



Progenics Pharmaceuticals Announces Additional Governance Enhancements

August 8, 2019

*Board Accepts Resignations of Directors Peter J. Crowley and Michael D. Kishbauch,
Effective October 17, 2019*

Board Names New Committee Chairs

Board Adopts Stock Ownership Guidelines for Directors and Officers

Members of Newly Constituted Nominating and Corporate Governance Committee to Reach Out to Shareholders in Coming Weeks

NEW YORK, Aug. 08, 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 a number of additional governance enhancements in response to shareholder feedback. Specifically, the Company announced that:

- The Board has accepted contingent resignations previously submitted by Peter J. Crowley and Michael D. Kishbauch, with an effective date of October 17, 2019, 90 days following the certification of the election results from the 2019 Annual Meeting of Shareholders, or such earlier time as the Board determines the responsibilities of the resigning directors have been sufficiently transitioned to the remaining Board members.
- Effective immediately, the Board has named Bradley L. Campbell as Chair of the Nominating and Corporate Governance Committee and Karen J. Ferrante as Chair of the Compensation Committee.
- The Board Committees have been reconstituted to include the following new members:
 - Audit: Bradley L. Campbell
 - Nominating and Corporate Governance: Bradley L. Campbell (Chair) and Karen J. Ferrante
 - Compensation: Karen J. Ferrante (Chair) and David A. Scheinberg
- The Board has enhanced Committee duties by approving the following amendments to their charters:
 - Science and Technology: Will oversee commercialization strategy
 - Nominating and Corporate Governance: Will lead shareholder engagement activities
 - Audit: Will assume the duties of the Compliance Committee, which will be dissolved
- The Board has adopted stock ownership guidelines for non-employee directors and executive officers, which provide for each non-employee director and executive officer to achieve and maintain an equity interest in the Company with a value equal to five times annual cash retainer (for non-employee directors), five times annual base salary (for the Chief Executive Officer), and two times annual base salary (for all other executive officers).

The members of the Nominating and Corporate Governance Committee, under the leadership of its new Chair, Bradley L. Campbell, will be reaching out to shareholders in the weeks following the release of the Company's second quarter 2019 earnings results on August 9, 2019, to solicit feedback and receive valuable insight regarding shareholder value creation. These initiatives are in addition to the Company's previously announced retention of Korn Ferry, a leading executive search firm, to help identify a new Chair and new Board candidates with relevant business, commercial and development expertise, welcoming input from all shareholders. The new Chair will be appointed by the reconstituted Board.

"We appreciate and value the perspectives our shareholders have shared with us, and we remain focused on following through on our commitments, including identifying highly qualified new independent directors to complement the Board's expertise," said Mr. Campbell, the new Chair of the Nominating and Corporate Governance Committee. "The Board unanimously supports these actions and is working with urgency to make the changes necessary to improve the Company's performance by expeditiously developing and commercializing Progenics's pipeline. We are committed to ensuring the sound operation of the Board and management in a manner consistent with our fiduciary responsibilities to all shareholders and best practices in corporate governance, and to holding management accountable and ensuring that Progenics is successfully executing the right strategies to drive value for all shareholders."

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 agents for prostate cancer (PyL[™] and 1404); 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.

Forward Looking Statements

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 and include statements regarding Progenics' strategic and

operational plans and delivering value for shareholders. 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, the costs and management distraction attendant to a proxy contest; 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 Securities and Exchange Commission (the “SEC”), 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 press 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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