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NEWS RELEASE

IMMUNOMEDICS IN COLLABORATION WITH ALGETA TO EVALUATE POTENTIAL OF EPRATUZUMAB CONJUGATED TO ALPHA-EMITTER THORIUM-227

-- Collaboration to Combine Immunomedics' Anti-CD22 Antibody with Algeta's Targeted Thorium Conjugate Platform --

Morris Plains, NJ, January 28, 2013 --- Immunomedics, Inc. (Nasdaq: IMMU), a biopharmaceutical company primarily focused on the development of monoclonal antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases, today announced an agreement with Algeta ASA (OSE: ALGETA) for the development of Immunomedics' humanized anti-CD22 antibody, epratuzumab, conjugated with Algeta's proprietary thorium-227 alpha-pharmaceutical payload.

Epratuzumab is a humanized monoclonal antibody that binds to the CD22 receptor on the surface of B cells. Epratuzumab has been evaluated for the treatment of a variety of hematological cancers and for autoimmune diseases such as systemic lupus erythematosus.

Under the terms of this agreement, Immunomedics will provide clinical-grade antibody to Algeta, which has rights to evaluate the potential of a Targeted Thorium Conjugate (TTC), linking thorium-227 to epratuzumab, for the treatment of cancer. Algeta will fund all preclinical and clinical development costs up to the end of Phase I testing. Upon successful completion of Phase I testing, the parties shall negotiate terms for a license at Algeta's request according to certain parameters now agreed between the companies. Financial terms of the agreement were not disclosed, but include an upfront payment from Algeta to Immunomedics, an antibody delivery milestone and payments for cGMP antibody manufacture.

Thomas Ramdahl, Executive Vice President and Chief Technology Officer of Algeta, said: "This collaboration brings together Algeta, the global leader in alpha-pharmaceuticals and Immunomedics, a pioneer in antibody products and technologies. A TTC based on a well-validated antibody such as epratuzumab is an exciting prospect as we work to achieve our goal of generating a clinical candidate from the TTC platform in 2014".

"We are pleased that soon after the full oncology rights for epratuzumab have been returned to us, we are able to complete this agreement with Algeta," commented Cynthia L. Sullivan, President and Chief Executive Officer of Immunomedics. "This agreement is part of our overall strategy for the out-licensing of epratuzumab in oncology, for which we still retain the rights to the unconjugated and non-alpha-emitter-conjugated antibody" Ms. Sullivan continued.

"The internalizing properties of epratuzumab, along with its strong safety profile and short infusion time, make it an ideal candidate not only as a naked antibody, but also for conjugation with drugs and isotopes. In the current collaboration, we are pleased to work with the leader in alpha-pharmaceutical therapy by combining antibody targeting with this novel form of short-range radiation," Ms. Sullivan commented further.

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"Most recently, we reported on naked epratuzumab and yttrium-90-labeled epratuzumab at the American Society of Hematology meeting (For more information, please refer to Immunomedics' press releases at www.immunomedics.com/pdfs/news/2012/pr12102012a.pdf and www.immunomedics.com/pdfs/news/2012/pr12112012.pdf). Furthermore, a Phase III clinical trial in children with acute lymphoblastic leukemia sponsored by the IntReALL Inter-European study group will begin in 2013. We believe both unconjugated and conjugated versions of epratuzumab have the potential to be important therapeutics for cancers and other serious diseases, and we look forward to collaborating with Algeta on this project to further explore its potential," added Ms. Sullivan.

About Immunomedics

Immunomedics is a New Jersey-based biopharmaceutical company primarily focused on the development of monoclonal antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases. We have developed a number of advanced proprietary technologies that allow us to create humanized antibodies that can be used either alone in unlabeled or "naked" form, or conjugated with radioactive isotopes, chemotherapeutics, cytokines or toxins, in each case to create highly targeted agents. Using these technologies, we have built a pipeline of therapeutic product candidates that utilize several different mechanisms of action. We also have a majority ownership in IBC Pharmaceuticals, Inc., which is developing a novel DOCK-AND-LOCK™ (DNL™) method with us for making fusion proteins and multifunctional antibodies, and a new method of delivering imaging and therapeutic agents selectively to disease, especially different solid cancers (colorectal, lung, pancreas, etc.), by proprietary, antibody-based, pretargeting methods. We believe that our portfolio of intellectual property, which includes approximately 215 active patents in the United States and more than 400 foreign patents, protects our product candidates and technologies. For additional information on us, please visit our website at www.immunomedics.com. The information on our website does not, however, form a part of this press release.

This release, in addition to historical information, may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding clinical trials, out-licensing arrangements (including the timing and amount of contingent payments), 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, risks associated with any cash payment that the Company might receive in connection with a sublicense involving a third party and UCB, which is not within the Company's control, new product development (including clinical trials outcome and regulatory requirements/actions), our dependence on our licensing partners for the further development of epratuzumab and veltuzumab for non-cancer indications, competitive risks to marketed products and availability of required financing and other sources of funds on acceptable terms, if at all, 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.

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