

COMPANY POLICY STATEMENT

I. FOREIGN CORRUPT PRACTICES

II. IMPROPER USE OF CORPORATE FUNDS OR ASSETS

III. GIFTS

IV. GENERAL

The Board of Directors of Immunomedics, Inc. (the “Company”) has adopted the following policies regarding insider trading and foreign corrupt practices. These policies are intended to provide guidance to all employees, officers, directors of the Company or any of its parents or subsidiaries or any corporation or other entity controlling, controlled by or under common control with the Company (“Affiliates”), and to avoid the occurrence and even the appearance of improper or illegal conduct. All employees, officers and directors of the Company, or any of its parents, subsidiaries or Affiliates are expected to sign the attached statement acknowledging that they have read and understood the Policy Statement and will be required to certify, on an annual basis thereafter, their understanding of and compliance with the Policy Statement, as it may be amended from time to time.

I. FOREIGN CORRUPT PRACTICES

The U.S. Foreign Corrupt Practices Act (the “FCPA”) is generally designed to (a) prohibit corporate bribery of foreign officials and (b) assure the adequacy and integrity of the financial statements, reports and internal procedures of public corporations. As with all applicable laws and regulations, the Company and its personnel should strictly comply with the FCPA.

Bribery of Foreign Officials. The FCPA prohibits the Company and any of its employees, officers, directors and agents from directly or indirectly influencing (with money, gifts, or promises) any foreign government, official, political party or political candidate in order to assist the Company in obtaining or retaining business or in directing business to any other person. The FCPA also proscribes the authorization or ordering of any practice, which constitutes a violation of these prohibitions. Violations of these anticorruption provisions of the FCPA are punishable by a fine of up to \$100,000, imprisonment for up to five years, or both, in the case of an individual (which fine may not be paid, directly or

indirectly, by the Company), and a fine up to \$2 million, in the case of the Company.

Record-Keeping. The FCPA also requires the Company to keep books, records and accounts, which accurately and fairly reflect the Company's transactions and dispositions of its assets. This statutory requirement to maintain proper internal books and records is in addition to the Company's obligations relating to its publicly disclosed financial statements. The Company must also maintain a system of internal accounting controls sufficient to provide reasonable assurances that it: executes transactions and permits access to assets only in accordance with management's authorization; records transactions as necessary to prepare financial statements and maintain accountability for assets; and compares the recorded accounting treatment for assets with the existing assets at reasonable intervals and takes appropriate action with respect to any differences.

II. IMPROPER USE OF CORPORATE FUNDS OR ASSETS

The following uses of corporate funds or assets are prohibited:

- Direct or indirect payments, gifts, contributions or offers or promises of anything of value in the nature of bribes, payoffs or kickbacks or any other effort to buy favors, including but not limited to inducements to procure orders for the sale of Company services and products. Any other direct or indirect payment, gift, contribution or offer or promise of anything of value may be made only to the extent that it conforms with reasonably prudent practice in the industry as approved in each specific case by a designated officer of the Company, or in accordance with guidelines that may be published by the Company. The giving of lawful customer discounts and allowances in the ordinary course of business is not prohibited, provided that such discounts and allowances are properly approved, documented and accounted for.
- Commissions, fees or similar payments which are not reasonably related in value to the services rendered, or commissions, fees or similar payments made in exchange for services rendered which are illegal or in any manner violate this Policy.
- Direct or indirect contributions of money, property or resources to the campaign of a candidate for office in the Federal Government or in any U.S. political party, other than as permitted by law.

- Use of assets, funds or resources of the Company by employees or members of their family, which is personal, or not in furtherance of the business of the Company.

III. GIFTS

It is improper for any director or employee or any family member of any director or employee to solicit or accept, directly or indirectly, any gift, bequest, gratuity, or entertainment, either for himself or for another person, from suppliers or customers of the Company or from any other person or entity which has, or is seeking to establish, a relationship with the Company. The offer of any such gift must be reported to the Company's Senior Vice President, Finance and CFO.

The prohibitions set forth above are not applicable to:

- The acceptance of gifts or gratuities (excluding cash or cash equivalents (i.e. gift certificates) with a value of \$25 or less. Gifts of greater value should be returned to the donor, unless acceptance is approved by the Company's Senior Vice President, Finance and CFO.
- The solicitation of gifts or bequests as part of a general solicitation being made to the public at the time for a recognized charitable, educational, civic, or social service institution for amounts that are reasonable in light of the donor's circumstances and the nature of the public solicitation.
- The acceptance of gifts, gratuities, favors, or bequests based upon a family relationship with the donor or descendant, when the circumstances clearly indicate that it is the relationship rather than the business of the persons concerned which are the motivating factors.
- The acceptance of food and entertainment at regular breakfast, luncheon, dinner, or business meetings; provided that such business entertainment conforms to customary business standards and does not morally or legally obligate the recipient to do or perform any act or service on behalf of the individual or entity providing such entertainment.
- The acceptance of discounts and rebates on merchandise or services that do not exceed those generally available to other customers.
- The acceptance of civic, charitable, educational, or religious organizational awards in recognition of the director's or employee's service to such organization or accomplishments.

IV. GENERAL

Any person who has any questions about this Policy Statement or about a specific transaction should obtain guidance from Company's counsel through the Company's Senior Vice President, Finance and CFO. Remember, however, that the ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with you. You may therefore wish to seek guidance from your own counsel as well.

The Company will expect the strictest compliance with these procedures by all personnel at every level. Failure to observe them may result in serious legal difficulties for you, including criminal charges, fines, and imprisonment, as well as the Company. A failure to follow their letter and spirit would be considered a matter of extreme seriousness and may result in the imposition of sanctions by the Company and/or termination of employment, or both.