Independent Readers Using Progenics' PSMA AI Demonstrated a Statistically Significant Improvement of Accuracy, Speed, and Reproducibility Over Readers Without PSMA AI

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Oral Presentation of Progenics' PSMA AI Technology at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2019 Annual Meeting

NEW YORK, June 24, 2019 (GLOBE NEWSWIRE) -- Progenics Pharmaceuticals, Inc. (NASDAQ:PGNX), an oncology company developing innovative targeted medicines and artificial intelligence to find, fight and follow cancer, today announced that results from a study evaluating the diagnostic performance of its PSMA Artificial Intelligence (AI) SPECT/CT program was presented at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2019 Annual Meeting. The results were presented in an oral presentation titled "Automated Assessment of Prostatic PSMA Expression in SPECT/CT using Deep Convolutional Neural Networks - A Prospectively Planned Retrospective Analysis of Phase 3 Study MIP-1404-3301." The prospective study evaluated the diagnostic performance of PSMA AI using SPECT/CT scans from the Company's Phase 3 study of 1404, a PSMA-target SPECT/CT imaging agent. Independent readers using Progenics' PSMA AI demonstrated a statistically significant improvement of accuracy, speed, and reproducibility over readers without PSMA AI.

"The results underscore the potential of using AI and machine learning to augment the use of PSMA-targeted imaging agents and transform how prostate cancer is detected, diagnosed and staged," stated Lars Edenbrandt, MD, PhD, Professor and Senior Specialist, Department of Molecular and Clinical Medicine University of Gothenburg and Research and Development Executive Director, EXINI. "These results highlight the power of AI and machine learning to enable the radiologist using these tools to more accurately interpret clinical data, and to potentially allow the treating physician to make better patient management decisions."

Selected for SNMMI's Highlight Session, key findings from the presentation show that:

- Readers using PSMA AI resulted in more consistent and significantly improved performance in detecting clinically significant disease ($P<0.05$) versus the manual only assessment
- Readers using PSMA AI had a throughput of 3.5 minutes per case on average, compared to an estimated 10 to 15 minutes for manual assessment
- When measuring consistency, the log (TBR) correlation coefficients for pairs of PSMA AI readers were 0.94, 0.97 and 0.98, adding evidence that readers supported by AI systems produce results closer to a common standard, thus facilitating comparisons across readers, institutions, and over time.

Mark Baker, Chief Executive Officer of Progenics stated, "PSMA targeted imaging is changing the current paradigm of prostate cancer treatment management. However, the manual assessment of tracer uptake is time-consuming and subjective. While achieving better accuracy, speed, and reproducibility, PSMA AI technology can increase physicians' throughput of PSMA imaging assessment. We look forward to leveraging these insights to advance anatomically precise detection of tumors with PSMA using our total body PyL PET/CT imaging agent."

The full presentation is available on the Progenics website under "Events".

About PROGENICS

Progenics is an oncology company focused on the development and commercialization of innovative targeted medicines and artificial intelligence to find, fight and follow cancer, including: therapeutic agents designed to treat cancer (AZEDRA®, 1095, and PSMA TTC); prostate-specific membrane antigen ("PSMA") targeted imaging agent for prostate cancer (PyL™); and imaging analysis technology (aBSI and PSMA AI). Progenics has two commercial products, AZEDRA, for the treatment of patients with unresectable, locally advanced or metastatic pheochromocytoma or paraganglioma (rare neuroendocrine tumors of neural crest origin) who require systemic anticancer therapy; and RELISTOR® (methylnaltrexone bromide) for the treatment of opioid-induced constipation, which is partnered with Bausch Health Companies Inc.

This press release contains projections and other "forward-looking statements" regarding future events. Statements contained in this communication that refer to Progenics' estimated or anticipated future results or other non-historical facts are forward-looking statements that reflect Progenics' current perspective of existing trends and information as of the date of this communication. Forward looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "will," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Such statements are predictions only, and are subject to risks and uncertainties that could cause actual events or results to differ materially. These risks and uncertainties include, among others, market acceptance for approved products; the risk that the commercial launch of AZEDRA may not meet revenue and income expectations; the cost, timing and unpredictability of results of clinical trials and other development activities and collaborations; the unpredictability of the duration and results of regulatory review of New Drug Applications (NDA) and Investigational NDAs; the inherent uncertainty of outcomes in the intellectual property disputes such as the dispute with the University of Heidelberg regarding PSMA-617; our ability to successfully develop and commercialize products that incorporate licensed intellectual property; the effectiveness of the efforts of our partners to market and sell products on which we collaborate and the royalty revenue generated thereby; generic and other competition; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; possible product safety or efficacy concerns, general business, financial, regulatory and accounting matters, litigation and other risks. More information concerning Progenics and such risks and uncertainties is available on its website, and in its press releases and reports it files with the U.S. Securities and Exchange Commission, including those risk factors included in its Annual Report on Form 10-K for the year ended December 31, 2018, as updated in its subsequent Quarterly Reports on Form 10-Q. Progenics is providing the information in this press release as of its date and, except as expressly required by law, Progenics disclaims any intent or obligation to update or revise any forward-looking statements, whether as a

result of new information, future events or circumstances or otherwise.

Additional information concerning Progenics and its business may be available in press releases or other public announcements and public filings made after this release. For more information, please visit www.progenics.com. Information on or accessed through our website or social media sites is not included in the company's SEC filings.

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