Lantheus Medical Imaging Focuses on Growth, Takes Steps to Reduce Expenses

The Associated Press

NORTH BILLERICA, Mass.--(BUSINESS WIRE)--Mar 21, 2013--Lantheus Medical Imaging, Inc., a global leader in developing, manufacturing and distributing innovative diagnostic imaging agents, today announced that under its new leadership team led by Jeff Bailey, President and Chief Executive Officer, the Company is taking steps to become more competitive and more focused on future growth. As the Company completes its first of two Phase 3 trials in its clinical development program, it will seek to engage one or more strategic partners to support the balance of its Phase 3 program and to assist in the commercialization of the agent. At the same time, the Company will reduce its internal Research and Development (R&D) resources, with reductions beginning immediately.

“Lantheus is a great company with a proven track record of developing and commercializing innovative diagnostic imaging agents for the medical community,” said Jeff Bailey. “Our most advanced clinical candidate, flurpiridaz F 18, is an exciting and potentially industry-changing agent, and we remain optimistic about the program and its prospects. After we complete the current Phase 3 clinical trial, we will look to one or more strategic partners to help us with the balance of our Phase 3 clinical program and assist us in commercializing the agent. By partnering our Phase 3 program and reducing internal R&D resources and other expenses, we can increase our focus on our portfolio of commercial products as we execute on our growth strategy.” About Lantheus Medical Imaging, Inc. Lantheus Medical Imaging, Inc., a global leader in developing, manufacturing and distributing innovative diagnostic imaging agents, is dedicated to creating and providing pioneering medical imaging solutions to improve the treatment of human disease. The Company’s proven success in the field of diagnostic imaging provides a strong platform from which to bring forward breakthrough new tools for the diagnosis and management of disease. Lantheus imaging products include the echocardiography contrast agent DEFINITY ® Vial for (Perflutren Lipid Microsphere) Injectable Suspension, an ultrasound contrast agent for use in patients with suboptimal echocardiograms to opacify the left ventricular chamber and to improve the delineation of the left ventricular endocardial border, TechneLite ® (Technetium Tc 99m Generator), Cardiolite ® (Kit for the Preparation of Technetium Tc 99m Sestamibi for Injection), and Thallium 201 (Thallous Chloride Tl 201 Injection). Lantheus has approximately 600 employees worldwide with headquarters in North Billerica, Massachusetts, and offices in Puerto Rico, Canada and Australia. For more information, visit www.lantheus.com.

Source URL (retrieved on *07/26/2014 - 2:00pm*):
http://www.mdtmag.com/news/2013/03/lantheus-medical-imaging-focuses-growth-

takes-steps-reduce-expenses