532	\$1,430,127
24,800	24,800	24,800	24,800	99,199	24,894	24,894	24,894	24,894	99,576	24,989	24,989	24,989	24,989	99,954	25,084	25,084	25,084	25,084	100,334
\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
\$151,409	\$151,409	\$151,409	\$151,409	\$605,637	\$139,904	\$139,904	\$139,904	\$139,904	\$559,617	\$152,648	\$152,648	\$152,648	\$152,648	\$610,591	\$153,228	\$153,228	\$153,228	\$153,228	\$612,912
51,193	51,705	52,222	52,744	207,862	53,271	53,804	54,342	54,885	216,303	55,434	55,989	56,548	57,114	225,085	57,685	58,262	58,845	59,433	234,225
39,246	39,638	40,035	40,435	159,354	40,839	41,248	41,660	42,077	165,824	42,498	42,923	43,352	43,785	172,557	44,223	44,665	45,112	45,563	179,564
43.68%	44.11%	44.56%	45.00%	44.34%	45.28%	45.73%	46.19%	46.65%	45.96%	46.94%	47.41%	47.88%	48.36%	47.65%	48.66%	49.15%	49.64%	50.13%	49.39%
4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
11,947	12,066	12,187	12,309	48,509	12,432	12,556	12,682	12,809	50,479	12,937	13,066	13,197	13,329	52,528	13,462	13,597	13,733	13,870	54,661
13.30%	13.43%	13.56%	13.70%	13.50%	13.78%	13.92%	14.06%	14.20%	13.99%	14.29%	14.43%	14.58%	14.72%	14.50%	14.81%	14.96%	15.11%	15.26%	15.04%
4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
56.97%	57.54%	58.12%	58.70%	57.83%	59.06%	59.65%	60.25%	60.85%	59.95%	61.23%	61.84%	62.46%	63.08%	62.15%	63.47%	64.11%	64.75%	65.40%	64.43%
				23.30%					23.30%					23.30%					23.30%

# Appendix: Pylarify MM #3



	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Patient Population With Prostate Cancer	2828	3046	3300	3559	3819	4080	4342	4605	4869	5134	5400	5667	5935
% of Population Getting Scanned	-	-	-	-	-	-	-	-	-	-	-	-	-
Patient Population getting Initially scanned	-	219	254	259	260	261	262	263	264	265	266	267	268
% of Population penetrated	-	-	49%	56%	56%	56%	58%	61%	63%	65%	66%	68%	70%
Population Penetrated	-	-	125	145	151	157	163	169	175	181	187	193	199
Scans per Patient	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Scans for Initial Scans	-	-	125	145	151	157	163	169	175	181	187	193	199
Patient Population getting Rescanned	-	-	108	150	156	162	169	175	181	187	193	199	205
Scans per Patient	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Scans for Rescanning	-	-	195	270	281	292	303	315	325	336	347	358	370
Patient Population with RLT	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Population Penetrated	-	-	-	-	-	-	-	-	-	-	-	-	-
Population Penetrated	-	-	20	20	43	65	88	110	147	153	174	194	214
Scans per Patient	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total Scans for RLT	-	-	30	30	64	98	132	165	220	230	261	291	321
Total Scans (TAM)	-	-	350	445	496	547	598	649	700	747	795	842	890
% of TAM penetrated	-	-	43%	39%	41%	43%	45%	48%	50%	53%	55%	57%	60%
Total Client-Base (000s)	7729	93896	152	174	203	235	269	312	350	396	437	480	534
Price of PYLARIFY	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62	\$5.62
PYLARIFY Revenue (000s)	\$43,410	\$527,400	\$851,300	\$979,000	\$1,142,242	\$1,321,139	\$1,511,494	\$1,749,761	\$1,965,897	\$2,224,243	\$2,456,956	\$2,697,287	\$2,998,184
EBIT Margin (%)	-	-	-	44.56%	45.97%	48.91%	42.98%	39.52%	44.39%	44.35%	44.03%	43.05%	43.07%
EBIT	-	-	-	\$436,242	\$525,089	\$646,169	\$649,640	\$691,505	\$872,622	\$986,532	\$1,081,806	\$1,161,300	\$1,291,296

# Appendix: Definity MM



(\$000s)	FY19A	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
Gross Revenue	\$217,508	\$213,316	\$253,498	\$266,821	\$304,696	\$322,977	\$342,356	\$362,897	\$384,751	\$419,364	\$432,306	\$458,245	\$485,739	\$514,884	\$545,777
Net Revenue	\$202,400	\$195,865	\$232,760	\$244,993	\$279,769	\$296,555	\$314,348	\$333,209	\$353,202	\$374,394	\$396,857	\$420,669	\$445,909	\$472,663	\$501,023
Gross to Net	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
YoY Growth		-3.2%	18.8%	5.3%	14.2%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
EBIT Margin						44.56%	45.97%	48.91%	42.98%	39.52%	44.39%	44.35%	44.03%	43.05%	43.07%
EBIT						\$132,144.91	\$144,505.78	\$162,972.52	\$151,806.02	\$147,960.36	\$176,157.00	\$186,581.71	\$196,335.07	\$203,502.29	\$215,786.96

# Appendix: Technelite MM



	1Q09A	2Q09A	3Q09A	4Q09A	FY09A	1Q10A	2Q10A	3Q10A	4Q10A	FY10A	1Q11A	2Q11A	3Q11A	4Q11A	FY11A	1Q12A	2Q12A	3Q12A	4Q12A	FY12A	1Q13A	2Q13A	3Q13A	4Q13A	FY13A	1Q14A	2Q14A	3Q14A	4Q14A	FY14A
Gross Revenue	\$ 36,821	\$ 36,821	\$ 17,844	\$ 21,425	\$ 112,910	\$ 22,400	\$ 24,701	\$ 39,537	\$ 35,406	\$ 122,044	\$ 35,944	\$ 31,587	\$ 32,665	\$ 31,045	\$ 131,241	\$ 31,373	\$ 26,235	\$ 28,839	\$ 27,802	\$ 114,249	\$ 22,426	\$ 25,254	\$ 22,422	\$ 22,092	\$ 92,194	\$ 23,041	\$ 23,525	\$ 23,612	\$ 23,410	\$ 93,588
Net Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross to net %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
YoY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
QoQ Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	1Q15A	2Q15A	3Q15A	4Q15A	FY15A	1Q16A	2Q16A	3Q16A	4Q16A	FY16A	1Q17A	2Q17A	3Q17A	4Q17A	FY17A	1Q18A	2Q18A	3Q18A	4Q18A	FY18A	1Q19A	2Q19A	3Q19A	4Q19A	FY19A	1Q20A	2Q20A	3Q20A	4Q20A	FY20A	1Q21A	2Q21A	3Q21A	4Q21A	FY21A
Gross Revenue	\$ 20,860	\$ 17,362	\$ 17,223	\$ 17,117	\$ 72,562	\$ 24,836	\$ 25,252	\$ 24,533	\$ 24,596	\$ 99,217	\$ 26,825	\$ 26,718	\$ 26,356	\$ 24,744	\$ 104,643	\$ 21,395	\$ 23,478	\$ 30,618	\$ 23,367	\$ 98,858	\$ 24,145	\$ 20,106	\$ 21,747	\$ 20,594	\$ 86,592	\$ 23,098	\$ 18,909	\$ 21,489	\$ 22,745	\$ 86,241	\$ 23,148	\$ 24,135	\$ 23,026	\$ 22,377	\$ 92,686
Net Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 23,900	\$ 19,800	\$ 21,500	\$ 20,300	\$ 85,500	\$ 22,779	\$ 18,668	\$ 21,113	\$ 22,385	\$ 84,945	\$ 22,800	\$ 23,772	\$ 22,680	\$ 22,041	\$ 91,293
Gross to net %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0%	1.5%	1.1%	1.4%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
YoY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
QoQ Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	1Q22A	2Q22A	3Q22A	4Q22A	FY22A	1Q23A	2Q23A	3Q23A	4Q23A	FY23A	1Q24A	2Q24A	3Q24A	4Q24A	FY24E	1Q25E	2Q25E	3Q25E	4Q25E	FY25E	1Q26E	2Q26E	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	1Q28E	2Q28E	3Q28E	4Q28E	FY28E
Gross Revenue	\$ 22,950	\$ 19,737	\$ 22,431	\$ 25,102	\$ 90,220	\$ 21,306	\$ 21,933	\$ 23,627	\$ 21,845	\$ 88,702	\$ 22,468	\$ 21,932	\$ 23,028	\$ 23,108	\$ 90,536	\$ 22,241	\$ 21,197	\$ 23,029	\$ 23,352	\$ 89,819	\$ 22,005	\$ 21,684	\$ 23,228	\$ 22,768	\$ 89,686	\$ 22,238	\$ 21,604	\$ 23,095	\$ 23,076	\$ 90,014	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840
Net Revenue	\$ 22,605	\$ 19,440	\$ 22,094	\$ 24,725	\$ 88,864	\$ 20,986	\$ 21,594	\$ 23,272	\$ 21,517	\$ 87,369	\$ 22,130	\$ 21,602	\$ 22,682	\$ 22,761	\$ 89,175	\$ 21,907	\$ 20,879	\$ 22,683	\$ 23,001	\$ 88,469	\$ 21,674	\$ 21,358	\$ 22,879	\$ 22,426	\$ 88,338	\$ 21,904	\$ 21,280	\$ 22,748	\$ 22,729	\$ 88,661	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489
Gross to net %	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
YoY Growth	-0.9%	-18.2%	-2.6%	12.2%	-2.7%	-7.2%	11.1%	5.3%	-13.0%	-1.7%	5.5%	0.0%	-2.5%	5.8%	2.1%	-1.0%	-3.3%	0.0%	1.1%	-0.8%	-1.1%	2.3%	0.9%	-2.5%	-0.1%	1.1%	-0.4%	-0.6%	1.4%	0.4%	-0.3%	-0.5%	0.1%	0.0%	-0.2%
QoQ Growth	2.6%	-14.0%	13.7%	11.9%	-	-15.1%	2.9%	7.8%	-7.5%	-	2.9%	-2.4%	5.0%	0.3%	-	-3.8%	-4.7%	8.6%	1.4%	-	-5.8%	-1.5%	7.1%	-2.0%	-	-2.3%	-2.9%	6.9%	-0.1%	-	-4.0%	-3.0%	7.5%	-0.2%	

	1Q29E	2Q29E	3Q29E	4Q29E	FY29E	1Q30E	2Q30E	3Q30E	4Q30E	FY30E	1Q31E	2Q31E	3Q31E	4Q31E	FY31E	1Q32E	2Q32E	3Q32E	4Q32E	FY32E	1Q33E	2Q33E	3Q33E	4Q33E	FY33E
Gross Revenue	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840	\$ 22,162	\$ 21,495	\$ 23,117	\$ 23,066	\$ 89,840
Net Revenue	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489	\$ 21,829	\$ 21,172	\$ 22,770	\$ 22,719	\$ 88,489
Gross to net %	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
YoY Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
QoQ Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Revenue	\$ 89,175	\$ 88,469	\$ 88,338	\$ 88,661	\$ 88,489	\$ 88,489	\$ 88,489	\$ 88,489	\$ 88,489	\$ 88,489
EBIT Margin	44.56%	45.97%	48.91%	42.98%	39.52%	44.39%	44.35%	44.03%	43.05%	43.07%
EBIT	\$ 39,737	\$ 40,669	\$ 43,206	\$ 38,106	\$ 34,971	\$ 39,279	\$ 39,248	\$ 38,962	\$ 38,099	\$ 38,112
EBIT (millions)	\$ 40	\$ 41	\$ 43	\$ 38	\$ 35	\$ 39	\$ 39	\$ 39	\$ 38	\$ 38



# Appendix: PNT 2002 #2



1Q31	2Q31	3Q31	4Q31	FY31	1Q32	2Q32	3Q32	4Q32	FY32	1Q33	2Q33	3Q33	4Q33	FY33
\$ 484,108	\$ 484,108	\$ 484,108	\$ 484,108	\$1,936,433	\$ 452,660	\$ 452,660	\$ 452,660	\$ 452,660	\$1,810,641	\$ 423,255	\$ 423,255	\$ 423,255	\$ 423,255	\$1,693,022
\$ 242,054	\$ 242,054	\$ 242,054	\$ 242,054	\$ 968,216	\$ 226,330	\$ 226,330	\$ 226,330	\$ 226,330	\$ 905,321	\$ 211,628	\$ 211,628	\$ 211,628	\$ 211,628	\$ 846,511
\$ 234,458	\$ 234,458	\$ 234,458	\$ 234,458	\$ 937,830	\$ 237,039	\$ 237,039	\$ 237,039	\$ 237,039	\$ 948,156	\$ 215,684	\$ 215,684	\$ 215,684	\$ 215,684	\$ 862,736
\$ 117,229	\$ 117,229	\$ 117,229	\$ 117,229	\$ 468,915	\$ 118,519	\$ 118,519	\$ 118,519	\$ 118,519	\$ 474,078	\$ 107,842	\$ 107,842	\$ 107,842	\$ 107,842	\$ 431,368
\$ 55,975	\$ 55,975	\$ 55,975	\$ 55,975	\$ 223,900	\$ 57,892	\$ 57,892	\$ 57,892	\$ 57,892	\$ 231,569	\$ 53,893	\$ 53,893	\$ 53,893	\$ 53,893	\$ 215,574
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 55,975	\$ 55,975	\$ 55,975	\$ 55,975	\$ 223,900	\$ 57,892	\$ 57,892	\$ 57,892	\$ 57,892	\$ 231,569	\$ 53,893	\$ 53,893	\$ 53,893	\$ 53,893	\$ 215,574

1Q31	2Q31	3Q31	4Q31	FY31	1Q32	2Q32	3Q32	4Q32	FY32	1Q33	2Q33	3Q33	4Q33	FY33
-	-	-	-	343,946,192	-	-	-	-	345,253,188	-	-	-	-	346,565,150
7,450	7,450	7,450	7,450	29,800	7,478	7,478	7,478	7,478	29,913	7,507	7,507	7,507	7,507	30,027
\$ 306	\$ 306	\$ 306	\$ 306	\$ 306	\$ 316	\$ 316	\$ 316	\$ 316	\$ 316	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328
\$2,278,156	\$2,278,156	\$2,278,156	\$2,278,156	\$9,112,624	\$2,366,851	\$2,366,851	\$2,366,851	\$2,366,851	\$9,467,406	\$2,459,000	\$2,459,000	\$2,459,000	\$2,459,000	\$9,836,000
15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
\$1,936,433	\$1,936,433	\$1,936,433	\$1,936,433	\$7,745,730	\$2,011,824	\$2,011,824	\$2,011,824	\$2,011,824	\$8,047,295	\$2,090,150	\$2,090,150	\$2,090,150	\$2,090,150	\$8,360,600
25%	25%	25%	25%	25%	23%	23%	23%	23%	23%	20%	20%	20%	20%	20%
\$ 484,108	\$ 484,108	\$ 484,108	\$ 484,108	\$1,936,433	\$ 452,660	\$ 452,660	\$ 452,660	\$ 452,660	\$1,810,641	\$ 423,255	\$ 423,255	\$ 423,255	\$ 423,255	\$1,693,022
\$ 242,054	\$ 242,054	\$ 242,054	\$ 242,054	\$ 968,216	\$ 226,330	\$ 226,330	\$ 226,330	\$ 226,330	\$ 905,321	\$ 211,628	\$ 211,628	\$ 211,628	\$ 211,628	\$ 846,511

1Q31	2Q31	3Q31	4Q31	FY31	1Q32	2Q32	3Q32	4Q32	FY32	1Q33	2Q33	3Q33	4Q33	FY33
-	-	-	-	518,947,258	-	-	-	-	519,466,205	-	-	-	-	519,985,672
11,241	11,241	11,241	11,241	44,962	11,252	11,252	11,252	11,252	45,007	11,263	11,263	11,263	11,263	45,052
\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85
\$ 937,830	\$ 937,830	\$ 937,830	\$ 937,830	\$3,751,322	\$ 948,156	\$ 948,156	\$ 948,156	\$ 948,156	\$3,792,624	\$ 958,595	\$ 958,595	\$ 958,595	\$ 958,595	\$3,834,380
25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	23%	23%	23%	23%	23%
\$ 234,458	\$ 234,458	\$ 234,458	\$ 234,458	\$ 937,830	\$ 237,039	\$ 237,039	\$ 237,039	\$ 237,039	\$ 948,156	\$ 215,684	\$ 215,684	\$ 215,684	\$ 215,684	\$ 862,736
\$ 117,229	\$ 117,229	\$ 117,229	\$ 117,229	\$ 468,915	\$ 118,519	\$ 118,519	\$ 118,519	\$ 118,519	\$ 474,078	\$ 107,842	\$ 107,842	\$ 107,842	\$ 107,842	\$ 431,368













# Appendix: Trading Comps with Different Competitors



## LNTH - Comps Model

Date	3/16/24
Currency	USD

Ticker	Company Name	Current Price	Share Count	Enterprise Value	Market Cap	Revenue		EBITDA		Net Income		Revenue Growth		EBITDA Margin		Profit Margin		Trading Multiples						
						23	24	25	24	25	24	25	23-24	24-25	24	25	24	25	EV / Revenue		EV / EBITDA		P / E	
LNTH	Lantheus Holdings	\$58.17	69	3,890	3,985	1,296	1,375	1,523	723	801	444	533	6%	11%	53%	53%	32%	35%	2.8x	2.6x	5.4x	4.9x	9.0x	7.5x
STAA	STAAR Surgical Co	\$37.72	49	1,658	1,843	322	337	392	36	64	31	55	5%	16%	11%	16%	9%	14%	4.9x	4.2x	45.8x	26.0x	59.6x	33.3x
HAE	Haemonetics Corporation	\$74.82	51	4,476	3,800	1,270	1,295	1,377	358	380	204	226	2%	6%	28%	28%	16%	16%	3.5x	3.3x	12.5x	11.8x	18.7x	16.8x
NEOG	Neogen Corp	\$15.18	217	3,961	3,287	822	938	991	234	269	118	168	14%	6%	25%	27%	13%	17%	4.2x	4.0x	17.0x	14.7x	28.0x	19.6x
ICUI	ICU Medical Inc	\$98.08	24	3,794	2,368	2,259	2,288	2,375	353	416	-6	25	1%	4%	15%	18%	(2%)	1%	1.7x	1.6x	10.7x	9.1x		
MMSI	Merit Medical Systems	71.86	58	4,466	4,163	1,257	1,320	1,392	289	289	195	217	5%	5%	22%	21%	15%	16%	3.4x	3.2x	15.5x	15.4x	21.3x	19.2x
BVS	Bioventus Inc	\$5.45	63	777	345	512	528	562	92	101	19	32	3%	6%	17%	18%	4%	6%	1.5x	1.4x	8.5x	7.7x	18.5x	10.7x

Mean													5%	8%	20%	22%	10%	13%	3.5x	3.3x	20.3x	15.4x	31.9x	22.2x
Median													5%	6%	22%	21%	13%	16%	3.5x	3.3x	15.5x	14.7x	24.7x	19.4x

Calculating Implied Share Price	2025 Trading Multiple			2025 Financial Metric			Enterprise Value			Equity Value			Implied Share Price					
	Revenue	EBITDA	P/E	Revenue	EBITDA	EPS	Revenue	EBITDA	Net Income	Cash	Debt	Shares	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income
Minimum	1.6x	9.1x	16.8x	1,523	801	7.39	2,433	7,299	-	714	619	72	2,528	7,846	8,970	\$ 35.06	\$ 108.81	\$ 124.42
Mean	3.3x	15.4x	22.2x	1,523	801	7.39	4,958	12,352	-	714	619	72	5,053	12,447	11,847	\$ 70.08	\$ 172.63	\$ 164.32
Median	3.3x	14.7x	19.4x	1,523	801	7.39	4,952	11,809	-	714	619	72	5,046	11,904	10,337	\$ 69.99	\$ 165.10	\$ 143.37
Maximum	4.2x	26.0x	33.3x	1,523	801	7.39	6,435	20,847	-	714	619	72	6,530	20,942	17,745	\$ 90.56	\$ 290.46	\$ 246.11

# Appendix: Top 10 Relationships



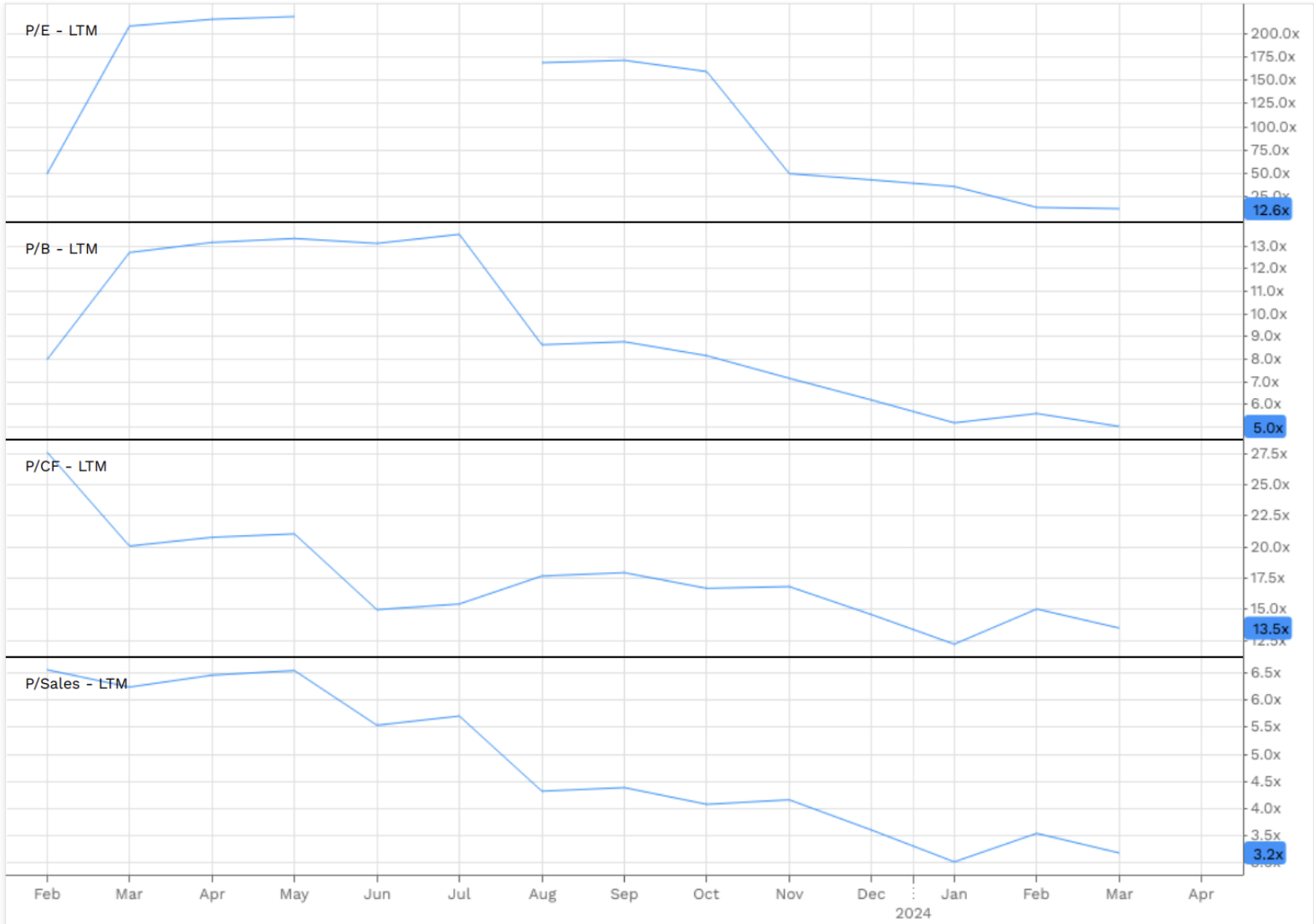
Rel Type	Rel Rank	Company	Ctry	Industry	Relationship Value (\$)	Mkt Cap (\$)	Disclosures/ Source	3M Price Correlation	Key Risks	Key Events
Customer,Partner	1	CytoDyn	USA	Immunology Biopharmaceuticals	-	158	Multiple	0.38	1	-
Customer,Partner	2	Eli Lilly	USA	Endocrinology and Metabolism Biopharmaceuticals	-	734,809	Direct	0.22	-	-
Customer,Partner	3	Reflexion Medical, Inc.	USA	Medical Specialties	-	-	Direct	-	-	-
Supplier,Customer,Partner	4	Bayer	DEU	Diversified Biopharmaceuticals	-	27,954	Direct	-0.03	-	-
Supplier,Partner	5	POINT Biopharma Global	USA	Oncology Biopharmaceuticals	227	-	Reverse	-	-	1
Customer	6	Regeneron Pharmaceuticals	USA	Ophthalmology Biopharmaceuticals	-	106,135	Direct	0.04	-	-
Customer,Partner	7	General Electric	USA	Other Machinery Manufacturing	-	189,294	Direct	0.32	-	-
Customer	8	Cardinal Health	USA	Healthcare Distributors	-	27,215	Direct	0.32	-	-
Customer	9	Allegheny Health Network	USA	Hospital/Nursing Management	-	-	Direct	-	-	-
Customer	10	Cerevast Medical, Inc.	USA	Investment Managers	-	-	Direct	-	-	-

Millions, Sources: FactSet Revere, FactSet Fundamentals, FactSet Prices, FactSet Mergerstat, FactSet Estimates, and the World Bank

# Appendix: Various Valuation Charts (Past Year)



Lantheus Holdings Inc Feb 28, 2023 - Mar 21, 2024 , Monthly





# Appendix: Comparative Advantages Visual #2



*Our comps analysis show that LNTN is severely undervalued by analysts*

