



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

October 4, 2019

**Via E-Mail**

Meagan M. Reda, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, NY 10019

**Re: Progenics Pharmaceuticals, Inc.  
PRRN14A filed on October 3, 2019  
Filed by Velan Capital, L.P., et. al  
File No. 000-23143**

Dear Ms. Reda:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

**Revised Preliminary Proxy Statement**

Cover page

1. Each statement or assertion of opinion or belief must be clearly characterized as such, and a reasonable factual basis must exist for each such opinion or belief. Support for opinions or beliefs should be self-evident, disclosed in the proxy statement or provided to the staff on a supplemental basis. Provide support for your statements referencing alternately the company's decision to sell the company in a transaction that "substantially undervalues" the company and "at a massive discount."

Proposal 5 – The Election Proposal

2. Please provide us support for your belief that company's loan can be "refinanced or replaced, perhaps with an even higher principal balance" (page 38).

Please direct any questions to me at (202) 551-3619.

Sincerely,

/s/ Daniel F. Duchovny  
Daniel F. Duchovny  
Special Counsel  
Office of Mergers and Acquisitions