IMMUNOMEDICS, INC.

Advanced Antibody-Based Therapeutics

- Oncology
- Autoimmune Diseases

Jefferies 2017 Global Healthcare Conference

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Forward-Looking Statements

This presentation, in addition to historical information, contains certain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements may involve significant risks and uncertainties, and actual results could differ materially from those expressed or implied herein. Factors that could cause such differences include, but are not limited to, new product development (including clinical trials outcome and regulatory requirements/actions); competitive risks to marketed products; forecasts of future operating results; availability of required financing and other sources of funds on acceptable terms, if at all; as well as those discussed in the Company's filings with the Securities and Exchange Commission.

New Strategy to Drive Shareholder Value

Preclinical	Phase 1	Phase 2	Phase 3	Commercial

Old Strategy

In-house Development → **Out-licensed**

- **Thorough, multi-faceted review by new Board of Directors**
- **Focused on organizational, operational, clinical and regulatory capabilities**
- **Led by independent expert consultants**

New Strategy / Vision For Value Creation

Bring IMMU-132 to Market On Our Own

- **Initially in metastatic triple-negative breast cancer (mTNBC) in the 3rd line setting**

IMMU-132 (Sacituzumab Govitecan): Overview

- **Breakthrough Therapy designation granted in mTNBC**
  - Fast Track designation in TNBC, small-cell and non-small-cell lung cancers
  - Orphan Drug designation in small-cell lung and pancreatic cancers

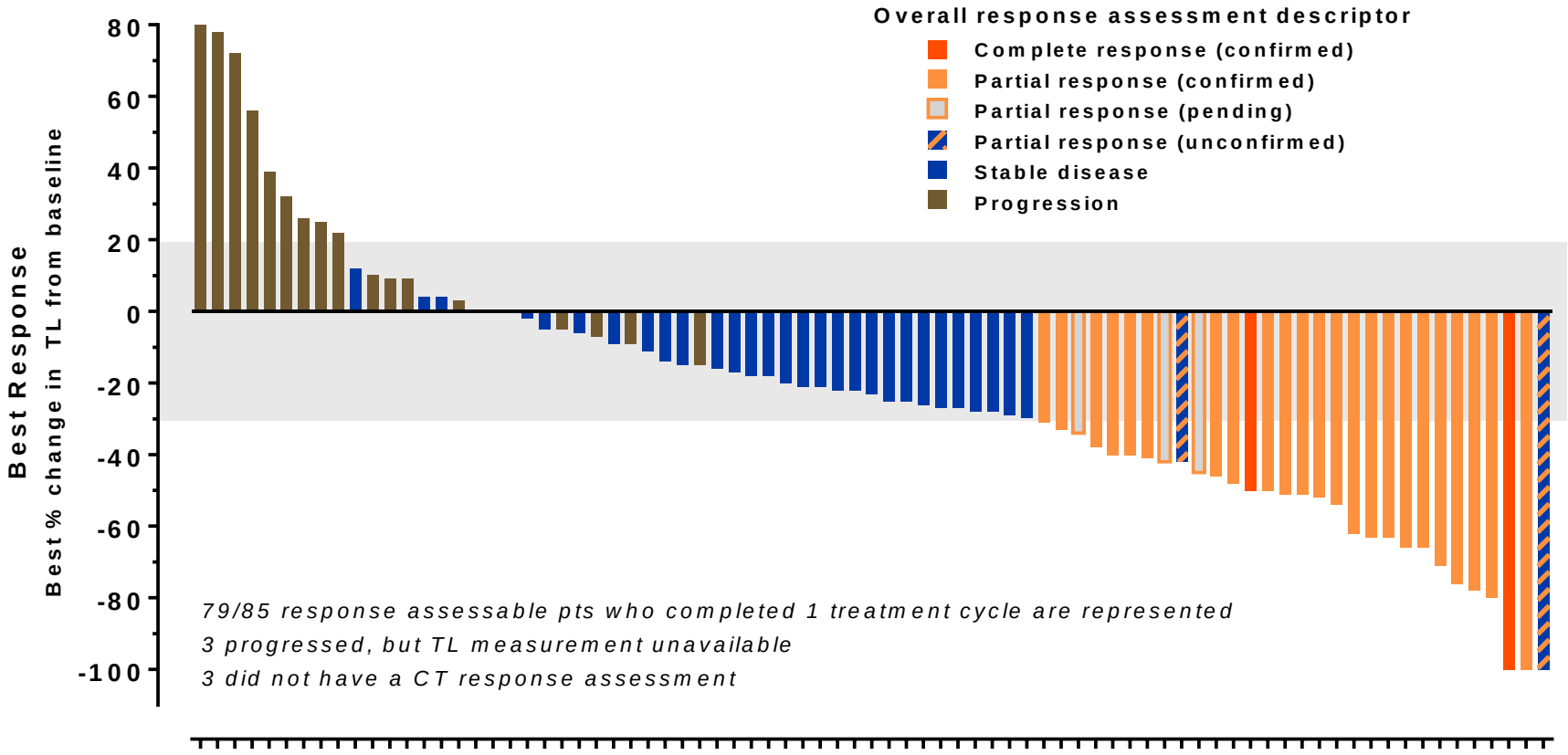
- **Targets Trop-2**
  - Highly expressed on many solid cancer cells
  - Internalizes rapidly into target cancer cells when bound
  - Ideal target for enhanced drug delivery with ADCs

- **Strong results in Phase 2 study for mTNBC**
  - 29% ORR in 85 patients treated
  - Promising durable responses
    - Achieved median PFS / OS of 6.0 / 18.8 months, respectively
  - Acceptable safety profile in heavily pretreated patients

IMMU-132: Best Response from mTNBC Patients (N=85)

Confirmed ORR (RECIST 1.1) = 29%

Median # prior therapies = 5 (range, 2 – 12)



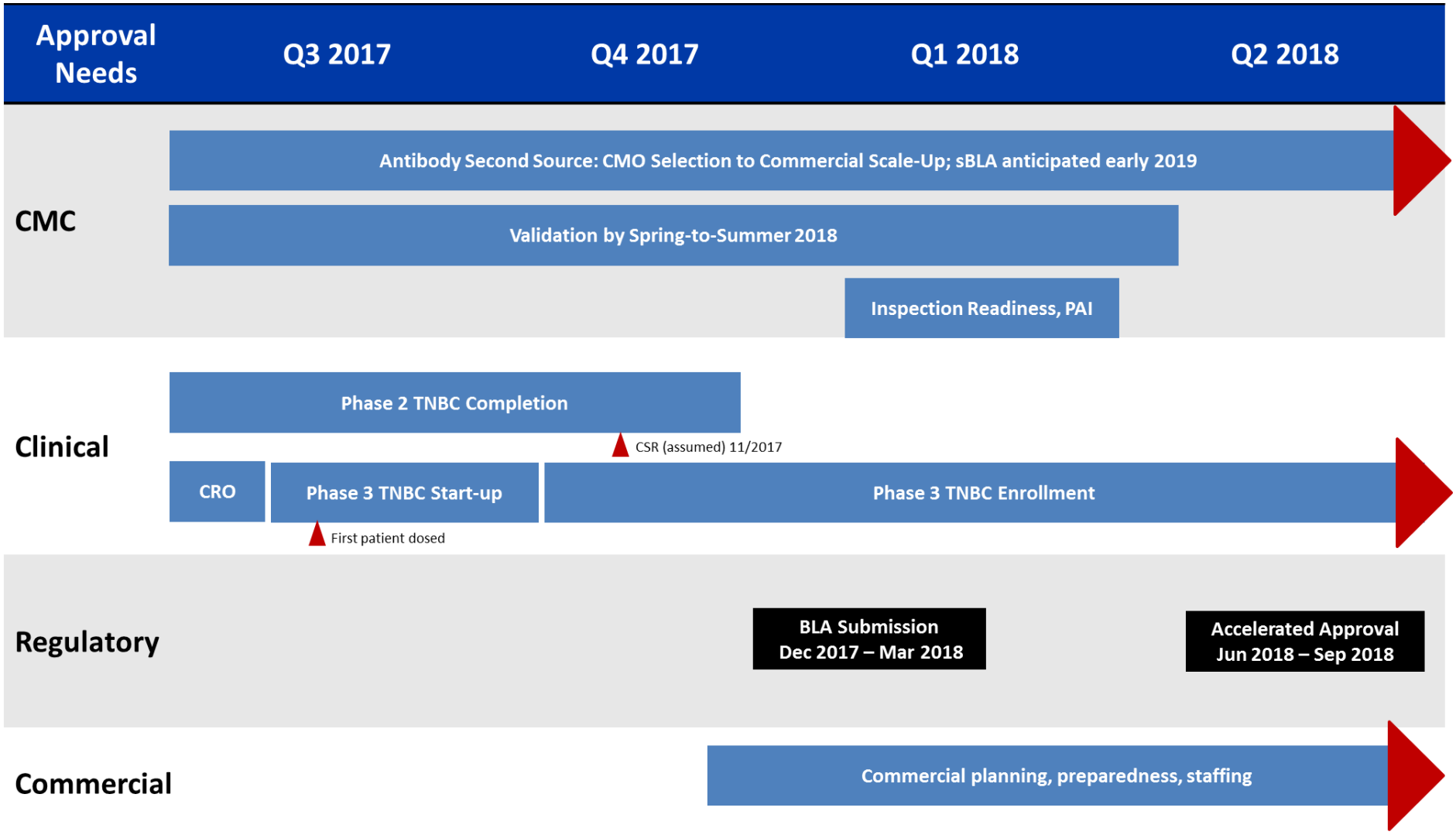
Triple-Negative Breast Cancer Facts

- **~15% of all breast cancer diagnosed**
- **No optimal standard therapy in the adjuvant or metastatic setting**
- **Metastatic TNBC**
  - Median survival ~12 months
  - Short PFS - ~1.7 to 3.7 months
- **Large unmet need in the breast cancer community**

Key Business Objectives for 2017

- **Submit BLA for Accelerated Approval in mTNBC**
  - Pending FDA input on process validation
- **Start confirmatory Phase 3 study in mTNBC**
  - Execute CRO Agreement
  - Site selection / trial initiation / patient enrollment (US & EU)
- **Continue CMC preparations for commercial launch**
  - Begin transfer of manufacturing to large-scale CMO
  - Pre-approval inspection activities continue
  - Phase 2 and Phase 3 clinical trial materials manufactured
  - Commercial drug manufacturing continues
- **Build out Company leadership team**
  - Orient towards becoming FIBCO

Proposed Timeline for AA in mTNBC



Longer-Term Goals

- **Develop plans for IMMU-132 beyond mTNBC**
- **Evaluate strategic opportunities with regional partners for IMMU-132**
- **Explore potential partnerships for other product candidates in clinical pipeline**

What Makes IMMU's ADCs Different?

- **Unique approach to ADC therapeutics for cancer**
  - Highly cancer-specific antibodies based on 30 years of experience
  - Utilize antibodies with dual activity
  - Moderately potent payloads ➡ increased therapeutic index
- **Proprietary linker designed for SN-38**
  - High drug-to-antibody ratio (~7.6:1)
  - Rapid payload release at or inside tumor
- **SN-38 payload**
  - Active metabolite more potent than parent compound, irinotecan (a commonly used chemotherapeutic)
  - ADCs' unique chemistry avoids low solubility and selectively delivers SN-38 to the tumor

First-in-Class ADC Technology Platform

- **Common properties of IMMU's ADCs**
  - Greater dose of drug delivered to tumor
  - Reduced toxicity
  - Opportunity for long-term, repeated treatments
  - Improved therapeutic window
- **Two ADCs completed Phase 2 for solid cancers**
  - IMMU-132 targeting Trop-2
  - IMMU-130 targeting CEACAM5
- **One ADC in preclinical development for solid/liquid cancers**
  - IMMU-140 targeting HLA-DR

IMMU-132: Intellectual Property Protection

- **32 issued U.S. and 16 foreign patents**
  - Covering composition of matter, synthesis and uses
- **IP coverage through 2033 (plus potential term extension up to 5 years) protecting**
  - Methods of treating cancer over broad range of dosages
  - Methods of production, and certain combination therapies
  - Composition of matter patents expire in 2023 in the U.S., and in 2029 in Europe
- **Patent applications prosecuted in all major countries**
  - Patents issued in Australia, Canada, China, Europe, Israel, Japan and South Korea

Sufficient Cash Runway to Reach AA in mTNBC

Cash balance as of 3/31/2017	**$46 million**
Gross proceeds from Preferred Stock offering	**$125 million**
Pro forma cash balance as of 3/31/2017	**$171 million**

Meaningful Anticipated Upcoming Events

Program	Event	Expected Timing
IMMU-132	Enroll first patient into Phase 3 confirmatory trial in mTNBC	2H 2017
IMMU-132	Full set of Phase 2 data in mTNBC	Late 2017 / Early 2018
IMMU-132	Submit BLA for accelerated approval in mTNBC to FDA	Late 2017 / Early 2018

IMMU-132: Active in a Number of Solid Cancers

Patients with at least one post-treatment response evaluation

Cancer Type[1]	Number of Patients	Confirmed % ORR[2]	Median PFS (months)[3]	PFS 95% CI	Median OS (months)[3]	OS 95% CI
TNBC	85	29%	6.0	5.0 – 7.1	18.8	11.5 – 20.6
UC	36	31%	7.2	6.7 – 11.7	15.5	8.9 – 17.2
SCLC	50	14%	3.7	2.1 – 4.3	7.5	6.2 – 8.8
NSCLC	47	19%	5.2	3.2 – 7.1	9.5	5.9 – 16.7

[1] TNBC = triple-negative breast cancer, UC = urothelial cancer, NSCLC = non-small-cell lung cancer, SCLC = small-cell lung cancer.
[2] Objective response rate (%ORR) = (complete response + partial response)/number of patients.
[3] Based on number of intention-to-treat patients of 89, 41, 50 and 54 for TNBC, UC, SCLC and NSCLC, respectively.

TNBC results presented at Immunomedics Investor R&D Day in January 2017, UC results presented at 2017 ASCO-GU Cancers Symposium. SCLC results updated at 2017 AACR Annual Meeting, NSCLC results published in JCO, epub ahead of print, May 26, 2017

IMMU-132: Best Response from mTNBC Patients (N=85)

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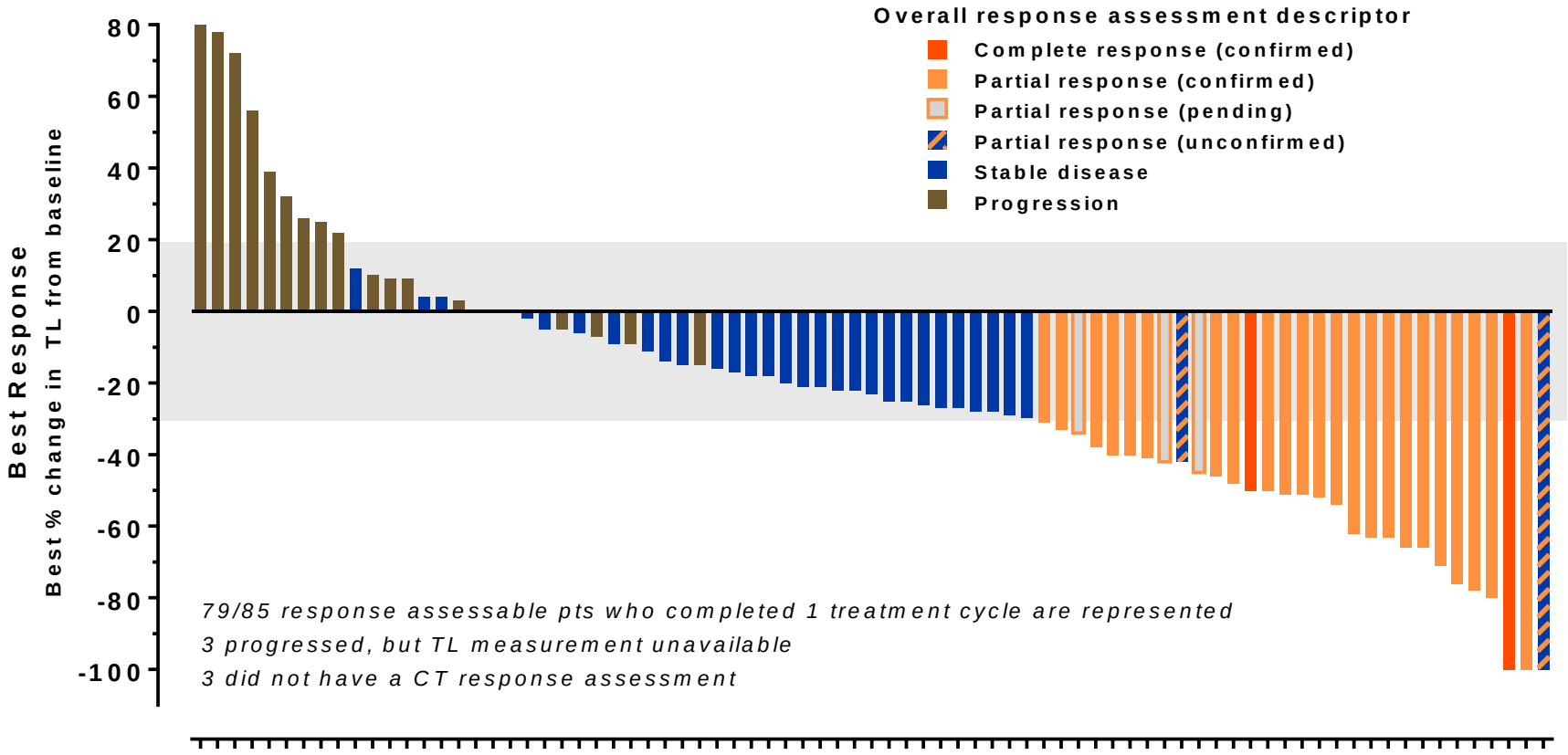


IMMU-132: Phase 3 Confirmatory Trial Design in mTNBC

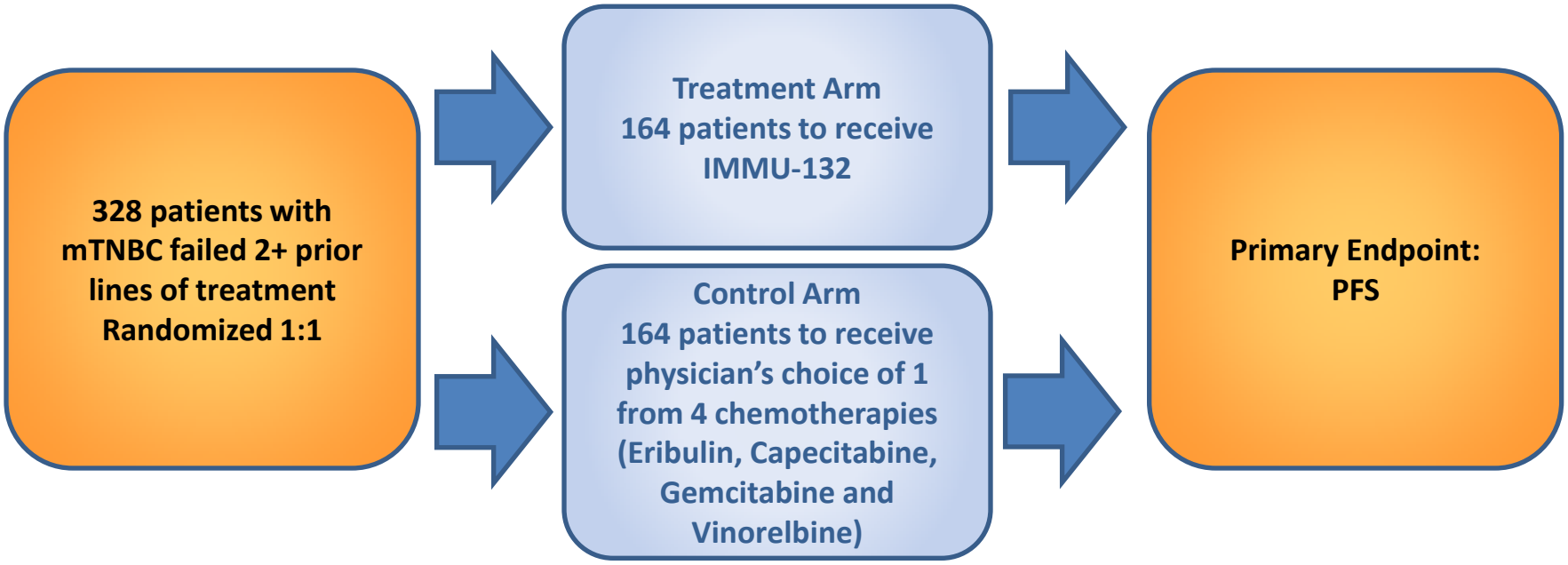
Designed to Replicate Success

- Primary endpoint is PFS
- Two arms: IMMU-132 vs physician's choice of 1 from 4 chemotherapies
- 328 patients to be enrolled, 1:1 randomization

Attention to Execution

- Trial will be conducted under a SPA and is expected to take ~3 years
- Key powering considerations:
  - 99% powering for PFS

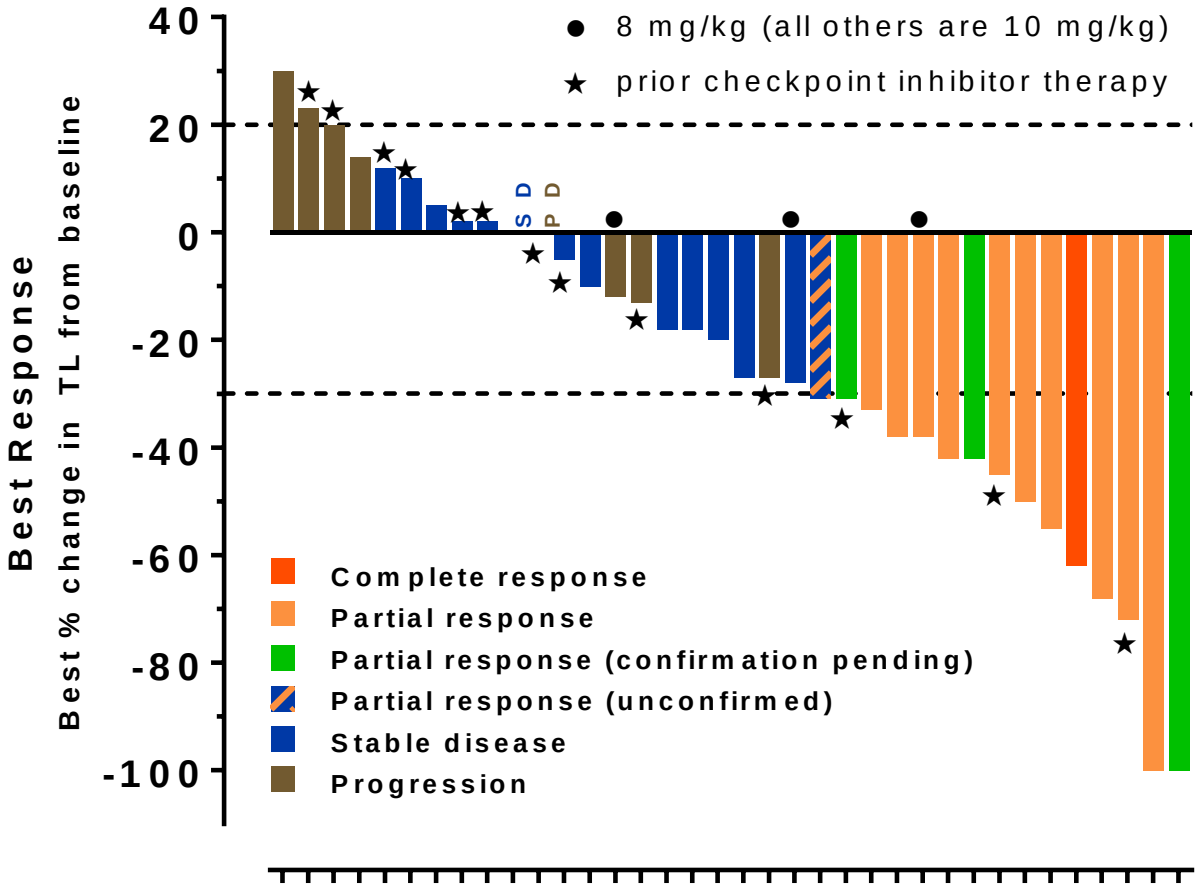
Phase 3 Design



IMMU-132: Best Response from mUC Patients (N=36)

Confirmed ORR (RECIST 1.1) = 31%

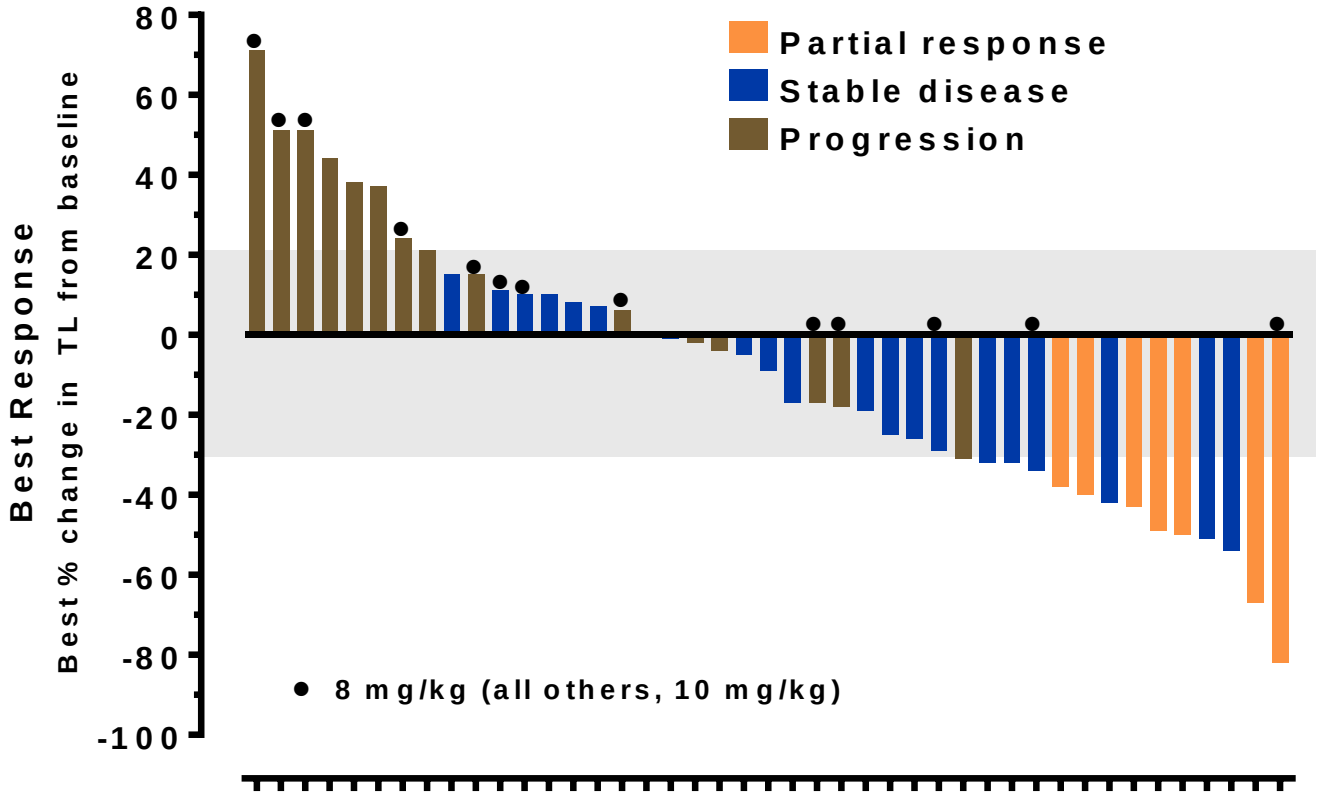
Median # prior therapies = 2 (range, 1 – 5)



IMMU-132: Best Response from mSCLC Patients (N=50)

Confirmed ORR (RECIST 1.1) = 14%

Median # prior therapies = 2 (range, 1 – 7)

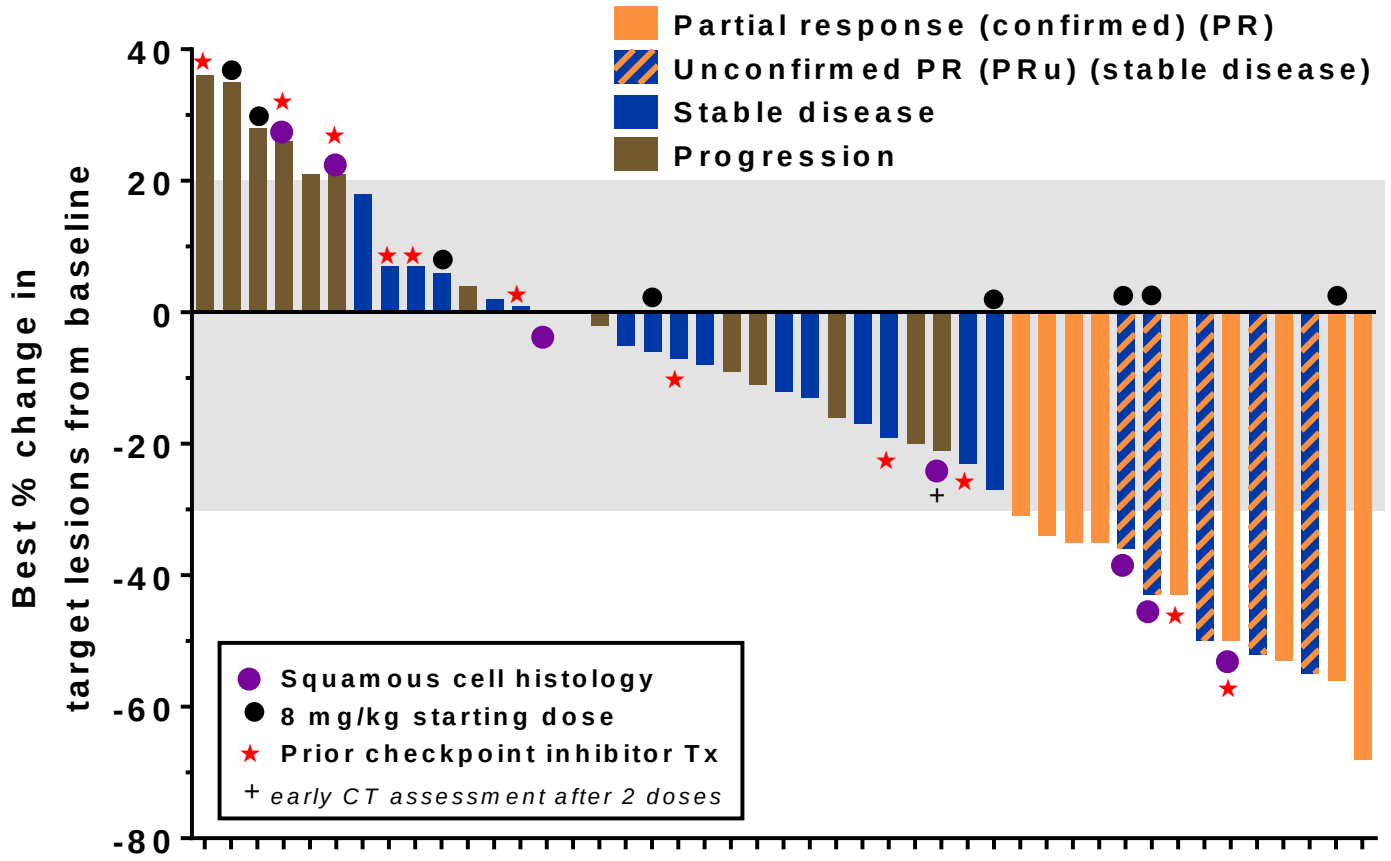


43/50 response assessable pts who completed 1 treatment cycle are represented
7 pts did not complete 1 treatment cycle and did not have a CT-response assessment

IMMU-132: Best Response from mNSCLC Patients (N=47)

Confirmed ORR (RECIST 1.1) = 19%

Median # prior therapies = 3 (range, 1 – 7)



IMMU-132: Mild, Predictable and Manageable Toxicity

Starting Dose of 10 mg/kg (N=361 Patients)		
Interim Adverse Events (ranked by Grades 3+)	**Grade 3+**	**All Grades**
Neutropenia	25%	37%
Anemia	8%	28%
Diarrhea	7%	41%
Fatigue	7%	32%
Febrile neutropenia	5%	5%
Nausea	4%	46%
Vomiting	3%	28%
Alopecia	N/A	25%

- **Camptosar (irinotecan) US Prescribing Information (USPI) "boxed warnings"**
  - Early and late forms of diarrhea can occur (Grades 3 & 4: 38%)
  - Severe myelosuppression may occur (Neutropenia: Grades 3 & 4: 31%)

Data on file

IMMU-130
(labetuzumab govitecan)

IMMU-130: Active in Metastatic Colorectal Cancer

- **Mechanism of action**
  - Binds to CEACAM5 on colorectal and other tumor cells
  - SN-38 is released locally from IMMU-130 for diffusion into tumor cells
- **Promising activity in metastatic CRC previously treated with irinotecan therapy**
- **Acceptable safety profile in heavily pretreated patients (n=75, all doses, occurrence >2%, Grade 3 and 4)**
  - Neutropenia (15%)
  - Diarrhea (7%)
  - Febrile neutropenia (3%)
- **Repeated doses given over months without interfering host antibodies**

Presented at 2016 AACR in New Orleans, LA

IMMU-130: Efficacy in Metastatic Colorectal Cancer

	Once Weekly Dosing	
	8 mg/kg	10 mg/kg
Number of Patients	21	17
Median Progression-Free Survival (PFS) (months)	4.8 (3.9 – 6.2)	4.6 (3.4 – 7.5)
Maturity PFS	90%	67%
Median Overall Survival (OS) (months)	7.5 (5.7 – 16.1)	9.2 (5.9 – 16.0)
Maturity OS	67%	61%

Median PFS of 3.9 months and median OS of 6.7 months in 20 patients with prior treatment with regorafenib, bevacizumab, 5-fluorouracil, irinotecan and oxaliplatin-containing chemotherapies

Presented at 2016 AACR in New Orleans, LA

Broad Pipeline of Antibody-Based Therapies

Research/Preclinical	Phase 1	Phase 2	Phase 3

Epratuzumab *(humanized anti-CD22)*

- Pediatric acute lymphoblastic leukemia*

Sacituzumab govitecan/IMMU-132 *(anti-Trop-2-SN-38 ADC)*

- Metastatic triple-negative breast cancer — *FDA granted BTD*
- Metastatic solid cancers (urothelial/lung/endometrial/prostate)

Labetuzumab govitecan/IMMU-130 *(anti-CEACAM5-SN-38 ADC)*

- Metastatic colorectal cancer

Other product candidates

- Veltuzumab (anti-CD20) for cancer and autoimmune diseases
- Milatuzumab (anti-CD74) for autoimmune diseases
- IMMU-114 (anti-HLA-DR) for hematologic malignancies

Preclinical product candidates

- IMMU-140 (anti-HLA-DR ADC)
- (E1)-3s (T-cell-redirecting bispecific antibody)

* *The International clinical trial on childhood relapsed acute lymphoblastic leukemia (IntReALL) is funded by the European Commission.*