



PROGENICS PHARMACEUTICALS, INC.

CODE OF BUSINESS ETHICS AND CONDUCT

Adopted March 24, 2004

(Revised as of May 31, 2007)

(Revised as of January 31, 2018)

1.0 Introduction

Progenics has adopted this Code of Business Ethics and Conduct to communicate to all Progenics people the ethical and legal standards that we expect you to observe when dealing with the Company, your colleagues, our business relations and our suppliers.

We expect all Progenics people to act ethically and obey all the laws and regulations applicable to the conduct of our business. When you encounter ethical or legal issues where you are not certain about the correct course of action, you should use the core values and principles described in this Code as guideposts in deciding how to proceed. We have adopted this Code to give you guidance for resolving these ethical and legal issues. In particular, this Code addresses the following general topics:

- Observing all laws and regulations
- Avoiding conflicts of interest
- Maintaining accurate and complete company records
- Protecting confidential information

Because rapid changes in our industry and in the law constantly present new issues, we cannot create guidelines that address all circumstances or constitute the definitive answer on every question. If after consulting this Code you remain in doubt about the correct or best course of action, you should always consider consulting your manager or our Compliance Officer for guidance. If at any time there is a vacancy in the office of the Compliance Officer, reference in this Code to the Compliance Officer shall be read to be reference to the Chairperson of our Compliance Committee, or the Audit Committee with respect to accounting or auditing matters who can be accessed through our whistleblower hotline number or webpage.

We firmly believe that a strong commitment to ethical and legal conduct is essential for us to successfully achieve our goals. We, therefore, require all Progenics people to be familiar with, understand, and comply with this Code. To help ensure this compliance, we have established a procedure for reporting suspected violations of the Code. Any violations of the Code may result in disciplinary action, up to and including termination of employment. These matters are described in more detail at the end of this Code.

Throughout this Code, we use the terms “Progenics people”, “Progenics person”, “you” and “your” to refer to all Progenics officers, directors, employees, consultants and independent contractors, and the terms “Progenics”, “the company”, “we” and “our” refer to Progenics Pharmaceuticals, Inc. and any affiliate. We use the term “Code” to refer to this document, as it may be amended from time to time.

2.0 Observing all Laws and Regulations

2.1 Generally

We expect you to comply with all applicable local, state and federal laws and regulations, both domestic and, as applicable, international, and refrain from illegal, dishonest or unethical conduct. Although laws and regulations may sometimes be ambiguous and difficult to interpret, we expect you to make a good-faith effort to follow both the letter and the spirit of the law.

In addition, we expect you to comply with all Progenics policies and procedures which apply to you. These include, but are not limited to, our policies on business conduct, equal opportunity, harassment, drug-free workplace, computer usage and information technology, data protection, expense reimbursement and travel, as well as our internal financial controls and procedures. We may modify or update these policies and procedures in the future, and adopt new company policies and procedures from time to time.

You are also expected to observe the terms of the Non-Disclosure, Non-Solicitation and Non-Compete Agreement, Employment Agreement or other similar agreement that applies to you. You previously signed one or more of these agreements with Progenics upon your employment, and it remains in full force and effect. You also are expected to observe the terms of any similar agreements entered into with entities with which you were associated prior to joining Progenics, to the extent such agreements remain in effect.

2.2 Healthcare Laws

As a U.S. pharmaceutical company, Progenics is subject to numerous federal and state laws, rules, and regulations relating to the development, manufacture, promotion, sale, and distribution of our products. These laws include, but are not limited to, the Federal Food, Drug and Cosmetic Act, the Anti-Kickback Statute, the False Claims Act, the Health Insurance Portability and Accountability Act, and the Physician Payments Sunshine Act. You are expected to be familiar with the laws, rules, and regulations relevant to your particular position and to comply with the

requirements of such laws, rules, and regulations. We will provide you with opportunities for training on these requirements and you are expected to stay current on such training.

We are committed to promoting our products in a manner consistent with all FDA rules and regulations and all materials used to promote our products must be reviewed to ensure compliance with these rules and regulations. You are responsible for ensuring that promotional communications about our products are aligned with the approved messages for such products.

We have put in place a Business Conduct Compliance Program to help ensure compliance with the various healthcare laws, rules, and regulations. This Program includes policies and procedures, including our Business Conduct Compliance Policy, designed to facilitate interactions with healthcare professionals that provide patient benefit and enhance the practice of medicine.

2.3 Bribes and Kickbacks

Bribery and kickbacks are illegal and subject to criminal penalties in the United States and many other countries. Bribery and kickbacks are forbidden under the U.S. Anti-Kickback Statute and Foreign Corrupt Practices Act, the latter of which is described in more detail in Section 2.4 of this Code, and other laws and regulations. You may not give any bribes, kickbacks or other similar considerations to any person or organization to induce and/or attract individuals or entities to do business with Progenics, including to induce such individuals or entities to prescribe or otherwise utilize Progenics products.

All decisions regarding the purchasing of materials, supplies and services must be made on the basis of competitive price, quality and performance, and in a manner that preserves Progenics' integrity.

Fees, commissions or other amounts paid to outside consultants, agents or other third parties must be fully disclosed to our Chief Financial Officer ("CFO"), or to individual(s) designated by the CFO, and must be legal, proper and reasonable in relation to customary commercial practice, or in other words, at fair market value. Payments to these persons should never be used to accomplish indirectly what Progenics could not properly or legally do directly.

You should also be familiar with, and observe, the provisions of Section 3.3 of this Code relating to Gifts, Gratuities and Business Meals, because the giving or receiving of such items could constitute an illegal bribe or kickback under certain circumstances.

2.4 International Operations

You are expected to comply with our policies applicable to business transactions when dealing with international aspects of our business and with the legal requirements and ethical standards of each country in which you conduct

business on behalf of Progenics, as well as with all U.S. laws applicable in other countries.

The U.S. Foreign Corrupt Practices Act (“FCPA”) applies to business transactions both inside the United States and in other countries. Requirements of the FCPA relate to accurate and complete financial books and records, transactions with foreign government officials and restrictions on the use of funds for unlawful or improper purposes. Violations of the FCPA can bring severe penalties, including criminal fines for the company and individuals and jail terms, therefore, it is essential that you become familiar with the FCPA’s requirements if you are responsible for aspects of our business taking place in a foreign country. Other statutes that may affect our international dealings include, but are not limited to, the Anti-Bribery and Fair Competition Act and the Export Administration Act. If you have any questions regarding these legal requirements, please contact a member of our Legal team.

2.5 Political Activity

We do not make contributions or payments that could be considered a contribution to political parties or candidates or to intermediary organizations such as political action committees. However, you are free to exercise your right to make personal political contributions within legal limits, unless these contributions are otherwise prohibited by other Progenics policies. You should not make these contributions in a way that might appear to be an endorsement or contribution by Progenics. You should be certain that you understand, and are complying with, all such laws and regulations before making any political contributions. We will not reimburse you for political contributions in any way.

2.6 Antitrust and Competition

Antitrust laws generally prohibit agreements or actions that restrain trade or reduce competition. The free enterprise system rests on the notion that free and open competition is the best way to ensure an adequate supply of products and services at reasonable prices. In conducting business on behalf of Progenics, we expect you to adhere to both the spirit and the letter of the antitrust laws of the United States and with all applicable antitrust laws governing competition in any country in which Progenics does business. Violation of antitrust laws can result in severe civil and criminal penalties, including imprisonment for individuals, and Progenics can be subjected to substantial fines and the payment of damage awards.

2.6.1 Agreements with Competitors

The following arrangements or understandings between Progenics and its competitors (whether oral or in writing) should, under all circumstances, be avoided:

- Agreements that affect the price or other terms or conditions of sale.

- Agreements regarding the parties to whom Progenics will, or will not, sell its services.
- Agreements to refuse to sell to particular parties or to refuse to buy from particular suppliers.
- Agreements that limit the types of services which Progenics will provide.

Contacts with our competitors are sensitive and risky because courts can infer an agreement or collusion from these contacts when they are followed by common action or behavior. In all contacts with our competitors, you are expected to avoid discussing prices, costs, competition, division of markets, marketing plans or studies, and any other proprietary or confidential information.

You should consult with a member of our Legal team when planning to contact a competitor. If any competitor initiates a discussion with you involving the subjects above, you should immediately excuse yourself from the conversation and report the matter to a member of the Legal team.

2.6.2 Agreements with Third Parties

The parties with whom we transact business must be free to decide when, and under what conditions, they will conduct business with Progenics. While we may request or recommend certain terms and conditions for doing business, we cannot take coercive action to require these parties to comply with these requests or recommendations.

2.6.3 Fair Dealing

We will interact with competitors and other third parties in a fair, honest and respectful manner. While we strive for competitive advantage, we do so in a manner that does not compromise our ethics and values.

2.7 Securities Laws and Insider Trading

The U.S. federal securities laws are built on the premise that a purchaser and a seller of securities should have equal access to important information regarding the company whose securities they are trading. Consequently, federal securities laws forbid an investor from purchasing or selling securities based upon “inside” information not available to the other party.

The consequences of insider trading violations can be severe. Progenics people who trade on inside information, or who communicate (or “tip”) this information to others so that they may trade, may face a civil penalty of up to three times the profit gained (or loss avoided), a substantial criminal fine and a jail term of up to ten years. Additionally, if we or our senior officers do not take appropriate steps to prevent Progenics people from insider trading, we may also face severe legal

consequences, including, among other things, substantial criminal penalties. We direct your attention to our Insider Trading Policy.

2.7.1 Policy Statement

Progenics people who have material, nonpublic (i.e., “inside”) information about the company should not buy or sell Progenics securities (including derivative securities such as put and call options) until a reasonable time after the inside information has been publicly disclosed. You also should not disclose inside information to others outside Progenics until a reasonable time after the information has been publicly disclosed. In addition, it is never appropriate for you to advise others to buy or sell Progenics securities.

We further believe that it is highly inappropriate for any Progenics person to “sell short” Progenics stock or engage in other transactions where the person will earn a profit based on a decline in Progenics stock price.

These rules also apply to the use of material, nonpublic information about other companies (including, for example, our clients, competitors and potential business partners) that you may learn from performing your duties for Progenics.

In addition to you, these rules apply to your spouse and children, other family members (such as parents or siblings) or individuals who live in your household, and any family members who do not live with you but whose transactions in the Company’s securities are directed by you or are subject to your influence or control (such as children, parent, siblings or other family members who consult with you before they trade in Company securities).

2.7.2 Further Explanation

What is “inside information”? “Inside information” is material information about Progenics which has not been publicly disclosed. This information can relate to Progenics’ financial condition, earnings or business, or to any important development in which we may be involved.

What information is “material”? Information is “material” if it is information that a reasonable investor might consider important in deciding whether to buy, sell or hold securities. Examples of information which may be material include: financial results or forecasts; a significant proposed acquisition or sale of a business; a stock split; significant litigation; and changes in customary earnings trends.

What information is “nonpublic”? Information is “nonpublic” until the time it has been effectively disclosed to the public. Effective disclosure occurs when information is included in a press release issued by Progenics, is revealed during a Progenics conference call to which the general public has been invited to participate or is included in our public filings with the U.S. Securities and Exchange Commission.

What is a reasonable waiting period before purchases and sales can be made? The investing public must have sufficient time to analyze the information that

has been disclosed before Progenics insiders can trade. For matters disclosed in a Progenics press release or conference call, a good rule of thumb is that purchases and sales can be made beginning 48 hours after the disclosure.

What transactions are prohibited? A Progenics person who has inside information about Progenics is prohibited from: (a) trading in Progenics securities (including derivative securities such as put and call options); (b) having others trade in Progenics securities for your benefit; and (c) disclosing the inside information to (or “tipping”) anyone else who might then trade. These prohibitions continue for as long as the information remains material and nonpublic.

What transactions are allowed? A Progenics person who has inside information about Progenics may, nonetheless exercise Progenics stock options for cash (but may not sell the option shares he or she receives upon the exercise). These cash option exercises are allowed because the other party to the transactions is Progenics itself, and because the option exercise prices do not vary with the market, but, rather, are fixed in advance under the terms of their governing plans.

You can obtain further information and details on this subject by consulting our Insider Trading Policy.

2.8 Government Contracting

We do business with federal, state or local government agencies in the United States and may have occasion to conduct similar transactions in the future in other countries. All Progenics people engaged in business activities with these entities must know and abide by specific rules and regulations which govern relations with public agencies. If you have questions regarding the rules and regulations that apply to a particular government agency, you should contact a member of our Legal team for assistance.

3.0 Avoiding Conflicts of Interest

3.1 Generally

All Progenics people have a duty of loyalty to act in the best interests of the Company. We expect you to avoid situations and relationships that involve actual or potential conflicts of interest. Generally, a conflict of interest arises whenever your personal interests diverge from your responsibilities to Progenics or from the Company’s best interests. Put another way, a conflict of interest is created whenever an activity, association or relationship of yours might impair your independent exercise of judgment in Progenics’ best interest.

The following is a listing, albeit not exhaustive, of examples of situations that could be perceived as conflicts of interest and should be avoided:

- Conducting Progenics business with a company owned, partially owned, or controlled by you or a member of your family.

- Ownership of more than one percent of the stock of an entity or enterprise that competes or does business with Progenics (other than indirect ownership as a result of owning a widely-held mutual fund).
- Engaging in a transaction on behalf of Progenics which results in a direct or indirect financial or other benefit to you.
- Working as an employee or a consultant for a competitor, regulatory government entity, business relation or supplier of Progenics.
- Doing any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.
- Appropriating or diverting to yourself or others any business opportunity or idea in which Progenics might have an interest.

These situations (and others like them), where your loyalties to Progenics could be compromised, must be avoided. If you believe that you are involved in, or you have become aware of, a potential conflict of interest, we expect you to discuss it with your manager and our Compliance Officer. If a conflict is determined to exist, you must disengage from the conflict situation or terminate your employment.

3.2 Use of Our Assets

You are responsible for the proper use of Progenics' physical resources and property, as well as its proprietary information.

Our offices, equipment, supplies, and other resources may not be used for activities which are not related to your employment with Progenics, except for any activities that have been approved in writing in advance by the Chief Executive Officer ("CEO") or CFO, or for personal usage that is minor in amount and reasonable. If you are found to be engaging in, or attempting, theft of any Progenics property, including documents, equipment, intellectual property, personal property of other employees, cash or any other items of value, you may be subject to immediate termination of your employment and possible criminal proceedings. We expect you to report any theft or attempted theft to your manager and our Compliance Officer.

Proprietary words, slogans, symbols, logos or other devices used to identify Progenics and its proprietary services and technologies are important business tools and valuable assets which require care in their use and treatment. You may not negotiate or enter into any agreement regarding Progenics' trademarks, service marks or logos without first consulting a member of the Legal team. We also respect the intellectual property rights of others, and any proposed name to be adopted for a Progenics activity should be submitted to a member of the Legal team for clearance prior to its adoption and use. Similarly, using the trademark or service mark of, or

“referencing” for marketing purposes, another company (even one with whom Progenics has a business relationship), requires clearance or approval by the Legal team, to determine whether the use of that other company’s mark is proper. You should avoid the unauthorized use of copyrighted or patented materials of others and should ask a member of the Legal team if you have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted or patented materials. In addition, simply because material is available for copying (such as content or images downloaded from the Internet) does not mean that it is automatically legal or permissible to copy or distribute. All copies of work that is authorized to be made available for ultimate distribution to the public (including all machine-readable works) should bear the prescribed form of copyright notice.

3.3 Gifts, Gratuities and Business Meals

3.3.1 Giving

You may not offer money, gifts or other items or services of value to parties with whom we transact business or those with whom we may potentially transact business for the purpose of securing a contract or obtaining favorable treatment. Business meals or gifts may not be extended to third parties or suppliers (current or prospective), unless they:

- Are consistent with customary business practices and our internal Travel and Expense Policy.
- Do not have substantial monetary value, are not offered frequently, and would not be viewed as improper by others.
- Do not violate applicable laws or regulations.

Entertainment (such as tickets to local sporting, civic or cultural events) generally is not allowed as it potentially poses a conflict of interest that may unduly influence the decision making of parties with whom we transact business or potentially transact business.

Our Business Conduct Compliance Policy places additional limits on business meals and other transfers of value provided to healthcare professionals and healthcare organizations. The Business Conduct Compliance Policy prohibits entertainment with healthcare professionals. You should consult that policy prior providing any transfer of value to a healthcare professional or healthcare organization.

3.3.2 Receiving

To avoid even the implication of impropriety, you should decline any gift, entertainment or anything else of value from parties with whom we transact business (current or prospective), suppliers or contractors or their representatives except for:

- Gifts of food or beverage items that do not have substantial monetary value given at holidays or other special occasions.
- Reasonable food or beverage at lunch, dinner or business meetings where the return of the expenditure on a reciprocal basis is likely to occur and would be properly chargeable as a business expense.

As expressed above, entertainment (such as tickets to local sporting, civic or other cultural events) generally is not allowed as it potentially poses a conflict of interest that may unduly influence your decision making on behalf of Progenics. It is your responsibility to exercise good business judgment in deciding whether any particular gift or meal is appropriate. If there is ever any question as to the appropriateness of a gift or meal, consult with our Compliance Officer.

4.0 Maintaining Accurate and Complete Company Records

4.1 Accounting and Financial Records

We are required under U.S. federal securities laws and generally accepted accounting principles to keep books, records and accounts that accurately reflect all transactions and to provide an adequate system of internal accounting and controls. We expect you to ensure that those portions of our books, records and accounts for which you have responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form.

You shall not:

- Improperly accelerate or defer expenses or revenues to achieve financial results or goals.
- Maintain any undisclosed or unrecorded funds or “off the book” assets.
- Establish or maintain improper, misleading, incomplete or fraudulent accounting documentation or financial reporting.
- Record revenue for any project that has not fully complied with Progenics’ revenue recognition guidelines.
- Make any payment for purposes other than those described in the documents supporting the payment.
- Submit or approve any expense report where you know or suspect that any portion of the underlying expenses were not incurred, are not accurate or are not in compliance with our Travel and Expense Policy.
- Sign any documents believed to be inaccurate or untruthful.

All Progenics people who exercise supervisory duties over Progenics assets or records are expected to establish and implement appropriate internal controls over all areas of their responsibility. This will help ensure the safeguarding of Progenics' assets and the accuracy of our financial records and reports. We have adopted various types of internal controls and procedures as required to meet internal needs and applicable laws and regulations. We expect you to follow these controls and procedures to the extent they apply to you, to assure the complete and accurate recording of all transactions.

Any accounting entries or adjustments that materially depart from generally accepted accounting principles must be reviewed and approved by our Audit Committee and reported to our independent auditors. You must not interfere with or seek to improperly influence (directly or indirectly) the review or auditing of our financial records by our Audit Committee or independent auditors.

If you become aware of any questionable transaction or accounting practice concerning Progenics or our assets, we expect you to report the matter immediately to the Chairperson of our Audit Committee. In addition, we expect you to report all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other Progenics relationships with unconsolidated entities or other persons that may have material current or future effects on our financial condition or results of operations to the Chairperson of our Audit Committee.

Section 6.2 of this Code describes the procedure for making these reports. You may also make an anonymous report under Section 6.2 if you are not comfortable revealing your identity when making a report.

4.2 Disclosures to Investors

We are required under U.S. federal securities laws to provide the public with periodic disclosure regarding our business and financial condition (such as quarterly and annual reports and materials for our annual stockholders' meeting). We provide additional disclosures to the public through our quarterly press releases, and we may provide in the future additional disclosures through quarterly analyst conference calls. All Progenics people who participate in the preparation or dissemination of these disclosures, or who provide information that they know may be used in the preparation of these disclosures, have a legal and ethical duty to ensure that the content of the disclosures is accurate, complete and timely.

We have created disclosure controls and procedures which are designed to ensure that all public disclosures are accurate, complete and timely. We have also created a Disclosure Committee to ensure compliance with the disclosure controls and procedures and to evaluate the effectiveness of those controls and procedures on a regular basis. If you become aware that our public disclosures are not accurate, complete and timely, or become aware of a transaction or development you believe may require disclosure, you should report the matter immediately and directly to a member of the Disclosure Committee. Our Disclosure Committee is Chaired by our Corporate Controller, and also includes our CEO, our CFO, and other members.

4.3 Retention of Documents

Certain types of documents and records must be retained for specific periods of time, because of legal and regulatory requirements, or contractual obligations to our business relations and suppliers. These periods of time, and the types of documents and records covered, may vary. If you are working with these types of documents and records, or are uncertain whether the documents or records you are working with are subject to these “retention” requirements, please consult with your manager or a member of our Legal team for guidance.

Whenever you become aware that documents or records of any type may be required in connection with a lawsuit or government investigation, you must preserve all possibly relevant documents. This means that you must immediately stop disposing of or altering those documents pertaining to the subjects of the litigation or investigation, even if that activity is ordinary or routine. If you are uncertain whether documents or records under your control should be preserved because they might relate to a lawsuit or investigation, you should immediately contact a member of our Legal team.

5.0 Protecting Confidential Information

5.1 Progenics Confidential Information

You will often have access to information that is private to Progenics, has not been made public and constitutes trade secrets or proprietary information. Protection of this information is critical to our ability to grow and compete. Under the laws of most countries, trade secrets are legally protected property as long as they remain secret (meaning not generally or publicly known).

Your obligations with respect to our confidential trade secrets and proprietary information are:

- Not to disclose the information outside of Progenics.
- Not to use the information for any purpose except to benefit Progenics’ business.
- Not to disclose the information within Progenics, except to other Progenics people who need to know or use the information and are aware that it constitutes a trade secret or proprietary information.

These obligations continue even after you leave Progenics, until the information becomes publicly available or until we no longer consider it a trade secret or proprietary information. We remind you that you have previously signed, as a condition of your employment, a Non-Disclosure, Non-Solicitation and Non-Compete Agreement, and may have signed an Employment Agreement or other similar agreement that governs your obligations with respect to our information. Any

documents, papers or records that contain trade secrets or proprietary information are our property, and must remain at the Company.

Our confidential trade secrets and proprietary information may include, among other things, information regarding our operations, business plans, customers, strategies, trade secrets, records, finances, assets, technology, data or other information that reveals the processes, methodologies, technology or “know how” by which our existing or future products, services, applications or methods of operation are developed, conducted or operated.

5.2 Confidential Information of Others

In the normal course of business, you will acquire information about many other organizations, including clients, suppliers and competitors. This is a normal business activity and is not unethical in itself. We properly gather this kind of information in the ordinary course of our business dealings with third parties and suppliers. We also collect information on competitors from a variety of legitimate sources to evaluate the relative merits of our own business activities.

There are, however, limits to the ways that this information should be acquired and used. You should not use information obtained from our business relations or suppliers in any way that harms them or violates our contractual obligations to them. When working with sensitive information about business relations or suppliers, you should use that information only for the purposes for which it was disclosed to you and make it available only to other Progenics people with a legitimate “need to know.”

You should not use illegitimate means to acquire a competitor’s trade secrets or other confidential information. Illegal practices such as trespassing, burglary, wiretapping, bribery and stealing are obviously wrong. We will not tolerate any form of questionable intelligence-gathering.

In addition, we strive to protect the privacy of personal information of others. We will only collect, use, process, and disclose an individual’s personal information in accordance with applicable law, our internal policies and our contractual obligations to our clients.

5.3 Inadvertent Disclosure

You should be careful to avoid the inadvertent disclosure of proprietary information. To avoid inadvertent disclosure, you should never discuss with any unauthorized person proprietary information that Progenics considers confidential or which we have not made public. In certain instances, this could include other Progenics people who are not involved in a confidential matter on which you are working. You also should not discuss this information even with authorized Progenics people if you are in locations where unauthorized people may overhear you, such as trade shows, airplanes or elevators, or when using non-secure electronic bulletin boards or databases. You should also not discuss this information with family members or with friends, because they may innocently or unintentionally pass the information on to someone else.

5.4 Contacts with Reporters, Analysts and Other Media

Because of the importance of the legal requirements regarding disclosure of certain information to our investors, we must make certain that any information regarding our business, financial condition or operating results that is released to the public is accurate and consistent. As a result, you should not discuss internal Progenics matters with anyone outside of Progenics, except as clearly required in the performance of your job duties. This prohibition applies particularly to inquiries about Progenics made by the news media, securities analysts and investors. **All responses to inquiries from the news media, securities analysts and investors must be made only by our Chief Financial Officer (and individuals specifically designated by the Chief Financial Officer).** If you receive inquiries from these sources, you should immediately refer them to our Chief Financial Officer, or in his absence, our CEO.

6.0 Administration of this Code

6.1 Ongoing Review of Compliance

We require all Progenics people to comply with this Code. We also require that all managers establish procedures by which they can monitor and insure the compliance of their direct reports with this Code. Upon your receipt of this Code, and also from time to time as we deem to be necessary, we will require you to sign an acknowledgement confirming that you have read and understand the Code and agree to comply with its provisions. We reserve the right to monitor your continuing compliance with the provisions of this Code and to investigate any suspected violations. If substantiated, these violations could result in disciplinary action, as described more fully in the following sections.

6.2 Reporting of Suspected Violations

We expect you to bring to the attention of our Compliance Officer (or persons designated thereby) information about suspected violations of this Code by any Progenics person. If you have information about suspected improper accounting or auditing matters as discussed in Section 4.1 of this Code, you should **immediately** bring such information to the attention of the Chairperson of our Audit Committee.

If you are not comfortable revealing your identity when making a report about a suspected violation, you can also make an anonymous report to the Chairperson of our Compliance Committee, or the Audit Committee with respect to accounting or auditing matters. For further details of the process for reporting suspected violations relating to accounting or auditing matters, please consult Progenics' "Policy On Reporting and Investigating Complaints Relating To Corporate Reporting and Disclosure, Accounting and Auditing Controls and Procedures, Securities Compliance and Other Matters Pertaining to Fraud Against Shareholders (Whistleblower Policy)." You also may anonymously report suspected violations of this Code to the Progenics Compliance HelpLine at 1-833-NOW-PGNX (1-833-669-7469).

You should feel safe in reporting this information, without regard to the identity or position of the suspected offender. We will treat the information in a confidential manner (consistent with appropriate evaluation and investigation) and will not, nor permit any other Progenics person to, take any acts of retribution or retaliation against you for making a report.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. For both criminal activity and other violations of this Code, failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

6.3 Non-Retaliation

Acts of retaliation are strictly prohibited and should be reported immediately to the Compliance Officer. Retaliation in any form against a Progenics person who (i) reports a violation of this Code or any other Progenics policy or procedure, including but not limited to the Business Conduct Compliance Policy (even if the report is mistaken but was submitted in the good faith belief it was correct) or (ii) assists in the investigation of a reported violation is itself a serious violation of this Code which may result in severe disciplinary action.

6.4 Investigation of Suspected Violations

Suspected violations will be investigated under the supervision of the Chairperson of our Audit Committee or of our Compliance Committee, depending on the suspected violation involved, and in accordance with procedures established for conducting such investigations. You are expected to cooperate in the investigation of reported violations. When practical and appropriate under the circumstances, and in order to protect the privacy of the Progenics persons involved, those people investigating the suspected violation will attempt to keep confidential the identity of someone who reports a suspected violation or who participates in the investigation. There may be situations, however, when this information must be disclosed as part of our investigation.

You should be aware that members of our Legal team (including in-house and outside counsel) are legally obligated to act in the best interests of Progenics as a company. They do not act as lawyers or personal representatives for any individual Progenics person, including our CEO and CFO. Our Audit Committee, Compliance Committee and, ultimately, our Board of Directors have responsibility for final interpretation of this Code and for determining whether any violations of this Code have occurred.

6.5 Disciplinary Action

If our Compliance Officer or our Board of Directors through its Compliance Committee, or the Audit Committee with respect to accounting or auditing matters, (or those acting under their supervision) determine, in their good faith discretion, that you have violated any provision of this Code, you may be subject to disciplinary action, up to and including termination of your employment, without prior warning.

6.6 Special Provisions Applicable to Certain Executive Officers

Given the important position of trust and authority that they occupy, our CEO and CFO (collectively, the “Financial Executives”) should act extremely cautiously in interpreting and applying this Code. Financial Executives should consult with the Chairperson of our Audit Committee and outside counsel with respect to any proposed financial transactions or arrangements that are not clearly consistent with the Code. In the event that a Financial Executive wishes to engage in a proposed transaction or arrangement that is not consistent with the Code, the Financial Executive must obtain a waiver of the relevant Code provisions in advance from our Audit Committee.

The Sarbanes-Oxley Act of 2002 imposes certain reporting requirements on Progenics with respect to our Financial Executives’ compliance with the Code. In accordance with these requirements, we will publicly report on a Current Report on Form 8-K any waivers of any provision of the Code granted by our Board of Directors to any Financial Executive. Violations of the Code by our Financial Executives may also be immediately reported on Form 8-K.

6.7 Revisions and Updates to this Code

This Code may be revised, changed or amended at any time by our Board of Directors. Following any material revisions or updates, an updated version of this Code will be distributed to you, and will supersede the prior version of this Code effective upon distribution. We will ask you to sign an acknowledgement confirming that you have read and understand the revised version of the Code, and that you agree to comply with its provisions.

6.8 Important Disclaimers

This Code reflects general principles to guide you in making ethical decisions and cannot, and is not intended to, address every specific situation in which we may find it appropriate to take disciplinary action.

THIS CODE DOES NOT CONSTITUTE A CONTRACTUAL COMMITMENT OF THE COMPANY, EXPRESS OR IMPLIED. NOR IS IT THE INTENTION THAT THIS CODE CHANGE THE AT-WILL EMPLOYMENT STATUS OF AN EMPLOYEE. SPECIFICALLY, EMPLOYMENT WITH PROGENICS IS FOR AN INDEFINITE PERIOD OF TIME AND IS TERMINABLE AT ANY TIME WITH OR WITHOUT CAUSE.