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Public Relations
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Ono Enters into License Agreement with Progenics

Ono Pharmaceutical Co., Ltd. (Osaka, Japan) and Progenics Pharmaceuticals, Inc. (Tarrytown, NY, U.S.A.; Nasdaq: PGNX) announced today that Ono and Progenics have entered into a license agreement regarding subcutaneous methylnaltrexone bromide (MNTX) for the treatment of opioid-induced constipation.

Under this agreement, Ono is granted the exclusive rights to develop and commercialize subcutaneous MNTX in Japan. Ono will pay to Progenics upon signing a $15 million upfront payment, with additional $20 million payable upon achievement of development milestones. Further, Ono will pay royalties and commercialization milestones on sales of subcutaneous MNTX in Japan. Ono also has an option to acquire the exclusive rights to develop and commercialize in Japan other formulations of MNTX that are developed, including intravenous or oral forms.

Opioid pain medications are often used for the treatment of pain in cancer and other advanced illnesses, but cause constipation in many of these patients. It is said that physicians and nurses are struggling to consistently relieve this form of debilitating constipation. MNTX is a peripherally acting mu-opioid receptor antagonist that decreases the constipating effects of opioid pain medications in the gastrointestinal tract without affecting their ability to relieve pain.

"We already filed an antiemetic drug for the treatment of chemotherapy-induced nausea and vomiting, and are developing anti-cancer biologics and cancer anorexia/cachexia drug in oncology area. We are glad to further expand our oncology pipeline by in-licensing MNTX from Progenics. We will actively and quickly develop this important medication for patients in Japan who suffer from opioid-induced constipation," said Gyo Sagara, President, Representative Director and CEO at Ono.

"We are delighted to be working with Ono, one of the leading Japanese pharmaceutical companies, to make the benefits of RELISTOR available to patients in Japan – a key market crucial to achieving worldwide access to this first-in-class product," said Paul J. Maddon, M.D., Ph.D., Progenics' Founder, Chief Executive Officer and Chief Science Officer. "Ono's expertise in developing drugs for the Japanese market enhances RELISTOR's opportunity for commercial success there. Together, our companies are committed to bringing this therapy to the many patients in Japan who suffer from the debilitating side effects of opioid pain medications."

* In April, the U.S. Food and Drug Administration approved RELISTOR® (methylnaltrexone bromide) subcutaneous injection for the treatment of opioid-induced constipation in patients with advanced illness who are receiving palliative care, when response to laxative therapy has not been sufficient. In June, Progenics and Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), began commercialization of subcutaneous MNTX in the United States under the RELISTOR trade name. In July, subcutaneous MNTX received marketing approval from the European Commission, and is now approved in the 27 member states of the E.U., as well as Iceland, Norway and Liechtenstein.

About Progenics Pharmaceuticals, Inc.

Progenics Pharmaceuticals, Inc., Tarrytown, NY, USA, is a biopharmaceutical company focusing on the development and commercialization of innovative therapeutic products to treat the unmet medical needs of patients with debilitating conditions and life-threatening diseases. Principal programs are directed toward gastroenterology, virology -- including human immunodeficiency virus (HIV) and hepatitis C virus (HCV) infections -- and oncology.

For further information, please visit Progenics' web site at http://www.progenics.com.