Data Presented at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2019 Annual Meeting Highlights Potential of Progenics' PSMA-Targeted Imaging Agent, PyL, in Detecting Prostate Cancer

June 25, 2019

NEW YORK, June 25, 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 studies highlighting the PSMA-targeted imaging agent, PyL, were presented at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2019 Annual Meeting. The results included data from the Company's Phase 2/3 OSPREY trial in men with high risk and metastatic prostate cancer and 3 presentations from an investigator-sponsored study conducted under the Company's PyL Research Access Program™ that evaluated PyL in men with biochemically recurrent prostate cancer.

Collectively, the data presented highlights the potential of PyL to detect locally advanced prostate cancer, biochemically recurrent prostate cancer, and metastatic disease.

"The data presented at SNMMI underscore the power of PyL to accurately detect prostate cancer, including high risk and biochemically recurrent disease where more precise imaging can change treatment decisions," stated Asha Das, M.D., Chief Medical Officer of Progenics. "Current available imaging modalities are suboptimal for detecting locoregional and metastatic prostate cancer. With our PSMA-targeted approach, we have the potential to detect small nodal and distant metastases, even in men with low PSA scores. We believe that PyL could transform how prostate cancer is detected, monitored, and treated, and are continuing to rapidly advance development of this high-value program with our Phase 3 CONDOR study and our PyL Research Access Program."

A summary of the results presented are included below.

- In an oral presentation the results from the Phase 2/3 OSPREY study demonstrated PyL's high diagnostic performance in detecting high risk and metastatic prostate cancer. Sensitivity and PPV were high in detecting lesions in the pelvic and extra-pelvic regions in men with metastatic disease.
- Investigators from Stanford University School of Medicine presented results from a 50-patient study, showing that in clinical practice PyL localized disease in a large proportion of patients, including in men with very low PSA levels.
- An additional presentation by investigators from Stanford University School of Medicine showed that PyL PET/CT not only identified sites of recurrent disease but also changed clinical management in patients with negative conventional imaging.
- The third presentation from the PyL Research Access Program reported that PyL imaging was similar to 18F NaF PET/CT in detecting bone metastases. Given the accuracy of PyL imaging in detecting soft tissue metastases and disease at low PSA levels, the study investigators suggest that PyL PET/CT may be used as a "one stop shop" for evaluation of patients with biochemically recurrent prostate cancer.

About PyL™ for PET Imaging of Prostate Cancer

PyL (also known as 18F-DCFPyL) is a fluorinated PSMA-targeted Positron Emission Topography ("PET") imaging agent that enables visualization of both bone and soft tissue metastases to determine the presence or absence of recurrent and/or metastatic prostate cancer. Progenics initiated patient dosing of a Phase 3 study evaluating the diagnostic performance and clinical impact of PyL in November 2018. The Phase 3 CONDOR trial is a multi-center, open label trial that will enroll approximately 200 men with biochemical recurrence of prostate cancer in 14 sites in the United States and Canada.

About Prostate Cancer

Prostate cancer is the second most common form of cancer affecting men in the United States: an estimated one in nine men will be diagnosed with prostate cancer in his lifetime. The American Cancer Society estimates that each year approximately 174,650 new cases of prostate cancer will be diagnosed and about 31,620 men will die of the disease. Approximately 2.9 million men in the U.S. currently count themselves among prostate cancer survivors.

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.

Contact: Melissa Downs
Investor Relations
(646) 975-2533
mdowns@progenics.com

(PGNX-F)