Progenics Pharmaceuticals and ROTOP Pharmaka GmbH Announce European Collaboration for Prostate Cancer Imaging Agent 1404

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Leading Radiopharmaceutical Company ROTOP to Develop and Commercialize Progenics' PSMA-Targeted SPECT/CT Imaging Agent in Europe

NEW YORK & DRESDEN, Germany, May 14, 2019 (GLOBE NEWSWIRE) -- Progenics Pharmaceuticals, Inc. (NASDAQ:PGNX), an oncology company developing innovative targeted medicines and artificial intelligence to find, fight and follow cancer, and ROTOP Pharmaka GmbH, a leading radiopharmaceuticals company focused on diagnostics and therapeutics, today announced an exclusive agreement under which ROTOP agreed to develop and commercialize 1404 in Europe. 1404 is Progenics' prostate specific membrane antigen (PSMA)-targeted small molecule SPECT/CT imaging agent labeled with technetium-99m that is designed to visualize prostate cancer.

"This European partnership with ROTOP further expands the global reach of our PSMA-targeted prostate cancer portfolio and establishes a development path forward for 1404 in this important market, where SPECT/CT is the standard nuclear imaging modality," said Mark Baker, Chief Executive Officer of Progenics. "ROTOP has deep experience developing, producing and distributing radiopharmaceutical products, which makes them well suited to advance the development of 1404 in Europe, and ultimately improve physician treatment decisions of prostate cancer."

Under the terms of the agreement, ROTOP will receive an exclusive license to and will be responsible for the development, regulatory approvals and commercialization of 1404 in the covered European territory. In exchange, Progenics is eligible for double-digit, tiered royalties based on future sales of 1404 in Europe.

In the coming months, ROTOP will hold an expert panel meeting with KOLs in the PSMA imaging field as well as regulatory experts to review existing data on 1404 and obtain guidance on the clinical development. Upon agreement on a path forward, ROTOP will request a meeting with European regulators and start a clinical trial in early 2020.

With the number of installed PET cameras in Europe being less than a third of the installed SPECT cameras and prostate cancer being the most frequent cancer in men, a capacity shortage is already being seen for PSMA PET imaging in Europe and this is expected to worsen once PSMA PET tracers are approved in Europe. 1404 will address this problem as the first-in-class PSMA tracer using SPECT scanners. A 1404-SPECT scan could be the key to change the management of a large number of patients who have limited access to PET.

"1404 is a complimentary fit to ROTOP's growing product line of radiopharmaceuticals, particularly technetium-99m based imaging agents, for the diagnosis of a range of diseases, including cancers," said Jens Junker, Chief Executive Officer of ROTOP. "Our collaboration with Progenics underscores our commitment to developing new nuclear medicine and molecular imaging products in parallel to our commercial operations, which distributes radiopharmaceutical products to more than 30 countries."

About 1404, an Imaging Agent Targeting Prostate Specific Membrane Antigen

Progenics' molecular imaging radiopharmaceutical product candidate 1404 targets the extracellular domain of prostate specific membrane antigen (PSMA), a protein amplified on the surface of > 95% of prostate cancer cells and a validated target for the detection of primary and metastatic prostate cancer. 1404 is labeled with Technetium-99m, a gamma-emitting isotope that is widely available, is easy to prepare, and is attractive for nuclear medicine imaging applications. The image created provides the opportunity to visualize cancer, potentially allowing for improved detection and staging, more precise biopsies, and a targeted treatment plan including active surveillance as a disease management tool.

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.

About ROTOP Pharmaka GmbH

ROTOP Pharmaka is a leading pharmaceutical company that develops, produces and distributes cGMP compliant radiopharmaceuticals for diagnostics and therapy in Nuclear Medicine and Molecular Imaging and distributes them in more than 30 countries worldwide. With almost 20 years of experience in the development, production, authorization and distribution of sterile kits for radiolabeled pharmaceuticals ROTOP continuously expands its product portfolio by developing new products and entering new strategic partnerships.

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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