

Progenics
Pharmaceuticals

TIME
IS
SHORT

THE
FACTS
ARE
CLEAR



ACT TODAY

Vote the **WHITE** proxy card for all Progenics' highly qualified & experienced director candidates



Your Board Has Positioned Progenics to Maximize Value as a Result of Its Proactive and Deliberate Strategy

Successfully commercialized AZEDRA, analyst estimated annual revenue of **\$130m to \$230m** generating asset.

Significantly advanced clinical program that now includes several **late-stage, competitively differentiated products**, such as 1095, PyL and PSMA-Artificial Intelligence.



Velan Doesn't Understand Our Industry

Velan compared the launch of AZEDRA to the launches of XOFIGO and LUTATHERA, two drugs with significantly different characteristics and commercialization timelines.

In 2013, Velan suggested we **RECKLESSLY GAMBLE** shareholder money by investing in MIP-1095 despite the lack of meaningful clinical data.

Velan's candidates have ethical business practice violations, including **PRICE GOUGING**, which would **DESTROY** patient and key stakeholder trust and **DAMAGE** our opportunity to provide meaningful treatment to those in need.



Velan Wants Control and Threatens Your Investment — Do You Really Want to Hand Them the Wheel?

Velan has consistently prioritized control over improving the Board and creating value.

Velan originally nominated **six candidates** to the Board in order to **TAKE CONTROL** of management **without paying a control premium or having anything resembling a plan!**

Our most recent settlement offer would have allowed Velan to choose more than 20% of the Board, but Velan refused, **insisting on having 4 designated individuals in the boardroom** with influence over the 9 person board.



Does Velan truly want to improve the Progenics Board with the best possible nominees or is it simply trying to secure control at your expense?



The Progenics Board Has the Right Mix of Skills and Experience to Effectively Guide the Company to Long-Term Success

	Public Company Board Experience	Oncology / Pharma Expertise	Financial Expertise	Commercial / Development Expertise	Independent Director	Relevant Experience
Mark R. Baker Appointed Q3'09	✓	✓	✓	✓		
Peter J. Crowley Appointed Q1'09	✓	✓	✓		✓	
Michael D. Kishbauch Appointed Q4'13	✓	✓	✓	✓	✓	
Bradley L. Campbell Appointed Q2'16	✓	✓		✓	✓	
Karen Jean Ferrante Appointed Q1'14	✓	✓		✓	✓	
David A. Scheinberg Appointed Q1'96	✓	✓		✓	✓	
Nicole S. Williams Appointed Q1'07	✓	✓	✓		✓	

■ Velan is targeting Directors with significant human capital, breadth of experience, and intimate knowledge of Progenics

★ Denotes current directorship



VOTE THE ENCLOSED WHITE PROXY CARD “FOR” ALL OF PROGENICS’ QUALIFIED DIRECTOR NOMINEES

If you have any questions about how to vote your shares or need additional assistance, please contact:



✉ 1407 Broadway, 27th Floor
New York, New York 10018

☎ 1.212.929.5500 or
Call Toll-Free 1.800.322.2885

@ proxy@mackenziepartners.com

The Progenics 2019 Annual Meeting, scheduled for **July 11th**, is rapidly approaching. **We urge you to discard any of the materials sent to you by Velan Capital L.P. (“Velan”).** We strongly believe Velan does not have your best interests in mind.

Additional materials regarding the Board of Directors’ recommendations for the 2019 Annual Meeting can be found at <http://www.stockholderdocs.com/pgnx/>.

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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® (methylaltraxone bromide) for the treatment of opioid-induced constipation, which is partnered with Bausch Health Companies Inc.

Forward Looking Statements

This document 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.

Important Additional Information and Where to Find It

Progenics has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC in connection with the solicitation of proxies for its 2019 Annual Meeting of Shareholders. Progenics’ shareholders are strongly encouraged to read the definitive proxy statement (including any amendments or supplements thereto) and the accompanying WHITE proxy card because they contain important information. Shareholders may obtain copies of Progenics’ 2019 proxy statement, any amendments or supplements to the proxy statement, and other documents filed by Progenics with the SEC in connection with its 2019 Annual Meeting of Shareholders when they become available and for no charge at the SEC’s website at www.sec.gov. Copies will also be available for no charge in the Investors section of Progenics’ website at www.progenics.com.

Certain Information Regarding Participants

Progenics, its directors, executive officers and certain employees may be deemed participants in the solicitation of proxies from shareholders in connection with Progenics’ 2019 Annual Meeting of Shareholders. Information regarding these participants, including their respective direct or indirect interests by security holdings or otherwise, is set forth in the definitive proxy statement for Progenics’ 2019 Annual Meeting of Shareholders, which can be obtained free of charge from the sources indicated above.