GENERAL CABLE CORP /DE/
Form POSASR
June 06, 2018

As filed with the Securities and Exchange Commission on June 6, 2018

Registration No. 333-138511

Registration No. 333-150273

Registration No. 333-162239

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO FORM S-3 REGISTRATION STATEMENT NO. 333-138511

POST-EFFECTIVE AMENDMENT NO. 1 TO FORM S-3 REGISTRATION STATEMENT NO. 333-150273

POST-EFFECTIVE AMENDMENT NO. 1 TO FORM S-3 REGISTRATION STATEMENT NO. 333-162239

UNDER THE SECURITIES ACT OF 1933

GENERAL CABLE CORPORATION

(Exact Name of Registrant as specified in its charter)

Delaware	**4 Tesseneer Drive**	**06-1398235**

(State or other jurisdiction of incorporation or organization)	Highland Heights, Kentucky 41076 (Address including zip code of Principal Executive Offices)	(I.R.S. Employer Identification No.)

Ramon J. Ceron

Vice President and Assistant Treasurer

General Cable Corporation

4 Tesseneer Drive

Highland Heights, Kentucky 41076

(859) 572-8000

(Name, address and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed public sale: Not applicable.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting 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	(do not check if a smaller reporting company)	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 7(a)(2)(B) of the Securities Act.

DEREGISTRATION OF SECURITIES

This Post-Effective Amendment (this **Post-Effective Amendment**) relates to the following Registration Statements on Form S-3 (collectively, the **Registration Statements**) filed by General Cable Corporation, a Delaware corporation (**General Cable**), with the U.S. Securities and Exchange Commission (the **Commission**):

Registration Statement No. 333-138511, filed with the Commission on November 8, 2006, pertaining to the registration of senior convertible notes due 2013 in aggregate principal amount of $360,000,000, an indeterminate number of shares of common stock, par value $0.01 per share (the **Common Stock**) and senior convertible note guarantees by the Co-Registrants listed in such Registration Statement;

Registration Statement No. 333-150273, filed with the Commission on April 16, 2008, pertaining to the registration of 1.00% senior convertible notes due 2012 in aggregate principal amount of $475,000,000, guarantees of 1.00% senior convertible notes due 2012 by the Co-Registrants listed in such Registration Statement and 5,659,245 shares of Common Stock; and

Registration Statement No. 333-162239, filed with the Commission on September 30, 2009, pertaining to the registration of 8,987,322 shares of Common Stock.

On June 6, 2018, pursuant to the Agreement and Plan of Merger, dated as of December 3, 2017, by and among Prysmian S.p.A., a company organized under the laws of the Republic of Italy (**Prysmian**), Alisea Corp., a Delaware corporation and wholly owned subsidiary of Prysmian (**Merger Sub**), and General Cable, Merger Sub merged with and into General Cable (the **Merger**), with General Cable surviving the Merger as a wholly owned subsidiary of Prysmian.

In connection with the Merger, General Cable has terminated any and all offerings of General Cable s securities pursuant to the Registration Statements. Accordingly, General Cable hereby terminates the effectiveness of each Registration Statement and, in accordance with an undertaking made by General Cable in Part II of each Registration Statement to remove from registration, by means of a post-effective amendment, any securities that had been registered for issuance but remain unsold at the termination of the offering, General Cable hereby removes from registration any and all securities registered but which remain unsold under each Registration Statement as of the date hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment to the Registration Statements to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Highland Heights, Commonwealth of Kentucky, on this 6th day of June, 2018.

General Cable Corporation

By: /s/ Ramon J. Ceron
Name: Ramon J. Ceron
Title: Vice President and Assistant Treasurer

Note: Pursuant to Rule 478 of the Securities Act of 1933, as amended, no other person is required to sign this Post-Effective Amendment to the Registration Statements.

or amendment of the 2015 Equity Incentive Plan will adversely affect any award theretofore granted without the consent of the participant or the permitted transferee of the award; except as otherwise provided in the 2015 Equity Incentive Plan or determined by the committee or the board of directors to be necessary to comply with applicable laws. The Board of Directors may seek the approval of any amendment by our shareholders to the extent it deems necessary or advisable for purposes of compliance with Section 162(m) or Section 422 of the Code, the listing requirements of NASDAQ, or for any other purpose.

Outstanding Incentive Awards and Anticipated Awards in Connection with this Offering

Certain of our employees and members of management historically have received management incentive awards consisting of options to purchase our common stock. These awards were typically subject to time-vesting or performance-vesting. All vesting is subject to the grantee s continued employment by us. In connection with this offering, we intend to enter into agreements with current employees who are holders of performance-vesting stock option granted under our Old Equity Plans to amend the vesting provisions of such option so that they vest based on the passage of time, such that any unvested performance option award shall cliff vest in full on the third anniversary of date on which the Registration Statement of which this prospectus forms a part becomes effective.

With respect to these amended awards, if a change of control occurs prior to such third anniversary, unless the award is assumed by the acquirer in such transaction or substituted for awards with substantially the same or comparable terms, a number of shares of our common stock shall vest immediately prior to such change of control transaction in an amount equal to the number of shares of Company common stock subject to the unvested award that would have otherwise be vested as of the date of such transaction if such award would have vested in three equal installments at each anniversary over the three year period, and any portion of the unvested award that did not vest will automatically terminate and be forfeited, and thereafter any such accelerated awards shall be canceled as of the consummation of the change of control transaction and converted into the right to receive (in the form of cash, shares, other property or any combination thereof) the excess, if any, of the value of the consideration to be paid in the change of control transaction to holders of the same number of shares of our common stock, or, if no such excess, zero. We expect that Mr. Bailey will receive options to purchase shares of our common stock as part of these anticipated grants.

Our committee or the board of directors will determine, subject to employment agreements, any future equity awards that executive officers will be granted pursuant to the 2015 Equity Incentive Plan.

April 2015 Restricted Stock Grant

In April of 2015, under our 2013 Equity Plan, the Compensation Committee granted to certain employees, including senior members of our management team and our independent directors, an aggregate of RSAs after giving effect to our corporate reorganization (including the related 1-for reverse stock split) (or 1,254,400 RSAs without giving effect to our corporate reorganization (including the related 1-for reverse stock split)). Such RSAs vest 50% on January 30, 2017 and 50% on January 30, 2019 (January 30, 2018 in the case of independent directors) and were granted at a fair value price of $ per share after giving effect to our corporate reorganization (including the related 1-for reverse stock split) (or $4.42 per share without giving effect to our corporate reorganization (including the related 1-for reverse stock split)). For further discussion of grants made prior to April 2015, please see Note 12 to our consolidated financial statements, which are included elsewhere in this prospectus.

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Director Compensation

The compensation paid in 2014 to Mr. Bailey, our President and CEO and Director, is reported in the Summary Plan Compensation Table as he does not receive compensation for services as a Director and was paid only as an employee during 2014. In 2014, we did not compensate our Board members with per meeting fees. Our Directors were reimbursed for any expenses incurred in connection with their services and as detailed in the table and notes below.

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Brian Markison(1)	$ 75,000	$ 69,852	$ 144,852
David Burgstahler(2)	$	$	$
Samuel Leno(3)	$ 48,750	$ 32,930	$ 81,680
Patrick O Neill(4)	$ 37,500	$ 34,595	$ 72,095
Sriram Venkataraman(2)	$	$	$

(1) On January 23, 2013, Mr. Markison was appointed Non-Executive Chairman of the Board. For 2014, Mr. Markison was compensated with an annual retainer for his services on the Board of Directors of $100,000, paid in quarterly increments. In connection with his appointment as Non-Executive Chairman, (i) his annual director compensation was increased to $100,000 effective as of January 23, 2013, (ii) shares of his previous option grant were deemed to be vested with the balance of shares terminated as forfeitures, (iii) he received a new grant of time vesting option shares that have a ten-year term and that vested monthly over a 12-month basis, and (iv) on each anniversary date of his appointment, in consideration of his services as Chairman and for so long as he served in that capacity, he was to be granted a stock option to purchase that number of underlying shares of common stock equal to $200,000 divided by the then fair market value per share. On January 23, 2014, Mr. Markison received a grant of time vesting option shares that have a ten- year term and vest monthly over a 12-month basis, and on each anniversary date of his appointment, in consideration of his services as Chairman and for so long as he serves in that capacity, he will be granted a stock option to purchase $200,000 worth of common stock, calculated as the multiple of the then fair market value times the number of shares necessary to equal $200,000.

(2) Messrs. Burgstahler and Venkataraman are Partners of Avista and do not receive any direct compensation for their services as Directors. We have paid Avista a management fee of $1,000,000 annually pursuant to the Advisory Services and Monitoring Agreement, dated as of January 8, 2008, which we will terminate prior to the consummation of this offering. See Certain Relationships and Related Person Transactions Advisory and Monitoring Services Agreement.

(3) Samuel Leno is compensated with an annual retainer for his services on the Board of Directors of $50,000, paid in quarterly increments. In addition, pursuant to his current arrangement with us, Mr. Leno received $15,000 per year, paid in quarterly increments for his role as Chairman of the audit committee. Mr. Leno received a grant of stock options in 2012. These options have a ten year term and are time vesting options that vested in full on the first anniversary of grant. Mr. Leno received a grant of and stock options in 2014 and 2013, respectively. These options have a ten-year term and are time vesting options that vested in full on the first anniversary of grant. On each anniversary date of his appointment, in consideration of his services as a Director and for so long as he served in that capacity, he was to be granted a stock option to purchase that number of underlying shares of common stock equal to $100,000 divided by the then fair market value per share.

(4)

Dr. Patrick O Neill is compensated with an annual retainer for his services on the Board of Directors of $50,000, paid in quarterly increments. Dr. O Neill received a grant of stock options in 2008. These options have a ten-year term and are time vesting options. 20% of the shares subject to the time vesting options vested on each anniversary of the grant in 2008 through 2012. The remaining shares subject to the time vesting options were vested in full on January 8, 2013. Dr. O Neill received a grant of and stock options in 2014 and 2013, respectively. These options have a ten-year term and are time

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vesting options and vested in full on the first anniversary of grant. On each anniversary date of his appointment, in consideration of his services as a Director and for so long as he served in that capacity, he was to be granted a stock option to purchase that number of underlying shares of common stock equal to $100,000 divided by the then fair market value per share.

(5) In April of 2015, the Compensation Committee granted RSAs to Mssrs. Markison and Leno and Dr. O Neill in conjunction with grants to the senior members of the management team. Mssrs. Markison and Leno and Dr. O Neill received grants of 35,000, 25,000 and 12,000 RSAs, respectively. The values are not reflected in the table above.

Following the consummation of this offering, each of the non-employee members of the Board of Directors will be compensated for their services as directors through Board fees of $50,000 per calendar year, a one-time equity award at the time of this offering as described below, annual equity awards as described below commencing with fiscal year 2015 and reimbursement for out-of-pocket expenses incurred in connection with rendering such services for so long as they serve as directors. Each of the members of the audit committee will receive an annual fee of $10,000 in cash and each of the members of the compensation committee will receive an annual fee of $7,500 in cash. Each of the members of the nominating and governance committee will receive a fee of $5,000 in cash. The chair of the Board of Directors will receive an annual fee of $25,000, the chair of the audit committee will receive an annual fee of $20,000 in cash, the chair of the nominating and governance committee will receive an annual fee of $10,000 in cash and the chair of the compensation committee will receive an annual fee of $15,000 in cash. In addition, certain non-employee members of the Board of Directors may also participate in the future in our 2015 Equity Incentive Plan as described under The 2015 Equity Incentive Plan. All director compensation arrangements with Messrs. Markison, O Neill and Leno will be restated to reflect the above-mentioned cash and equity compensation for their continued service as directors.

Effective upon the execution of the underwriting agreement relating to this offering, as part of the compensation for his director services, each Director will receive a one-time equity grant consisting of: (i) stock options to purchase that number of underlying shares of our common stock having an aggregate value of $50,000 (based on the public offering price for a share of our common stock in this offering, or the IPO Price), or $100,000 in the case of Mr. Markison (based on the IPO Price), at a per share exercise price equal to the per share IPO Price; and (ii) that number of shares of restricted common stock having an aggregate value of $50,000 (based on the IPO Price), or $100,000 in the case of Mr. Markison (based on the IPO Price), which will have an initial per share fair market value equal to the per share IPO Price. All of these grants will vest in three equal installments on the first three anniversaries of the grant date.

Commencing with fiscal year 2015, for so long as they each serve as a Director, each Director will be granted an annual equity award consisting of: (a) stock options to purchase that number of underlying shares of our common stock having an aggregate value of $50,000 (based on the closing sales price of our common stock on the Nasdaq, or the Measurement Date Price, on the date that is two business days after the public disclosure of our financial results for the prior fiscal year, or the Measurement Date) at a per share exercise price equal to the per share Measurement Date Price; and (b) that number of shares of restricted common stock having an aggregate value of $50,000 (based on the Measurement Date Price), which will have a per share fair market value equal to the Measurement Date Price. These grants of options and restricted stock shall be made each year on the Measurement Date. All of these grants will vest in three equal installments on the first three anniversaries of the grant date.

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CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries, and our directors, executive officers and holders of more than 5% of our voting securities since January 1, 2011. We believe that all of the following transactions were entered into with terms as favorable as could have been obtained from unaffiliated third parties.

Shareholders Agreements

In connection with the Acquisition, Holdings entered into (i) a Shareholders Agreement with the Avista Entities and Don Kiepert, as Management Shareholder, dated January 8, 2008 and subsequently amended on February 26, 2008 and prior to the consummation of this offering, or the Initial Shareholders Agreement, and (ii) an Employee Shareholders Agreement with the Avista Entities and certain employee shareholders named therein, dated as of May 30, 2008, or the Employee Shareholders Agreement and, collectively with the Initial Shareholders Agreement, the Shareholders Agreements. Messrs. Markison, Bailey and Leno and Dr. O Neill joined as parties to the Initial Shareholders Agreement. The Shareholders Agreements govern the parties respective rights, duties and obligations with respect to the ownership of Holdings securities. The Initial Shareholders Agreement includes provisions regarding tag-along rights in favor of the Management Shareholders (which terminate upon the consummation of this offering), demand registration rights in favor of the Avista Entities and piggy-back registration rights in favor of the Avista Entities and the Management Shareholders. Both Shareholders Agreements contain provisions for drag-along rights in favor of the Avista Entities (which terminate upon the consummation of this offering), and regarding the right of Holdings to repurchase shares held by Management Shareholders or employee shareholders who cease to be employed by Holdings, the Company or any of their subsidiaries (which terminate one year after the consummation of this offering). The Shareholders Agreements contain restrictions on the ability of the Management Shareholders and employee shareholders to transfer shares of Holdings that they own, including provisions that only allow Management Shareholders and employee shareholders to transfer shares of Holdings for one year following the consummation of this offering, but only in proportion with any transfers by the Avista Entities (which terminate one year after the consummation of this offering). Pursuant to the option award agreements between Holdings and its options holders, as a condition to a valid exercise of any such options, the optionee is obligated to join either the Initial Shareholders Agreement or the Employee Shareholders Agreement, as applicable, with respect to the shares of Holdings it is to receive upon exercise of any such option. Following the consummation of this offering, Avista will have the right to nominate two directors to the Board for so long as it owns 25% or more of our issued and outstanding common stock and the right to nominate one director for election to the Board for so long as it beneficially owns 10% or more, but less than 25%, of our issued and outstanding common stock.

Advisory and Monitoring Services Agreement

In connection with the closing of the Acquisition, LMI entered into an advisory services and monitoring agreement with Avista Capital Holdings, L.P., or Avista Capital Holdings, dated as of January 8, 2008, or the Advisory Services and Monitoring Agreement, pursuant to which ACP Lantern Acquisition, Inc. (a corporation which was merged into us as part of the Acquisition), paid Avista Capital Holdings a one-time fee equal to $10 million for the consulting and advisory and monitoring services to us, our subsidiaries and our parent companies, in connection with the Acquisition. In addition, the agreement provided for the payment of an annual fee equal to $1 million as consideration for ongoing advisory services. Under the agreement, to the extent of any future transaction entered into by us or our affiliates, Avista Capital Holdings was entitled to receive an additional fee that is reasonable and customary for the services it provided in connection with such a future transaction. In addition, we are required to pay directly, or reimburse Avista Capital Holdings for, its out-of-pocket expenses in connection with its performance of services under the Advisory Services and Monitoring Agreement. The Advisory Services and Monitoring Agreement has a seven-year term and

automatically renews

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on each anniversary of its execution date such that it has a seven-year term from the date of each such renewal. Pursuant to the terms of the Advisory Services and Monitoring Agreement, we intend to exercise our right to terminate the agreement prior to the consummation of this offering. In connection with that termination, we will pay Avista an aggregate termination fee of $ million from available cash on hand.

INC Research Master Services Agreement

In 2012, we entered into a Master Contract Research Organization Services Agreement with INC Research, LLC, or INC, to provide clinical development services in connection with the flurpiridaz F 18 Phase III program. Avista and its affiliates are principal owners of both INC and the Company. The agreement was cancelled during May 2014. The agreement had a term of five years, and we did not incur any costs associated with this agreement in the year ended December 31, 2014. We incurred associated with this agreement of approximately $0.5 million and $0.9 million during the years ended December 31, 2013 and 2012, respectively. At December 31, 2014 and 2013, there was no balance outstanding.

VWR Scientific Purchases

We purchase inventory supplies from VWR Scientific, or VWR. Avista and certain of its affiliates, are principal owners of both VWR and us. We made purchases of approximately $0.5 million, $0.3 million and $0.3 million during each of the years ended December 31, 2014, 2013 and 2012, respectively. At December 31, 2014 and 2013, $21,000 and $1,000, respectively, was included in accounts payable and accrued expenses.

Marsh

We retain Marsh for insurance brokering and risk management. In November 2013, Donald Bailey, brother of our President and Chief Executive Officer, Jeffrey Bailey, was appointed head of sales for Marsh s U.S. and Canada division. In 2014, we paid Marsh approximately $0.3 million. At both December 31, 2014 and 2013, there was a prepaid of $43,000 included in other current assets.

Employee Loan

At December 31, 2013, we had $0.1 million due from an officer of the Company included in accounts receivable, net. This amount represented federal and state tax withholdings paid by us on behalf of the officer. During the second quarter of 2014, this amount was fully repaid by the officer.

Equity Investments

Series A Preferred Stock

On March 21, 2011, we redeemed 248,828, 96,766 and 553 shares of Series A Preferred Stock held by Avista and Mr. Kiepert, respectively, for approximately $31,537,000, $12,264,300 and $70,100, respectively, representing the liquidation value of the remaining Series A Preferred Stock held by Avista and Mr. Kiepert plus accrued but unpaid dividends through that date. Following this redemption of our remaining Series A Preferred Stock, there were no more amounts outstanding of our Series A Preferred Stock.

Stock Options

We granted stock options to our executive officers and certain of our directors. For a description of these options, see Executive and Director Compensation Elements of Compensation Long-Term Equity Incentive Awards, Executive and Director Compensation Outstanding Equity Awards at 2013 Fiscal Year-End and Executive and Director Compensation Director Compensation.

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Separation Agreements

On February 19, 2013, we entered into a separation agreement with Don Kiepert, our former President and Chief Executive Officer. Pursuant to his employment agreement, Mr. Kiepert received 12 months of severance payments totaling $426,000, continuation of life insurance and subsidized COBRA health benefits at the active employee rate for 12 months totaling $12,305. To effect a smooth leadership transition, Mr. Kiepert also agreed to a consulting arrangement with us at a rate of $10,000 per month for 12 months. Mr. Kiepert was paid a pro rata bonus for 2013 in the amount of $26,844 in early 2014.

On September 30, 2012, we entered into a retirement and resignation agreement with Larry Pickering, our former Chairman. Pursuant to this agreement, Mr. Pickering received any accrued but unpaid salary and vacation. He was not entitled to any severance or bonus payments.

On January 3, 2012, we entered into a retirement agreement with Robert Gaffey, our former Chief Financial Officer. Under the terms of the agreement, Mr. Gaffey continued to provide limited consulting services at a rate of $200 per hour for up to 24 hours per week through March 30, 2012. After March 31, 2012, Mr. Gaffey was paid at an hourly rate of $150 per hour on an independent consultant basis as required by us. Mr. Gaffey s existing stock options were modified to allow for continued vesting, continued eligibility for payment of DERs and exercisability of his existing options for up to the full original term expiring in 2018. Mr. Gaffey was not eligible for any company benefits or other severance payments. During 2012, Mr. Gaffey s fees for his post-employment independent consulting to us totaled $125,437.

Indemnification Agreements

Prior to the closing of this offering, we and LMI will enter into indemnification agreements with each of our and LMI s directors and executive officers. These agreements, among other things, will require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys fees, judgments, penalties, fines and settlement amounts actually and reasonably incurred by the director or executive officer in any action or proceeding, including, without limitation, all liability arising out of negligence or active or passive wrongdoing by such officer of director, in any action or proceeding by or in right of us, arising out of the person s services as a director or executive officer. At present, we are not aware of any pending or threatened litigation or proceeding involving any of our directors, executive officers, employees, or agents in which indemnification would be required or permitted. We believe these indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

Policies for Approval of Related Person Transactions

In connection with this offering, we will adopt a written policy relating to the approval of related person transactions. Our audit committee will review and approve or ratify all relationships and related person transactions between us and (1) our directors, director nominees and executive officers, (2) any 5% record or beneficial owner of our common stock or (3) any immediate family member of any person specified in (1) or (2) above. Our audit committee will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related party transaction, the audit committee will consider:

the nature of the related person s interest in the transaction;

the availability of other sources of comparable products or services;

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- the material terms of the transaction, including, without limitation, the amount and type of transaction; and

- the importance of the transaction to us.

Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the approval or ratification of the transaction. However, that member of the audit committee will provide all material information concerning the transaction to the audit committee.

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PRINCIPAL STOCKHOLDERS

The following table shows information as of , 2015 regarding the beneficial ownership of our common stock (1) immediately prior to this offering and (2) as adjusted to give effect to this offering by:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each member of our Board of Directors and each of our named executive officers; and
- all members of our Board of Directors and our executive officers as a group.

Immediately prior to this offering, we had approximately 50 holders of record. For further information regarding material transactions between us and our principal stockholders, see Certain Relationship and Related Person Transactions.

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them. Percentage of beneficial ownership is based on shares of common stock outstanding as of , 2015 after giving effect to our corporate reorganization (including the related 1-for- reverse stock split) prior to the consummation of this offering and shares of common stock outstanding after giving effect to this offering. Shares of common stock subject to options currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them. Unless otherwise indicated, the address for each holder listed below is Lantheus Holdings, Inc., 331 Treble Cove Road, North Billerica, MA 01862.

	Shares beneficially owned before this offering		**Shares beneficially owned after this offering(1)**		**Shares beneficially owned after this offering assuming full exercise of underwriters option to purchase additional shares**	
Name and address of beneficial owner	**Number of shares**	**Percentage of shares**	**Number of shares**	**Percentage of shares**	**Number of shares**	**Percentage of shares**
Principal stockholders						
Avista(2)						
Directors and Executive Officers						

Jeffrey Bailey
John K. Bakewell
William Dawes
Michael Duffy
Mary Anne Heino
Cesare Orlandi
Brian Markison
David Burgstahler(3)
Samuel Leno
Patrick O Neill
Sriram Venkataraman(4)
All Board of Director members and named executive officers as a group (9 persons)

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* Represents beneficial ownership of less than 1% of our outstanding common stock.

(1) Percentage of beneficial ownership is based on shares of common stock outstanding as of , 2015 after giving effect to our corporate reorganization (including the related 1-for- reverse stock split) prior to the consummation of this offering and shares of common stock outstanding after giving effect to this offering.

(2) Includes shares held by Avista Capital Partners, L.P., shares held by Avista Capital Partners (Offshore), L.P. and shares held by ACP-Lantern Co-Invest, LLC, or collectively referred to as Avista. Avista Capital Partners GP, LLC ultimately exercises voting and dispositive power over the shares held by Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P. and ACP-Lantern Co-Invest, LLC. Voting and disposition decisions at Avista Capital Partners GP, LLC with respect to those shares are made by an investment committee, the members of which are Thompson Dean, Steven Webster, David Burgstahler, David Durkin, Sriram Venkataraman and Brendan Scollans. The address for each of these entities is 65 East 55th Street, 18th Floor, New York, NY 10022.

(3) Excludes shares held by Avista. Mr. Burgstahler is the President of the general partner of Avista Capital Partners GP, LLC and as a result may be deemed to beneficially own the shares owned by Avista. Mr. Burgstahler disclaims beneficial ownership of the shares held by Avista, except to the extent of his pecuniary interest therein.

(4) Excludes shares held by Avista. Mr. Venkataraman is a Partner of the general partner of Avista Capital Partners GP, LLC and as a result may be deemed to beneficially own the shares owned by Avista. Mr. Venkataraman disclaims beneficial ownership of the shares held by Avista, except to the extent of his pecuniary interest therein.

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DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect at and after our corporate reorganization (including the related 1-for- reverse stock split), which will occur after the effectiveness of the registration statement of which this prospectus forms a part and prior to the consummation of this offering. This summary does not purport to be complete and is qualified in its entirety by reference to the actual terms and provisions of our amended and restated certificate of incorporation and bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

Immediately following our corporate reorganization, our authorized capital stock will consist of 250,000,000 shares of common stock, par value $0.01 per share, and 25,000,000 shares of preferred stock, par value $0.01 per share. Immediately following our corporate reorganization, shares of common stock, or shares if the underwriters exercise their option to purchase additional shares in full, will be outstanding, and there will be no outstanding shares of preferred stock.

Common Stock

The holders of our common stock are entitled to the following rights:

Voting Rights

Each share of common stock entitles the holder to one vote with respect to each matter presented to our stockholders on which the holders of common stock are entitled to vote; provided, however, that the Board of Directors may issue or grant shares of common stock that are subject to vesting or forfeiture and that restrict or eliminate voting rights with respect to such shares until any such vesting criteria is satisfied or such forfeiture provisions lapse. Our common stock votes as a single class on all matters relating to the election and removal of directors on our Board of Directors and as provided by law. Holders of our common stock will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter.

Dividend Rights

Holders of common stock will share equally on a per share basis in any dividend declared by our Board of Directors, subject to any preferential rights of the holders of any outstanding preferred stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at that time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

Other Rights

Our stockholders have no subscription privileges. Our common stock does not entitle its holders to preemptive rights for additional shares. All of the outstanding shares of our common stock are fully paid and nonassessable. The rights, preferences and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of preferred stock which we may issue.

Registration Rights

Avista and certain of our existing stockholders have certain registration rights with respect to our common stock pursuant to a stockholders agreement. For further information regarding this agreement, see Certain Relationships and Related Person Transactions Shareholders Agreement, and Shares Eligible for Future Sale.

Preferred Stock

Our Board of Directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock.

Anti-Takeover Effects of our Amended and Restated Certificate of Incorporation and Bylaws

Upon the closing of this offering, our amended and restated certificate of incorporation and bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our Board the power to discourage acquisitions that some stockholders may favor.

Board Composition and Filling Vacancies

We will have a classified Board of Directors upon the closing of this offering. See Management Board of Directors. It will take at least two annual meetings of stockholders to elect a majority of the Board of Directors given our classified Board. As a result, it may discourage third-party proxy contests, tender offers or attempts to obtain control of us even if such changes would be beneficial to us and our stockholders. Our amended and restated certificate of incorporation will provide that directors may be removed only for cause by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of common stock entitled to vote. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum.

No Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that, subject to the rights of any holders of preferred stock to act by written consent instead of a meeting, stockholder action may be taken only at an annual meeting or special meeting of stockholders and may not be taken by written consent instead of a meeting, unless affiliates of Avista beneficially own at least 50% of our outstanding common stock or the action to be taken by written consent of stockholders and the taking of this action by written consent has been unanimously approved in advance by our Board of Directors. Failure to satisfy any of the requirements for a stockholder meeting could delay, prevent or invalidate stockholder action.

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Meetings of Stockholders

Our amended and restated certificate of incorporation will provide that only a majority of the members of our Board of Directors then in office, the chairperson of the Board or the Chief Executive Officer may call special meetings of the stockholders. Our amended and restated bylaws will limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance Notice Requirements

Our amended and restated bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The amended and restated bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the stockholder s intention to do so. To be timely, the stockholder s notice must be delivered to or mailed and received by us not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the preceding annual meeting, except that if the annual meeting is not within 30 days before or 60 days after such anniversary date, we must receive the notice not earlier than the 120th day prior to such annual meeting and not later than the close of business on the 90th day prior to such annual meeting. If the first public announcement of the date of such annual meeting is made fewer than 100 days prior to the date of such annual meeting, then notice must be received by us no later than the tenth day following the day public announcement of the date of the meeting was first made. The notice must include the information specified in the amended and restated bylaws. These provisions may preclude stockholders from bringing matters before an annual or special meeting of stockholders or from making nominations for directors at an annual or special meeting of stockholders.

Amendment to Bylaws and Certificate of Incorporation

Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our Board of Directors and (i) thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment, or (ii) if related to provisions regarding the classification of the Board of Directors, the removal of directors, director vacancies, forum selection for certain lawsuits or the amendment of certain provisions of our bylaws or certificate of incorporation, thereafter be approved by at least 66⅔% of the outstanding shares entitled to vote on the amendment. For so long as Avista beneficially owns 5% or more of our issued and outstanding common stock entitled to vote generally in the election of directors, any amendment to provisions regarding Section 203 of the DGCL or corporate opportunities must also receive Avista s prior written consent. Our bylaws may be amended (x) by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws, without further stockholder action or (y) by the affirmative vote of at least 50.1% of the outstanding shares entitled to vote on the amendment, without further action by our Board of Directors.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without any further vote or action by our stockholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and our preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Delaware Anti-Takeover Statute

Our amended and restated certificate of incorporation will contain a provision by which we expressly elect not to be governed by Section 203 of the DGCL, which is described below, until the moment in time, if ever,

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immediately following the time at which both of the following conditions exist: (i) Section 203 by its terms would, but for the terms of our amended and restated certificate of incorporation, apply to us and (ii) there occurs a transaction following the consummation of which Avista no longer owns at least 5% or more of our issued and outstanding common stock entitled to vote. Our certificate of incorporation will provide that, at such time, we will automatically become subject to Section 203 of the DGCL.

Section 203 of the DGCL provides that, subject to exceptions set forth therein, an interested stockholder of a Delaware corporation shall not engage in any business combination, including mergers or consolidations or acquisitions of additional shares of the corporation from the corporation, with the corporation for a three-year period following the time that such stockholder became an interested stockholder unless:

- prior to such time, the Board of Directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than statutorily excluded shares; or

- at or subsequent to such time, the business combination is approved by the Board of Directors of the corporation and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Except as otherwise set forth in Section 203, an interested stockholder is defined to include:

- any person that is the owner of 15% or more of the outstanding voting stock of the corporation, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination; and

- the affiliates and associates of any such person.

Our election to not initially be subject to Section 203 may have positive or negative consequences, depending on the circumstances. Being subject to Section 203 may make it more difficult for a person who would be an interested stockholder to effect various business combinations with us for a three-year period. Section 203 also may have the effect of preventing changes in our management. Section 203 also could make it more difficult to accomplish transactions which our stockholders may otherwise deem to be in their best interests. If the provisions of Section 203 were applicable, they may cause persons interested in acquiring us to negotiate in advance with our Board of Directors. In addition, because we did not elect to be initially subject to Section 203, Avista, as a controlling stockholder, may find it easier to sell its controlling interest to a third party because Section 203 would not apply to such third party. The restrictions on business combinations set forth in Section 203 would not, in any event, have been applicable to Avista.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that Avista and its affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to Avista or its affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither Avista nor its affiliates will be liable to us or our stockholders for breach of any duty by reason of any of those activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company.

Forum

Unless we consent in writing in advance to the selection of an alternative forum, the Delaware Court of Chancery shall, to the fullest extent permitted by law, be the sole and exclusive forum for (A) any derivative

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action or proceeding brought on our behalf, (B) any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any of our directors, officers or employees to our stockholders, (C) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation (including as it may be amended from time to time), or our amended and restated bylaws, (D) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (E) any action asserting a claim governed by the internal affairs doctrine.

Listing

Prior to the consummation of the offering, we intend to list our common stock on NASDAQ under the symbol LNTH.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

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DESCRIPTION OF MATERIAL INDEBTEDNESS

Revolving Credit Facility

LMI is a party to an amended and restated asset-based revolving credit facility which was entered into on July 3, 2013 with Wells Fargo Bank, National Association, as administrative agent and collateral agent, or, in such capacity, the ABL Agent, each of the lenders party thereto, or, in such capacity, the Lenders, and Lantheus Intermediate and Lantheus Real Estate, each as guarantors in respect thereto. On June 24, 2014, we entered into an amendment of our revolving credit facility, which, among other things, increased the revolving credit commitments under our revolving credit facility to $50.0 million. Concurrently with this offering, we intend to further amend and restate our revolving credit facility in contemplation of our new term facility.

Under the terms of our revolving credit facility, as amended, the Lenders may extend credit to LMI consisting of a revolving credit facility in an aggregate principal amount not to exceed $50.0 million at any time outstanding. Upon consummation of the corporate reorganization, we will become a guarantor of the revolving credit facility. Our revolving credit facility includes a sub-facility for the issuance of letters of credit, or Letters of Credit. LMI has a right to request an increase of the revolving credit facility in an aggregate amount of up to $25 million.

The Letters of Credit and the borrowings under our revolving credit facility are expected to be used for working capital and for other general corporate purposes. Our revolving credit facility matures on the earlier of (i) July 3, 2018 or (ii) if the outstanding Notes are not refinanced in full, the date that is 91 days before the maturity thereof, at which time all outstanding borrowings are due and payable. Concurrently with this offering, we intend to amend and restate our revolving credit facility to mature on the date that is   years from this offering.

In connection with our revolving credit facility, LMI and the guarantors under our revolving credit facility, Lantheus Intermediate (or, upon consummation of the corporate reorganization, us) and Lantheus Real Estate have entered into several other agreements including, but not limited to, an amended and restated pledge and security agreement and a mortgage.

Interest Rates and Fees

Subsequent to the amendment, the revolving loans under our revolving credit facility bear interest, with pricing based from time to time at our election at (i) LIBOR plus a spread of 2.00% or (ii) the Reference Rate (as defined in our revolving credit facility) plus a spread of 1.00%. Our revolving credit facility also includes an unused line fee, which, subsequent to the amendment, is set at 0.375%.

Optional Prepayments

LMI is permitted to voluntarily prepay our revolving credit facility, in whole or in part, without premium or penalty.

Mandatory Prepayments

On any business day on which the total amount of outstanding revolving loans and Letters of Credit exceeds the lesser of the total revolving credit commitment and the borrowing base, LMI must prepay the revolving loans and/or reduce the Letter of Credit obligations in an amount equal to such excess.

Guarantee and Security

Our revolving credit facility is guaranteed by Lantheus Intermediate (or, upon consummation of the corporate reorganization, us) and Lantheus Real Estate, and obligations under our revolving credit facility are

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secured by all the property and assets and all interests of the loan parties, then owned or thereafter acquired, as provided for under the amended and restated pledge and security agreement and the mortgage entered into in connection with our revolving credit facility and subject to express limitations contained therein. Following our corporate reorganization, we will become a guarantor and loan party under LMI s revolving credit facility. Following the entry into the new term facility described below, we expect our revolving credit facility will have a first priority lien on the ABL Priority Collateral and will have a lien junior to our new term facility on the rest of the Collateral.

Covenants

Our revolving credit facility contains a number of affirmative, negative, reporting and financial covenants, in each case subject to certain exceptions and materiality thresholds. The affirmative covenants include, among other things, and subject to certain exceptions, requirements with respect to compliance with law and payment of taxes; inspection rights; maintenance of insurance; obtaining permits and providing additional guarantees and security and after acquired property; preservation of existence, keeping records and maintaining property. The negative covenants restrict or limit, among other things, and subject to certain exceptions, grants of liens; incurrence of additional debt; changes in the nature of the business; transactions with affiliates; dissolutions or mergers with others; assets sales; certain investments and restricted payments; payment of dividends and other distributions to equity holders; prepayments of certain debt; and grants of negative pledges. The reporting covenants include, among other things, requirements to provide the Lenders with notice of defaults and events of default; delivery of annual and quarterly financial statements; provision of the calculations necessary to demonstrate compliance with the financial covenant; delivery of budgets; providing information with respect to material litigation, breaches of material contracts, a termination event under employee plans, if any, and delivering a borrowing base certificate. During a covenant trigger period, our revolving credit facility requires us to comply with a financial covenant in the form of a consolidated fixed charge coverage ratio of not less than 1:00:1:00.

Events of Default

Our revolving credit facility contains events of default, including, among other things, in each case subject to certain exceptions and materiality thresholds, failure to pay principal, interest and other payments when due; any representation or warranty incorrect in any material respect when made; default in the observance or performance of any other covenant or agreement or security document related to our revolving credit facility beyond the applicable grace period; default in payment of an aggregate amount in excess of $ million of principal or interest on any debt other than under our revolving credit facility; commencement by or against Lantheus Intermediate or any of its direct or indirect subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, relief of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, that remains undismissed, or unstayed for a period of 60 days; final payment judgments rendered against us or any of our direct or indirect subsidiaries in excess of $ million in aggregate principal amount and either (i) an enforcement proceeding shall have been commenced with respect thereto, (ii) there shall be a period of 45 consecutive days after entry thereof during which a stay of enforcement of such judgment shall not be in effect, or (iii) at any time during a stay of enforcement of such judgment, such judgment is not bonded in the full amount, unless the amount of such judgment is covered by a valid insurance and the claim thereunder has not been disputed; certain events leading to an Employee Retirement Income Security Act, or ERISA, withdrawal liability or termination event which would result in a material adverse effect; and a change of control as defined under the agreement governing our revolving credit facility.

Upon an event of default, the ABL Agent has the right to declare the loans and other obligations outstanding immediately due and payable and all commitments immediately terminated or reduced, and the ABL Agent may, after such events of default, require LMI to make deposits with respect to any outstanding Letters of Credit in an amount

equal to 105% of the greatest amount for which such Letter of Credit may be drawn.

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New Term Facility

Substantially concurrently with the consummation of this offering, LMI expects to enter into a new $ million -year term facility. The following is a summary of the material terms currently expected to be included in the new term facility and is subject to change.

LMI has a right to request an increase of the term facility in an aggregate amount subject to certain leverage ratios, and an additional amount of up to $ million.

The net proceeds of the new term facility, together with the net proceeds of this offering, will be used to refinance in full the aggregate principal amount of the notes and amounts outstanding under our revolving credit facility and pay related premiums, interest and expenses.

In connection with our term facility, LMI and the guarantors under our term facility, us (upon consummation of the corporate reorganization) and Lantheus Real Estate are expected to enter into several other agreements including, but not limited to, a pledge and security agreement and a mortgage.

Interest Rates and Fees

The term loans under our term facility will bear interest, with pricing based from time to time at our election at (i) LIBOR plus a spread of % or (ii) the Base Rate (to be defined in our term facility) plus a spread of %.

Optional Prepayments

LMI is expected to be permitted to voluntarily prepay our term facility, in whole or in part, with a premium applicable for the first months of the term facility.

Mandatory Prepayments

Our term facility will require us to prepay outstanding term loans, subject to certain exceptions, with

- 100% of the net cash proceeds of all non-ordinary course sales or other dispositions of assets (including as a result of casualty or condemnation, subject to certain exceptions); we may reinvest or commit to reinvest certain of those proceeds in assets useful in our business within months (or in the case of commitments to reinvest within such -month period, so long as such reinvestment is completed within an additional months) in lieu of making such prepayment;

- 100% of the net cash proceeds from issuances or incurrence of debt, other than proceeds from debt permitted under the new senior secured credit facilities; and

- % (with a leverage-based stepdown) of our excess cash flow.

The foregoing mandatory prepayments will be applied to the scheduled installments of principal of the term facility in direct order of maturity.

Guarantee and Security

Our term facility will be guaranteed by us (upon consummation of the corporate reorganization) and Lantheus Real Estate, and obligations under our term facility are secured by all the property and assets and all interests of the loan parties, then owned or thereafter acquired, as provided for under the pledge and security

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agreement and the mortgage entered into in connection with our term facility and subject to express limitations contained therein. Our new term facility will have a lien junior to our revolving credit facility on the ABL Priority Collateral and will have a first priority lien on the rest of the Collateral.

Covenants

Our term facility is expected to contain a number of covenants customary for facilities of this type.

Events of Default

Our term facility is expected to contain events of default, including, among other things, in each case subject to certain exceptions and materiality thresholds, failure to pay principal, interest and other payments when due; any representation or warranty incorrect in any material respect when made; default in the observance or performance of any other covenant or agreement or security document related to our term facility beyond the applicable grace period; default in payment of an aggregate amount in excess of $ million of principal or interest on any debt other than under our term facility (but with cross acceleration to our revolving facility); commencement by or against Lantheus Intermediate or any of its direct or indirect subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, relief of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, that remains undismissed, or unstayed for a period of 60 days; final payment judgments rendered against us or any of our direct or indirect subsidiaries in excess of $ million in aggregate principal amount and either (i) an enforcement proceeding shall have been commenced with respect thereto, (ii) there shall be a period of 45 consecutive days after entry thereof during which a stay of enforcement of such judgment shall not be in effect, or (iii) at any time during a stay of enforcement of such judgment, such judgment is not bonded in the full amount, unless the amount of such judgment is covered by a valid insurance and the claim thereunder has not been disputed; certain events leading to an Employee Retirement Income Security Act, or ERISA, withdrawal liability or termination event which would result in a material adverse effect; and a change of control as defined under the agreement governing our revolving credit facility.

Upon an event of default, the Term Loan Agent will have the right to declare the loans and other obligations outstanding immediately due and payable and all commitments immediately terminated or reduced.

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our common stock.

Sale of Restricted Securities

After this offering, there will be outstanding shares (assuming no exercise of the underwriters option to purchase additional shares), or shares (assuming full exercise of the underwriters option to purchase additional shares), of our common stock. Of these shares, all of the shares of our common stock sold in this offering will be freely tradable without restriction under the Securities Act, unless purchased by our affiliates as that term is defined in Rule 144 under the Securities Act. The remaining shares of common stock that will be outstanding after this offering are restricted securities within the meaning of Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration under Rule 144 under the Securities Act, which is summarized below. Subject to the lock-up agreements described below, shares held by our affiliates that are not restricted securities as defined in Rule 144 under the Securities Act may be sold subject to compliance with Rule 144 of the Securities Act without regard to the prescribed six month holding period under Rule 144. All shares of our common stock held by our existing shareholders will be restricted securities.

Lock-Up Arrangements

In connection with this offering, we, each of our directors, executive officers, and stockholders, representing all shares of our common stock, will enter into lock-up agreements as described under Underwriting (Conflicts of Interest) that restrict the sale of shares of our common stock for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances.

In addition, following the expiration of the lock-up period, Avista will have the right, subject to certain conditions, to require us to register the sale of their remaining shares of our common stock under federal securities laws. If Avista exercises this right, certain of our other existing stockholders may require us to register their registrable securities. By exercising their registration rights, and selling a large number of shares, these stockholders could cause the prevailing market price of our common stock to decline.

Following the lock-up periods set forth above, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Notwithstanding the foregoing, the Shareholders Agreements contain restrictions on the ability of the Management Shareholders and employee shareholders to transfer shares of Holdings that they own, including provisions that only allow Management Shareholders and employee shareholders to transfer shares of Holdings for one year following the consummation of this offering of Holdings in proportion with any transfers by Avista.

Rule 701

In general and subject to certain vesting restrictions and the expiration of the applicable lock-up restrictions, under Rule 701 promulgated under the Securities Act, any of our employees, directors or officers who purchased shares from us in connection with a qualified compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after such date upon the exercise of options granted before such date, are eligible to resell such shares in reliance upon Rule 144 subject to the availability of current

public information about us. If such person is not an affiliate, the sale may be made under Rule 144 without compliance with the holding periods of Rule 144 and subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the applicable holding period, but subject to the other Rule 144 restrictions. See Rule 144.

Rule 144

The shares of our common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our common stock held by an affiliate of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 under the Securities Act or otherwise. Rule 144 under the Securities Act permits our common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our common stock outstanding; or

- the average weekly reported trading volume of our common stock for the four calendar weeks prior to the sale.

Those sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

All shares of our common stock that are not subject to the lock-up arrangements described above will be eligible for sale pursuant to Rule 144 under the Securities Act immediately upon closing this offering.

Rule 144 under the Securities Act also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell those shares of our common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell those shares of our common stock under Rule 144 under the Securities Act without regard to the current public information requirements of Rule 144 under the Securities Act.

Registration Rights

Upon the consummation of this offering, the holders of an aggregate of shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of registration, except for shares purchased by affiliates. However, these registration rights will be limited by our Shareholders Agreements, which limit piggyback registration rights to holders of 1% or more of our common stock and limit demand registration rights to Avista. For more information, see Certain Relationships and Related Person Transactions Shareholders Agreements.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following discussion summarizes the material U.S. federal income and estate tax consequences to non-U.S. holders (as defined below) of ownership and disposition of our common stock. This summary does not provide a complete analysis of all potential U.S. federal income tax and estate tax considerations relating thereto. The information provided below is based on the Internal Revenue Code of 1986, as amended, or the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein. In addition, this summary does not address the Medicare tax on certain investment income or any state, local or foreign taxes or any U.S. federal tax laws other than U.S. federal income tax laws and estate tax laws. Persons considering the purchase, ownership, or disposition of our common stock should consult their tax advisors concerning U.S. federal, state, local, foreign or other tax consequences in light of their particular situations.

As used in this section, a non-U.S. holder is a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

- any individual who is a citizen or resident of the United States,
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia,
- any estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For these purposes, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock. If a partnership or other pass-through entity is a beneficial owner of our common stock, the tax treatment of a partner in the partnership or an owner of the entity will depend upon the status of the partner or other owner and the activities of the partnership or other entity. Any partner in a partnership or owner of a pass-through entity holding shares of our common stock should consult its own tax advisor.

This discussion assumes that a non-U.S. holder will hold our common stock as a capital asset (generally, property held for investment). The summary generally does not address tax considerations that may be relevant to particular investors because of their specific circumstances, or because they are subject to special rules, including, without limitation if the investor is a controlled foreign corporation, passive foreign investment company or former citizen or long-term resident of the United States. If you fall within any of the foregoing categories, this description does not apply to you, and you should consult with your own tax advisor about the tax consequences of acquiring, owning, and

disposing of our common stock.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME AND ESTATE TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF FOREIGN, STATE OR LOCAL LAWS AND TAX TREATIES.

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Distributions on Common Stock

We do not expect to declare or pay any dividends on our common stock in the foreseeable future. If we do pay dividends on shares of our common stock, however, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder s adjusted tax basis in shares of our common stock. Any remaining excess will be treated as gain realized on the sale or other disposition of our common stock. See Dispositions of Common Stock.

Any dividend paid to a non-U.S. holder on our common stock will generally be subject to U.S. federal withholding tax at a 30% rate. The withholding tax might not apply, however, or might apply at a reduced rate, under the terms of an applicable income tax treaty between the United States and the non-U.S. holder s country of residence. You should consult your tax advisors regarding your entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing an Internal Revenue Service, or IRS, Form W-8BEN or W-8BEN-E, as applicable (or any successor form) or appropriate substitute form to us or our paying agent. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the holder s behalf, the holder will be required to provide appropriate documentation to the agent. The holder s agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries

Dividends received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder, and if required by an applicable income tax treaty between the United States and the non-U.S. holder s country of residence, are attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States, are not subject to such withholding tax. To obtain this exemption, a non-U.S. holder must provide us with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition to the graduated tax described above, such effectively connected dividends received by corporate non-U.S. holders may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable tax treaty.

Dispositions of Common Stock

Subject to the discussion below on backup withholding and other withholding requirements, gain realized by a non-U.S. holder on a sale, exchange or other disposition of our common stock generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain (1) is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business and (2) if required by an applicable income tax treaty between the United States and the non-U.S. holder s country of residence, is attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States (in which case the special rules described below apply),

- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of such disposition and certain other conditions are met (in which case the gain would be subject to a flat 30%

tax, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by U.S. source capital losses), or

we are, or have been, a U.S. real property holding corporation, or a USRPHC, for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of our common stock and the non-U.S. holder s holding period for our common stock.

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals 50% or more of the sum of the fair market value of (a) its worldwide real property interests and (b) its other assets used or held for use in a trade or business. The tax relating to stock in a USRPHC does not apply to a non-U.S. holder whose holdings, actual and constructive, amount to 5% or less of our common stock at all times during the applicable period, provided that our common stock is regularly traded on an established securities market. We believe we have not been and are not currently a USRPHC, and do not anticipate being a USRPHC in the future.

If any gain from the sale, exchange or other disposition of our common stock, (1) is effectively connected with a U.S. trade or business conducted by a non-U.S. holder and (2) if required by an applicable income tax treaty between the United States and the non-U.S. holder s country of residence, is attributable to a permanent establishment (or, in certain cases involving individuals, a fixed base) maintained by such non-U.S. holder in the United States, then the gain generally will be subject to U.S. federal income tax at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, it also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty.

U.S. Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and therefore will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent s country of residence provides otherwise.

Backup Withholding and Information Reporting

Any dividends that are paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides under the provisions of various treaties or agreements for the exchange of information. Unless the non-U.S. holder is an exempt recipient, dividends paid on our common stock and the gross proceeds from a taxable disposition of our common stock may be subject to additional information reporting and may also be subject to U.S. federal backup withholding (at a rate of 28%) if such non-U.S. holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of any IRS Form W-8 appropriate to the non-U.S. holder s circumstances will satisfy the certification requirements necessary to avoid the backup withholding tax.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules will be refunded by the IRS or credited against the non-U.S. holder s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Other Withholding Requirements

Non-U.S. holders of our common stock may be subject to U.S. withholding tax at a rate of 30% under sections 1471 through 1474 of the Code (commonly referred to as FATCA). This withholding tax may apply if a non-U.S. holder (or any foreign intermediary that receives a payment on a non-U.S. holder s behalf) does not comply with certain U.S. information reporting requirements and does not otherwise qualify for an exemption from these rules. The payments potentially subject to this withholding tax include dividends on, and gross proceeds from the sale or other disposition of, our common stock. If FATCA is not complied with, the withholding tax described above will apply to dividends paid on or after July 1, 2014, and to gross proceeds from the sale or other disposition of our common stock on or after January 1, 2017. Certain non-U.S. holders located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. holders should consult their tax advisors

regarding the possible implications of FATCA for their investment in our common stock.

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THE PRECEDING DISCUSSION OF U.S. FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

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UNDERWRITING (CONFLICTS OF INTEREST)

Credit Suisse Securities (USA) LLC and Jefferies LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter s name.

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Jefferies LLC	
RBC Capital Markets, LLC	
Wells Fargo Securities, LLC	
Robert W. Baird & Co. Incorporated	
Total	

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters option to purchase additional shares) if they purchase any of the shares.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed $ per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The representatives have advised us that the underwriters do not intend to make sales to discretionary accounts.

If the underwriters sell more shares than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter s initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We, our officers and directors, certain of our employees and our other principal stockholders have agreed that, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of Credit Suisse Securities (USA) LLC and Jefferies LLC, dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock subject to certain exceptions. Credit Suisse Securities (USA) LLC and Jefferies LLC in their sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors, shall be with notice.

Prior to this offering, there has been no public market for our shares. Consequently, the initial public offering price for the shares was determined by negotiations among us and the representatives. Among the factors considered in determining the initial public offering price were our results of operations, our current financial condition, our future

prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management, and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the price at which the shares will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our shares will develop and continue after this offering.

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We intend to list our common stock on NASDAQ under the symbol LNTH.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional shares.

	No Exercise	**Full Exercise**
Per share	$	$

We estimate that our portion of the total expenses of this offering, exclusive of underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses, in an amount up to $27,500, as set forth in the underwriting agreement.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters option to purchase additional shares, and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covered short sales are sales of shares in an amount up to the number of shares represented by the underwriters option to purchase additional shares.

Naked short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters option to purchase additional shares.

Covering transactions involve purchases of shares either pursuant to the underwriters option to purchase additional shares or in the open market after the distribution has been completed in order to cover short positions.

To close a naked short position, the underwriters must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase shares in the open market after the distribution has been completed or must exercise the underwriters option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on NASDAQ, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for

which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in those securities and instruments. Those investment and securities activities may involve our securities and instruments. In addition, affiliates of the underwriters are lenders under our revolving credit facility and affiliates of the underwriters are expected to be lenders under LMI s new term facility.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Conflicts of Interest

The net proceeds from this offering will be used to repay borrowings under our revolving credit facility. Because an affiliate of Wells Fargo Securities, LLC is a lender under our revolving credit facility and will receive 5% or more of the net proceeds of this offering, Wells Fargo Securities, LLC is deemed to have a conflict of interest under FINRA Rule 5121. As a result, this offering will be conducted in accordance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering as the members primarily responsible for managing the public offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of FINRA Rule 5121. See Prospectus Summary The Offering and Use of Proceeds. Wells Fargo Securities, LLC will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

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The sellers of the shares have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Those offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or

elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares offered in this prospectus have not been registered under the Securities and Exchange Law of Japan. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that those shares, debentures and units of shares and debentures of that corporation or those rights and interests in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether that amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

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LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the common stock offered hereby on behalf of us. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York, in connection with the offering.

EXPERTS

The consolidated financial statements of Lantheus Holdings, Inc. and subsidiaries as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, included elsewhere in this prospectus, forming part of this Registration Statement have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein and elsewhere in this prospectus, forming part of this Registration Statement. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to Lantheus and the shares of common stock offered hereby, you should refer to the registration statement and to the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the Lantheus registration statement and the exhibits and schedules thereto may be inspected without charge at the public reference room maintained by the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of all or any portion of the registration statements and the filings may be obtained from those offices upon payment of prescribed fees. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330 or (202) 551-8090. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

Additionally, our subsidiary, LMI, currently files reports and other information with the SEC. Those reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of those materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. These materials may also be accessed electronically by means of the SEC s website, www.sec.gov.

You may obtain a copy of any of our or LMI s filings, at no cost, by writing or telephoning us at:

Lantheus Holdings, Inc.

331 Treble Cove Road

North Billerica, MA 01862

Attn: Investor Relations

(978) 671-8001

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Lantheus Holdings, Inc.

North Billerica, Massachusetts

We have audited the accompanying consolidated balance sheets of Lantheus Holdings, Inc. and subsidiaries (the Company) as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive loss, stockholders deficit, and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Lantheus Holdings, Inc. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts

March 17, 2015

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands except share data)	December 31, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 19,739	$ 18,578
Accounts receivable, net	41,540	38,910
Inventory	15,582	18,310
Income tax receivable	247	325
Deferred tax assets	256	18
Other current assets	3,871	3,104
Total current assets	81,235	79,245
Property, plant and equipment, net	96,014	97,653
Capitalized software development costs, net	2,421	1,470
Intangibles, net	27,191	34,998
Goodwill	15,714	15,714
Deferred financing costs	7,349	9,639
Deferred tax assets	328	15
Other long-term assets	19,318	22,577
Total assets	$ 249,570	$ 261,311
Liabilities and Stockholders Deficit		
Current liabilities		
Line of credit	8,000	8,000
Accounts payable	15,665	18,103
Accrued expenses and other liabilities	24,579	25,492
Deferred tax liability	152	57
Deferred revenue	132	3,979
Total current liabilities	48,528	55,631
Asset retirement obligations	7,435	6,385
Long-term debt, net	399,280	399,037
Dividend payable	355	355
Deferred tax liability	247	12
Other long-term liabilities	32,995	35,408
Total liabilities	488,840	496,828
Commitments and contingencies (see Notes 15 and 17)		
Stockholders deficit		

Preferred stock ($0.001 par value, 2,000,000 shares authorized; no shares issued and outstanding)				
Common stock ($0.001 par value, 60,000,000 shares authorized; 50,821,658 and 50,815,421 shares issued; 50,807,503 and 50,801,266 shares outstanding)		51		51
Treasury stock (14,155 and no shares, at cost)		(106)		(106)
Additional paid-in capital		106,829		105,785
Accumulated deficit		(344,414)		(340,853)
Accumulated other comprehensive loss		(1,630)		(394)
Total stockholders deficit		(239,270)		(235,517)
Total liabilities and stockholders deficit	$	249,570	$	261,311

See notes to consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2014	2013	2012
	(in thousands except share and per share data)		
Revenues	$ 301,600	$ 283,672	$ 288,105
Cost of goods sold	176,081	206,311	211,049
Loss on firm purchase commitment			1,859
Total cost of goods sold	176,081	206,311	212,908
Gross profit	125,519	77,361	75,197
Operating expenses			
Sales and marketing expenses	35,116	35,227	37,437
General and administrative expenses	37,313	33,036	32,520
Research and development expenses	13,673	30,459	40,604
Proceeds from manufacturer		(8,876)	(34,614)
Impairment on land		6,406	
Total operating expenses	86,102	96,252	75,947
Operating income (loss)	39,417	(18,891)	(750)
Interest expense	(42,288)	(42,915)	(42,014)
Interest income	27	104	252
Other income (expense), net	478	1,161	(44)
Loss before income taxes	(2,366)	(60,541)	(42,556)
Provision (benefit) for income taxes	1,195	1,014	(555)
Net loss	(3,561)	(61,555)	(42,001)
Foreign currency translation	(1,236)	(1,729)	964
Total comprehensive loss	$ (4,797)	$ (63,284)	$ (41,037)
Net loss per common share:			
Basic and diluted	$ (0.07)	$ (1.21)	$ (0.84)
Common shares:			
Basic and diluted	50,806,512	50,670,274	50,250,957

See notes to consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS DEFICIT

	Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
	(in thousands, except share data)									
Balance at January 1, 2012		$	50,236,905	$ 50			$ 103,190	$ (237,698)	$ 371	$ (134,087)
Repurchase and retirement of common stock			(20,759)				(174)			(174)
Net share option exercise			9,085							
Common stock issuance			72,196				552			552
Forfeiture of dividend equivalent right								401		401
Net loss								(42,001)		(42,001)
Other comprehensive income									964	964
Stock-based compensation							1,240			1,240
Balance at December 31, 2012			50,297,427	50			104,808	(279,298)	1,335	(173,105)
Repurchase of common stock					(14,155)	(106)				(106)
Net share option exercise			459,171	1			(1)			
Common stock issuance			58,823				400			400
Net loss								(61,555)		(61,555)
Other comprehensive loss									(1,729)	(1,729)
Stock-based compensation							578			578
		$	50,815,421	$ 51	(14,155)	(106)	$ 105,785	$ (340,853)	$ (394)	$ (235,517)

Balance at December 31, 2013									
Net share option exercise		6,237				13			13
Net loss							(3,561)		(3,561)
Other comprehensive loss								(1,236)	(1,236)
Stock-based compensation						1,031			1,031
Balance at December 31, 2014	$	50,821,658	$ 51	(14,155)	(106)	$ 106,829	$ (344,414)	$ (1,630)	$ (239,270)

See notes to consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2014	**2013**	**2012**
	(in thousands)		
Cash flows from operating activities			
Net loss	$ (3,561)	$ (61,555)	$ (42,001)
Adjustments to reconcile net loss to cash flow from operating activities			
Depreciation	9,901	9,336	9,722
Amortization	8,350	15,819	17,680
Impairment of land		6,406	
Impairment of intangible assets		17,175	
Amortization of debt related costs	2,708	2,600	2,403
Write-off of deferred offering costs	2,392		
Write-off of deferred financing costs		598	
Provision for bad debt	303	63	(117)
Provision for excess and obsolete inventory	1,593	4,854	12,809
Stock-based compensation	1,031	578	1,240
Accretion of asset retirement obligations	773	628	553
Loss on firm purchase commitment			1,859
Other	(215)	(237)	(143)
Long-term income tax receivable	2,719	(566)	299
Long-term income tax payable and other long-term liabilities	(2,560)	187	139
Increase (decrease) in cash from operating assets and liabilities			
Accounts receivable, net	(3,563)	2,627	(1,442)
Prepaid expenses and other current assets	(865)	1,026	1,304
Inventory	1,500	(4,741)	(6,903)
Deferred revenue	(3,881)	(4,874)	5,349
Accounts payable	(4,047)	(1,147)	(2,231)
Income tax payable	68	410	(2,217)
Accrued expenses and other liabilities	(1,056)	(4,759)	1,325
Cash provided by (used in) operating activities	11,590	(15,572)	(372)
Cash flows from investing activities			
Capital expenditures	(8,137)	(5,010)	(7,920)
Proceeds from sale of property, plant and equipment	227	1,527	
Redemption (purchase) of certificate of deposit	228		(225)
Cash used in investing activities	(7,682)	(3,483)	(8,145)
Cash flows from financing activities			
Payments on note payable	(71)	(1,310)	(1,530)
Payments for offering costs	(2,064)		

Deferred financing costs	(175)	(1,249)	(442)
Proceeds from line of credit	5,500	8,000	
Payments on line of credit	(5,500)		
Proceeds from issuance of common stock	13	400	551
Payments for common stock repurchase		(106)	(174)
Payment of dividend		(123)	(3,519)
Cash (used in) provided by financing activities	(2,297)	5,612	(5,114)
Effect of foreign exchange rate on cash	(450)	(1,300)	649
Increase (decrease) in cash and cash equivalents	1,161	(14,743)	(12,982)
Cash and cash equivalents, beginning of year	18,578	33,321	46,303
Cash and cash equivalents, end of year	$ 19,739	$ 18,578	$ 33,321
Supplemental disclosure of cash flow information			
Interest paid	$ 39,214	$ 39,150	$ 39,020
Income taxes paid, net	$ 508	$ 118	$ 1,146
Noncash investing and financing activities			
Property, plant and equipment included in accounts payable and accrued expenses and other liabilities	$ 2,916	$ 1,243	$ 963
Deferred offering cost included in accounts payable and accrued expenses and other liabilities	$ 132	$	$

See notes to consolidated financial statements.

LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unless the context otherwise requires, references to the Company and Lantheus refer to Lantheus Holdings, Inc. (formerly Lantheus MI Holdings, Inc.) and its direct and indirect subsidiaries; references to Lantheus Intermediate refer to only Lantheus Intermediate, Inc., the parent of Lantheus Medical Imaging, Inc.; references to Holdings refer to Lantheus Holdings, Inc., the parent of Lantheus Intermediate; and references to LMI refer to Lantheus Medical Imaging, Inc., the subsidiary of Lantheus Intermediate. Solely for convenience, trademarks, service marks and trade names are referred to 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.

1. Business Overview

Overview

Holdings, a Delaware corporation, is the parent company and sole shareholder of Lantheus Intermediate, also a Delaware corporation. Holdings was formed for the purpose of acquiring the medical imaging business of Bristol-Myers Squibb, or BMS, which is now known as LMI.

The Company develops, manufactures, sells and distributes innovative diagnostic medical imaging agents and products that assist clinicians in the diagnosis of cardiovascular and other diseases. The Company s commercial products are used by nuclear physicians, cardiologists, radiologists, internal medicine physicians, technologists and sonographers working in a variety of clinical settings. The Company sells its products to radiopharmacies, hospitals, clinics, group practices, integrated delivery networks, group purchasing organizations and, in certain circumstances, wholesalers. The Company sells its products globally and has operations in the United States, Puerto Rico, Canada and Australia and distribution relationships in Europe, Asia Pacific and Latin America.

The Company s portfolio of 10 commercial products is diversified across a range of imaging modalities. The Company s imaging agents include medical radiopharmaceuticals (including technetium generators) and contrast agents, including the following:

DEFINITY is the leading ultrasound contrast imaging agent used by cardiologists and sonographers during cardiac ultrasound, or echocardiography, exams based on revenue and usage. DEFINITY is an injectable agent that, in the United States, is indicated for use in patients with suboptimal echocardiograms to assist in the visualization of the left ventricle, the main pumping chamber of the heart. The use of DEFINITY in echocardiography allows physicians to significantly improve their assessment of the function of the left ventricle.

TechneLite is a self-contained system, or generator, of technetium (Tc99m), a radioisotope with a six hour half-life, used by radiopharmacies to prepare various nuclear imaging agents.

Xenon Xe 133 Gas is a radiopharmaceutical gas that is inhaled and used to assess pulmonary function and also to image blood flow.

Cardiolite is an injectable, technetium-labeled imaging agent, also known by its generic name sestamibi, used with Single Photon Emission Computed Tomography, or SPECT, technology in myocardial perfusion imaging, or MPI, procedures that assess blood flow distribution to the heart.

Neurolite is an injectable, technetium-labeled imaging agent used with SPECT technology to identify the area within the brain where blood flow has been blocked or reduced due to stroke.

In the United States, the Company sells DEFINITY through its sales team that calls on healthcare providers in the echocardiography space, as well as group purchasing organizations and integrated delivery networks. The Company s radiopharmaceutical products are primarily distributed through approximately 350 radiopharmacies

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owned or controlled by third parties. In Canada, Puerto Rico and Australia, the Company owns eight radiopharmacies and sells its own radiopharmaceuticals, as well as others, directly to end users. In Europe, Asia Pacific and Latin America, the Company utilizes distributor relationships to market, sell and distribute its products.

2. Summary of Significant Accounting Policies

Basis of Consolidation and Presentation

The financial statements have been prepared in United States dollars, in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The consolidated financial statements include the accounts of Holdings and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. The Company incurred a net loss of $3.6 million during the year ended December 31, 2014 and had an accumulated deficit of $344.4 million at December 31, 2014.

As of December 31, 2014, the Company had $408.0 million of total principal indebtedness consisting of $400.0 million of senior notes, which mature on May 15, 2017, and $8.0 million outstanding under its revolving credit facility. The Company is obligated to make scheduled interest payments of $39.0 million per year on the senior notes.

The Company experienced operating losses, resulting from supply shortages beginning in the third quarter of 2011 through the third quarter of 2013 in connection with the manufacture of DEFINITY, Cardiolite and Neurolite at Ben Venue Laboratories, Inc. in Bedford, Ohio. As of November 2013, BVL ceased manufacturing any product for the Company. During 2012, the Company commenced a comprehensive manufacturing diversification strategy and currently relies on Jubilant HollisterStier, or JHS, as its sole source manufacturer of DEFINITY, Neurolite and evacuation vials for TechneLite. The Company has additional ongoing technology transfer activities at JHS for its Cardiolite product supply, which is currently manufactured by a single manufacturer. In addition, the Company has ongoing technology transfer activities at Pharmalucence for the manufacture and supply of DEFINITY, and the Company believes Pharmalucence will file for FDA approval to manufacture DEFINITY in 2015.

The Company has historically been dependent on key customers and group purchasing organizations for the majority of the sales of its medical imaging products. The Company s ability to maintain and profitably renew those contracts and relationships with those key customers and group purchasing organizations is an important aspect of the Company s strategy. The Company s written supply agreements with a major customer relating to TechneLite, Xenon, Neurolite, Cardiolite and certain other products expired in accordance with contract terms on December 31, 2014. Extended discussions with this customer have not yet resulted in new written supply agreements. Consequently, the Company is currently accepting and fulfilling product orders with this customer on a purchase order basis.

Until the Company successfully becomes dual sourced for its principal products, the Company is vulnerable to future supply shortages. Disruption in the financial performance of the Company could also occur if it experiences significant adverse changes in customer mix, broad economic downturns, adverse industry or Company conditions or catastrophic external events. If the Company experiences one or more of these events in the future, it may be required to implement additional 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.

During 2013 and 2014, the Company has utilized its revolving line of credit as a source of liquidity from time to time. Borrowing capacity under the revolving credit facility, or the Facility, is calculated by reference to a borrowing base consisting of a percentage of certain eligible accounts receivable, inventory and machinery and

equipment minus any reserves, or the Borrowing Base. If the Company is not successful in achieving its forecasted operating results, the Company s accounts receivable and inventory could be negatively affected, thus reducing the Borrowing Base and limiting the Company s borrowing capacity. As of December 31, 2014, the aggregate Borrowing Base was approximately $50.0 million, which was reduced by the $8.8 million unfunded Standby Letter of Credit and the $8.0 million outstanding loan balance, resulting in a net Borrowing Base availability of approximately $33.2 million.

Based on the Company s current operating plans, the Company believes its existing cash and cash equivalents, results of operations and availability under the Facility will be sufficient to continue to fund the Company s liquidity requirements for at least the next twelve months.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The more significant estimates reflected in the Company s consolidated financial statements include certain judgments regarding revenue recognition, goodwill, tangible and intangible asset valuation, inventory valuation and potential losses on purchase commitments, asset retirement obligations, income tax liabilities and related indemnification receivable, deferred tax assets and liabilities, accrued expenses and stock-based compensation. Actual results could materially differ from those estimates or assumptions.

Write-Off of Initial Public Offering Costs

The Company deferred costs incurred for an initial public offering (IPO) of common stock during 2014 which included legal, audit and other professional fees. During the third quarter of 2014, the Company determined that it was likely its IPO would be postponed for a period in excess of 90 days. As a result, the Company recorded a write-off of deferred offering costs of $2.4 million during the year ended December 31, 2014, which is included within operating income (loss) in the accompanying consolidated statements of comprehensive loss.

Revenue Recognition

The Company recognizes revenue when evidence of an arrangement exists, title has passed, the risks and rewards of ownership have transferred to the customer, the selling price is fixed and determinable, and collectability is reasonably assured. For transactions for which revenue recognition criteria have not yet been met, the respective amounts are recorded as deferred revenue until such point in time the criteria are met and revenue can be recognized. Revenue is recognized net of reserves, which consist of allowances for returns and rebates.

Revenue arrangements with multiple elements are divided into separate units of accounting if certain criteria are met, including whether the delivered element has stand-alone value to the customer. The arrangement s consideration is then allocated to each separate unit of accounting based on the relative selling price of each deliverable. The estimated selling price of each deliverable is determined using the following hierarchy of values: (i) vendor-specific objective evidence of fair value; (ii) third-party evidence of selling price; and (iii) best estimate of selling price. The best estimate of selling price reflects the Company s best estimate of what the selling price would be if the deliverable was regularly sold by the Company on a stand-alone basis. The consideration allocated to each unit of accounting is then recognized as the related goods or services are delivered, limited to the consideration that is not contingent upon future deliverables. Supply or service transactions may involve the charge of a nonrefundable initial fee with subsequent periodic payments for future products or services. The up-front fees, even if nonrefundable, are recognized

as revenue as the products and/or services are delivered and performed over the term of the arrangement.

On January 1, 2009, LMI executed an amendment to a license and supply agreement (the Agreement) with one of its customers, granting non-exclusive U.S. license and supply rights to the customer for the period from January 1, 2009 through December 31, 2012. Under the terms of the Agreement, the customer paid LMI $10.0 million in license fees; $8.0 million of which was received upon execution of the Agreement and $2.0 million of which was received in June 2009 upon delivery of a special license as defined in the Agreement. The Company s product sales under the Agreement are recognized in the same manner as its normal product sales. The Company recognized the license fees as revenue on a straight-line basis over the term of the four-year Agreement. The Company recognized $2.5 million in fiscal year 2012 in license fee revenue pursuant to the Agreement.

In February 2012, the Company entered in to the first amendment to the Agreement. The amendment contained obligations for the Company to deliver a fixed minimum number of units of the same product at different specified unit prices throughout the 11-month amendment term. The fixed minimum number of units shipped at the beginning of the amendment term had a substantially higher unit selling price than the units shipped later in the amendment term. The Company determined the total arrangement consideration and allocated this to each unit of product by applying the relative selling price method; therefore, revenue under this arrangement is being recognized at an average selling price as the units are shipped. The Company recognized $5.6 million and $12.8 million in revenue pursuant to the first amendment during the years ended December 31, 2013 and 2012, respectively. There was no deferred revenue attributable to these units at December 31, 2013.

On December 27, 2012, the Company entered into the second amendment to the Agreement, which extended the term from December 31, 2012 to December 31, 2014 and established new pricing and purchase requirements over the extended term. The second amendment also provided for the supply of TechneLite generators containing molybdenum-99 sourced from LEU targets. The agreement includes a $3.0 million upfront payment by the customer to the Company and potential future milestone payments. During 2012, the Company received the $3.0 million upfront payment. During 2013, the Company received an additional $4.0 million upon achievement of the required milestones. At December 31, 2013, $3.6 million is included in deferred revenue as a current liability in the accompanying consolidated balance sheets. The Company recognized the upfront payment as revenue on a straight-line basis over the term of the two year agreement. At December 31, 2014, there was no deferred revenue related to this Agreement.

Product Returns

The Company provides a reserve for its estimate of sales recorded for which the related products are expected to be returned. The Company does not typically accept product returns unless an over shipment or non-conforming shipment was provided to the customer, or if the product was defective. The Company adjusts its estimate of product returns if it becomes aware of other factors that it believes could significantly impact its expected returns, including product recalls. These factors include its estimate of actual and historical return rates for non-conforming product and open return requests. Historically, the Company s estimates of returns have reasonably approximated actual returns.

Distributor Relationships

Revenue for product sold to distributors is recognized at shipment, unless revenue recognition criteria have not been met. In those instances where collectability cannot be determined or the selling price cannot be reasonably estimated until the distributor has sold through the goods, the Company defers that revenue until such time as the goods have been sold through to the end-user customer, or the selling price can be reasonably estimated based on history of transactions with that distributor.

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Rebates and Allowances

Estimates for rebates and allowances represent the Company s 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 to revenue and the establishment of a liability which is included in accrued expenses in the accompanying consolidated balance sheets. These rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes and growth, Medicaid rebate programs for certain products, administration 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 buying patterns and the resulting applicable contractual rebate or commission rate(s) to be earned over a contractual period.

The accrual for rebates and allowances was approximately $2.2 million and $1.7 million at December 31, 2014 and 2013, respectively. Rebate and allowance charges against gross revenues totaled $5.2 million, $4.8 million and $2.8 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Income Taxes

The Company accounts for income taxes using an asset and liability approach. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax bases of the Company s assets and liabilities. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax attributes are expected to be recovered or paid, and are adjusted for changes in tax rates and tax laws when changes are enacted.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. The assessment of whether or not a valuation allowance is required involves the weighing of both positive and negative evidence concerning both historical and prospective information with greater weight given to evidence that is objectively verifiable. A history of recent losses is negative evidence that is difficult to overcome with positive evidence. In evaluating prospective information there are four sources of taxable income: reversals of taxable temporary differences, items that can be carried back to prior tax years (such as net operating losses), pre-tax income, and tax planning strategies. Any tax planning strategies that are considered must be prudent and feasible, and would only be undertaken in order to avoid losing an operating loss carryforward. Adjustments to the deferred tax valuation allowances are made in the period when those assessments are made.

The Company accounts for uncertain tax positions using a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Differences between tax positions taken in a tax return and amounts recognized in the financial statements are recorded as adjustments to other long-term assets and liabilities, or adjustments to deferred taxes, or both. The Company provides disclosure at the end of each annual reporting period on a tabular reconciliation of unrecognized tax benefits. The Company classifies interest and penalties within the provision for income taxes.

Loss per Share

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period, plus the potential dilutive effect of other securities if those securities were converted or exercised. During periods in which we incur net losses, both basic and diluted loss per share is calculated by dividing the net loss by the weighted average shares outstanding and

potentially dilutive securities are excluded from the calculation because their effect would be anti-dilutive.

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Cash and Cash Equivalents

Cash and cash equivalents include savings deposits, certificates of deposit and money market funds that have original maturities of three months or less when purchased.

Accounts Receivable

Accounts receivable consist of amounts billed and currently due from customers. The Company maintains an allowance for doubtful accounts for estimated losses. In determining the allowance, consideration includes the probability of recoverability based on past experience and general economic factors. Certain accounts receivable may be fully reserved when specific collection issues are known to exist, such as pending bankruptcy. As of December 31, 2014 and 2013, the Company had allowances for doubtful accounts of approximately $0.6 million and $0.3 million, respectively.

Also included in accounts receivable are miscellaneous receivables of approximately $2.0 million and $1.9 million as of December 31, 2014 and 2013, respectively.

Concentration of Risks and Limited Suppliers

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of trade accounts receivable. The Company periodically reviews its accounts receivable for collectability and provides for an allowance for doubtful accounts to the extent that amounts are not expected to be collected. The Company sells primarily to large national distributors, which in turn, may resell the Company s products. There were two customers that represented greater than 10% of the total net accounts receivable balance and revenue during the year ended December 31, 2014, the majority of which is included in the U.S. segment.

	Accounts Receivable as of December 31,		Revenue for the year ended December 31,		
	2014	2013	2014	2013	2012
Company A	16.5%	16.7%	18.0%	18.8%	27.4%
Company B	13.4%	13.2%	11.1%	10.2%	8.4%
Company C	9.8%	7.2%	8.8%	9.8%	11.5%

The Company s cash and cash equivalents are maintained with various financial institutions.

The Company relies on certain materials used in its development and manufacturing processes, some of which are procured from only one or a few sources. The failure of one of these suppliers to deliver on schedule could delay or interrupt the manufacturing or commercialization process and thereby adversely affect the Company s operating results. In addition, a disruption in the commercial supply of, or a significant increase in the cost of one of the Company s materials from these sources could have a material adverse effect on the Company s business, financial position and results of operations. From May 2009 until August 2010, Nordion, the Company s largest supplier of Moly, a key raw material in the Company s TechneLite product, was affected by a nuclear reactor shutdown. The Company was not fully able to replace all of the quantity of supply it previously received from Nordion, which had a negative impact on the Company s results of operations. As part of the conditions for the relicensing of the NRU reactor, the Canadian government has asked Atomic Energy of Canada Limited, or AECL, to shut down the reactor

for at least four weeks at least once a year for inspection and maintenance. The scheduled 2012 shutdown period ran from mid-April 2012 until mid-May 2012, and during such period, some of LMI s customers diverted a small amount of business to LMI s competitor, which correspondingly reduced the Company s aggregate orders during the shutdown period. With this diversion, LMI was able to fulfill all customer demand for Moly from other suppliers during the shutdown period. During 2012,

the Company executed amendments to agreements with Nordion and NTP, the Company s Moly suppliers, which extended the contract terms of those agreements to December 31, 2015 and December 31, 2017, respectively. In addition, because Xenon is a by-product of the Moly production process and is currently captured only by Nordion, the Company is currently reliant on Nordion as the sole supplier of Xenon to meet customer demand. In March 2013, the Company entered into an agreement with Institute for Radioelements (IRE) who had previously been supplying the Company with Moly under the previous agreement with NTP and this agreement expires on December 31, 2017.

Historically, the Company has relied on BVL as its sole manufacturer of DEFINITY and Neurolite and one of two manufacturers of its Cardiolite product supply. Following extended operational and regulatory challenges at BVL s Bedford, Ohio facility, as of November 15, 2013, BVL ceased manufacturing for the Company any DEFINITY, Cardiolite or Neurolite.

Following extensive technology transfer activities, the Company currently relies on JHS as its sole source manufacturer of DEFINITY, Neurolite and evacuation vials for TechneLite. The Company has additional ongoing technology transfer activities at JHS for its Cardiolite product supply. In the meantime, the Company has no other currently active supplier of DEFINITY, Neurolite, and its Cardiolite product supply is manufactured by a single manufacturer.

Based on current projections, the Company believes that it will have sufficient supply of DEFINITY and Neurolite from JHS to meet expected demand and sufficient Cardiolite product supply from its current supplier to meet expected demand. Currently, the regulatory authorities in certain countries prohibit the Company from marketing products previously manufactured by BVL, and JHS has not yet obtained approval of such regulatory authorities that would permit the Company to market certain products manufactured by JHS. Accordingly, until such regulatory approvals have been obtained, the Company will not be able to sell and distribute those products in the relevant markets.

The Company is also currently working to secure additional alternative suppliers for its key products as part of its ongoing supply chain diversification strategy. On November 12, 2013, the Company entered into a Manufacturing and Supply Agreement with Pharmalucence to manufacture and supply DEFINITY. However, the Company is uncertain on the timing in which the Pharmalucence arrangement or any other arrangements could provide meaningful quantities of product. The Company believes Pharmalucence will file for FDA approval to manufacture DEFINITY in 2015.

The following table sets forth revenues for the Company s products that represented greater than 10% of total revenue for the years ended December 31, 2014, 2013 and 2012.

	Year Ended December 31,		
	2014	**2013**	**2012**
DEFINITY	31.8%	27.5%	17.9%
TechneLite	31.0%	32.5%	39.7%
Xenon	12.1%	11.3%	10.4%
Cardiolite	6.2%	9.2%	12.1%

Inventory

Inventory includes material, direct labor and related manufacturing overhead, and is stated at the lower of cost or market on a first-in, first-out basis. The Company does have consignment arrangements with certain customers where

the Company retains title and the risk of ownership of the inventory, which is included in the Company s inventory balance.

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The Company assesses the recoverability of inventory to determine whether adjustments for excess and obsolete inventory are required. Inventory that is in excess of future requirements is written down to its estimated net realizable value based upon forecasted demand for its products. If actual demand is less favorable than what has been forecasted by management, additional inventory write-downs may be required.

Inventory costs associated with product that has not yet received regulatory approval are capitalized if the Company believes there is probable future commercial use of the product and future economic benefits of the asset. If future commercial use of the product is not probable, then inventory costs associated with such product are expensed during the period the costs are incurred. For the year ended December 31, 2014, the Company expensed $1.9 million of such product costs in cost of goods sold relating to Neurolite that was manufactured by JHS. At December 31, 2014 and 2013, the Company had no capitalized inventories associated with product that did not have regulatory approval.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Replacements of major units of property are capitalized, and replaced properties are retired. Replacements of minor components of property and repair and maintenance costs are charged to expense as incurred. Depreciation is computed on a straight-line method based on the estimated useful lives of the related assets. The estimated useful lives of the major classes of depreciable assets are as follows:

Buildings	50 years
Land improvements	15 - 40 years
Machinery and equipment	3 - 20 years
Furniture and fixtures	15 years
Leasehold improvements	Lesser of lease term or 15 years

Upon retirement or other disposal of property, plant and equipment, the cost and related amount of accumulated depreciation are removed from the asset and accumulated depreciation accounts, respectively. The difference, if any, between the net asset value and the proceeds is included in comprehensive loss.

Capitalized Software Development Costs

Certain costs to obtain internal use software for significant systems projects are capitalized and amortized over the estimated useful life of the software, which ranges from 3 to 5 years. Costs to obtain software for projects that are not significant are expensed as incurred. Capitalized software development costs, net of accumulated amortization, were $2.4 million and $1.5 million at December 31, 2014 and 2013, respectively. Approximately $1.7 million and $0.7 million of software development costs were capitalized in the years ended December 31, 2014 and 2013, respectively. Amortization expense related to the capitalized software was $0.7 million, $1.5 million and $1.5 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Goodwill, Intangibles and Long-Lived Assets

Goodwill is not amortized, but is instead tested for impairment at least annually and whenever events or circumstances indicate that it is more likely than not that they may be impaired. The Company has elected to perform the annual test for goodwill impairment as of October 31 of each year.

In performing tests for goodwill impairment, the Company is first permitted to perform a qualitative assessment about the likelihood of the carrying value of a reporting unit exceeding its fair value. If the Company determines that it is

more likely than not that the fair value of a reporting unit is less than its carrying amount based on the qualitative assessment, it is required to perform the two-step goodwill impairment test described below to identify the potential goodwill impairment and measure the amount of the goodwill impairment loss, if

any, to be recognized for that reporting unit. However, if the Company concludes otherwise based on the qualitative assessment, the two-step goodwill impairment test is not required. The option to perform the qualitative assessment is not an accounting policy election and can be utilized at the Company s discretion. Further, the qualitative assessment need not be applied to all reporting units in a given goodwill impairment test. For an individual reporting unit, if the Company elects not to perform the qualitative assessment, or if the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the Company must perform the two-step goodwill impairment test for the reporting unit. If the implied fair value of goodwill is less than the carrying value, then an impairment charge would be recorded.

In performing the annual goodwill impairment test in 2014 and 2013, the Company bypassed the option to perform a qualitative assessment and proceeded directly to performing the first step of the two-step goodwill impairment test.

The Company calculates the fair value of its reporting units using the income approach, which utilizes discounted forecasted future cash flows, and the market approach which utilizes fair value multiples of comparable publicly traded companies. The discounted cash flows are based on the Company s most recent long-term financial projections and are discounted using a risk adjusted rate of return, which is determined using estimates of market participant risk-adjusted weighted average costs of capital and reflects the risks associated with achieving future cash flows. The market approach is calculated using the guideline company method, where the Company uses market multiples derived from stock prices of companies engaged in the same or similar lines of business. There is not a quoted market price for the Company s reporting units or the company as a whole, therefore, a combination of the two methods is utilized to derive the fair value of the business. The Company evaluated and weighed the results of these approaches as well as ensures it understands the basis of the results of these two methodologies. The Company believes the use of these two methodologies ensures a consistent and supportable method of determining its fair value that is consistent with the objective of measuring fair value. If the fair value were to decline, then the Company may be required to incur material charges relating to the impairment of those assets. The Company completed its required annual impairment test for goodwill in the fourth quarter of 2014, 2013 and 2012 and determined that at each of those periods, the Company s fair value was substantially in excess of its carrying value. Goodwill is not deductible for tax purposes.

During the first quarter of 2013, the strategic shift in how the Company funds its R&D programs significantly altered the expected future costs and revenues associated with the Company s agents in development. Accordingly, this action was deemed to be a triggering event for an evaluation of the recoverability of the Company s goodwill as of March 31, 2013. The Company performed an interim impairment test and determined that there was no impairment of goodwill as of March 31, 2013.

The Company tests intangible and long-lived assets for recoverability whenever events or changes in circumstances suggest that the carrying value of an asset or group of assets may not be recoverable. The Company measures the recoverability of assets to be held and used by comparing the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If those assets are considered to be impaired, the impairment equals the amount by which the carrying amount of the assets exceeds the fair value of the assets. Any impairments are recorded as permanent reductions in the carrying amount of the assets. Long-lived assets, other than goodwill and other intangible assets, that are held for sale are recorded at the lower of the carrying value or the fair market value less the estimated cost to sell.

In the first quarter of 2012, the Company reviewed the estimated useful life of its Cardiolite trademark as a result of a triggering event. Utilizing the most recent forecasted revenue data, the Company revised the estimate of the remaining useful life of the Cardiolite trademark to five years. The Company monitors the recoverability of its branded Cardiolite trademark intangible asset due to the ongoing generic competition based on actual results and existing

estimates of future undiscounted cash flows associated with the branded Cardiolite product. As of December 31, 2013, the Company conducted, using its revised sales forecast, an impairment analysis and concluded that the estimate of future undiscounted cash flows associated with the Cardiolite trademark intangible

did not exceed the carrying amount of the asset totaling $19.2 million and therefore, the asset has been written down to its fair value. Fair value was calculated by utilizing Level 3 inputs in the relief-from-royalty method, an income-based approach. As a result of this analysis, the Company recorded an impairment charge of $15.4 million to adjust the carrying value to its fair value of $3.8 million. This expense was recorded within cost of goods sold in the accompanying consolidated statement of comprehensive loss in the fourth quarter of 2013.

In the third quarter of 2013, the Company was in negotiations with a new distributor for the sale of certain products within certain international markets. This agreement was signed in October 2013 and as a result the Company did not renew the agreements with its former distributors in these international markets. The Company determined the customer relationship intangible related to these former distributors was no longer recoverable and recorded an impairment charge of $1.0 million in the third quarter of 2013. In the fourth quarter of 2013, the Company updated its strategic plan to reflect the non-renewal of these agreements and the uncertainty in the timing of product availability in this region. As a result, the Company reviewed the recoverability of certain of its customer relationship intangible assets in the International segment that were impacted by the Company s revised strategic plan. The Company conducted an impairment analysis and concluded that the estimate of future undiscounted cash flows associated with the customer relationship intangible asset did not exceed the carrying amount of the asset and therefore, the asset would need to be written down to its fair value. In order to calculate the fair value of the acquired customer relationship intangible assets, the Company utilized Level 3 inputs to estimate the future discounted cash flows associated with remaining customers and as a result of this analysis, recorded an impairment charge of $0.7 million in the fourth quarter of 2013. These impairment charges were recorded within cost of goods sold in the accompanying consolidated statement of comprehensive loss.

During the third quarter of 2013, the Company committed to a plan to sell certain of its excess land in the U.S. segment, which had a carrying value of $7.5 million. This event qualified for held for sale accounting and the excess land was written down to its fair value, less estimated costs to sell. The fair value was estimated utilizing Level 3 inputs and using a market approach, based on available data for transactions in the region, discussions with real estate brokers and the asking price of comparable properties in its principal market. This resulted in a loss of $6.4 million, which is included within operating loss as impairment of land in the accompanying consolidated statement of comprehensive loss. During the fourth quarter of 2013, the Company sold the excess land for net proceeds of $1.1 million.

Fixed assets dedicated to R&D activities, which were impacted by the March 2013 R&D strategic shift, have a carrying value of $4.5 million as of December 31, 2014. The Company believes these fixed assets will be utilized for either internally funded ongoing R&D activities or R&D activities funded by a strategic partner. If the Company is not successful in finding a strategic partner, and there are no alternative uses for those fixed assets, they could be subject to impairment in the future.

The Company also tested certain long-lived assets utilized in the manufacturing of certain products in the U.S. for recoverability as of December 31, 2013, due to a change in the Company s contract to manufacture Quadramet. The analysis indicated that there was no impairment as of December 31, 2013. The Company also evaluated the remaining useful lives of these long-lived assets that were tested for recoverability at December 31, 2013 and determined no revisions were required to the remaining periods of depreciation.

In the fourth quarter of 2014, the Company tested certain long-lived and intangible assets, associated with its U.S. operations, for recoverability as a result of the expiration of an agreement with a customer. The analysis indicated that there was no impairment as of December 31, 2014. The Company also evaluated the remaining useful lives of the long-lived and intangible assets that were tested for recoverability at December 31, 2014 and determined no revisions were required to the remaining periods of depreciation and amortization.

Intangible assets, consisting of patents, trademarks and customer relationships related to the Company s products are amortized in a method equivalent to the estimated utilization of the economic benefit of the asset. Trademarks and patents are amortized on a straight-line basis, and customer relationships are amortized on an accelerated basis.

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Deferred Financing Costs

Deferred financing costs are capitalized and amortized to interest expense using the effective interest method. As of December 31, 2014 and 2013, the unamortized deferred financing costs were $7.3 million and $9.6 million, respectively. The expense associated with the amortization of deferred financing costs was $2.5 million, $2.4 million and $2.2 million for the years ended December 31, 2014, 2013 and 2012, respectively, and was included in interest expense. In connection with the Facility, the Company wrote off $0.6 million of the existing unamortized deferred financing costs related to the previous facility, which is included in interest expense in the accompanying consolidated statements of comprehensive loss during the year ended December 31, 2013.

Contingencies

In the normal course of business, the Company is subject to loss contingencies, such as legal proceedings and claims arising out of its business, that cover a wide range of matters, including, among others, product and environmental liability. The Company records accruals for those loss contingencies when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. The Company does not recognize gain contingencies until realized.

Fair Value of Financial Instruments

The estimated fair values of the Company s financial instruments, including its cash and cash equivalents, receivables, accounts payable and accrued expenses approximate the carrying values of these instruments due to their short term nature. Assets measured at fair value on a nonrecurring basis include long-lived assets held for sale and certain intangible assets. The estimated fair value of the debt, at December 31, 2014, based on Level 2 inputs of recent market activity available to the Company was $384.0 million compared to the face value of $400.0 million. At December 31, 2013, the estimated fair value of the debt based on Level 2 inputs of recent market activity available to the Company was $356.0 million compared to the face value of $400.0 million.

Shipping and Handling Revenues and Costs

The Company typically does not charge customers for shipping and handling costs, but any shipping and handling costs charged to customers are included in revenues. Shipping and handling costs are included in cost of goods sold and were $19.4 million, $20.5 million and $20.4 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred and totaled $2.8 million, $2.7 million and $3.2 million for the years ended December 31, 2014, 2013 and 2012, respectively, and are included in sales and marketing expenses.

Research and Development

Research and development costs are expensed as incurred and relate primarily to the development of new products to add to the Company s portfolio and costs related to its medical affairs and medical information functions. Nonrefundable advance payments for goods or services that will be used or rendered for future research and development activities are deferred and recognized as an expense as the goods are delivered or the related services are performed.

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Foreign Currency

The consolidated statements of comprehensive loss of the Company s foreign subsidiaries are translated into U.S. Dollars using average exchange rates. The net assets of the Company s foreign subsidiaries are translated into U.S. Dollars using the end of period exchange rates. The impact from translating the net assets of these subsidiaries at changing rates are recorded in the foreign currency translation adjustment account, which is included in consolidated accumulated other comprehensive loss.

For the years ended December 31, 2014, 2013 and 2012, losses arising from foreign currency transactions totaled approximately $0.3 million, $0.3 million and $0.6 million, respectively. Transaction gains and losses are reported as a component of other income (expense), net.

Stock-Based Compensation

The Company s stock-based compensation cost is measured at the grant date of the stock-based award based on the fair value of the award and is recognized as expense over the requisite service period, which generally represents the vesting period, and includes an estimate of the awards that will be forfeited. The Company uses the Black-Scholes valuation model for estimating the fair value of stock options. The fair value of stock option awards is affected by the valuation assumptions, including the estimated fair value of the Company s common stock, the expected volatility based on comparable market participants, expected term of the option, risk-free interest rate and expected dividends. When a contingent cash settlement of vested options becomes probable, the Company reclassifies its vested awards to a liability and accounts for any incremental compensation cost in the period in which the settlement becomes probable.

Treasury Stock

The Company accounts for repurchases of common stock using the cost method with common stock held in treasury classified as a reduction of stockholders deficit in its consolidated balance sheets. Shares re-issued out of treasury are recorded based on a last-in first-out method.

Accumulated Other Comprehensive Loss

Comprehensive loss is comprised of net loss, plus all changes in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, including any foreign currency translation adjustments. These changes in equity are recorded as adjustments to accumulated other comprehensive loss in the Company s consolidated balance sheet. The components of accumulated other comprehensive loss consist of foreign currency translation adjustments.

Asset Retirement Obligations

The Company s compliance with federal, state, local and foreign environmental laws and regulations may require it to remove or mitigate the effects of the disposal or release of chemical substances in jurisdictions where it does business or maintains properties. The Company establishes accruals when those costs are legally obligated and probable and can be reasonably estimated. Accrual amounts are estimated based on currently available information, regulatory requirements, remediation strategies, historical experience, the relative shares of the total remediation costs and a relevant discount rate, when the time periods of estimated costs can be reasonably predicted. Changes in these assumptions could impact the Company s future reported results. The amounts recorded for asset retirement obligations in the accompanying balance sheets at December 31, 2014 and 2013 were $7.4 million and $6.4 million,

respectively.

Self Insurance Reserves

The Company s consolidated balance sheet at both December 31, 2014 and 2013 includes approximately $0.4 million of accrued liabilities associated with employee medical costs that are retained by the Company. The Company estimates the required liability of those claims on an undiscounted basis based upon various

assumptions which include, but are not limited to, the Company s historical loss experience and projected loss development factors. The required liability is also subject to adjustment in the future based upon changes in claims experience, including changes in the number of incidents (frequency) and change in the ultimate cost per incident (severity). The Company also maintains a separate cash account to fund these medical claims and must maintain a minimum balance as determined by the plan administrator. The balance of this restricted cash account was approximately $0.1 million and $0.2 million at December 31, 2014 and 2013, respectively, and is included in other current assets.

Recent Accounting Standards

In July 2013, the Financial Accounting Standards Board, or the FASB, issued Accounting Standards Update, or ASU, No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists, or ASU 2013-11. The amendments in ASU 2013-11 provide guidance on the financial statement presentation of unrecognized tax benefits when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. ASU 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. The amendments did not have a material impact on the Company s financial position, results of operations or cash flows.

In April 2014, the FASB issued ASU No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, or ASU 2014-08. The amendments in ASU 2014-08 change the criteria for reporting discontinued operations while enhancing disclosures in this area. The new guidance requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income, and expenses of discontinued operations. The new guidance also requires disclosure of the pre-tax income attributable to a disposal of a significant part of an organization that does not qualify for discontinued operations reporting. The amendments in the ASU are effective in the first quarter of 2015 for public companies with calendar year ends. Early adoption is permitted. The Company does not anticipate this ASU will have a material impact to the Company s financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) or ASU 2014-09. ASU 2014-09 supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under existing U.S. GAAP including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The Company is currently evaluating the impact this ASU will have on the Company s financial position, results of operations and cash flows.

In June 2014, the FASB issued ASU No. 2014-12, Compensation Stock Compensation (Topic 718) or ASU 2014-12. ASU 2014-12 requires that a performance target that affects vesting and could be achieved after the requisite service period be treated as a performance condition. The amendments in ASU 2014-12 are effective for annual reporting periods beginning after December 15, 2015, including interim periods within that reporting period. The Company does not anticipate this ASU will have a material impact to the Company s financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, Presentation of Financial Statements-Going Concern (Subtopic 205-4): Disclosure of Uncertainties about an Entity s Ability to Continue as a Going Concern or ASU

2014-15. ASU 2014-15 to provide guidance on management s responsibility in evaluating whether there is

substantial doubt about a company s ability to continue as a going concern and to provide related footnote disclosures. The amendments in ASU 2014-15 are effective for annual reporting periods ending after December 15, 2016. Early adoption is permitted. The Company does not anticipate this ASU will have a material impact to the Company s financial position, results of operations or cash flows.

3. Financial Instruments and Fair Value Measurements

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 in 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.

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 a 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.

At December 31, 2014 and 2013, the Company s financial assets that are measured at fair value on a recurring basis are comprised of money market securities and are classified as cash equivalents. The Company invests excess cash from its operating cash accounts in overnight investments and reflects these amounts in cash and cash equivalents on the consolidated balance sheet using quoted prices in active markets for identical assets (Level 1).

The tables below present information about the Company s assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2014 and 2013:

(in thousands)	**Total fair value at December 31, 2014**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Money market	$ 2,737	$ 2,737	$	$
Certificates of deposit restricted	89		89	
	$ 2,826	$ 2,737	$ 89	$

(in thousands)

	Total fair value at December 31, 2013	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market	$ 2,454	$ 2,454	$	$
Certificates of deposit restricted	322		322	
	$ 2,776	$ 2,454	$ 322	$

At December 31, 2013, the Company had a $0.2 million certificate of deposit for which the Company s use of such cash was restricted and is included in the line item Certificates of deposit restricted above. This

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investment was classified in other current assets on the consolidated balance sheet and was redeemed during the quarter ended September 30, 2014. The remaining $0.1 million at both December 31, 2014 and 2013, represents a certificate of deposit that is collateral for a long-term lease and is included in other long-term assets on the consolidated balance sheet. Certificates of deposit are classified within Level 2 of the fair value hierarchy, as these are not traded on the open market.

At December 31, 2014, the Company had total cash and cash equivalents of $19.7 million, which included approximately $2.7 million of money market funds and $17.0 million of cash on-hand. At December 31, 2013, the Company had total cash and cash equivalents of $18.6 million, which included approximately $2.5 million of money market funds and $16.1 million of cash on-hand.

The table below presents information about the Company s assets and liabilities that are measured at fair value on a nonrecurring basis during the year ended December 31, 2013, due to the remeasurement of assets resulting in impairment charges.

Year ended December 31, 2013 (in thousands)	**Total fair value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Cardiolite trademark	$ 3,800	$	$	$ 3,800
Customer relationships				
Total	$ 3,800	$	$	$ 3,800

During the third quarter of 2013, the Company recorded an impairment charge of $6.4 million to write down the carrying value of excess land held for sale in the U.S. segment totaling $7.5 million to its fair value, less estimated costs to sell. See Note 6 for further discussion regarding the impairment charge. The fair value of land held for sale was determined using Level 3 inputs and was estimated using a market approach, based on available data for transactions in the region, discussions with real estate brokers and the asking price of comparable properties in its principal market. Unobservable inputs obtained from third parties are adjusted as necessary for the condition and attributes of the specific asset. The land sale was completed in the fourth quarter of 2013.

During the third and fourth quarters of 2013, the Company recorded an impairment charge of $1.0 million and $0.7 million, respectively, to write down the carrying value of a customer relationship intangible asset in the International segment totaling $1.8 million and $0.7 million, respectively, to its fair value of zero. See Note 8 for further discussion regarding the impairment charge. The determination of the customer relationship intangible assets impairment charge was based on Level 3 measurements under the fair value hierarchy. The Company utilized an income approach to calculate the discounted cash flows that would be generated by its remaining customer base. The unobservable inputs utilized by the Company included management s assumptions regarding future revenues and profitability from the remaining customers and a discount rate of 15% as of September 30, 2013 and December 31, 2013, respectively.

During the fourth quarter of 2013, the Company recorded an impairment charge of $15.4 million to write down the Cardiolite trademark intangible asset in the U.S. segment totaling $19.2 million to its fair value of $3.8 million. See

Note 8 for further discussion regarding the impairment charge. The fair value measurements were determined using a relief-from-royalty method, which incorporates unobservable inputs, thereby classifying the fair value measurements as a Level 3 measurement within the fair value hierarchy. The primary inputs used in the relief-from-royalty method, an income-based approach, included estimated prospective cash flows expected to be generated by Cardiolite and an estimated royalty rate that would be used by a market participant. The unobservable inputs utilized by the Company included management s assumptions regarding future revenues and profitability from the branded Cardiolite product, a royalty rate of 6%, a discount rate of 15% and a life of 15 years.

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4. Income Taxes

The components of loss before income taxes for the years ended December 31 were:

(in thousands)	2014	2013	2012
United States	$ 2,201	$ (57,970)	$ (43,868)
International	(4,567)	(2,571)	1,312
	$ (2,366)	$ (60,541)	$ (42,556)

The provision (benefit) for income taxes as of December 31 was:

(in thousands)	2014	2013	2012
Current			
Federal	$ (208)	$ (782)	$ (3,508)
State	1,285	1,712	2,763
International	325	356	618
	1,402	1,286	(127)
Deferred			
Federal	(277)		200
State			
International	70	(272)	(628)
	(207)	(272)	(428)
	$ 1,195	$ 1,014	$ (555)

The Company s provision (benefit) for income taxes in the years ended December 31, 2014, 2013 and 2012 was different from the amount computed by applying the statutory U.S. Federal income tax rate to loss from operations before income taxes, as a result of the following:

(in thousands)	2014		2013		2012	
U.S. statutory rate	$ (828)	35.0%	$ (21,181)	35.0%	$ (14,895)	35.0%
Permanent items and foreign tax credits	149	(6.3)%	292	(0.5)%	(1,200)	2.8%
Uncertain tax positions	817	(34.5)%	809	(1.3)%	892	(2.1)%
Research credits	(1,204)	50.9%	(1,346)	2.2%		
State and local taxes	234	(9.9)%	(1,780)	3.0%	(1,821)	4.3%
Impact of rate change on deferred taxes	61	(2.6)%	31	(0.1)%	(974)	2.3%
True-up of prior year tax	1,065	(45.0)%	(1,465)	2.4%	(2,345)	5.5%
Foreign tax rate differential	437	(18.5)%	92	(0.2)%	(455)	1.1%

Valuation allowance	958	(40.5)%	25,631	(42.3)%	20,243	(47.6)%
Tax on repatriation	(500)	21.1%	(18)	0.0%		
Other	6	(0.2)%	(51)	0.1%		
	$ 1,195	(50.5)%	$ 1,014	(1.7)%	$ (555)	1.3%

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The components of deferred income tax assets (liabilities) at December 31 were:

(in thousands)	2014	2013
Deferred Tax Assets		
Federal benefit of state tax liabilities	$ 10,950	$ 11,541
Reserves, accruals and other	38,285	29,242
Capitalized research and development	26,471	30,057
Capital loss carryforward		2,309
Amortization of intangibles other than goodwill	36,523	52,665
Net operating loss carryforwards	46,843	34,209
Deferred tax assets	159,072	160,023
Deferred Tax Liabilities		
Reserves, accruals and other	(642)	(500)
Customer relationships	(6,012)	(7,860)
Depreciation	(95)	(360)
Deferred tax liability	(6,749)	(8,720)
Less: Valuation allowance	(152,138)	(151,339)
	$ 185	$ (36)

	2014	2013
Recorded in the accompanying consolidated balance sheet as:		
Current deferred tax assets	$ 256	$ 18
Current deferred tax liabilities	(152)	(57)
Noncurrent deferred tax assets	328	15
Noncurrent deferred tax liability	(247)	(12)
Net deferred tax liabilities	$ 185	$ (36)

The Company files separate federal income tax returns for Holdings, Lantheus Intermediate, and LMI, and its subsidiaries.

A reconciliation of the Company s changes in uncertain tax positions for 2014, 2013 and 2012 is as follows:

(in thousands)	
Beginning balance of uncertain tax positions as of January 1, 2012	$ 16,253
Additions related to current year tax positions	301
Reductions related to prior year tax positions	
Settlements	(651)

Lapse of statute of limitations	(1,122)
Balance of uncertain tax positions as of December 31, 2012	14,781
Additions related to current year tax positions	18
Reductions related to prior year tax positions	
Settlements	(34)
Lapse of statute of limitations	(763)
Balance of uncertain tax positions as of December 31, 2013	14,002
Additions related to current year tax positions	
Reductions related to prior year tax positions	(8)
Settlements	(1,434)
Lapse of statute of limitations	(416)
Balance of uncertain tax positions as of December 31, 2014	$ 12,144

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As of December 31, 2014 and 2013, the total amount of unrecognized tax benefits was $12.1 million and $14.0 million, respectively, all of which would affect the effective tax rate, if recognized. These amounts are primarily associated with domestic state tax issues, such as the allocation of income among various state tax jurisdictions and transfer pricing. Since the Company operates in a number of countries in which it has income tax treaties, it believes that it is more-likely-than-not that the Company should be able to receive competent authority relief for potential adjustments in those countries. Included in the Company s uncertain tax positions for transfer pricing exposures are $0.5 million, which is reflected within other long-term liabilities, and an offset of $0.2 million for expected competent authority relief, which is reflected in other long-term assets. The tabular rollforward reflected above is net of the $0.2 million of competent authority relief as of December 31, 2014. Within the next twelve months, unrecognized tax benefits of $0.5 million may be recognized associated with transfer pricing due to the closing of the statute of limitations.

As of December 31, 2014 and 2013, total liabilities for tax obligations and associated interest and penalties were $33.2 million and $35.8 million, respectively, consisting of income tax provisions for uncertain tax benefits of $12.4 million and $15.0 million, interest accruals of $18.6 million and $18.2 million and penalty accruals of $2.2 million and $2.6 million, respectively, which were included in other long-term liabilities on the consolidated balance sheets. Included in the 2014, 2013 and 2012 tax provision is $1.2 million, $1.9 million and $2.6 million, respectively, relating to interest and penalties, net of benefits for reversals of uncertain tax position interest and penalties recognized upon the lapse of statute of limitations.

In accordance with the Company s acquisition of the medical imaging business from Bristol Myers Squibb (BMS) in 2008, the Company obtained a tax indemnification agreement with BMS related to certain tax obligations arising prior to the acquisition of the Company, for which the Company has the primary legal obligation. The tax indemnification receivable is recognized within other noncurrent assets. The total noncurrent asset related to the indemnification was $17.8 million and $19.7 million as of December 31, 2014 and 2013, respectively. The changes in the tax indemnification asset are recognized within other income (expense), net in the consolidated statement of comprehensive loss. In accordance with the Company s accounting policy, the change in the tax liability and penalties and interest associated with these obligations (net of any offsetting federal or state benefit) is recognized within the tax provision. Accordingly, as these reserves change, adjustments are included in the tax provision while the offsetting adjustment is included in other income (expense), net. Assuming that the receivable from BMS continues to be considered recoverable by the Company, there is no net effect on earnings related to these liabilities and no net cash outflows.

During the year ended December 31, 2014 and 2012, BMS, on behalf of the Company, made payments totaling $6.3 million and $0.7 million, respectively, to a number of states in connection with prior year state income tax filings. As a result of these payments, the amount due from BMS, included within other long-term assets, decreased by $2.9 million and $0.7 million, respectively, which represented the release of asset balances associated with pre-acquisition years. There were no payments made on behalf of the Company in 2013.

Included in other income (expense), net for the year ended December 31, 2014, is an expense of $1.1 million relating to the reduction in the indemnification receivable from BMS associated with the expiration of statute of limitations and income of $1.9 million relating to the increase in the indemnification receivable for current year interest and penalties.

The Company has generated domestic pre-tax losses in the past three years. This loss history demonstrates negative evidence concerning the Company s ability to utilize its domestic gross deferred tax assets. In order to overcome the presumption of recording a valuation allowance against the deferred tax assets, the Company must have sufficient positive evidence that it can generate sufficient taxable income to utilize these deferred tax assets within the carryover

or forecast period. Although the Company has no history of expiring net operating losses or other tax attributes, based on the cumulative domestic loss incurred over the three-year period ended December 31, 2014, management determined that the net U.S. deferred tax assets are not more-likely-than-not recoverable. As a result of this analysis, the Company continues to maintain a full valuation allowance primarily against its net U.S. deferred tax assets in the amount of $152.1 million and $151.3 million at December 31, 2014 and 2013, respectively.

The following is a reconciliation of the Company s valuation allowance for the years ending December 31, 2014, 2013, and 2012.

(in thousands)	
Balance at January 1, 2012	$ 105,539
Charged to provision for income taxes	20,243
Deductions	
Balance at December 31, 2012	125,782
Charged to provision for income taxes	25,557
Deductions	
Balance at December 31, 2013	151,339
Charged to provision for income taxes	958
Foreign currency	(159)
Deductions	
Balance at December 31, 2014	$ 152,138

The Company s U.S. income tax returns remain subject to examination for three years. The state income tax returns remain subject to examination for three to four years depending on the state s statute of limitations.

At December 31, 2014, the Company has federal net operating loss carryovers of $126.9 million, which will begin to expire in 2031. The Company has $2.4 million of federal research credits, which begin to expire in 2029. The Company has foreign tax credits of approximately $4.7 million that will begin to expire in 2020. The Company has state research credits of $2.8 million, which will expire between 2024 and 2029. The Company has Massachusetts investment tax credits of approximately $0.5 million, which have no expiration date.

In 2010, the Company was granted a tax holiday from the Commonwealth of Puerto Rico, which expires on January 1, 2024. This grant provides for a 4% tax rate on activities relating to the operations of the Company s radiopharmacies. This grant is conditioned upon the Company meeting certain employment and investment thresholds. The impact of this tax holiday was to decrease foreign tax by approximately $0.1 million, $0.3 million and $0.3 million in 2014, 2013 and 2012, respectively.

In September 2013, the Internal Revenue Service released final Tangible Property Regulations (the Final Regulations). The Final Regulations provide guidance on applying Section 263(a) of the Code to amounts paid to acquire, produce or improve tangible property, as well as rules for materials and supplies (Code Section 162). These regulations contain certain changes from the temporary and proposed tangible property regulations that were issued on December 27, 2011. The Final Regulations are generally effective for taxable years beginning on or after January 1, 2014. In addition, taxpayers are permitted to early adopt the Final Regulations for taxable years beginning on or after January 1, 2012. The Final Regulations did not have a material effect on the Company s results of operations or financial condition during the year ended December 31, 2014.

5. Inventory

The Company includes within current assets the amount of inventory that is estimated to be utilized within twelve months. Inventory that will be utilized after twelve months is classified within other long-term assets.

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Inventory, classified in inventory or other long-term assets, consisted of the following:

(in thousands)	December 31, 2014	December 31, 2013
Raw materials	$ 6,043	$ 7,063
Work in process	1,788	5,849
Finished goods	7,751	5,398
Inventory	15,582	18,310
Other long-term assets	1,156	1,687
Total	$ 16,738	$ 19,997

At December 31, 2014 and 2013, inventories reported as other long-term assets included $1.2 million and $1.7 million of raw materials, respectively.

The Company s Ablavar product was commercially launched in January 2010. The revenues for this product through December 31, 2014 have not been significant. At December 31, 2014 and 2013, the balances of inventory on- hand reflect approximately $0.9 million and $1.5 million, respectively, of finished products and raw materials related to Ablavar. At December 31, 2013, approximately $0.5 million of Ablavar inventory were included in long-term assets. At December 31, 2014, there was no Ablavar inventory included in long-term assets.

The Company entered into an agreement and subsequent amendments with a supplier to provide Active Pharmaceutical Ingredient (API) and finished products for Ablavar under which the Company was required to purchase future minimum quantities. At December 31, 2013, the remaining purchase commitment under the amended agreement was approximately $1.8 million, of which the Company had accrued a loss of $1.3 million associated with this future purchase commitment. At December 31, 2014, there were no remaining purchase commitments. The Company records the inventory when it takes delivery, at which time the Company assumes title and risk of loss.

In 2013, the Company transitioned the sales and marketing efforts for Ablavar from its direct sales force to the Company s customer service team. During the fourth quarter of 2013, the Company updated its strategic plan, which had a significant impact on the Ablavar sales forecast. The Company performed an inventory reserve analysis using its expected future Ablavar sales and recorded an additional write-down of $1.6 million related to the API that the Company would not be able to convert or be able to sell prior to its expiry as of December 31, 2013. In the event that the Company does not meet its revised sales expectations for Ablavar or cannot sell the product prior to its expiration, the Company could incur additional inventory write-downs.

6. Property, Plant and Equipment, net

Property, plant and equipment consisted of the following at December 31:

(in thousands)	2014	2013
Land	$ 14,950	$ 14,950
Buildings	67,571	65,787

Machinery, equipment and fixtures	65,179	65,026
Construction in progress	9,746	8,029
Accumulated depreciation	(61,432)	(56,139)
Property, plant and equipment, net	$ 96,014	$ 97,653

Depreciation expense related to property, plant and equipment was $9.9 million, $9.3 million and $9.7 million for the years ended December 31, 2014, 2013 and 2012, respectively.

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Included within machinery, equipment and fixtures are spare parts of approximately $2.5 million as of December 31, 2014 and 2013, respectively. Spare parts include replacement parts relating to plant and equipment and are either recognized as an expense when consumed or re- classified and capitalized as part of the related plant and equipment and depreciated over a time period not exceeding the useful life of the related asset.

Long-Lived Assets Held for Sale

During the third quarter of 2013, the Company committed to a plan to sell certain of its excess land in the U.S. segment, which had a carrying value of $7.5 million. This event qualified for held for sale accounting and the excess land was written down to its fair value, less estimated costs to sell. The fair value was estimated utilizing Level 3 inputs and using a market approach, based on available data for transactions in the region, discussions with real estate brokers and the asking price of comparable properties in its principal market. This resulted in a loss of $6.4 million, which is included within operating loss as impairment of land in the accompanying consolidated statement of comprehensive loss. During the fourth quarter of 2013, the Company sold the excess land for net proceeds of $1.1 million.

Long-Lived Assets to Be Disposed of Other than by Sale

In November 2014, the Company announced its plans to decommission certain long-lived assets associated with its R&D operations in the United States. The Company expects the decommissioning to begin in the second half of 2015. As a result, the Company revised its estimates of the remaining useful lives of the affected long-lived assets to seven months, which increased depreciation expense by $1.2 million included in R&D expenses in the consolidated statement of comprehensive loss during the quarter ended December 31, 2014. At December 31, 2014, the net book value of these assets totaled $7.4 million.

7. Asset Retirement Obligations

The Company considers the legal obligation to remediate its facilities upon a decommissioning of its radioactive related operations as an asset retirement obligation. The operations of the Company have radioactive production facilities at its North Billerica, Massachusetts and San Juan, Puerto Rico sites.

The Company is required to provide the U.S. Nuclear Regulatory Commission and Massachusetts Department of Public Health financial assurance demonstrating the Company s ability to fund the decommissioning of the North Billerica, Massachusetts production facility upon closure, although the Company does not intend to close the facility. The Company has provided this financial assurance in the form of a $28.2 million surety bond, which itself is currently secured by an $8.8 million unfunded Standby Letter of Credit provided to the third party issuer of the bond.

The fair value of a liability for asset retirement obligations is recognized in the period in which the liability is incurred. As of December 31, 2014, the liability is measured at the present value of the obligation expected to be incurred, of approximately $26.0 million, and is adjusted in subsequent periods as accretion expense is recorded. The corresponding asset retirement costs are capitalized as part of the carrying value of the related long-lived assets and depreciated over the asset s useful life.

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The following is a reconciliation of the Company s asset retirement obligations for the years ended December 31, 2014, 2013 and 2012:

(in thousands)	
Balance at January 1, 2012	$ 4,868
Capitalization	
Net decrease due to changes in estimated future cash flows	(5)
Accretion expense	553
Balance at December 31, 2012	5,416
Capitalization	
Net increase due to changes in estimated future cash flows	341
Accretion expense	628
Balance at December 31, 2013	6,385
Capitalization	277
Accretion expense	773
Balance at December 31, 2014	$ 7,435

The Company revises the asset retirement obligation as information about material changes to the liability becomes known. During the year ended December 31, 2013, the Company revised the asset retirement obligation, which resulted in an additional asset capitalization, in the amount of $0.3 million.

8. Intangibles, net

Intangibles, net consisted of the following:

	December 31, 2014			
(in thousands)	**Cost**	**Accumulated amortization**	**Net**	**Amortization Method**
Trademarks	$ 13,540	$ 5,116	$ 8,424	Straight-line
Customer relationships	105,373	88,931	16,442	Accelerated
Other patents	42,780	40,455	2,325	Straight-line
	$ 161,693	$ 134,502	$ 27,191	

	December 31, 2013			
(in thousands)	**Cost**	**Accumulated amortization**	**Net**	**Amortization Method**
Trademarks	$ 13,540	$ 3,298	$ 10,242	Straight-line
Customer relationships	106,298	84,476	21,822	Accelerated

Other patents	42,780	39,846	2,934	Straight-line
	$ 162,618	$ 127,620	$ 34,998	

The Company recorded amortization expense for its intangible assets of $7.6 million, $14.4 million and $16.1 million for the years ended December 31, 2014, 2013 and 2012, respectively.

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Expected future amortization expense related to the intangible assets is as follows (in thousands):

Years ended December 31,	
2015	$ 5,997
2016	5,318
2017	3,506
2018	2,780
2019	1,906
2020 and thereafter	7,684
	$ 27,191

Changes in the gross carrying amount of intangible assets for the year ended December 31, 2014 and 2013, were as follows (in thousands):

(in thousands)	
Balance at December 31, 2012	$ 210,170
Asset impairment	(46,592)
Effect of currency translation	(960)
Balance at December 31, 2013	162,618
Effect of currency translation	(925)
Balance at December 31, 2014	$ 161,693

9. Accrued Expenses and Other Liabilities

Accrued expenses are comprised of the following at December 31:

(in thousands)	**2014**	**2013**
Compensation and benefits	$ 11,198	$ 10,209
Accrued interest	4,994	4,989
Accrued professional fees	1,508	1,361
Research and development services	248	338
Freight, distribution and operations	3,069	3,432
Accrued loss on firm purchase commitment		1,315
Marketing expense	978	749
Accrued rebates, discounts and chargebacks	2,164	1,739
Other	420	1,360
	$ 24,579	$ 25,492

As of December 31, 2013, the Company had accrued a contract loss of $1.3 million associated with the portion of the committed purchases of Ablavar product from the Company s supplier that the Company did not believe it would sell prior to expiry. As of December 31, 2014, the accrued contract loss has been reclassified to a reserve against the Ablavar inventory balance, because the Company satisfied the remaining purchase commitments in the first quarter of 2014.

10. Financing Arrangements

On March 21, 2011, LMI issued $150.0 million of New Restricted Notes. The New Restricted Notes were issued at a price of 101.50% and were issued as additional debt securities under the Indenture pursuant to which LMI previously issued in May 2010 $250.0 million in aggregate principal amount of 9.750% Senior Notes due 2017. The New Restricted Notes were issued with the same terms and conditions as the Senior Notes, except that

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the New Restricted Notes were subject to a separate registration rights agreement. The New Restricted Notes and the Senior Notes, or together, the Notes, vote as one class under the Indenture. As a result of the issuance of the New Restricted Notes, LMI has $400.0 million in aggregate principal amount of Notes outstanding. The Notes bear interest at a rate of 9.750% per year, payable on May 15 and November 15 of each year, beginning May 15, 2011 with respect to the New Restricted Notes. Interest on the Senior Notes accrued from November 15, 2010. The Notes mature on May 15, 2017. The net proceeds of the Senior Notes were used to repay $77.9 million due under LMI s then outstanding credit agreement to repay a $75.0 million demand note and to repurchase $90.0 million of the outstanding Series A Preferred Stock of Holdings at the accreted value. The net proceeds of the New Restricted Notes were used to fully redeem the balance of the then outstanding Series A Preferred Stock of Holdings at the accreted value of $44.0 million, to pay a $106.0 million dividend to the holders of common stock and to fund dividend equivalent rights granted to holders of Holdings stock options. In conjunction with the issuance of the New Restricted Notes, LMI also made a cash payment of $3.75 million to the then Holders of the Senior Notes in exchange for their consent to amend the Indenture to modify the restricted payments covenant to provide for additional restricted payment capacity in order to accommodate the dividend payment. The premium of $2.25 million and the consent fee of $3.75 million were capitalized and are being amortized over the term of the Notes as an adjustment to interest expense. All of the Notes have been registered with the Securities and Exchange Commission.

Redemption

LMI can redeem the Notes at 100% of the principal amount on May 15, 2016 or thereafter. LMI may also redeem the Notes prior to May 15, 2016 depending on the timing of the redemption during the twelve-month period beginning May 15 of each of the years indicated below:

Year	**Percentage**
2014	104.875%
2015	102.438%
2016	100.000%

Upon a change of control (as defined in the Indenture), LMI will be required to make an offer to purchase each holder s Note at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

If LMI or its subsidiaries engage in asset sales (as defined in the Indenture), they generally must either invest the net cash proceeds from those sales in that business within a specified period of time, prepay certain indebtedness or make an offer to purchase a principal amount of the Notes equal to the excess net cash proceeds (as defined in the Indenture), subject to certain exceptions.

The Notes are unsecured and are equal in right of payment to all of the existing and future senior debt, including borrowings under its secured credit facilities, subject to the security interest thereof. LMI s obligations under the Notes are fully and unconditionally guaranteed, jointly and severally, on an unsecured senior basis by Lantheus Intermediate and by one of LMI s subsidiaries, and the obligations of those guarantors under their guarantees are equal in right of payment to all of their existing and future senior debt.

Revolving Line of Credit

LMI had a Facility with an original aggregate principal amount not to exceed $42.5 million. On June 24, 2014, the Company executed an amendment to the Facility, which (i) increased the committed availability for total borrowings

under the Facility from $42.5 million to $50.0 million, (ii) set the interest at LIBOR plus 2.00% or the Reference Rate (as defined in the agreement) plus 1.00%, (iii) set the unused line fee at 0.375%, and (iv) further modified certain definitions. In connection with the amendment, LMI incurred approximately $0.2 million in fees and expenses during the year ended December 31, 2014, which will be amortized on a straight-line basis over the term of the Facility.

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The Facility expires on the earlier of (i) July 3, 2018, or (ii) if the outstanding Notes are not refinanced in full, the date that is 91 days before the maturity thereof, at which time all outstanding borrowings are due and payable.

As of December 31, 2014 and 2013, the Company has an unfunded Standby Letter of Credit for up to $8.8 million. The unfunded Standby Letter of Credit requires an annual fee, payable quarterly, which is set at LIBOR plus a spread of 2.00% and expires on February 5, 2016, which will automatically renew for a one year period at each anniversary date, unless the Company elects not to renew in writing within 60 days prior to that expiration.

The Facility is secured by a pledge of substantially all of the assets of each of the Company, LMI and Lantheus Real Estate, including each entity s accounts receivable, inventory and machinery and equipment, and is guaranteed by each of Lantheus Intermediate and Lantheus Real Estate. Borrowing capacity is determined by reference to a Borrowing Base, which is based on a percentage of certain eligible accounts receivable, inventory and machinery and equipment minus any reserves. As of December 31, 2014, the aggregate Borrowing Base was approximately $50.0 million, which was reduced by (i) an outstanding $8.8 million unfunded Standby Letter of Credit and (ii) an $8.0 million outstanding loan balance including interest, resulting in a net Borrowing Base availability of approximately $33.2 million.

Covenants

The Facility is secured by a pledge of substantially all of the assets of each of Lantheus Intermediate, LMI and Lantheus Real Estate, including each entity s accounts receivable, inventory and machinery and equipment, and is guaranteed by each of Lantheus Intermediate and Lantheus Real Estate. Borrowing capacity is determined by reference to a borrowing base, which is based on (i) a percentage of certain eligible accounts receivable, inventory and machinery and equipment minus (ii) any reserves.

The Facility contains affirmative and negative covenants, as well as restrictions on the ability of Lantheus Intermediate and its subsidiaries to: (i) incur additional indebtedness or issue preferred stock; (ii) repay subordinated indebtedness prior to its stated maturity; (iii) pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; (iv) make certain investments; (v) sell certain assets; (vi) create liens; (vii) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; and (viii) enter into certain transactions with its affiliates. The Facility also contains customary default provisions as well as cash dominion provisions which allow the lender to sweep its accounts during the period certain specified events of default are continuing under the Facility or excess availability under the New Facility falls below (i) the greater of $5.0 million or 15% of the then-current borrowing base for a period of more than five consecutive Business Days or (ii) $3.5 million. During a cash dominion period, Lantheus Intermediate is required to comply with a consolidated fixed charge coverage ratio of not less than 1:00:1:00. The fixed charge coverage ratio is calculated on a consolidated basis for Lantheus Intermediate and its subsidiaries for a trailing four fiscal quarter period basis, as (i) EBITDA (as defined in the agreement) minus capital expenditures minus certain restricted payments divided by (ii) interest plus taxes paid or payable in cash plus certain restricted payments made in cash plus scheduled principal payments paid or payable in cash.

Financing Costs

During the year ended December 31, 2013, LMI wrote off $0.6 million of the existing unamortized deferred financing costs related to a previous facility, which is included in interest expense in the accompanying consolidated statements of comprehensive loss.

During the years ended December 31, 2014 and 2013, LMI incurred approximately $0.2 million and $1.1 million in fees and expenses, in connection with the Facility and amendments under the previous facility, which are being

amortized on a straight-line basis over the term of the Facility.

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11. Stockholders Equity

As of December 31, 2014, the authorized capital stock of the Company consisted of 60,000,000 shares of common stock, par value $0.001 per share, and 2,000,000 shares of preferred stock, par value $0.001 per share. The common stockholders are entitled to one vote per share.

12. Stock-Based Compensation

The Company s employees are eligible to receive awards under the 2013 Equity Incentive Plan, or the 2013 Plan. The 2013 Plan is administered by the Board of Directors and permits the granting of nonqualified stock options, stock appreciation rights, or SARs, restricted stock, restricted stock units and dividend equivalent rights (DERs) to employees, officers, directors and consultants of the Company. The Board of Directors may, at its sole discretion, grant DERs with respect to any award and is treated as a separate award. On August 5, 2013, the Board of Directors adopted a resolution providing that no further grants be made under the 2008 Equity Incentive Plan, or the 2008 Plan. At the same time, the maximum number of shares that may be issued pursuant to awards under the 2013 Plan was increased from 1,500,000 to 2,700,000. Option awards under the 2013 Plan are granted with an exercise price equal to the fair value of the Company s common stock at the date of grant, as determined by the Board of Directors. Time based option awards vest based on time, either four or five years, and performance based option awards vest based on the performance criteria specified in the grant. All option awards have a ten-year contractual term. The Company recognizes compensation costs for its time based awards on a straight-line basis equal to the vesting period. The compensation cost for performance based awards is recognized on a graded vesting basis, based on the probability of achieving the performance targets over the requisite service period for the entire award. The fair value of each option award is estimated on the date of grant using a Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on the historic volatility of a selected peer group. Expected dividends represent the dividends expected to be issued at the date of grant. The expected term of options represents the period of time that options granted are expected to be outstanding. The risk-free interest rate assumption is the U.S. Treasury rate at the date of the grant which most closely resembles the expected life of the options.

The Company uses the following Black-Scholes inputs to determine the fair value of new stock option grants.

	Years Ended December 31,		
	2014	**2013**	**2012**
Expected volatility	27 - 35%	30 - 37%	36 - 41%
Expected dividends			
Expected life (in years)	3.1 - 7.0	3.6 - 6.3	5.5 - 6.5
Risk-free interest rate	1.1 - 2.0%	0.5 - 1.7%	0.7 - 1.4%

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A summary of option activity for 2014 is presented below:

	Time Based	Performance Based	Total	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2014	2,761,037	1,097,425	3,858,462	$ 4.89	6.9	$ 6,777,000
Options granted	527,153	3,696	530,849	4.64		
Options cancelled	(26,150)	(8,174)	(34,324)	5.68		
Options exercised	(4,500)	(1,737)	(6,237)	2.00		
Options forfeited and expired	(35,850)	(10,480)	(46,330)	7.56		
Outstanding at December 31, 2014	3,221,690	1,080,730	4,302,420	$ 4.83	6.4	$ 3,979,000
Vested and expected to vest at December 31, 2014	3,106,583	713,091	3,819,674	$ 4.61	6.1	$ 3,979,000
Exercisable at December 31, 2014	1,867,059	562,432	2,429,491	$ 3.66	4.6	$ 3,979,000

The weighted average grant-date fair value of options granted during the years ended December 31, 2014, 2013 and 2012 was $1.70, $2.45 and $3.29, respectively.

During the year ended December 31, 2013, 631,518 stock options were exercised on a cashless basis for which 459,171 shares of Holdings common stock were issued. No stock options were exercised on a cashless basis for the year ended December 31, 2014, but 6,237 options were exercised on a cash basis. The intrinsic value for the options exercised during the years ended December 31, 2014 and 2013, was approximately $25,000 and $3.4 million, respectively.

Stock-based compensation expense for both time based and performance based awards was recognized in the consolidated statements of comprehensive loss as follows:

	Years Ended December 31,		
(in thousands)	**2014**	**2013**	**2012**
Cost of goods sold	$ 135	$ 41	$ 79
Sales and marketing	154	93	111
General and administrative	621	429	982
Research and development	121	15	68
Total stock-based compensation expense	$ 1,031	$ 578	$ 1,240

Stock-based compensation expense recognized in the consolidated statement of comprehensive loss for the years ended December 31, 2014, 2013, and 2012 are based on awards ultimately expected to vest as well as any changes in the probability of achieving certain performance features as required. Upon termination of employment, the Company has the right to call shares held by employees that were purchased or acquired through option exercise. As a result of this right, upon termination of service, vested stock-based awards are reclassified to liability-based awards when it is probable the employee will exercise the option and the Company will exercise its call right. The Company did not reclassify any equity awards to liability-based awards as of December 31, 2014 and 2013. There were no liability awards paid out during the years ended December 31, 2014, 2013 and 2012.

The Company did not recognize an income tax benefit for the years ended December 31, 2014, 2013 and 2012. As of December 31, 2014, there was approximately $2.6 million of total unrecognized compensation costs related to non-vested stock options granted under the 2013 and 2008 Plans. These costs are expected to be

recognized over a weighted-average remaining period of 1.4 years. In addition, performance based awards contain certain contingent features, such as change in control provisions, which allow for the vesting of previously forfeited and unvested awards. As of December 31, 2014, there was approximately $1.0 million of unrecognized compensation expense relating to these features, which could be recognized through 2018 or longer.

13. Net Loss Per Share

Basic earnings per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period, plus the potential dilutive effect of other securities if those securities were converted or exercised. During periods in which the Company incurs net losses, both basic and diluted loss per share is calculated by dividing the net loss by the weighted average shares outstanding and potentially dilutive securities are excluded from the calculation because their effect would be antidilutive.

	Year Ended December 31,		
(in thousands, except share and per share amounts)	**2014**	**2013**	**2013**
Net loss	$ (3,561)	$ (61,555)	$ (42,001)
Basic and diluted weighted average common shares outstanding	50,806,512	50,670,274	50,250,957
Basic and diluted loss per common share	$ (0.07)	$ (1.21)	$ (0.84)

The weighted average number of common shares for the years ended December 31, 2014, 2013 and 2012 did not include 4,302,420, 3,858,462 and 3,329,298 options, respectively, because of their antidilutive effect.

14. Other Income (Expense), net

Other income, net consisted of the following:

	Years Ended December 31,		
(in thousands)	**2014**	**2013**	**2012**
Foreign currency losses	$ (279)	$ (349)	$ (579)
Tax indemnification income	754	1,141	346
Other income	3	369	189
Total other income (expense), net	$ 478	$ 1,161	$ (44)

15. Commitments

The Company leases certain buildings, hardware and office space under operating leases. In addition, the Company has entered into purchasing arrangements in which minimum quantities of goods or services have been committed to be purchased on an annual basis.

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Minimum lease and purchase commitments under noncancelable arrangements are as follows (in thousands):

Years ended December 31,	**Operating Leases**
2015	$ 854
2016	568
2017	455
2018	400
2019	397
2020 and thereafter	1,190
	$ 3,864

Lease expense was $1.0 million, $0.9 million and $1.0 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The Company has entered into agreements which contain certain percentage volume purchase requirements. The Company has excluded these future purchase commitments from the table above since there are no minimum purchase commitments or payments under these agreements.

16. 401(k) Plan

The Company maintains a qualified 401(k) plan (the 401(k) Plan) for its U.S. employees. The 401(k) Plan covers U.S. employees who meet certain eligibility requirements. Under the terms of the 401(k) Plan, the employees may elect to make tax-deferred contributions through payroll deductions within statutory and plan limits, and the Company may elect to make non-elective discretionary contributions. Effective April 2012, the employer match was suspended and was subsequently reinstated in January 2013. The Company did not contribute any additional non-elective discretionary match during the years ended December 31, 2014, 2013 and 2012. The Company may also make optional contributions to the 401(k) Plan for any plan year at its discretion. Expense recognized by the Company for matching contributions related to the 401(k) Plan was $1.5 million, $1.2 million and $0.4 million for the years ended December 31, 2014, 2013 and 2012, respectively.

17. 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 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. 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. As of December 31, 2014, the Company had no material ongoing litigation in which the Company was a defendant or any material ongoing regulatory or other proceedings and had no knowledge of any investigations by government or regulatory authorities in which the Company is a target that could have a material adverse effect on its current business.

On December 16, 2010, LMI filed suit against one of its insurance carriers seeking to recover business interruption losses associated with the NRU reactor shutdown and the ensuing global Moly supply shortage. The claim is the result of the shutdown of the NRU reactor in Chalk River, Ontario. The NRU reactor was off-line from May 2009 until August 2010. The defendant answered the complaint on January 21, 2011, denying substantially all of the allegations, presenting certain defenses and requesting dismissal of the case with costs and disbursements. Discovery, including international discovery and related motion practice, has been on-going for

more than three years. The defendant filed a motion for summary judgment on July 14, 2014. The Company filed a memorandum of law in opposition to defendant s motion for summary judgment on August 25, 2014. The defendant filed a reply memorandum of law in further support of its motion for summary judgment on September 15, 2014. Expert witness discovery was completed on October 31, 2014. The Company cannot be certain what amount, if any, or when, if ever, it will be able to recover for business interruption losses related to this matter.

18. Related Party Transactions

Avista, the Company s majority shareholder, provides certain advisory services to the Company pursuant to an advisory services and monitoring agreement. The Company is required to pay an annual fee of $1.0 million and other reasonable and customary advisory fees, as applicable, paid on a quarterly basis. The initial term of the agreement is seven years. Upon termination, all remaining amounts owed under the agreement shall become due immediately. The Company incurred costs associated with this agreement totaling $1.0 million for each of the years ended December 31, 2014, 2013 and 2012. At December 31, 2014 and 2013, $10,000 and $30,000, respectively, was included in accrued expenses.

The Company had a Master Contract Research Organization Services Agreement with INC Research, LLC, or INC, to provide clinical development services in connection with the flurpiridaz F 18 Phase III program. Avista and certain of its affiliates are principal owners of both INC and the Company. The agreement was cancelled during May 2014. The agreement had a term of five years and the Company did not incur any costs associated with this agreement in the year ended December 31, 2014. The Company incurred costs associated with this agreement of approximately $0.5 million and $0.9 million during the years ended December 31, 2013 and 2012, respectively At December 31, 2014 and 2013, there was no balance outstanding.

The Company purchases inventory supplies from VWR Scientific, or VWR. Avista and certain of its affiliates are principal owners of both VWR and the Company. The Company made purchases of approximately $0.5 million, $0.3 million and $0.3 million during each of the years ended December 31, 2014, 2013 and 2012, respectively. At December 31, 2014 and 2013, $21,000 and $1,000, respectively, was included in accounts payable and accrued expenses.

The Company retains Marsh for insurance brokering and risk management. In November 2013, Donald Bailey, brother of the Company s President and Chief Executive Officer, Jeffrey Bailey, was appointed head of sales for Marsh s U.S. and Canada division. In 2014, the Company paid Marsh approximately $0.3 million. At both December 31, 2014 and 2013, there was a prepaid of $43,000 included in other current assets.

At December 31, 2013, the Company had $0.1 million due from an officer of the Company included in accounts receivable, net. This amount represented federal and state tax withholdings paid by the Company on behalf of the officer. During the second quarter of 2014, this amount was fully repaid by the officer.

19. Segment Information

The Company reports two operating segments, U.S. and International, based on geographic customer base. The results of these operating segments are regularly reviewed by the Company s chief operating decision maker, the President and Chief Executive Officer. The Company s segments derive revenues through the manufacturing, marketing, selling and distribution of medical imaging products, focused primarily on cardiovascular diagnostic imaging. The U.S. segment comprises 78.4%, 75.3% and 72.9% of consolidated revenues in 2014, 2013 and 2012, respectively, and 90.4% and 89.9% of consolidated assets at December 31, 2014 and 2013, respectively. All goodwill has been allocated to the U.S. operating segment.

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Selected information for each business segment are as follows (in thousands):

(in thousands)	2014	2013	2012
Revenues			
U.S.	$ 258,148	$ 234,567	$ 229,926
International	65,080	70,033	78,094
Total revenue, including inter-segment	323,228	304,600	308,020
Inter-segment revenue	(21,628)	(20,928)	(19,915)
	$ 301,600	$ 283,672	$ 288,105
Revenues from external customers			
U.S.	$ 236,520	$ 213,639	$ 210,011
International	65,080	70,033	78,094
	$ 301,600	$ 283,672	$ 288,105
Revenues by product			
DEFINITY	$ 95,760	$ 78,094	$ 51,431
TechneLite	93,588	92,195	114,249
Xenon	36,549	32,125	30,075
Cardiolite	18,823	26,137	34,995
Other	56,880	55,121	57,355
	$ 301,600	$ 283,672	$ 288,105
Geographical revenue			
U.S.	$ 236,520	$ 213,639	$ 210,011
Canada	31,363	35,502	37,017
All other	33,717	34,531	41,077
	$ 301,600	$ 283,672	$ 288,105
Operating income/(loss)			
U.S.	$ 38,410	$ (18,781)	$ (11,104)
International	353	703	9,820
Total operating income (loss), including inter-segment	38,763	(18,078)	(1,284)
Inter-segment operating income (loss)	654	(813)	534
Operating income (loss)	39,417	(18,891)	(750)
Interest expense	(42,288)	(42,915)	(42,014)
Interest income	27	104	252
Other income (expense), net	478	1,161	(44)

Loss before income taxes	$ (2,366)	$ (60,541)	$ (42,556)
Depreciation and amortization			
U.S.	$ 16,055	$ 22,146	$ 23,918
International	2,196	3,009	3,484
	$ 18,251	$ 25,155	$ 27,402
Capital expenditures			
U.S.	$ 7,811	$ 4,903	$ 7,353
International	326	107	567
	$ 8,137	$ 5,010	$ 7,920

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	2014	2013
Assets		
U.S.	$ 225,546	$ 234,899
International	24,024	26,412
	$ 249,570	$ 261,311

	2014	2013
Long-lived assets		
U.S.	$ 91,346	$ 91,683
International	4,668	5,970
	$ 96,014	$ 97,653

20. Valuation and Qualifying Accounts

(in thousands)	Balance at Beginning of Fiscal Year	Charge to Costs and Expenses (Recovery of write-offs)	Deductions From Reserves	Balance at End of Fiscal Year
Year ended December 31, 2014:				
Allowance for doubtful accounts	$ 290	$ 303	$ (8)	$ 585
Year ended December 31, 2013:				
Allowance for doubtful accounts	$ 301	$ 63	$ (74)	$ 290
Year ended December 31, 2012:				
Allowance for doubtful accounts	$ 462	$ (117)	$ (44)	$ 301

Amounts charged to deductions from reserves represent the write-off of uncollectible balances.

21. Guarantor Financial Information

The Notes, issued by LMI, are guaranteed by Lantheus Intermediate, or the Parent Guarantor, and Lantheus Real Estate, one of Lantheus Intermediate s wholly-owned consolidated subsidiaries, or the Guarantor Subsidiary. The guarantees are full and unconditional and joint and several. The following supplemental financial information sets forth, on a condensed consolidating basis, balance sheet information as of December 31, 2014 and 2013, and comprehensive (loss) income and cash flow information for the years ended December 31, 2014, 2013 and 2012 for Holdings, or the Parent Non-Guarantor, Lantheus Intermediate, LMI, the Guarantor Subsidiary and Lantheus Intermediate s other wholly-owned subsidiaries, or the Non-Guarantor Subsidiaries. The supplemental financial information have been prepared on the same basis as the consolidated financial statements of Holdings. The equity method of accounting is followed within this financial information.

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Consolidating Balance Sheet Information

December 31, 2014

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Assets:							
Current assets							
Cash and cash equivalents	$ 1,922	$	$ 12,586	$	$ 5,231	$	$ 19,739
Accounts receivable, net			32,280		9,260		41,540
Intercompany accounts receivable			7,444			(7,444)	
Inventory			12,638		2,944		15,582
Income tax receivable			178		69		247
Deferred tax assets			239		17		256
Other current assets	132		3,544		195		3,871
Total current assets	2,054		68,909		17,716	(7,444)	81,235
Property, plant and equipment, net			75,811	15,535	4,668		96,014
Capitalized software development costs, net			2,421				2,421
Intangibles, net			24,891		2,300		27,191
Goodwill			15,714				15,714
Deferred financing costs			7,349				7,349
Deferred tax assets			277		51		328
Investment in subsidiaries	(240,969)	(240,969)	32,511			449,427	
Intercompany note receivable					5,626	(5,626)	
Other long-term assets			19,132		186		19,318
Total assets	$ (238,915)	$ (240,969)	$ 247,015	$ 15,535	$ 30,547	$ 436,357	$ 249,570
Liabilities and (deficit) equity:							
Current liabilities							
Line of credit	$	$	$ 8,000	$	$	$	$ 8,000
Accounts payable			14,027		1,638		15,665
Intercompany accounts payable					7,444	(7,444)	
Accrued expenses and other liabilities			21,022		3,557		24,579
Deferred tax liability					152		152
Deferred revenue			132				132

Total current liabilities			43,181		12,791	(7,444)	48,528
Asset retirement obligations			7,232		203		7,435
Long-term debt, net			399,280				399,280
Dividend payable	355						355
Intercompany note payable			5,626			(5,626)	
Deferred tax liability			239		8		247
Other long-term liabilities			32,426		569		32,995
Total liabilities	355		487,984		13,571	(13,070)	488,840
(Deficit) equity	(239,270)	(240,969)	(240,969)	15,535	16,976	449,427	(239,270)
Total liabilities and (deficit) equity	$ (238,915)	$ (240,969)	$ 247,015	$ 15,535	$ 30,547	$ 436,357	$ 249,570

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Consolidating Balance Sheet Information

December 31, 2013

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Assets:							
Current assets							
Cash and cash equivalents	$ 1,909	$	$ 11,995	$	$ 4,674	$	$ 18,578
Accounts receivable, net			28,099		10,811		38,910
Intercompany accounts receivable			2,671			(2,671)	
Inventory			15,414		2,896		18,310
Income tax receivable			297		28		325
Deferred tax assets					18		18
Other current assets	17		2,906		181		3,104
Total current assets	1,926		61,382		18,608	(2,671)	79,245
Property, plant and equipment, net			76,068	15,615	5,970		97,653
Capitalized software development costs, net			1,468		2		1,470
Intangibles, net			31,838		3,160		34,998
Goodwill			15,714				15,714
Deferred financing costs			9,639				9,639
Deferred tax assets					15		15
Investment in subsidiaries	(237,088)	(237,088)	40,289			433,887	
Intercompany note receivable					5,396	(5,396)	
Other long-term assets			22,370		207		22,577
Total assets	$ (235,162)	$ (237,088)	$ 258,768	$ 15,615	$ 33,358	$ 425,820	$ 261,311
Liabilities and (deficit) equity:							
Current liabilities							
Line of credit	$	$	$ 8,000	$	$	$	$ 8,000
Accounts payable			16,672		1,431		18,103
Intercompany accounts payable					2,671	(2,671)	

Accrued expenses and other liabilities			21,409		4,083		25,492
Deferred tax liability					57		57
Deferred revenue			3,979				3,979
Total current liabilities			50,060		8,242	(2,671)	55,631
Asset retirement obligations			6,212		173		6,385
Long-term debt, net			399,037				399,037
Dividend payable	355						355
Intercompany note payable			5,396			(5,396)	
Deferred tax liability					12		12
Other long-term liabilities			35,151		257		35,408
Total liabilities	355		495,856		8,684	(8,067)	496,828
(Deficit) equity	(235,517)	(237,088)	(237,088)	15,615	24,674	433,887	(235,517)
Total liabilities and (deficit) equity	$ (235,162)	$ (237,088)	$ 258,768	$ 15,615	$ 33,358	$ 425,820	$ 261,311

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Consolidating Comprehensive Loss Information

Year Ended December 31, 2014

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Revenues	$	$	$ 268,204	$	$ 55,024	$ (21,628)	$ 301,600
Cost of goods sold			144,286		53,423	(21,628)	176,081
Gross profit			123,918		1,601		125,519
Operating expenses							
Sales and marketing expenses			31,505		3,611		35,116
General and administrative expenses	2,392		32,529	80	2,312		37,313
Research and development expenses			13,252		421		13,673
Operating income (loss)	(2,392)		46,632	(80)	(4,743)		39,417
Interest expense			(42,518)			230	(42,288)
Interest income			1		256	(230)	27
Other income (expense)			558		(80)		478
Equity in earnings (losses) of affiliates	(1,169)	(1,169)	(5,042)			7,380	
(Loss) income before income taxes	(3,561)	(1,169)	(369)	(80)	(4,567)	7,380	(2,366)
Provision for income taxes			800		395		1,195
Net (loss) income	(3,561)	(1,169)	(1,169)	(80)	(4,962)	7,380	(3,561)
Foreign currency translation					(1,236)		(1,236)
Equity in other comprehensive income (loss) of subsidiaries	(1,236)	(1,236)	(1,236)			3,708	
Total other comprehensive (loss) income	$ (4,797)	$ (2,405)	$ (2,405)	$ (80)	$ (6,198)	$ 11,088	$ (4,797)

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Consolidating Comprehensive Loss Information

Year Ended December 31, 2013

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Revenues	$	$	$ 243,079	$	$ 61,521	$ (20,928)	$ 283,672
Cost of goods sold			169,334		57,905	(20,928)	206,311
Gross profit			73,745		3,616		77,361
Operating expenses							
Sales and marketing expenses			31,668		3,559		35,227
General and administrative expenses	(123)		30,785	80	2,294		33,036
Research and development expenses			30,138		321		30,459
Proceeds from manufacturer			(8,876)				(8,876)
Impairment on land				6,406			6,406
Operating income (loss)	123		(9,970)	(6,486)	(2,558)		(18,891)
Interest expense			(43,011)			96	(42,915)
Interest income			1		199	(96)	104
Other income (expense)			1,373		(212)		1,161
Equity in earnings (losses) of affiliates	(61,678)	(61,678)	(9,142)			132,498	
(Loss) income before income taxes	(61,555)	(61,678)	(60,749)	(6,486)	(2,571)	132,498	(60,541)
Provision (benefit) for income taxes			929		85		1,014
Net (loss) income	(61,555)	(61,678)	(61,678)	(6,486)	(2,656)	132,498	(61,555)
Foreign currency translation					(1,729)		(1,729)
Equity in other comprehensive income (loss) of subsidiaries	(1,729)	(1,729)	(1,729)			5,187	
Total other comprehensive (loss) income	$ (63,284)	$ (63,407)	$ (63,407)	$ (6,486)	$ (4,385)	$ 137,685	$ (63,284)

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Consolidating Comprehensive Loss Information

Year Ended December 31, 2012

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Revenues	$	$	$ 241,406	$	$ 66,614	$ (19,915)	$ 288,105
Cost of goods sold			171,257		59,707	(19,915)	211,049
Loss on firm purchase commitment			1,859				1,859
Total cost of goods sold			173,116		59,707	(19,915)	212,908
Gross profit			68,290		6,907		75,197
Operating expenses							
Sales and marketing expenses			34,220		3,217		37,437
General and administrative expenses			30,112	80	2,328		32,520
Research and development expenses			40,457		147		40,604
Proceeds from manufacturer			(34,614)				(34,614)
Operating income (loss)			(1,885)	(80)	1,215		(750)
Interest expense			(42,014)				(42,014)
Interest income			1		251		252
Other income (expense)			110		(154)		(44)
Equity in earnings (losses) of affiliates	(42,001)	(42,001)	1,242			82,760	
(Loss) income before income taxes	(42,001)	(42,001)	(42,546)	(80)	1,312	82,760	(42,556)
Provision (benefit) for income taxes			(545)		(10)		(555)
Net (loss) income	(42,001)	(42,001)	(42,001)	(80)	1,322	82,760	(42,001)
Foreign currency translation			200		764		964
Equity in other comprehensive income (loss) of subsidiaries	964	964	764			(2,692)	

Total other comprehensive (loss) income	$ (41,037)	$ (41,037)	$ (41,037)	$ (80)	$ 2,086	$ 80,068	$ (41,037)

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Condensed Consolidating Cash Flow Information

Year Ended December 31, 2014

	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
				(in thousands)			
Cash provided by (used in) operating activities	$ 17	$	$ 10,240	$	$ 2,833	$ (1,500)	$ 11,590
Cash flows from investing activities							
Capital expenditures			(7,811)		(326)		(8,137)
Payments from subsidiary	2,047	2,047				(4,094)	
Proceeds from sale of property, plant and equipment			227				227
Redemption of certificate of deposit			228				228
Cash provided by (used in) investing activities	2,047	2,047	(7,356)		(326)	(4,094)	(7,682)
Cash flows from financing activities							
Payments on note payable			(71)				(71)
Payments for offering costs	(2,064)						(2,064)
Deferred financing costs			(175)				(175)
Proceeds from issuance of common stock	13						13
Proceeds from line of credit			5,500				5,500
Payments on line of credit			(5,500)				(5,500)
Payments to parent		(2,047)	(2,047)			4,094	
Payment of dividend					(1,500)	1,500	
Cash provided by (used in) financing activities	(2,051)	(2,047)	(2,293)		(1,500)	5,594	(2,297)
Effect of foreign exchange rate on cash					(450)		(450)
Increase in cash and cash equivalents	13		591		557		1,161

Cash and cash equivalents, beginning of year	1,909		11,995		4,674		18,578
Cash and cash equivalents, end of year	$ 1,922	$	$ 12,586	$	$ 5,231	$	$ 19,739

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Condensed Consolidating Cash Flow Information

Year Ended December 31, 2013

	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
				(in thousands)			
Cash provided by (used in) operating activities	$ 106	$	$ (17,273)	$	$ 3,333	$ (1,738)	$ (15,572)
Cash flows from investing activities							
Capital expenditures			(4,903)		(107)		(5,010)
Proceeds from dividend			5,268			(5,268)	
Payments to subsidiary	(94)	(94)				188	
Intercompany note					(5,300)	5,300	
Proceeds from sale of property, plant and equipment			433	1,094			1,527
Cash provided by (used in) investing activities	(94)	(94)	798	1,094	(5,407)	220	(3,483)
Cash flows from financing activities							
Proceeds from line of credit			8,000				8,000
Payments on note payable			(1,310)				(1,310)
Deferred financing costs			(1,249)				(1,249)
Proceeds from issuance of common stock	400						400
Payments for common stock repurchase	(106)						(106)
Payments from parent		94	94			(188)	
Intercompany note			5,300			(5,300)	
Payment of dividend	(123)			(1,094)	(5,912)	7,006	(123)
Cash provided by (used in) financing activities	171	94	10,835	(1,094)	(5,912)	1,518	5,612
Effect of foreign exchange rate on cash					(1,300)		(1,300)
	183		(5,640)		(9,286)		(14,743)

Increase (decrease) in cash and cash equivalents										
Cash and cash equivalents, beginning of year	1,726			17,635			13,960			33,321
Cash and cash equivalents, end of year	$ 1,909	$	$	11,995	$	$	4,674	$	$	18,578

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Condensed Consolidating Cash Flow Information

Year Ended December 31, 2012

	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
				(in thousands)			
Cash provided by (used in) operating activities	$ (895)	$	$ 3,829	$	$ 4,568	$ (7,874)	$ (372)
Cash flows from investing activities							
Capital expenditures			(7,353)		(567)		(7,920)
Purchase of certificate of deposit			(225)				(225)
Payments from subsidiary	67	67				(134)	
Proceeds from dividend			2,949			(2,949)	
Cash used in investing activities	67	67	(4,629)		(567)	(3,083)	(8,145)
Cash flows from financing activities							
Payments on note payable			(1,530)				(1,530)
Deferred financing costs			(442)				(442)
Proceeds from issuance of common stock	551						551
Payments for common stock repurchase	(174)						(174)
Payments to parent		(67)	(67)			134	
Payment of dividend	(3,519)				(10,823)	10,823	(3,519)
Cash used in financing activities	(3,142)	(67)	(2,039)		(10,823)	10,957	(5,114)
Effect of foreign exchange rate on cash					649		649
Decrease in cash and cash equivalents	(3,970)		(2,839)		(6,173)		(12,982)
Cash and cash equivalents, beginning of year	5,696		20,474		20,133		46,303
	$ 1,726	$	$ 17,635	$	$ 13,960	$	$ 33,321

Cash and cash equivalents,
end of year

22. Subsequent Events

The Company evaluated subsequent events through March 17, 2015, the date these financial statements were available to be issued.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	March 31, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 30,743	$ 19,739
Accounts receivable, net of allowance of $471 and $585	38,401	41,540
Inventory	16,153	15,582
Income tax receivable	157	247
Deferred tax assets	255	256
Other current assets	4,795	3,871
Total current assets	90,504	81,235
Property, plant and equipment, net	92,102	96,014
Capitalized software development costs, net	2,268	2,421
Intangibles, net	25,582	27,191
Goodwill	15,714	15,714
Deferred financing costs	6,668	7,349
Deferred tax assets	334	328
Other long-term assets	17,486	19,318
Total assets	$ 250,658	$ 249,570
Liabilities and Stockholders Deficit		
Current liabilities		
Line of credit	$ 8,000	$ 8,000
Accounts payable	13,053	15,665
Accrued expenses and other liabilities	29,876	24,579
Deferred tax liability	148	152
Deferred revenue	129	132
Total current liabilities	51,206	48,528
Asset retirement obligation	7,373	7,435
Long-term debt, net	399,348	399,280
Dividend payable	355	355
Deferred tax liability	246	247
Other long-term liabilities	31,106	32,995
Total liabilities	489,634	488,840

Commitments and contingencies (See Note 15)

Stockholders deficit		
Preferred stock ($0.001 par value, 2,000,000 shares authorized; no shares issued and outstanding)		
Common stock ($0.001 par value, 60,000,000 shares authorized; 50,821,658 shares issued; 50,807,503 shares outstanding)	51	51
Treasury stock (14,155 and no shares, at cost)	(106)	(106)
Additional paid-in capital	107,106	106,829
Accumulated deficit	(344,039)	(344,414)
Accumulated other comprehensive loss	(1,988)	(1,630)
Total stockholders deficit	(238,976)	(239,270)
Total liabilities and stockholders deficit	$ 250,658	$ 249,570

See notes to unaudited condensed consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Loss)

(unaudited, in thousands)

	For the Three Months Ended March 31, 2015	For the Three Months Ended March 31, 2014
Revenues	$ 74,823	$ 73,336
Cost of goods sold	39,054	43,275
Gross profit	35,769	30,061
Operating expenses		
Sales and marketing expenses	9,072	9,498
General and administrative expenses	9,123	8,852
Research and development expenses	6,196	3,222
Total operating expenses	24,391	21,572
Operating income	11,378	8,489
Interest expense, net	(10,623)	(10,552)
Other expense, net	(383)	(414)
Income (loss) before income taxes	372	(2,477)
Benefit for income taxes	(3)	(1,192)
Net income (loss)	375	(1,285)
Foreign currency translation	(358)	(271)
Total comprehensive income (loss)	$ 17	$ (1,556)
Net income (loss) per common share:		
Basic	$ 0.01	$ (0.03)
Diluted	$ 0.01	$ (0.03)
Common shares:		
Basic	50,807,503	50,803,484
Diluted	51,716,327	50,803,484

See notes to unaudited condensed consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders Deficit

(unaudited, in thousands, except share data)

	Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at January 1, 2014		$	50,815,421	$ 51	(14,155)	(106)	$ 105,785	$ (340,853)	$ (394)	$ (235,517)
Net share option exercise			6,237				13			13
Net loss								(3,561)		(3,561)
Other comprehensive loss									(1,236)	(1,236)
Stock-based compensation							1,031			1,031
Balance at December 31, 2014			50,821,658	51	(14,155)	(106)	106,829	(344,414)	(1,630)	(239,270)
Net income								375		375
Other comprehensive loss									(358)	(358)
Stock-based compensation							277			277
Balance at March 31, 2015		$	50,821,658	$ 51	(14,155)	(106)	$ 107,106	$ (344,039)	$ (1,988)	$ (238,976)

See notes to unaudited condensed consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(unaudited, in thousands)

	For the Three Months Ended March 31, 2015	2014
Cash flows from operating activities		
Net income (loss)	$ 375	$ (1,285)
Adjustments to reconcile net loss to cash flow from operating activities		
Depreciation and amortization	8,120	4,988
Provision for excess and obsolete inventory	180	440
Stock-based compensation	277	284
Deferred income taxes	(7)	(2)
Other	860	(753)
Increase (decrease) in cash from operating assets and liabilities		
Accounts receivable	2,761	(4,369)
Inventory	(953)	(884)
Other current assets	(1,021)	(2,554)
Income taxes	87	(148)
Deferred revenue	(11)	(1,055)
Accounts payable	(771)	298
Accrued expenses and other liabilities	5,260	4,980
Cash provided by (used in) operating activities	15,157	(60)
Cash flows from investing activities		
Capital expenditures	(3,498)	(1,482)
Proceeds from sale of property, plant and equipment		20
Cash used in investing activities	(3,498)	(1,462)
Cash flows from financing activities		
Payments on note payable	(18)	(18)
Payments for offering costs	(441)	
Proceeds from issuance of common stock		13
Cash used in financing activities	(459)	(5)
Effect of foreign exchange rate on cash	(196)	(41)
Increase (decrease) in cash and cash equivalents	11,004	(1,568)
Cash and cash equivalents, beginning of period	19,739	18,578

Cash and cash equivalents, end of period	$	30,743	$	17,010
Supplemental disclosure of cash flow information				
Interest paid	$	59	$	66
Income taxes (refunded)/paid, net	$	(59)	$	127
Noncash investing and financing activities				
Property, plant and equipment included in accounts payable and accrued expenses and other liabilities	$	1,360	$	1,204

See notes to unaudited condensed consolidated financial statements.

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LANTHEUS HOLDINGS, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Unless the context otherwise requires, references to the Company and Lantheus refer to Lantheus Holdings, Inc. and its direct and indirect subsidiaries, references to Lantheus Intermediate refer to only Lantheus Intermediate, Inc., the parent of Lantheus Medical Imaging, Inc., references to Holdings refer to Lantheus Holdings, Inc., the parent of Lantheus Intermediate, and references to LMI refer to Lantheus Medical Imaging, Inc., the subsidiary of Lantheus Intermediate. Solely for convenience, we refer to trademarks, service marks and trade names are referred to 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.

1. Business Overview

Overview

Holdings, a Delaware corporation, is the parent company and sole shareholder of Lantheus Intermediate, also a Delaware corporation. Holdings was formed for the purpose of acquiring the medical imaging business of Bristol-Myers Squibb, or BMS, which is now known as LMI.

The Company develops, manufactures, sells and distributes innovative diagnostic medical imaging agents and products that assist clinicians in the diagnosis of cardiovascular and other diseases. The Company s commercial products are used by cardiologists, nuclear physicians, radiologists, internal medicine physicians, technologists and sonographers working in a variety of clinical settings. The Company sells its products to radiopharmacies, hospitals, clinics, group practices, integrated delivery networks, group purchasing organizations and, in certain circumstances, wholesalers. The Company sells its products globally and has operations in the United States, Puerto Rico, Canada and Australia and distribution relationships in Europe, Asia Pacific and Latin America.

The Company s portfolio of 10 commercial products is diversified across a range of imaging modalities. The Company s imaging agents include contrast agents and medical radiopharmaceuticals (including technetium generators), including the following:

DEFINITY is the leading ultrasound contrast imaging agent used by cardiologists and sonographers during cardiac ultrasound, or echocardiography, exams based on revenue and usage. DEFINITY is an injectable agent that, in the United States, is indicated for use in patients with suboptimal echocardiograms to assist in the visualization of the left ventricle, the main pumping chamber of the heart. The use of DEFINITY in echocardiography allows physicians to significantly improve their assessment of the function of the left ventricle.

TechneLite is a self-contained system, or generator, of technetium (Tc99m), a radioisotope with a six hour half-life, used by radiopharmacies to prepare various nuclear imaging agents.

Xenon Xe 133 Gas is a radiopharmaceutical gas that is inhaled and used to assess pulmonary function and also cerebral blood flow.

Cardiolite is an injectable, technetium-labeled imaging agent, also known by its generic name sestamibi, used with Single Photon Emission Computed Tomography, or SPECT, technology in myocardial perfusion imaging, or MPI, procedures that assess blood flow distribution to the heart.

Neurolite is an injectable, technetium-labeled imaging agent used with SPECT technology to identify the area within the brain where blood flow has been blocked or reduced due to stroke.

In the United States, the Company sells DEFINITY through its sales team that calls on healthcare providers in the echocardiography space, as well as group purchasing organizations and integrated delivery networks. The Company s radiopharmaceutical products are primarily distributed through commercial radiopharmacies owned

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or controlled by third parties. In Canada, Puerto Rico and Australia, the Company owns eight radiopharmacies and sells its own radiopharmaceuticals, as well as others, directly to end users. In Europe, Asia Pacific and Latin America, the Company utilizes distributor relationships to market, sell and distribute its products.

Basis of Consolidation and Presentation

The financial statements have been prepared in United States dollars, in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The condensed consolidated financial statements include the accounts of Holdings and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of the Company s management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the Company s financial statements for interim periods in accordance with U.S. GAAP. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, or the SEC. The information included in this quarterly report should be read in conjunction with the Company s consolidated financial statements and the accompanying notes included in the Company s annual report for the year ended December 31, 2014, included in this registration statement. The Company s accounting policies are described in the Notes to Consolidated Financial Statements in the 2014 annual report and updated, as necessary, in this quarterly report. There were no changes to the Company s accounting policies since December 31, 2014. The year-end condensed consolidated balance sheet data presented for comparative purposes was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. The results of operations for the three months ended March 31, 2015 are not necessarily indicative of the operating results for the full year or for any other subsequent interim period.

Recent Events

As of March 31, 2015, the Company had an accumulated deficit of $344.0 million and $408.0 million of total principal indebtedness consisting of $400.0 million of senior notes, which mature on May 15, 2017, and $8.0 million outstanding under its revolving credit facility. The Company is obligated to make scheduled interest payments of $39.0 million per year on the senior notes.

The Company currently relies on Jubilant HollisterStier, or JHS, as its sole source manufacturer of DEFINITY, Neurolite and evacuation vials for TechneLite. The Company has additional ongoing technology transfer activities at JHS for its Cardiolite product supply, which is currently manufactured by a single manufacturer. In addition, the Company has ongoing technology transfer activities at Pharmalucence for the manufacture and supply of DEFINITY, and the Company believes it will file for U.S. Food and Drug Administration, or FDA, approval to manufacture DEFINITY at Pharmalucence in 2015.

The Company has historically been dependent on key customers and group purchasing organizations for the majority of the sales of its medical imaging products. The Company s ability to maintain and profitably renew these contracts and relationships with these key customers and group purchasing organizations is an important aspect of the Company s strategy. The Company s written supply agreements with a major customer relating to TechneLite, Xenon, Neurolite, Cardiolite and certain other products expired in accordance with contract terms on December 31, 2014. Extended discussions with this customer have not yet resulted in new written supply agreements. Consequently, the Company is currently accepting and fulfilling product orders with this customer on a purchase order basis.

Until the Company successfully becomes dual sourced for its principal products, the Company is vulnerable to future supply shortages. Disruption in the financial performance of the Company could also occur if it experiences significant adverse changes in customer mix, broad economic downturns, adverse industry or

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Company conditions or catastrophic external events. If the Company experiences one or more of these events in the future, it may be required to implement additional 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.

During 2013 and 2014, the Company has utilized its revolving line of credit as a source of liquidity from time to time. Borrowing capacity under the revolving credit facility, or the Facility, is calculated by reference to a borrowing base consisting of a percentage of certain eligible accounts receivable, inventory and machinery and equipment minus any reserves, or the Borrowing Base. If the Company is not successful in achieving its forecasted operating results, the Company s accounts receivable and inventory could be negatively affected, thus reducing the Borrowing Base and limiting the Company s borrowing capacity. As of March 31, 2015, the aggregate Borrowing Base was approximately $45.8 million, which was reduced by the $8.8 million unfunded Standby Letter of Credit and the $8.1 million outstanding loan balance including interest, resulting in a net Borrowing Base availability of approximately $28.9 million.

Based on the Company s current operating plans, the Company believes its existing cash and cash equivalents, results of operations and availability under the Facility will be sufficient to continue to fund the Company s liquidity requirements for at least the next twelve months.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The more significant estimates reflected in the Company s condensed consolidated financial statements include certain judgments regarding revenue recognition, goodwill, tangible and intangible asset valuation, inventory valuation and potential losses on purchase commitments, asset retirement obligations, income tax liabilities and related indemnification receivable, deferred tax assets and liabilities, accrued expenses and stock-based compensation. Actual results could materially differ from those estimates or assumptions.

Recent Accounting Standards

In April 2015, the Financial Accounting Standards Board, or the FASB, issued ASU No. 2015-03, Interest Imputation of Interest (Topic 835): Simplifying the Presentation of Debt Issuance Costs, or ASU 2015-03. The amendments in ASU 2015-03 require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 requires retrospective adoption and will be effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. The Company is evaluating the impact of ASU 2015-03 on the Company s consolidated financial statements.

2. Summary of Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue when evidence of an arrangement exists, title has passed, the risks and rewards of ownership have transferred to the customer, the selling price is fixed and determinable, and collectability is reasonably assured. For transactions for which revenue recognition criteria have not yet been met, the respective amounts are recorded as deferred revenue until such point in time the criteria are met and revenue can be recognized. Revenue is recognized net of reserves, which consist of allowances for returns and rebates.

Revenue arrangements with multiple elements are divided into separate units of accounting if certain criteria are met, including whether the delivered element has stand-alone value to the customer. The arrangement s consideration is then allocated to each separate unit of accounting based on the relative selling price of each

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deliverable. The estimated selling price of each deliverable is determined using the following hierarchy of values: (i) vendor-specific objective evidence of fair value; (ii) third-party evidence of selling price; and (iii) best estimate of selling price. The best estimate of selling price reflects the Company s best estimate of what the selling price would be if the deliverable was regularly sold by the Company on a stand-alone basis. The consideration allocated to each unit of accounting is then recognized as the related goods or services are delivered, limited to the consideration that is not contingent upon future deliverables. Supply or service transactions may involve the charge of a nonrefundable initial fee with subsequent periodic payments for future products or services. The up-front fees, even if nonrefundable, are recognized as revenue as the products and/or services are delivered and performed over the term of the arrangement.

Inventory

Inventory costs associated with product that has not yet received regulatory approval are capitalized if the Company believes there is probable future commercial use of the product and future economic benefits of the asset. If future commercial use of the product is not probable, then inventory costs associated with such product are expensed during the period the costs are incurred. For the three months ended March 31, 2014, the Company expensed $1.3 million of such product costs in cost of goods sold relating to Neurolite that was manufactured by JHS. There was no significant product expensed for the three months ended March 31, 2015. At March 31, 2015 and December 31, 2014, the Company had no capitalized inventories associated with product that did not have regulatory approval.

Goodwill

Goodwill is not amortized, but is instead tested for impairment at least annually and whenever events or circumstances indicate that it is more likely than not that it may be impaired. The Company has elected to perform the annual test for goodwill impairment as of October 31 of each year.

3. Fair Value of Financial Instruments

The tables below present information about the Company s assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2015 and December 31, 2014, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize data points from active markets that are observable, such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs utilize unobservable data points for the asset or liability.

March 31, 2015 (in thousands)	**Total fair value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Money market	$ 2,285	$ 2,285	$	$
Certificates of deposit restricted	82		82	
Total	$ 2,367	$ 2,285	$ 82	$

December 31, 2014	**Total fair value**	**Quoted prices in active**	**Significant other observable**	**Significant unobservable**

(in thousands)		**markets (Level 1)**	**inputs (Level 2)**	**inputs (Level 3)**
Money market	$ 2,737	$ 2,737	$	$
Certificates of deposit restricted	89		89	
Total	$ 2,826	$ 2,737	$ 89	$

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At both March 31, 2015 and December 31, 2014, the Company has a $0.1 million certificate of deposit which is collateral for a long-term lease and is included in other long-term assets on the condensed consolidated balance sheet. Certificates of deposit are classified within Level 2 of the fair value hierarchy, as these are not traded on the open market.

At March 31, 2015, the Company had total cash and cash equivalents of $30.7 million, which included approximately $2.3 million of money market funds and $28.4 million of cash on-hand. At December 31, 2014, the Company had total cash and cash equivalents of $19.7 million, which included approximately $2.7 million of money market funds and $17.0 million of cash on-hand.

The estimated fair values of the Company s financial instruments, including its cash and cash equivalents, receivables, accounts payable and accrued expenses approximate the carrying values of these instruments due to their short term nature. The estimated fair value of the Company s fixed rate debt, at March 31, 2015, based on Level 2 inputs of recent market activity available to the Company was $392.0 million compared to the face value of $400.0 million. At December 31, 2014, the estimated fair value of the debt based on Level 2 inputs of recent market activity available to the Company was $384.0 million compared to the face value of $400.0 million.

4. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year in addition to discrete events which impact the interim period. The Company s effective tax rate differs from the U.S. statutory rate principally due to the rate impact of uncertain tax positions, valuation allowance changes and state taxes. Cumulative adjustments to the tax provision are recorded in the interim period in which a change in the estimated annual effective rate is determined. The Company s tax benefit was $3,000 and $1.2 million for the three months ended March 31, 2015 and 2014, respectively.

In connection with the Company s acquisition of the medical imaging business from Bristol-Myers Squibb Company, or BMS, in 2008, the Company obtained a tax indemnification agreement with BMS related to certain tax obligations arising prior to the acquisition of the Company, for which the Company has the primary legal obligation. The tax indemnification receivable is recognized within other long-term assets. The changes in the tax indemnification asset are recognized within other expense, net in the condensed consolidated statement of comprehensive income (loss). In accordance with the Company s accounting policy, the change in the tax liability and penalties and interest associated with these obligations (net of any offsetting federal or state benefit) is recognized within the tax provision. Accordingly, as these reserves change, adjustments are included in the tax provision while the offsetting adjustment is included in other expense, net. Assuming that the receivable from BMS continues to be considered recoverable by the Company, there is no net effect on earnings related to these liabilities and no net cash outflows.

On March 13, 2014, New York State, BMS, the Company and a relator entered into a Stipulation and Settlement Agreement and other related agreements, or collectively the Settlement Documents, to resolve an investigation by the Office of the Attorney General of New York State, claims relating to certain New York State and New York City tax matters and related claims under the New York False Claims Act. The claims at issue arose during the period from January 1, 2002 through December 31, 2006, which predated the acquisition of the medical imaging business from BMS in January 2008 and are subject to the tax indemnification agreement described above. Pursuant to the Settlement Documents, BMS paid (on behalf of itself and the Company) $6.3 million, and neither BMS nor the Company admitted any liability. The Company received a full release from New York State, New York City and the relator with respect to the claims at issue.

During the three months ended March 31, 2015, BMS, on behalf of the Company, made payments totaling $1.8 million to a number of states in connection with state income tax settlements.

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5. Inventory

The Company includes within current assets the amount of inventory that is estimated to be utilized within twelve months. Inventory that will be utilized after twelve months is classified within other long-term assets.

Inventory, classified in inventory or other long-term assets, consisted of the following:

(in thousands)	March 31, 2015	December 31, 2014
Raw materials	$ 5,690	$ 6,043
Work in process	2,549	1,788
Finished goods	7,914	7,751
Inventory	16,153	15,582
Other long-term assets	1,156	1,156
Total	$ 17,309	$ 16,738

At both March 31, 2015 and December 31, 2014, inventories reported as other long-term assets included $1.2 million of raw materials.

6. Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

(in thousands)	March 31, 2015	December 31, 2014
Land	$ 14,950	$ 14,950
Buildings	67,604	67,571
Machinery, equipment and fixtures	65,844	65,179
Construction in progress	10,555	9,746
Accumulated depreciation	(66,851)	(61,432)
Property, plant and equipment, net	$ 92,102	$ 96,014

For each of the three month periods ended March 31, 2015 and 2014, depreciation expense related to property, plant and equipment was $5.7 million and $2.2 million, respectively.

Included within machinery, equipment and fixtures are spare parts of approximately $2.5 million at both March 31, 2015 and December 31, 2014. Spare parts include replacement parts relating to plant and equipment and are either recognized as an expense when consumed or re-classified and capitalized as part of the related plant and equipment and depreciated over a time period not exceeding the useful life of the related asset.

Fixed assets dedicated to research and development, or R&D, activities, which were impacted by the March 2013 R&D strategic shift, have a carrying value of $4.4 million as of March 31, 2015. The Company believes these fixed assets will be utilized for either internally funded ongoing R&D activities or R&D activities funded by a strategic partner. If the Company is not successful in finding a strategic partner and there are no alternative uses for these fixed assets, then they could be subject to impairment in the future.

Long-Lived Assets to Be Disposed of Other than by Sale

In November 2014, the Company announced its plans to decommission certain long-lived assets associated with its R&D operations in the United States. The Company expects the decommissioning to begin in the second half of 2015. As a result, the Company revised its estimates of the remaining useful lives of the affected long-lived assets to seven months. At March 31, 2015 and December 31, 2014, the net book value of these assets totaled $3.7 million and $7.4 million, respectively.

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7. Asset Retirement Obligations

The Company considers the legal obligation to remediate its facilities upon a decommissioning of its radioactive related operations as an asset retirement obligation. The operations of the Company have radioactive production facilities at its North Billerica, Massachusetts and San Juan, Puerto Rico sites.

The Company is required to provide the U.S. Nuclear Regulatory Commission and Massachusetts Department of Public Health financial assurance demonstrating the Company s ability to fund the decommissioning of the North Billerica, Massachusetts production facility upon closure, although the Company does not intend to close the facility. The Company has provided this financial assurance in the form of a $28.2 million surety bond, which itself is currently secured by an $8.8 million unfunded Standby Letter of Credit provided to the third party issuer of the bond.

The fair value of a liability for asset retirement obligations is recognized in the period in which the liability is incurred. As of March 31, 2015, the liability is measured at the present value of the obligation expected to be incurred, of approximately $26.0 million, and is adjusted in subsequent periods as accretion expense is recorded. The corresponding asset retirement costs are capitalized as part of the carrying value of the related long-lived assets and depreciated over the asset s useful life.

The following is a reconciliation of the Company s asset retirement obligations for the three months ended March 31, 2015:

(in thousands)	
Balance at January 1, 2015	$ 7,435
Accretion expense	213
Balance at March 31, 2015	7,648
Amounts included in accrued expenses and other liabilities	(275)
Asset retirement obligation, long-term	$ 7,373

8. Intangibles, net

Intangibles, net consisted of the following:

	March 31, 2015			
(in thousands)	**Cost**	**Accumulated amortization**	**Net**	**Amortization Method**
Trademarks	$ 13,540	$ 5,571	$ 7,969	Straight-line
Customer relationships	104,768	89,329	15,439	Accelerated
Other patents	42,780	40,606	2,174	Straight-line
	$ 161,088	$ 135,506	$ 25,582	

	December 31, 2014			
(in thousands)	**Cost**	**Accumulated amortization**	**Net**	**Amortization Method**
Trademarks	$ 13,540	$ 5,116	$ 8,424	Straight-line
Customer relationships	105,373	88,931	16,442	Accelerated
Other patents	42,780	40,455	2,325	Straight-line
	$ 161,693	$ 134,502	$ 27,191	

For the three months ended March 31, 2015 and 2014, the Company recorded amortization expense for its intangible assets of $1.5 million and $1.9 million, respectively.

Expected future amortization expense related to the intangible assets is as follows:

(in thousands)	
Remainder of 2015	$ 4,477
2016	5,298
2017	3,491
2018	2,767
2019	1,896
2020 and thereafter	7,653
	$ 25,582

9. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities are comprised of the following:

(in thousands)	**March 31, 2015**	**December 31, 2014**
Compensation and benefits	$ 6,646	$ 11,198
Accrued interest	14,727	4,994
Accrued professional fees	1,284	1,508
Research and development services	162	248
Freight, distribution and operations	3,064	3,069
Marketing expense	1,043	978
Accrued rebates, discounts and chargebacks	2,034	2,164
Other	916	420
	$ 29,876	$ 24,579

10. Financing Arrangements

Senior Notes

LMI has $400.0 million in aggregate principal amount of Senior Notes, or the Notes, outstanding. The Notes bear interest at a rate of 9.750% per year, payable on May 15 and November 15 of each year. The Notes mature on May 15, 2017.

Revolving Line of Credit

As of March 31, 2015, LMI has a Facility with an aggregate principal amount not to exceed $50.0 million. The revolving loans under the Facility bear interest subject to a pricing grid based on average historical excess availability under the Facility, with pricing based from time to time at the election of the Company at (i) LIBOR plus a spread ranging from 2.00% or (ii) the Reference Rate (as defined in the agreement) plus 1.00%. The Facility also includes an unused line fee of 0.375%. The Facility expires on the earlier of (i) July 3, 2018 or (ii) if the outstanding Notes are not

refinanced in full, the date that is 91 days before the maturity thereof, at which time all outstanding borrowings are due and payable.

As of March 31, 2015 and December 31, 2014, the Company has an unfunded Standby Letter of Credit for up to $8.8 million. The unfunded Standby Letter of Credit requires an annual fee, payable quarterly, which is set at LIBOR plus a spread of 2.00% and expires on February 5, 2016, which will automatically renew for a one year period at each anniversary date, unless the Company elects not to renew in writing within 60 days prior to that expiration.

The Facility is secured by a pledge of substantially all of the assets of each of the Company, LMI and Lantheus Real Estate, including each entity s accounts receivable, inventory and machinery and equipment, and is guaranteed by each of Lantheus Intermediate and Lantheus Real Estate. Borrowing capacity is determined by reference to a Borrowing Base, which is based on a percentage of certain eligible accounts receivable, inventory and machinery and equipment minus any reserves. As of March 31, 2015, the aggregate Borrowing Base was approximately $45.8 million, which was reduced by (i) an outstanding $8.8 million unfunded Standby Letter of Credit and (ii) an $8.1 million outstanding loan balance including interest, resulting in a net Borrowing Base availability of approximately $28.9 million.

11. Stockholders Equity

As of March 31, 2015, the authorized capital stock of the Company consisted of 60,000,000 shares of common stock, par value $0.001 per share, and 2,000,000 shares of preferred stock, par value $0.001 per share. The common stockholders are entitled to one vote per share.

12. Stock-Based Compensation

The Company s employees are eligible to receive awards under the 2013 Equity Incentive Plan, or the 2013 Plan. The 2013 Plan is administered by the Board of Directors and permits the granting of nonqualified stock options, stock appreciation rights, or SARs, restricted stock, restricted stock units and dividend equivalent rights (DERs) to employees, officers, directors and consultants of the Company. The Board of Directors may, at its sole discretion, grant DERs with respect to any award and is treated as a separate award. On April 6, 2015, the 2013 Plan was amended to increase the number of shares authorized for issuance under the 2013 Plan from 2,700,000 to 3,700,000. Option awards under the 2013 Plan are granted with an exercise price equal to the fair value of the Company s common stock at the date of grant, as determined by the Board of Directors. Time based option awards vest based on time, either four or five years, and performance based option awards vest based on the performance criteria specified in the grant. All option awards have a ten-year contractual term. The Company recognizes compensation costs for its time based awards on a straight-line basis equal to the vesting period. The compensation cost for performance based awards is recognized on a graded vesting basis, based on the probability of achieving the performance targets over the requisite service period for the entire award. The fair value of each option award is estimated on the date of grant using a Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on the historic volatility of a selected peer group. Expected dividends represent the dividends expected to be issued at the date of grant. The expected term of options represents the period of time that options granted are expected to be outstanding. The risk-free interest rate assumption is the U.S. Treasury rate at the date of the grant which most closely resembles the expected life of the options.

The Company uses the following Black-Scholes inputs to determine the fair value of new stock option grants.

	Three Months Ended March 31,	
	2015	**2014**
Expected volatility	28 - 32%	35%
Expected dividends		
Expected life (in years)	5.5 - 6.3	5.5
Risk-free interest rate	1.3 - 1.5%	1.5 - 1.6%

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A summary of option activity for 2015 is presented below:

	Time Based	Performance Based	Total	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2015	3,221,690	1,080,730	4,302,420	$ 4.83	6.4	$ 3,979,000
Options granted	113,123		113,123	4.42		
Options cancelled						
Options exercised						
Options forfeited or expired	(68,800)	(23,800)	(92,600)	7.50		
Outstanding at March 31, 2015	3,266,013	1,056,930	4,322,943	4.76	6.2	$ 4,112,000
Vested and expected to vest at March 31, 2015	3,152,012	702,830	3,854,842	4.56	5.9	$ 4,108,000
Exercisable at March 31, 2015	1,942,013	584,907	2,526,920	3.81	4.5	$ 4,078,000

The weighted average grant-date fair value of options granted during the three months ended March 31, 2015 and 2014 was $1.39 and $2.11, respectively.

Stock-based compensation expense for both time based and performance based awards was recognized in the condensed consolidated statements of comprehensive loss as follows:

	Three Months Ended March 31,	
(in thousands)	**2015**	**2014**
Cost of goods sold	$ (1)	$ 41
Sales and marketing	37	44
General and administrative	213	169
Research and development	28	30
Total stock-based compensation expense	$ 277	$ 284

13. Net Income (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period, plus the potential dilutive effect of other securities if those securities were converted or exercised. During periods in which the Company incurs net losses, both basic and diluted loss per share is calculated by dividing the net loss by the weighted average shares

outstanding and potentially dilutive securities are excluded from the calculation because their effect would be antidilutive.

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(in thousands, except share and per share amounts)	Three Months Ended March 31, 2015	2014
Net income (loss)	$ 375	$ (1,285)
Basic weighted average common shares outstanding	50,807,503	50,803,484
Effect of dilutive stock options	908,824	
Diluted weighted average common shares outstanding	51,716,327	50,803,484
Basic income (loss) per common share	$ 0.01	$ (0.03)
Diluted income (loss) per common share	$ 0.01	$ (0.03)

The weighted average number of common shares for the three months ended March 31, 2015 and 2014, did not include 2,113,019 and 3,866,398 options, respectively, because of their antidilutive effect.

14. Other Expense, net

Other expense, net consisted of the following:

(in thousands)	Three Months Ended March 31, 2015	2014
Foreign currency losses	$ (378)	$ (238)
Tax indemnification expense	(4)	(175)
Other expense	(1)	(1)
Total other expense, net	$ (383)	$ (414)

15. Legal Proceedings and Contingencies

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 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. 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. As of March 31, 2015, the Company had no material ongoing litigation in which the Company was a defendant or any material ongoing regulatory or other proceedings and had no knowledge of any investigations by government or regulatory authorities in which the Company is a target that could have a material adverse effect on its current business.

On December 16, 2010, LMI filed suit against one of its insurance carriers seeking to recover business interruption losses associated with the NRU reactor shutdown and the ensuing global Moly supply shortage. The claim is the result of the shutdown of the NRU reactor in Chalk River, Ontario. The NRU reactor was off-line from May 2009 until August 2010. The defendant answered the complaint on January 21, 2011, denying substantially all of the allegations, presenting certain defenses and requesting dismissal of the case with costs and disbursements. Discovery, including international discovery and related motion practice, went on for more than three years. The defendant filed a motion for summary judgment on July 14, 2014. The Company filed a memorandum of law in opposition to defendant s motion for summary judgment on August 25, 2014. The defendant filed a reply memorandum of law in further support of its motion for summary judgment on September 15, 2014. Expert witness discovery was completed on October 31, 2014. On March 25, 2015, the

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United States District Court for the Southern District of New York granted defendant s motion for summary judgment. On May 22, 2015, we filed a notice of appeal of the District Court decision with the United States Court of Appeals for the Second Circuit. The Company cannot be certain when, if ever, it will be able to recover for business interruption losses related to this matter and in what amount, if any.

16. Related Party Transactions

Avista, the Company s majority shareholder, provides certain advisory services to the Company pursuant to an advisory services and monitoring agreement. The Company is required to pay an annual fee of $1.0 million and other reasonable and customary advisory fees, as applicable, paid on a quarterly basis. The initial term of the agreement is seven years. Upon termination, all remaining amounts owed under the agreement shall become due immediately. During each of the three months ended March 31, 2015 and 2014, the Company incurred costs associated with this agreement totaling $0.3 million. At March 31, 2015 and December 31, 2014, $8,000 and $10,000, respectively, was included in accrued expenses.

The Company purchases inventory supplies from VWR Scientific, or VWR. Avista and certain of its affiliates are principal owners of both VWR and the Company. The Company made purchases of $71,000 and $60,000 during each of the three months ended March 31, 2015 and 2014, respectively. At March 31, 2015 and December 31, 2014, $11,000 and $21,000, respectively, was included in accounts payable and accrued expenses.

The Company retains Marsh for insurance brokering and risk management. Donald Bailey, brother of the Company s President and Chief Executive Officer, Jeffrey Bailey, is head of sales for Marsh s U.S. and Canada division. During each of the three months ended March 31, 2015 and 2014, the Company paid Marsh $0.1 million. At both March 31, 2015 and December 31, 2014, a prepaid amount of $43,000 was included in other current assets.

17. Segment Information

The Company reports two operating segments, U.S. and International, based on geographic customer base. The results of these operating segments are regularly reviewed by the Company s chief operating decision maker, the President and Chief Executive Officer. The Company s segments derive revenues through the manufacturing, marketing, selling and distribution of medical imaging products, focused primarily on cardiovascular diagnostic imaging. The U.S. segment comprises 81.1% and 77.5% of consolidated revenues for the three months ended March 31, 2015 and 2014, respectively, and 91.3% and 90.4% of consolidated assets at March 31, 2015 and December 31, 2014, respectively. All goodwill has been allocated to the U.S. operating segment.

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Selected information for each business segment are as follows (in thousands):

	Three Months Ended March 31,	
	2015	**2014**
Revenues		
U.S.	$ 65,788	$ 61,387
International	14,156	16,525
Total revenue, including inter-segment	79,944	77,912
Less inter-segment revenue	(5,121)	(4,576)
	$ 74,823	$ 73,336
Revenues from external customers		
U.S.	$ 60,667	$ 56,811
International	14,156	16,525
	$ 74,823	$ 73,336
Operating income		
U.S.	$ 12,679	$ 7,020
International	(1,474)	1,299
Total operating income, including inter-segment	11,205	8,319
Inter-segment operating income	173	170
Operating income	11,378	8,489
Interest expense, net	(10,623)	(10,552)
Other expense, net	(383)	(414)
Income (loss) before income taxes	$ 372	$ (2,477)

	March 31, 2015	**December 31, 2014**
Total assets		
U.S.	$ 228,876	$ 225,546
International	21,782	24,024
	$ 250,658	$ 249,570

18. Guarantor Financial Information

The Notes, issued by LMI, are guaranteed by Lantheus Intermediate, or the Parent Guarantor, and Lantheus Real Estate, one of Lantheus Intermediate s wholly-owned consolidated subsidiaries, or the Guarantor Subsidiary. The guarantees are full and unconditional and joint and several. The following supplemental financial information sets forth, on a condensed consolidating basis, balance sheet information as of March 31, 2015 and December 31, 2014, and comprehensive income (loss) and cash flow information for the three months ended March 31, 2015 and 2014 for Holdings, or the Parent Non-Guarantor, Lantheus Intermediate, LMI, the Guarantor Subsidiary and Lantheus Intermediate s other wholly-owned subsidiaries, or the Non-Guarantor Subsidiaries. The condensed consolidating financial statements have been prepared on the same basis as the condensed consolidated financial statements of Holdings. The equity method of accounting is followed within this financial information.

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Condensed Consolidating Balance Sheet Information

March 31, 2015

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Assets:							
Current assets							
Cash and cash equivalents	$ 1,922	$	$ 25,040	$	$ 3,781	$	$ 30,743
Accounts receivable, net			29,311		9,090		38,401
Intercompany accounts receivable			9,021			(9,021)	
Inventory			13,540		2,613		16,153
Income tax receivable			93		64		157
Deferred tax assets			239		16		255
Other current assets			4,386		409		4,795
Total current assets	1,922		81,630		15,973	(9,021)	90,504
Property, plant and equipment, net			72,354	15,515	4,233		92,102
Capitalized software development costs, net			2,268				2,268
Intangibles, net			23,518		2,064		25,582
Goodwill			15,714				15,714
Deferred financing costs			6,668				6,668
Deferred tax assets			277		57		334
Investment in subsidiaries	(240,543)	(240,543)	29,931			451,155	
Intercompany note receivable					5,683	(5,683)	
Other long-term assets			17,309		177		17,486
Total assets	$ (238,621)	$ (240,543)	$ 249,669	$ 15,515	$ 28,187	$ 436,451	$ 250,658
Liabilities and (deficit) equity:							
Current liabilities							
Line of credit	$	$	$ 8,000	$	$	$	$ 8,000
Accounts payable			12,005		1,048		13,053
Intercompany accounts payable					9,021	(9,021)	

Accrued expenses and other liabilities			27,093		2,783		29,876
Deferred tax liability					148		148
Deferred revenue			129				129
Total current liabilities			47,227		13,000	(9,021)	51,206
Asset retirement obligations			7,162		211		7,373
Long-term debt, net			399,348				399,348
Dividend payable	355						355
Intercompany note payable			5,683			(5,683)	
Deferred tax liability			239		7		246
Other long-term liabilities			30,553		553		31,106
Total liabilities	355		490,212		13,771	(14,704)	489,634
(Deficit) equity	(238,976)	(240,543)	(240,543)	15,515	14,416	451,155	(238,976)
Total liabilities and (deficit) equity	$ (238,621)	$ (240,543)	$ 249,669	$ 15,515	$ 28,187	$ 436,451	$ 250,658

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Consolidating Balance Sheet Information

December 31, 2014

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Assets:							
Current assets							
Cash and cash equivalents	$ 1,922	$	$ 12,586	$	$ 5,231	$	$ 19,739
Accounts receivable, net			32,280		9,260		41,540
Intercompany accounts receivable			7,444			(7,444)	
Inventory			12,638		2,944		15,582
Income tax receivable			178		69		247
Deferred tax assets			239		17		256
Other current assets	132		3,544		195		3,871
Total current assets	2,054		68,909		17,716	(7,444)	81,235
Property, plant and equipment, net			75,811	15,535	4,668		96,014
Capitalized software development costs, net			2,421				2,421
Intangibles, net			24,891		2,300		27,191
Goodwill			15,714				15,714
Deferred financing costs			7,349				7,349
Deferred tax assets			277		51		328
Investment in subsidiaries	(240,969)	(240,969)	32,511			449,427	
Intercompany note receivable					5,626	(5,626)	
Other long-term assets			19,132		186		19,318
Total assets	$ (238,915)	$ (240,969)	$ 247,015	$ 15,535	$ 30,547	$ 436,357	$ 249,570
Liabilities and (deficit) equity:							
Current liabilities							
Line of credit	$	$	$ 8,000	$	$	$	$ 8,000
Accounts payable			14,027		1,638		15,665
Intercompany accounts payable					7,444	(7,444)	

Accrued expenses and other liabilities			21,022		3,557		24,579
Deferred tax liability					152		152
Deferred revenue			132				132
Total current liabilities			43,181		12,791	(7,444)	48,528
Asset retirement obligations			7,232		203		7,435
Long-term debt, net			399,280				399,280
Dividend payable	355						355
Intercompany note payable			5,626			(5,626)	
Deferred tax liability			239		8		247
Other long-term liabilities			32,426		569		32,995
Total liabilities	355		487,984		13,571	(13,070)	488,840
(Deficit) equity	(239,270)	(240,969)	(240,969)	15,535	16,976	449,427	(239,270)
Total liabilities and (deficit) equity	$ (238,915)	$ (240,969)	$ 247,015	$ 15,535	$ 30,547	$ 436,357	$ 249,570

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Condensed Consolidating Statement of Comprehensive Income (Loss)

Three Months Ended March 31, 2015

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Revenues	$	$	$ 67,825	$	$ 12,119	$ (5,121)	$ 74,823
Cost of goods sold			31,717		12,458	(5,121)	39,054
Gross profit			36,108		(339)		35,769
Operating expenses							
Sales and marketing expenses			8,198		874		9,072
General and administrative expenses	282		8,438	20	383		9,123
Research and development expenses			6,015		181		6,196
Operating income (loss)	(282)		13,457	(20)	(1,777)		11,378
Interest expense, net			(10,688)		65		(10,623)
Other income (expense), net			23		(406)		(383)
Equity in earnings (losses) of affiliates	657	657	(2,222)			908	
Income (loss) income before income taxes	375	657	570	(20)	(2,118)	908	372
Provision (benefit) for income taxes			(87)		84		(3)
Net income (loss)	375	657	657	(20)	(2,202)	908	375
Foreign currency translation					(358)		(358)
Equity in other comprehensive income (loss) of subsidiaries	(358)	(358)	(358)			1,074	
Total other comprehensive income (loss)	$ 17	$ 299	$ 299	$ (20)	$ (2,560)	$ 1,982	$ 17

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Condensed Consolidating Statement of Comprehensive Income (Loss)

Three Months Ended March 31, 2014

(in thousands)	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
Revenues	$	$	$ 63,857	$	$ 14,055	$ (4,576)	$ 73,336
Cost of goods sold			35,539		12,312	(4,576)	43,275
Gross profit			28,318		1,743		30,061
Operating expenses							
Sales and marketing expenses			8,489		1,009		9,498
General and administrative expenses			8,261	20	571		8,852
Research and development expenses			3,114		108		3,222
Operating income (loss)			8,454	(20)	55		8,489
Interest expense, net			(10,618)		66		(10,552)
Other income (expense), net			(177)		(237)		(414)
Equity in earnings (losses) of affiliates	(1,285)	(1,285)	(164)			2,734	
Income (loss) income before income taxes	(1,285)	(1,285)	(2,505)	(20)	(116)	2,734	(2,477)
Provision (benefit) for income taxes			(1,220)		28		(1,192)
Net income (loss)	(1,285)	(1,285)	(1,285)	(20)	(144)	2,734	(1,285)
Foreign currency translation					(271)		(271)
Equity in other comprehensive income (loss) of subsidiaries	(271)	(271)	(271)			813	
Total other comprehensive income (loss)	$ (1,556)	$ (1,556)	$ (1,556)	$ (20)	$ (415)	$ 3,547	$ (1,556)

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Condensed Consolidating Cash Flow Information

Three Months Ended March 31, 2015

	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
				(in thousands)			
Cash provided by (used in) operating activities	$	$	$ 16,289	$	$ (1,132)	$	$ 15,157
Cash flows from investing activities							
Capital expenditures			(3,376)		(122)		(3,498)
Payments from subsidiary	441	441				(882)	
Cash provided by (used in) investing activities	441	441	(3,376)		(122)	(882)	(3,498)
Cash flows from financing activities							
Payments on note payable			(18)				(18)
Payments for offering costs	(441)						(441)
Payments to parent		(441)	(441)			882	
Cash provided by (used in) financing activities	(441)	(441)	(459)			882	(459)
Effect of foreign exchange rate on cash					(196)		(196)
Increase (decrease) in cash and cash equivalents			12,454		(1,450)		11,004
Cash and cash equivalents, beginning of year	1,922		12,586		5,231		19,739
Cash and cash equivalents, end of year	$ 1,922	$	$ 25,040	$	$ 3,781	$	$ 30,743

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Condensed Consolidating Cash Flow Information

Three Months Ended March 31, 2014

	Holdings (Non-Guarantor Parent)	Lantheus Intermediate (Parent Guarantor)	LMI (Issuer)	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Total
				(in thousands)			
Cash provided by (used in) operating activities	$ (45)	$	$ 1,797	$	$ (1,812)	$	$ (60)
Cash flows from investing activities							
Capital expenditures			(1,465)		(17)		(1,482)
Payments from subsidiary	45	45				(90)	
Proceeds from sale of property, plant and equipment			20				20
Cash provided by (used in) investing activities	45	45	(1,445)		(17)	(90)	(1,462)
Cash flows from financing activities							
Payments on note payable			(18)				(18)
Proceeds from issuance of common stock	13						13
Payments to parent		(45)	(45)			90	
Cash provided by (used in) financing activities	13	(45)	(63)				(5)
Effect of foreign exchange rate on cash					(41)		(41)
Increase (decrease) in cash and cash equivalents	13		289		(1,870)		(1,568)
Cash and cash equivalents, beginning of year	1,909		11,995		4,674		18,578
Cash and cash equivalents, end of year	$ 1,922	$	$ 12,284	$	$ 2,804	$	$ 17,010

19. Subsequent Events

The Company evaluated subsequent events through June 5, 2015, the date these financial statements were available to be issued.

Lantheus Marketed Products

Lantheus Manufacturing Facilities

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Shares

Lantheus Holdings, Inc.

Common Stock

PRELIMINARY PROSPECTUS

, 2015

Credit Suisse

Jefferies

RBC Capital Markets

Wells Fargo Securities

Baird

Until , 2015 (25 days after the date of this prospectus), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The expenses, other than underwriting commissions, expected to be incurred by Lantheus Holdings, Inc., or the Registrant, in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

Securities and Exchange Commission Registration Fee	$	*
Financial Industry Regulatory Authority, Inc. Filing Fee	$	*
NASDAQ Application and Listing Fee	$	*
Printing and Engraving	$	*
Legal Fees and Expenses	$	*
Accounting Fees and Expenses	$	*
Blue Sky Fees and Expenses	$	*
Transfer Agent and Registrar Fees	$	*
Miscellaneous	$	*
Total	$	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The Registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation s best interest and, for criminal proceedings, had no reasonable cause to believe that such person s conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant s certificate of incorporation authorizes the indemnification of its officers and directors, consistent with Section 145 of the DGCL. Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director s fiduciary duty, except (i) for any breach of the director s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit. As permitted by the DGCL, we have included in our certificate of incorporation a provision to eliminate the personal liability of our directors for

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monetary damages for breach of their fiduciary duties as directors, subject to certain exceptions. In addition, our certificate of incorporation and bylaws provide that we are required to indemnify our officers and directors under certain circumstances, including those circumstances in which indemnification would otherwise be discretionary, and we are required to advance expenses to our officers and directors as incurred in connection with proceedings against them for which they may be indemnified.

The Registrant intends to enter into indemnification agreements with each of its directors. These agreements, among other things, will require the Registrant to indemnify each director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys fees, judgments, fines and settlement amounts incurred by the director in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person s services as a director.

The Registrant maintains directors and officers liability insurance for the benefit of its directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant s directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

During the three years preceding the filing of this registration statement, the Registrant has not issued its securities without registration under the Securities Act except as described below. After the effectiveness of this Registration Statement on Form S-1 and prior to the consummation of the Registrant s initial public offering, the Registrant will effect a corporate reorganization, whereby its direct, wholly-owned subsidiary, Lantheus MI Intermediate, Inc. (the direct parent of Lantheus Medical Imaging, Inc.) will merge with and into the Registrant, and the Registrant will be the surviving entity of the merger, and each share of the Registrant s common stock outstanding immediately prior to the merger (other than shares held in treasury) will be converted into the right to receive shares of the Registrant newly issued common stock, with any fractional shares rounded down (which equates to a 1-for- reverse stock split), and shares held in treasury will be cancelled and retired. The following share numbers and prices of the Registrant s common stock are based upon an assumed initial public offering price of $ (the midpoint of the price range set forth on the cover of this prospectus) and the foregoing merger and reverse stock split:

1. On July 10, 2012, the Registrant issued shares of common stock at an exercise price of $ per share pursuant to a cashless exercise of options held by a former employee. On February 4, 2013, the Registrant repurchased the shares at a price of $ per share.

2. On October 12, 2012, the Registrant sold shares of common stock at a price of $ per share to a new director of the Registrant.

3. On March 22, 2013, the Registrant issued shares of common stock at an exercise price of $ per share pursuant to a cashless exercise of options held by a former employee.

4. On May 8, 2013, the Registrant sold shares of common stock at a price of $ per share to a new officer of the Registrant.

5. On May 14, 2013, the Registrant issued shares of common stock at an exercise price of $ per share pursuant to a cashless exercise of options held by a former employee.

6. On February 24, 2013, the Registrant issued shares of common stock at an exercise price of $ per share pursuant to a cashless exercise of options held by a former employee.

7. On February 27, 2014, the Registrant issued shares of common stock at an exercise price of $ per share pursuant to a cashless exercise of options held by a former employee.

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The issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with Lantheus Holdings, Inc., to information about Lantheus Holdings, Inc.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit	Description
1.1	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation of Lantheus Holdings, Inc.
3.2	Form of Amended and Restated Bylaws of Lantheus Holdings, Inc.
4.1	Form of Common Stock Certificate.
4.2	Indenture, dated as of May 10, 2010, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
4.3	First Supplemental Indenture, dated as of March 14, 2011, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on March 16, 2011 (file number 333-169785)).
4.4	Second Supplemental Indenture, dated as of March 21, 2011, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on March 21, 2011 (file number 333-169785)).
4.3	Registration Rights Agreement, dated May 10, 2010, by and among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC, as guarantors, and Jefferies & Company, Inc. (incorporated by reference to Exhibit 4.2 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
4.5	Registration Rights Agreement, dated March 21, 2011, by and among Lantheus Medical Imaging, Inc., Jefferies & Company, Inc., as representative of the initial purchasers and the guarantors party thereto (incorporated by reference to Exhibit 4.2 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on March 21, 2011 (file number 333-169785)).
4.6	Form of 9.750% Senior Notes due 2017 (included in Exhibit 4.2).

5.1	Opinion of Weil, Gotshal & Manges LLP.
10.1	Advisory Services and Monitoring Agreement, dated January 8, 2007, by and between ACP Lantern Acquisition, Inc. (now known as Lantheus Medical Imaging, Inc.) and Avista Capital Holdings, L.P. (incorporated by reference to Exhibit 10.3 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).

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Exhibit	Description
10.2	Amended and Restated Shareholders Agreement, dated as of February 26, 2008 among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain management shareholders named therein (incorporated by reference to Exhibit 10.4 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.3	Employee Shareholders Agreement, dated as of May 8, 2008, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain employee shareholders named therein (incorporated by reference to Exhibit 10.5 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.4	Sales Agreement, dated as of April 1, 2009, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.9 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).
10.5	Amendment No. 1 to Sales Agreement, dated as of January 1, 2010, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.10 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).
10.6	Amendment No. 2 to Sales Agreement, dated as of January 1, 2010, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 (file number 333-169785)).
10.7	Purchase and Supply Agreement, dated as of April 1, 2010, between Lantheus Medical Imaging, Inc. and Nordion (Canada) Inc. (formerly known as MDS Nordion, a division of MDS (Canada) Inc.) (incorporated by reference to Exhibit 10.12 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).
10.8	Amendment No. 1 to the Purchase and Supply Agreement, dated as of December 1, 2010, between Lantheus Medical Imaging, Inc. and Nordion (Canada) Inc. (incorporated by reference to Exhibit 10.13 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (file number 333-169785)).
10.9	Amendment No. 1 to the Amended and Restated Supply Agreement (Thallium and Generators), dated as of December 29, 2009 between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.26 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).
10.10	Amended and Restated Supply Agreement (Thallium and Generators), dated October 1, 2004, by and between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.14 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).
10.11	Distribution Agreement, dated as of October 31, 2001, by and between Bristol-Myers Squibb Pharma Company (now known as Lantheus Medical Imaging, Inc.) and Medi-Physics Inc., doing business as Amersham Health (incorporated by reference to Exhibit 10.16 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 29, 2010 (file number 333-169785)).
10.12	

First Amendment to Distribution Agreement, dated as of January 1, 2005, by and between Bristol-Myers Squibb Medical Imaging, Inc. (formerly known as Bristol-Myers Squibb Pharma Company and now known as Lantheus Medical Imaging, Inc.) and Medi-Physics Inc., doing business as G.E. Healthcare (incorporated by reference to Exhibit 10.17 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).

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Exhibit	Description
10.13	Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.18 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.14	Amendment No. 1 to Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.15	Amendment No. 2 to Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.16	Form of Option Grant Award Agreement (incorporated by reference to Exhibit 10.21 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.17	Lantheus Medical Imaging, Inc. Severance Plan Policy (incorporated by reference to Exhibit 10.24 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.18	Second Amendment, effective as of January 1, 2012, to the Distribution Agreement, dated as of October 31, 2001, by and between Lantheus Medical Imaging, Inc., formerly known as Bristol-Myers Squibb Medical Imaging, Inc., and Medi-Physics, Inc., doing business as G.E. Healthcare Inc. (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (file number 333-169785)).
10.19	Manufacturing and Supply Agreement, dated as of February 1, 2012, for the manufacture of DEFINITY® by and between Lantheus Medical Imaging, Inc. and Jubilant HollisterStier LLC (incorporated by reference to Exhibit 10.2 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (file number 333-169785)).
10.20	First Amendment to Manufacturing and Supply Agreement, dated as of May 3, 2012, for the manufacture of DEFINITY® by and between Lantheus Medical Imaging, Inc. and Jubilant HollisterStier LLC (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 (file number 333-169785)).
10.21	Amendment No. 2, dated as of October 15, 2012, to the Purchase and Supply Agreement between Lantheus Medical Imaging, Inc. and Nordion (Canada) Inc. (incorporated by reference to Exhibit 10.52 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.22	Amendment No. 3, effective as of October 1, 2012, to Sales Agreement between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.53 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.23	Amendment No. 2, effective as of December 27, 2012, to the Amended and Restated Supply Agreement (Thallium and Generators) between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.54 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.24	Separation Agreement, dated February 19, 2013, by and between Lantheus Medical Imaging, Inc. and Don Kiepert (incorporated by reference to Exhibit 10.57 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).

10.25	Fission Mo-99 Supply Agreement, effective January 1, 2013, by and between Lantheus Medical Imaging, Inc. and the Institut National des Radioelements (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 (file number 333-169785)).

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Exhibit	Description
10.26	Lantheus Holdings, Inc. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on May 6, 2013 (file number 333-169785)).
10.27	Form of Employee Option Grant Award Agreement (incorporated by reference to Exhibit 10.2 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on May 6, 2013 (file number 333-169785)).
10.28	Form of Non-Employee Director Option Grant Award Agreement (incorporated by reference to Exhibit 10.3 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on May 6, 2013 (file number 333-169785)).
10.29	Employment Agreement, dated May 8, 2013, by and between Lantheus Medical Imaging, Inc. and Jeffrey Bailey (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 (file number 333-169785).
10.30	Amended and Restated Credit Agreement date as of July 3, 2013, by and among Lantheus Medical Imaging Inc., Lantheus MI Intermediate Inc., Lantheus MI Real Estate, LLC, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent and administrative agent and as sole lead arranger, book runner and syndication agent (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (file number 333-169785)).
10.31	Employment Agreement, dated June 4, 2014, by and between Lantheus Medical Imaging, Inc. and John K. Bakewell.
10.32	Employment Agreement, effective August 12, 2013, by and between Lantheus Medical Imaging, Inc. and Mary Anne Heino (incorporated by reference to Exhibit 10.47 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2013 (file number 333-169785)).
10.33	Employment Agreement, effective August 12, 2013, by and between Lantheus Medical Imaging, Inc. and Cesare Orlandi (incorporated by reference to Exhibit 10.48 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2013 (file number 333-169785)).
10.34	Amendment to Amended and Restated Credit Agreement, dated June 24, 2014, by and among Lantheus Medical Imaging Inc., Lantheus MI Intermediate Inc., Lantheus MI Real Estate, LLC, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent and administrative agent and as sole lead arranger, book runner and syndication agent.
10.35	Form of Amendment to Amended and Restated Shareholders Agreement, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain management shareholders named therein.
10.36	Form of Amendment to Employee Shareholders Agreement, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain employee shareholders named therein.
10.37*	2015 Equity Incentive Plan of Lantheus Holdings, Inc.
10.38*	Form of 2015 Restricted Stock Agreement of Lantheus Holdings, Inc.
10.39*	Form of 2015 Option Award Agreement of Lantheus Holdings, Inc.
10.40	Form of Amendment to the Lantheus Holdings, Inc. 2013 Equity Incentive Plan.
10.41	Form of Amendment to the Lantheus Holdings, Inc. 2008 Equity Incentive Plan.
10.42	

Amended and Restated Employment Agreement, effective March 16, 2015, by and between Lantheus Medical Imaging, Inc. and Mary Anne Heino (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 (file number 333-169785)).

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Exhibit	Description
10.43	Amendment to Lantheus Holdings, Inc. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on April 10, 2015 (file number 333-169785)).
21.1	Subsidiaries of Lantheus Holdings, Inc.
23.1*	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP.
23.2	Consent of Weil, Gotshal & Manges LLP (included as part of Exhibit 5.1).
24.1	Power of Attorney (included as part of the signature pages hereto).

* Filed herewith.
** To be filed by amendment.
Confidential treatment requested as to certain portions, which portions shall be filed separately with the Securities and Exchange Commission.

(b) Financial Statement Schedules
None.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of

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the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 8 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of North Billerica, Commonwealth of Massachusetts, on June 5, 2015.

LANTHEUS HOLDINGS, INC.

By: /s/ Michael P. Duffy
Name: Michael P. Duffy
Title: Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 5, 2015.

Signature	Title	Date
*	President, Chief Executive Officer and Director	June 5, 2015
Jeffrey Bailey	(Principal Executive Officer)	
*	Chief Financial Officer	June 5, 2015
John K. Bakewell	(Principal Financial Officer)	
*	Chief Accounting Officer and	June 5, 2015
Jack Crowley	Vice President, Finance	
	(Principal Accounting Officer)	
*	Chairman of the Board of Directors	June 5, 2015
Brian Markison		
*	Director	June 5, 2015
David Burgstahler		
*	Director	June 5, 2015
Samuel Leno		
*	Director	June 5, 2015

Patrick O Neill		
*	Director	June 5, 2015
Sriram Venkataraman		

*By: /s/ Michael P. Duffy
Michael P. Duffy

Attorney-in-Fact

EXHIBIT INDEX

Exhibit	Description
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4.1	Form of Common Stock Certificate.
4.2	Indenture, dated as of May 10, 2010, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
4.3	First Supplemental Indenture, dated as of March 14, 2011, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on March 16, 2011 (file number 333-169785)).
4.4	Second Supplemental Indenture, dated as of March 21, 2011, among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC as guarantors, and Wilmington Trust FSB, as trustee (incorporated by reference to Exhibit 4.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on March 21, 2011 (file number 333-169785)).
4.3	Registration Rights Agreement, dated May 10, 2010, by and among Lantheus Medical Imaging, Inc., Lantheus MI Intermediate, Inc. and Lantheus MI Real Estate, LLC, as guarantors, and Jefferies & Company, Inc. (incorporated by reference to Exhibit 4.2 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
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4.6	Form of 9.750% Senior Notes due 2017 (included in Exhibit 4.2).
5.1	Opinion of Weil, Gotshal & Manges LLP.
10.1	Advisory Services and Monitoring Agreement, dated January 8, 2007, by and between ACP Lantern Acquisition, Inc. (now known as Lantheus Medical Imaging, Inc.) and Avista Capital Holdings, L.P. (incorporated by reference to Exhibit 10.3 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
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10.3	Employee Shareholders Agreement, dated as of May 8, 2008, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain employee shareholders named therein (incorporated by reference to Exhibit 10.5 to Lantheus

	Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.4	Sales Agreement, dated as of April 1, 2009, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.9 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).

Exhibit	Description
10.5	Amendment No. 1 to Sales Agreement, dated as of January 1, 2010, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.10 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).
10.6	Amendment No. 2 to Sales Agreement, dated as of January 1, 2010, between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 (file number 333-169785)).
10.7	Purchase and Supply Agreement, dated as of April 1, 2010, between Lantheus Medical Imaging, Inc. and Nordion (Canada) Inc. (formerly known as MDS Nordion, a division of MDS (Canada) Inc.) (incorporated by reference to Exhibit 10.12 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).
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10.9	Amendment No. 1 to the Amended and Restated Supply Agreement (Thallium and Generators), dated as of December 29, 2009 between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.26 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).
10.10	Amended and Restated Supply Agreement (Thallium and Generators), dated October 1, 2004, by and between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.14 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 23, 2010 (file number 333-169785)).
10.11	Distribution Agreement, dated as of October 31, 2001, by and between Bristol-Myers Squibb Pharma Company (now known as Lantheus Medical Imaging, Inc.) and Medi-Physics Inc., doing business as Amersham Health (incorporated by reference to Exhibit 10.16 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 29, 2010 (file number 333-169785)).
10.12	First Amendment to Distribution Agreement, dated as of January 1, 2005, by and between Bristol-Myers Squibb Medical Imaging, Inc. (formerly known as Bristol-Myers Squibb Pharma Company and now known as Lantheus Medical Imaging, Inc.) and Medi-Physics Inc., doing business as G.E. Healthcare (incorporated by reference to Exhibit 10.17 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on December 1, 2010 (file number 333-169785)).
10.13	Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.18 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.14	Amendment No. 1 to Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.15	Amendment No. 2 to Lantheus Holdings, Inc. 2008 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).

10.16	Form of Option Grant Award Agreement (incorporated by reference to Exhibit 10.21 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).

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Exhibit	Description
10.17	Lantheus Medical Imaging, Inc. Severance Plan Policy (incorporated by reference to Exhibit 10.24 to Lantheus Medical Imaging, Inc. s Registration Statement on Form S-4 filed with the Commission on October 6, 2010 (file number 333-169785)).
10.18	Second Amendment, effective as of January 1, 2012, to the Distribution Agreement, dated as of October 31, 2001, by and between Lantheus Medical Imaging, Inc., formerly known as Bristol-Myers Squibb Medical Imaging, Inc., and Medi-Physics, Inc., doing business as G.E. Healthcare Inc. (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (file number 333-169785)).
10.19	Manufacturing and Supply Agreement, dated as of February 1, 2012, for the manufacture of DEFINITY® by and between Lantheus Medical Imaging, Inc. and Jubilant HollisterStier LLC (incorporated by reference to Exhibit 10.2 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (file number 333-169785)).
10.20	First Amendment to Manufacturing and Supply Agreement, dated as of May 3, 2012, for the manufacture of DEFINITY® by and between Lantheus Medical Imaging, Inc. and Jubilant HollisterStier LLC (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 (file number 333-169785)).
10.21	Amendment No. 2, dated as of October 15, 2012, to the Purchase and Supply Agreement between Lantheus Medical Imaging, Inc. and Nordion (Canada) Inc. (incorporated by reference to Exhibit 10.52 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.22	Amendment No. 3, effective as of October 1, 2012, to Sales Agreement between Lantheus Medical Imaging, Inc. and NTP Radioisotopes (Pty) Ltd. (incorporated by reference to Exhibit 10.53 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.23	Amendment No. 2, effective as of December 27, 2012, to the Amended and Restated Supply Agreement (Thallium and Generators) between Lantheus Medical Imaging, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.54 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.24	Separation Agreement, dated February 19, 2013, by and between Lantheus Medical Imaging, Inc. and Don Kiepert (incorporated by reference to Exhibit 10.57 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012 (file number 333-169785)).
10.25	Fission Mo-99 Supply Agreement, effective January 1, 2013, by and between Lantheus Medical Imaging, Inc. and the Institut National des Radioelements (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 (file number 333-169785)).
10.26	Lantheus Holdings, Inc. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on May 6, 2013 (file number 333-169785)).
10.27	Form of Employee Option Grant Award Agreement (incorporated by reference to Exhibit 10.2 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on May 6, 2013 (file number 333-169785)).
10.28	Form of Non-Employee Director Option Grant Award Agreement (incorporated by reference to Exhibit 10.3 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission

on May 6, 2013 (file number 333-169785)).

10.29 Employment Agreement, dated May 8, 2013, by and between Lantheus Medical Imaging, Inc. and Jeffrey Bailey (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 (file number 333-169785).

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Exhibit	Description
10.30	Amended and Restated Credit Agreement date as of July 3, 2013, by and among Lantheus Medical Imaging Inc., Lantheus MI Intermediate Inc., Lantheus MI Real Estate, LLC, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent and administrative agent and as sole lead arranger, book runner and syndication agent (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (file number 333-169785)).
10.31	Employment Agreement, dated June 4, 2014, by and between Lantheus Medical Imaging, Inc. and John K. Bakewell.
10.32	Employment Agreement, effective August 12, 2013, by and between Lantheus Medical Imaging, Inc. and Mary Anne Heino (incorporated by reference to Exhibit 10.47 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2013 (file number 333-169785)).
10.33	Employment Agreement, effective August 12, 2013, by and between Lantheus Medical Imaging, Inc. and Cesare Orlandi (incorporated by reference to Exhibit 10.48 to Lantheus Medical Imaging, Inc. s Annual Report on Form 10-K for the year ended December 31, 2013 (file number 333-169785)).
10.34	Amendment to Amended and Restated Credit Agreement, dated June 24, 2014, by and among Lantheus Medical Imaging Inc., Lantheus MI Intermediate Inc., Lantheus MI Real Estate, LLC, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent and administrative agent and as sole lead arranger, book runner and syndication agent.
10.35	Form of Amendment to Amended and Restated Shareholders Agreement, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain management shareholders named therein.
10.36	Form of Amendment to Employee Shareholders Agreement, among Lantheus Holdings, Inc., Avista Capital Partners, L.P., Avista Capital Partners (Offshore), L.P., ACP-Lantern Co-Invest, LLC and certain employee shareholders named therein.
10.37*	2015 Equity Incentive Plan of Lantheus Holdings, Inc.
10.38*	Form of 2015 Restricted Stock Agreement of Lantheus Holdings, Inc.
10.39*	Form of 2015 Option Award Agreement of Lantheus Holdings, Inc.
10.40	Form of Amendment to the Lantheus Holdings, Inc. 2013 Equity Incentive Plan.
10.41	Form of Amendment to the Lantheus Holdings, Inc. 2008 Equity Incentive Plan.
10.42	Amended and Restated Employment Agreement, effective March 16, 2015, by and between Lantheus Medical Imaging, Inc. and Mary Anne Heino (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 (file number 333-169785)).
10.43	Amendment to Lantheus Holdings, Inc. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Lantheus Medical Imaging, Inc. s Current Report on Form 8-K filed with the Commission on April 10, 2015 (file number 333-169785)).
21.1	Subsidiaries of Lantheus Holdings, Inc.
23.1*	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP.
23.2	Consent of Weil, Gotshal & Manges LLP (included as part of Exhibit 5.1).
24.1	Power of Attorney (included as part of the signature pages hereto).

* Filed herewith.

** To be filed by amendment.

Confidential treatment requested as to certain portions, which portions shall be filed separately with the Securities and Exchange Commission.