IMMUNOMEDICS®, INC.
300 The American Road, Morris Plains, New Jersey 07950 ¤ (973) 605-8200 ¤ Fax (973) 605-8282

NEWS RELEASE

# IMMUNOMEDICS ANNOUNCES OBJECTIVE RESPONSES IN FIVE TYPES OF SOLID CANCER WITH IMMU-132

**-- Cancer Types Include Colorectal, Esophageal, Triple-Negative Breast, Small-Cell and Non-Small-Cell Lung –**
**-- Preclinical Study on IMMU-132 also Presented --**

**Chicago, IL, June 2, 2014 --- Immunomedics, Inc., (Nasdaq: IMMU)** today reported that 71% of patients (34 of 48) with diverse metastatic solid cancers had durable disease stabilization after receiving treatments with the Company's novel investigational antibody-drug conjugate (ADC), IMMU-132. These include 7 patients (15%) with colorectal, small-cell and non-small-cell lung, esophageal, and triple-negative breast cancers showing partial responses with tumor shrinkage of 30% or more as measured by computed tomography (CT).

"We believe this is the first ADC for solid cancers that is active in so many cancer types, consistent with the broad increased expression of the target antigen, TROP-2, in most epithelial cancers," commented Cynthia L. Sullivan, President and Chief Executive Officer.

IMMU-132 is made up of SN-38, the active metabolite of irinotecan, conjugated to the Company's humanized anti-TROP-2 antibody. In patients who relapsed or were refractive to prior topoisomerase I or II inhibitors, this ADC demonstrated subsequent activity, suggesting that it can overcome resistance to such inhibitors, including irinotecan.

Even after failing multiple prior therapies, a median time to progression of at least 12.6 weeks (range 6.0-51.4 weeks) was observed in 48 patients with at least 1 CT assessment. One patient with hormone-refractive prostate cancer has a long-term, durable stable disease response, which is approaching a year. This patient has received 30 doses of IMMU-132 and treatment is continuing. Despite repeated dosing, no antibodies against the ADC, neither to the antibody nor to SN-38, have been detected in this or any other patients.

A total of 69 patients with a median of 3 prior therapies have been enrolled into the multicenter trial, including 13 patients with pancreatic cancer. Results from the pancreatic cancer patients have recently been presented and were not included in this report. Please refer to the Company's press release at http://www.immunomedics.com/pdfs/news/2014/pr05202014.pdf for more information on the results in pancreatic cancer. Also excluded were 8 patients who had clinical progression and withdrew before CT assessment.

The Phase I/II results were presented by Alexander Starodub, M.D., Ph.D., of Indiana University Health Goshen Center for Cancer Care, Goshen, IN, at the 2014 Annual Meeting of the American Society of Clinical Oncology in Chicago, IL. Earlier at the same Annual Meeting, the Company also presented preclinical studies on the characterization of IMMU-132.

In animals given the ADC, nearly all of the SN-38 was found to remain bound to the antibody during blood circulation. As such, IMMU-132 is not toxic to the animal but maintains SN-38 in a latent, toxic form to be released upon binding to the TROP-2 antigen on the tumor cells and internalized. In contrast, when irinotecan is converted to SN-38, a significant amount of the

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metabolite is detoxified. As a result, IMMU-132 delivered 120-times higher amounts of SN-38 to the tumors compared to irinotecan at its maximum tolerated dose. This corroborates the higher therapeutic index believed to be achieved with IMMU-132 in the clinical studies.

In a variety of human cancers grafted to mice, the ADC produced a broad spectrum of tumor-growth-inhibition activities, even at doses well below the maximum tolerated doses in the animal. More importantly, long-term dosing using smaller, fractionated doses was found to be more effective than larger, less frequent dosing. This is consistent with the clinical experience where IMMU-132 is administered on days 1 and 8 of a 21-day cycle, with cycles repeated for as long as possible. Some patients in the IMMU-132 Phase I/II trial have been under therapy for up to 11 months.

"These preclinical studies have provided us with important information on the properties of this promising investigational therapeutic, which we believe has the potential to be a novel platform for the therapy of diverse metastatic solid cancers," stated Ms. Sullivan.

**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 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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