IMMUNOMEDICS, INC.

Advanced Antibody-Based Therapeutics

- Oncology
- Autoimmune Diseases

May 2017

Forward-Looking Statements

This presentation, in addition to historical information, may contain certain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding clinical trials (including the funding therefor, anticipated patient enrollment, trial outcomes, timing or associated costs), regulatory applications and related timelines, out-licensing arrangements, forecasts of future operating results, potential collaborations, and capital raising activities, 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, the Company's dependence on business collaborations or availability of required financing from capital markets, or other sources on acceptable terms, if at all, in order to further develop our products and finance our operations, new product development (including clinical trials outcome and regulatory requirements/actions), the risk that we or any of our collaborators may be unable to secure regulatory approval of and market our drug candidates, risks associated with the outcome of pending litigation and competitive risks to marketed products, and the Company's ability to repay its outstanding indebtedness, if and when required, as well as the risks discussed in the Company's filings with the Securities and Exchange Commission. The Company is not under any obligation, and the Company expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

New Strategy to Drive Stockholder Value

- **Independently bring lead ADC, IMMU-132 (sacituzumab govitecan), to market**
- **Become a recognized leader in the field of antibody-drug conjugates (ADCs)**
- **Strategic opportunities with regional partners for IMMU-132**
- **Plans for IMMU-132 beyond metastatic triple-negative breast cancer (mTNBC)**

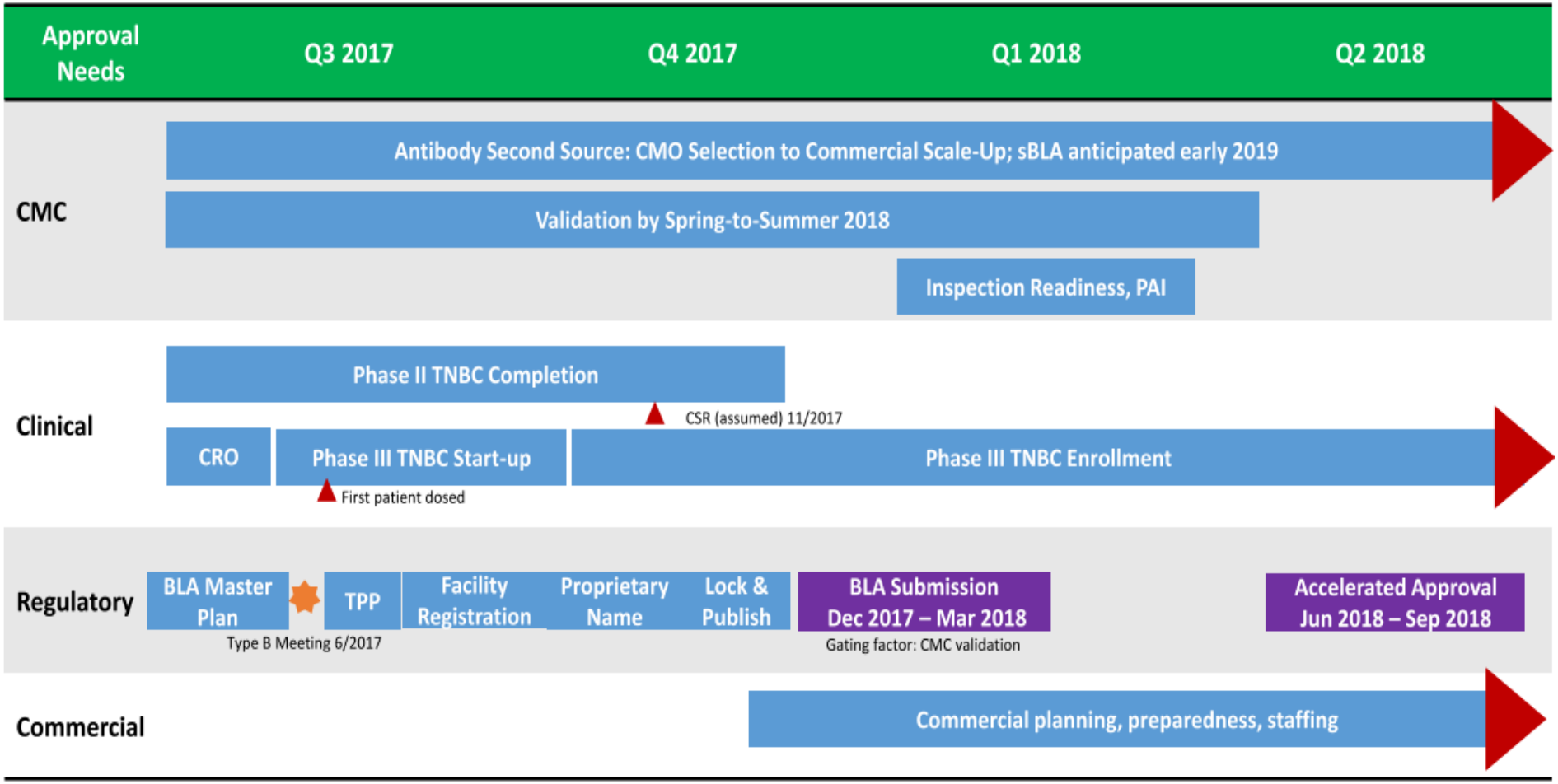
Key Business Objectives for 2017

- **Build out leadership team of the Company**
  - Orient towards becoming commercial
- **Start confirmatory Phase 3 study in mTNBC (Q3 2017)**
  - Executive CRO Agreement
  - Site selection / trial initiation / patent 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
- **Submit BLA for Accelerated Approval in mTNBC**
  - Late 2017 / early 2018 (pending FDA input on process validation)
- **Explore potential strategic partnerships to maximize the value of the pipeline**
  - Including regional partnerships for IMMU-132

Strong Balance Sheet to Executive Strategy

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**

Sufficient Cash Runway to Reach AA in mTNBC



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

Overview of IMMU-132 (Sacituzumab Govitecan)

- **Breakthrough Therapy Designation granted in mTNBC**
- **Validated mechanism of action**
  - Binds Trop-2
  - Delivers enhanced SN-38 concentrations at or in the tumor
- **Exploring treatment for multiple solid cancers**
  - Pursuing TNBC, urothelial, non-small-cell and small-cell lung cancers, and additional solid cancer indications
- **Strong results in Phase 2 study for TNBC**
  - 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: 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	2.6 – 7.1	9.5	6.0 – 16.7

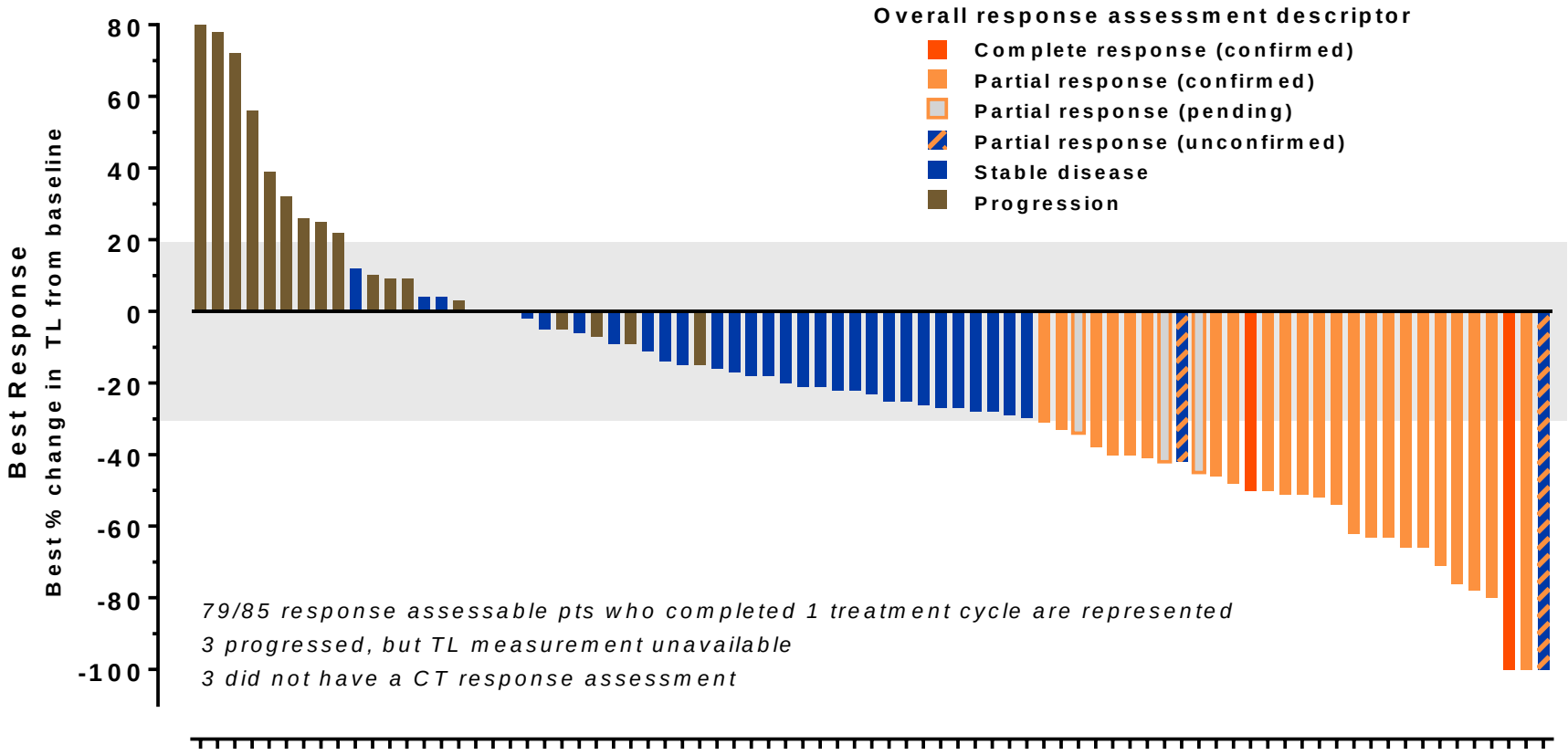
[1] TNBC = triple-negative breast cancer, UC = urothelial cancer, NSCLC = non-small-cell lung cancer, SCLC = small-cell lung cancer.
[2] Objective response rate (%ORR) = (complete response + partial response)/number of patients.
[3] Based on number of intention-to-treat patients of 89, 41, 50 and 54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

TNBC, and NSCLC 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

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

Confirmed ORR (RECIST 1.1) = 29%

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



IMMU-132: Updated Clinical Development in mTNBC

- **Single-arm Phase 2 study**
  - Enrolled 100 assessable mTNBC patients with at least 2 prior therapies required for BLA submission
  - Patient follow-up continuing
  - Third-party “blinded” confirmation of response assessment ongoing
- **Phase 3 confirmatory trial**
  - Enrollment planned to commence in 2H 2017
  - Selected a CRO to run trial in U.S. and Europe
- **BLA submission for accelerated approval**
  - Expected in late 2017 / early 2018

IMMU-132: Phase 3 Confirmatory Trial Design in mTNBC

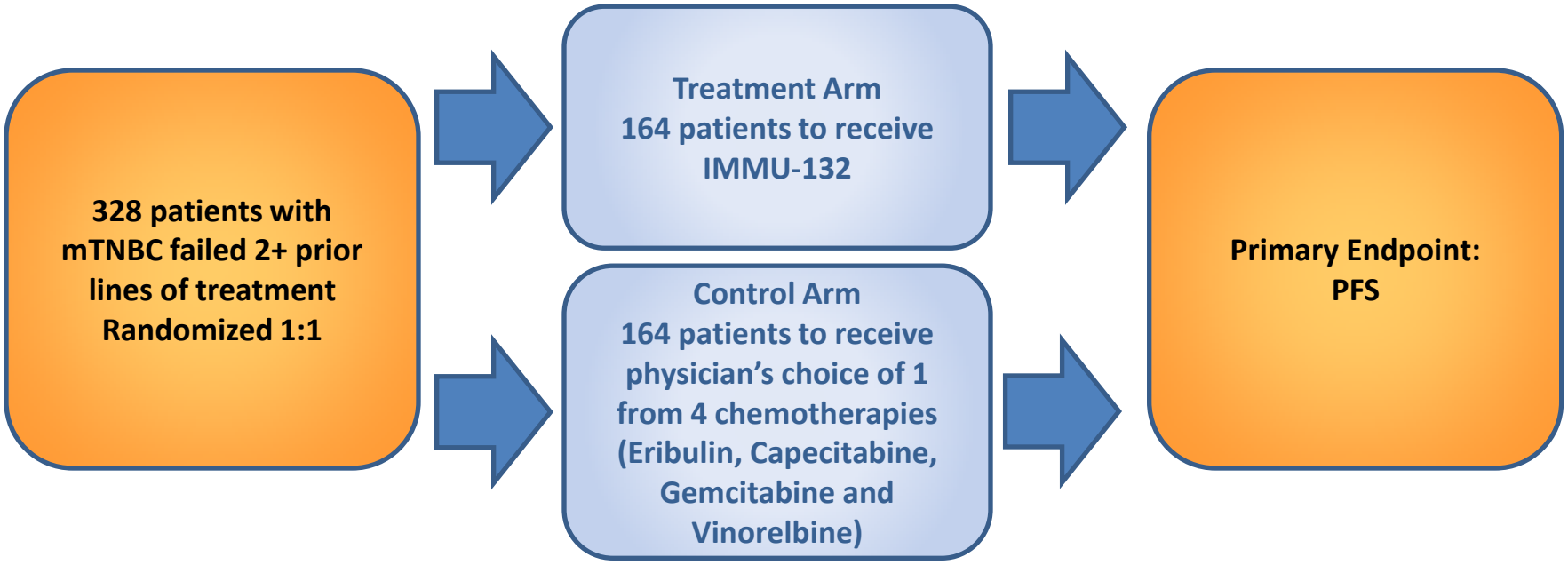
Designed to Replicate Success

- 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

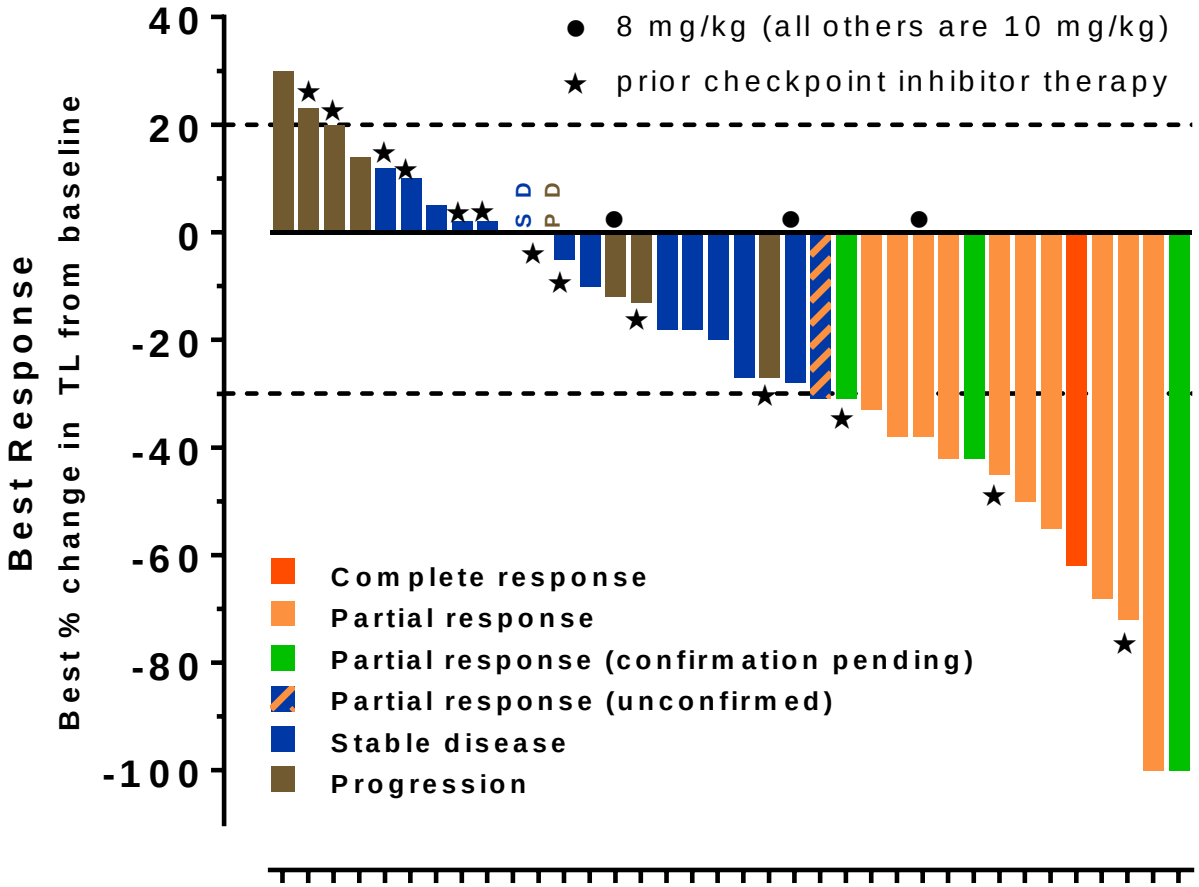
Phase 3 Design



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

Confirmed ORR (RECIST 1.1) = 31%

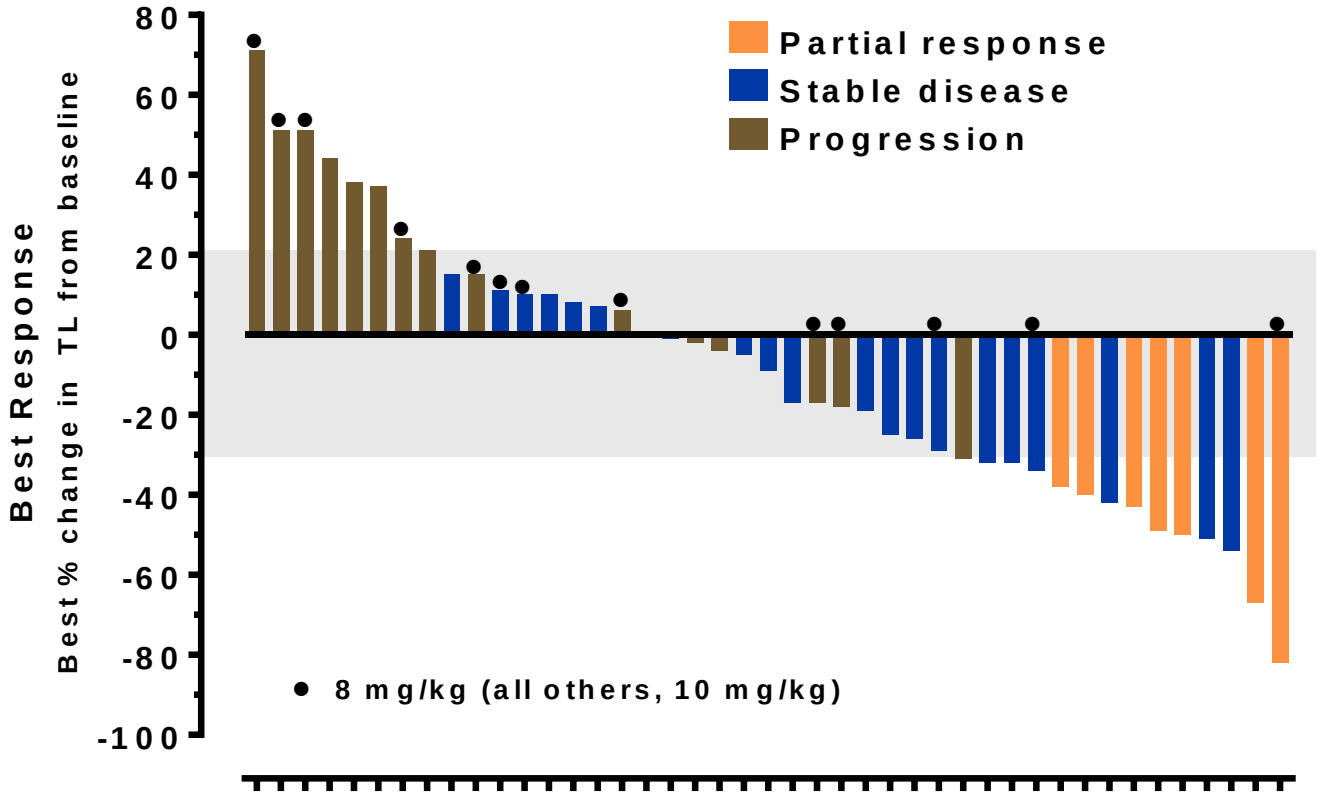
Median # prior therapies = 2 (range, 1 – 5)



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

Confirmed ORR (RECIST 1.1) = 14%

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

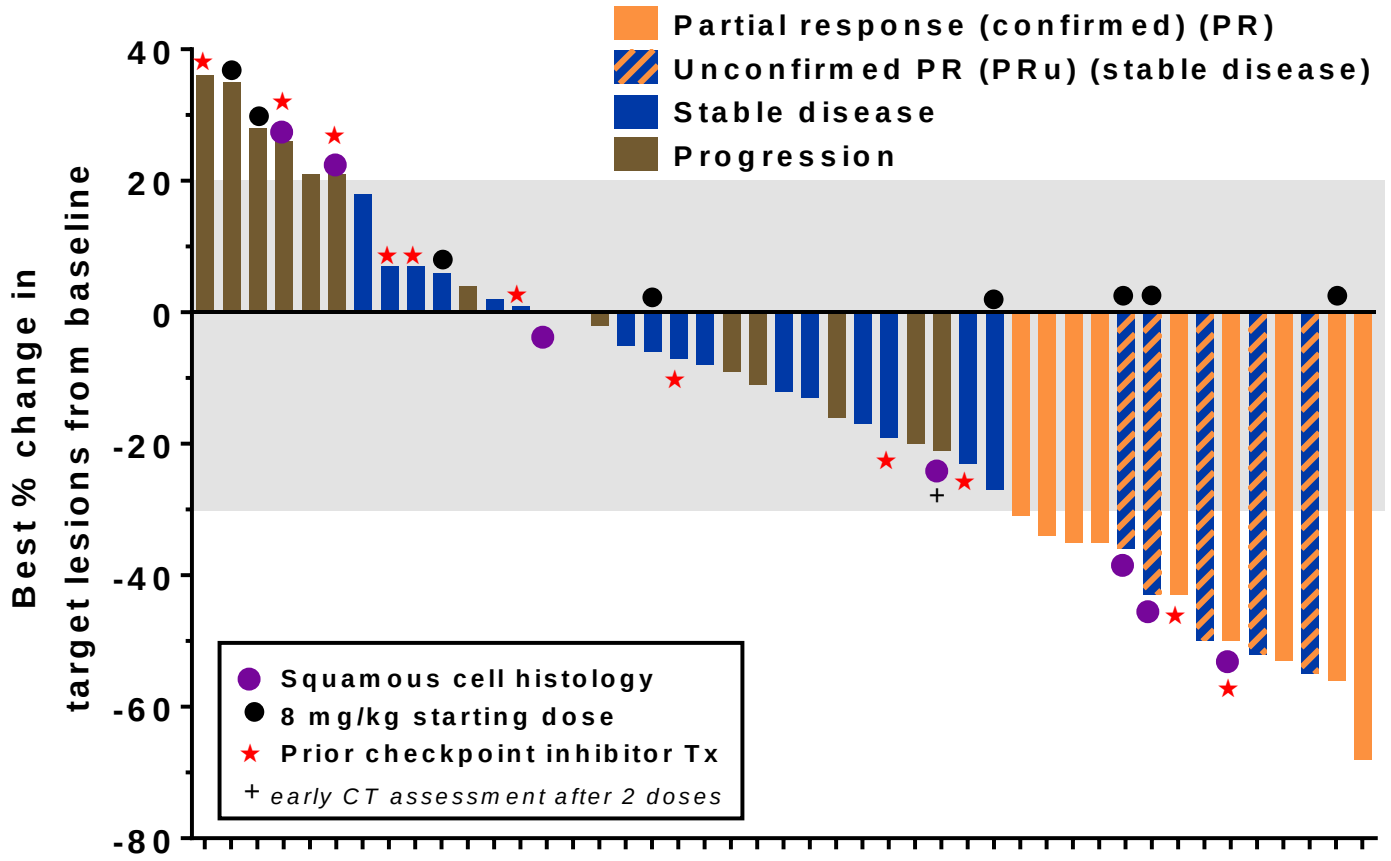


43/50 response assessable pts who completed 1 treatment cycle are represented
7 pts did not complete 1 treatment cycle and did not have a CT-response assessment

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-132: Improved Therapeutic Index

- **Novel ADC designed to address limitations of first-generation ADCs**
  - Provides higher SN-38 doses in blood and tumor (~130-fold in animal studies) than when irinotecan is given
- **Over 410 patients with diverse advanced cancers studied**
  - Including >140 in TNBC, >100 in NSCLC + SCLC, > 40 in UC
- **Promising durable activity in unselected patients with metastatic disease**
  - Some responses exceed 22 months (mTNBC)
- **Acceptable safety profile in heavily pretreated patients**
  - Dose-limiting neutropenia, low rate of febrile neutropenia
  - Severe diarrhea rare ~10%
  - Less glucuronidated SN-38 released than irinotecan
- **Repeated doses can be given over months without evoking interfering host anti-IMMU-132 (anti-SN-38 or anti-hRS7 antibodies)**

IMMU-132: Patent Portfolio

- **32 issued U.S. and 16 foreign patents covering composition of matter, synthesis and uses of IMMU-132**
- **Company's main composition of matter patents expire in 2023 in the U.S., and in 2029 in Europe**
  - In addition, IMMU-132 has patent coverage through 2033 for uses in various cancers at different dose schedules, and other proprietary features of the ADC
- **Patent applications are being prosecuted in all major countries, with patents issued in Australia, Canada, China, Europe, Israel, Japan and South Korea**
- **IMMU-132 has regulatory exclusivity of 12 years in the U.S. and 10 years in Europe**
  - Moreover, the product has been granted Orphan Drug status in the U.S. and EU for certain secondary indications

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.

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