Progenics Pharmaceuticals Announces Agreement with FUJIFILM Toyama Chemical Co. for Automated Bone Scan Index (aBSI) Product in Japan

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aBSI Leverages Artificial Intelligence to Automatically and Reliably Analyze Bone Scan Images from Prostate Cancer Patients

NEW YORK, June 18, 2019 (GLOBE NEWSWIRE) -- Progenics Pharmaceuticals, Inc. (Nasdaq:PGNX), an oncology company developing innovative medicines and artificial intelligence to find, fight, and follow cancer, today announced that EXINI, a wholly owned subsidiary of Progenics, has entered into a transfer agreement with FUJIFILM Toyama Chemical Co, Ltd. (FFTC) for the rights to Progenics' Automated Bone Scan Index (aBSI) product in Japan for use under the name BONENAVI. BONENAVI has been licensed to FFTC for use in Japan since 2011.

The aBSI product is designed to calculate the disease burden of metastatic prostate cancer by quantifying the hotspots on whole-body bone scans and automatically generate a bone scan index, which has been validated as a prognostic imaging biomarker for survival. aBSI permits a faster quantitative assessment of tumor burden and is highly reproducible.

"As the first product from our digital technology portfolio, aBSI exemplifies how we can apply machine learning to automatically and reliably analyze images, provide clinically meaningful data and ultimately improve treatment decisions for men with prostate cancer," said Mark Baker, Chief Executive Officer of Progenics. "aBSI has become an integral component of prostate cancer practice patterns in Japan, and we are delighted to continue our relationship with FFTC, a leading Japanese pharmaceutical and diagnostic company, to offer this optimized technology solution to benefit both physicians and patients."

Under the terms of the agreement, FFTC will acquire, by a combination of purchase and license, the Japanese software, source code, supporting data and all Japanese patents associated with the aBSI product from Progenics for use in Japan. In exchange, Progenics will receive an upfront payment and service fees for aBSI and other AI products over three years in Japan.

About aBSI

The Automated Bone Scan Index (aBSI) product, a software as a medical device, is designed to quantify the disease burden in bone scans of metastatic prostate cancer patients. Recently, the aBSI has been validated as a prognostic imaging biomarker for survival. aBSI offers a fast and reliable alternative to manual interpretation of bone scan images of metastatic prostate cancer.

About PROGENICS

Progenics develops innovative medicines and other technologies to target and treat cancer, including: therapeutic agents designed to treat cancer (AZEDRA®, 1095, and PSMA TTC); prostate-specific membrane antigen ("PSMA") targeted imaging agents 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; 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, 2017, as updated in its Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2018 and September 30, 2018. 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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