NEWS RELEASE

IMMUNOMEDICS REPORTS RESULTS WITH IMMU-132 IN PATIENTS WITH PANCREATIC CANCER

New Orleans, LA, May 20, 2014 --- Immunomedics, Inc., (Nasdaq: IMMU) today reported a stabilization of disease, as measured by computed tomography (CT) according to RECIST criteria, in pancreatic cancer patients with advanced disease and who failed 1-5 prior therapies. In a group of 13 CT-assessable patients receiving repeated doses of the Company's investigational antibody-drug conjugate (ADC), IMMU-132, a median time-to-progression of 12.7 weeks was reported (range 4.3-21.4 weeks), which is better than the median 8.0 weeks (range 4-36 weeks) estimated from their last prior therapy.

Results from the ongoing Phase I/II study were presented at the American Association for Cancer Research Special Conference on Pancreatic Cancer: Innovations in Research and Treatment by Vincent J. Picozzi Jr., M.D., Director of the Pancreas Center of Excellence at the Virginia Mason Medical Center's Digestive Disease Institute, Seattle, WA.

It is known that in such advanced, highly malignant cancers, responses and outcome are poorer with each successive treatment. "This is why we are encouraged that this group of heavily pretreated, advanced pancreatic cancer patients showed a longer period of disease control compared with their most recent therapy before entering this trial," Dr. Picozzi stated.

A total of 15 advanced PDC patients who relapsed after a median of 2 prior therapies (range 1-5) have been enrolled in the multicenter trial. One patient was not evaluated due to clinical progression, while another patient's CT assessment is pending. Patients were administered IMMU-132 on days 1 and 8 in repeated 21-day cycles for up to 8 cycles. IMMU-132 consists of the Company's proprietary anti-TROP-2 humanized antibody conjugated with a high number of SN-38 drug molecules by a site-specific linker technology. Preclinical studies have indicated that a significantly higher amount of SN-38, the active metabolite of irinotecan, is delivered to human cancers growing in mice than when high doses of the parent compound, irinotecan, is given.

IMMU-132 was well tolerated by patients, with 2 patients having received more than 10 doses. Furthermore, despite multiple administrations, none of the patients developed an antibody response to IMMU-132 or SN-38 to-date. The major toxicities are similar to irinotecan, such as neutropenia and diarrhea, but less severe.

"We are encouraged with these early clinical results from IMMU-132 in patients with advanced pancreatic cancer," said Cynthia L. Sullivan, President and Chief Executive Officer. "For future clinical development of this ADC in this indication, we plan to evaluate it in combination with other drugs used earlier in this disease, since these results suggest that IMMU-132 is active in pancreatic cancer," Ms. Sullivan added.

The Company will present current Phase I and II results with IMMU-132 in diverse advanced solid cancers at the forthcoming American Society of Clinical Oncology annual meeting, including encouraging partial responses by RECIST criteria in patients with colorectal, triple-negative breast, small-cell and non-small cell lung, and esophageal cancers.

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This study in pancreatic cancer patients was supported in part by Award Number R43CA171388 from the National Cancer Institute. The content is solely the responsibility of the Company and does not necessarily represent the official views of the National Cancer Institute or the National Institutes of Health.

About IMMU-132

IMMU-132 is composed of hRS7, a humanized antibody that binds to the trophoblast cell-surface antigen (TROP-2), also known as the epithelial glycoprotein-1 antigen (EGP-1). TROP-2 is expressed by many human tumors, such as cancers of the breast, cervix, colon and rectum, kidney, liver, lung, ovary, pancreas, and prostate, but with only limited expression in normal human tissues. The antibody, hRS7, internalizes into cancer cells following binding to TROP-2, making it a suitable candidate for the delivery of cytotoxic drugs.

SN-38 is the active metabolite of irinotecan, which is a standard therapy for patients with metastatic colorectal cancer, but has major gastrointestinal and hematologic toxicity. By attaching SN-38 to tumor-targeting antibodies, delivery of SN-38 to the tumor may be increased several-fold while mitigating systemic toxicity. Preclinical studies have indicated that IMMU-132 delivers 120-times the amount of SN-38 to a human pancreatic tumor xenograft than when irinotecan is given. In various animal models of human cancers, IMMU-132 significantly improved survival and tumor regression.

About Immunomedics

Immunomedics is a clinical-stage biopharmaceutical company developing monoclonal antibody-based products for the targeted treatment of cancer, autoimmune disorders and other serious diseases. Immunomedics' advanced proprietary technologies allow the Company to create humanized antibodies that can be used either alone in unlabeled or "naked" form, or conjugated with radioactive isotopes, chemotherapeutics, cytokines or toxins. Using these technologies, Immunomedics has built a pipeline of nine clinical-stage product candidates. Immunomedics has an ongoing collaboration with UCB, S.A. (UCB), who has worldwide rights in non-cancer indications to Immunomedics' Phase III product candidate, epratuzumab. UCB expects Phase III data in systemic lupus erythematosus (SLE) in the first quarter of 2015. Immunomedics is exploring epratuzumab in oncology in collaboration with outside cancer study groups. Immunomedics' most advanced wholly owned candidate is ^{90}Y-clivatuzumab tetraxetan, which is in an ongoing Phase III registration trial in patients with pancreatic cancer. Immunomedics' portfolio of wholly owned product candidates also includes antibody-drug conjugates (ADCs) that are designed to deliver a specific payload of a chemotherapeutic directly to the tumor while reducing overall toxicity effects that typically occur when these chemotherapeutic agents are dosed alone. Immunomedics' most advanced ADCs are IMMU-132 and IMMU-130, which are in Phase I/II trials for a number of solid tumors and metastatic colorectal cancer (mCRC), respectively. Immunomedics also has a number of other product candidates that target solid tumors and hematologic malignancies, as well as other diseases, in various stages of clinical and pre-clinical development. These include bispecific antibodies which have application as T-cell redirecting immunotherapies targeting cancers and infectious diseases as well as next-generation therapies in cancer and autoimmune disease. Immunomedics creates these bispecific antibodies using its patented DOCK-AND-LOCK™ (DNL™) protein conjugation technology. The Company believes that its portfolio of intellectual property, which includes approximately 248

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active patents in the United States and more than 400 foreign patents, protects its product candidates and technologies. Immunomedics' strength in intellectual property has resulted in the top-4 ranking in the January 2014 Patent Board scorecard in the Biotechnology industry. For additional information on the Company, please visit its website at www.immunomedics.com. The information on its 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 (including the funding therefor, outcomes, timing or associated costs), 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, new product development (including clinical trials outcome and regulatory requirements/actions), our dependence on UCB for the further development of epratuzumab for non-cancer indications, risks associated with the outcome of pending litigation, 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.

For More Information:
Dr. Chau Cheng
Senior Director, Investor Relations & Grant Management
(973) 605-8200, extension 123
ccheng@immunomedics.com

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