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NEWS RELEASE

IMMUNOMEDICS PROVIDES UPDATE ON PHASE 2 STUDY OF ISACTUZUMAB GOVITECAN IN PATIENTS WITH DIVERSE METASTATIC SOLID CANCERS

San Diego, CA, October 29, 2014 --- Immunomedics, Inc., (Nasdaq: IMMU) today announced that isactuzumab govitecan (IMMU-132), the Companyôs proprietary solid-tumor antibody-drug conjugate (ADC), continues to produce encouraging results in a Phase 2 clinical trial in heavily-pretreated patients with diverse, metastatic solid cancers. The provisional results were presented by Dr. David M. Goldenberg, Chairman, Chief Scientific Officer, and Chief Medical Officer, at the 5th Annual World ADC Summit in San Diego, CA.

In 113 patients who have received at least one dose of isactuzumab govitecan, treatments with the ADC resulted in at least 64 patients (57%) with partial responses and disease stabilization. All lesions were measured by computed tomography (CT) based on RECIST 1.1 criteria. The major responses were observed among patients with 6 different advanced cancers, including triple-negative breast, small-cell and non-small-cell lung, colorectal, esophageal, and urinary bladder cancers.

The ADC was well tolerated at the Phase 2 dose used in the trial expansion, with neutropenia being the major toxicity, and about 10% of patients having grade 3 and 4 other toxicities. This suggests a higher therapeutic index (ratio of therapeutic benefit to toxicity) than historical results with irinotecan, SN-38ôs parent compound.

ñWe are most encouraged with the results in patients with triple-negative breast cancer, small-cell and non-small-cell lung cancers, especially in these patients who have late-stage diseases,ò remarked Cynthia L. Sullivan, President and Chief Executive Officer. ñWe plan to complete the Phase 2 study before the end of this year. Discussions with key opinion leaders, as well as potential corporate partners, on the further development of this valuable agent are ongoing,ò Ms. Sullivan added.

Isactuzumab govitecan is made up of SN-38, the active metabolite of irinotecan, conjugated to the Companyôs humanized anti-TROP-2 antibody. 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. Preclinical studies have indicated that isactuzumab govitecan delivers up to 135-times the amount of SN-38 to a human pancreatic tumor xenograft than when irinotecan is given. 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.

In addition to isactuzumab govitecan (IMMU-132), the Company is also developing another SN-38 based ADC, labetuzumab govitecan (IMMU-130), for the treatment of patients with metastatic colorectal cancer. The clinical study of this agent is advancing into a Phase 2 trial, with some patients under therapy for many months and showing long-term disease control after failing prior irinotecan-containing regimens. Here again, despite the frequent dosing, the ADC

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appears to be well tolerated by patients, with transient and reversible neutropenia, and manageable diarrhea the major side effects, which were mild and irregular.

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. Immunomedicsô advanced proprietary technologies allow the Company to create humanized antibodies that can be used either alone in unlabeled or ñnakedò 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), to whom the Company licensed epratuzumab for the treatment of all non-cancer indications worldwide. UCB expects Phase 3 data in systemic lupus erythematosus in the first half of 2015. Immunomedics is exploring epratuzumab in oncology in collaboration with independent cancer study groups. Immunomedicsô most advanced candidate to which it retains worldwide rights for all indications is ^{90}Y-clivatuzumab tetraxetan. The Company initiated a Phase 3 registration trial in January 2014 in patients with advanced pancreatic cancer and expects topline data in mid-2016. Immunomedicsô 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 toxic effects that are usually found with conventional administration of these chemotherapeutic agents. Immunomedicsô most advanced ADCs are IMMU-132 and IMMU-130, which are in Phase 2 trials for a number of solid tumors and metastatic colorectal cancer, 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 targeting cancers and infectious diseases as T-cell redirecting immunotherapies, as well as bispecific antibodies for next-generation cancer and autoimmune disease therapies, created using its patented DOCK-AND-LOCK® protein conjugation technology. The Company believes that its portfolio of intellectual property, which includes approximately 259 active patents in the United States and more than 400 foreign patents, protects its product candidates and technologies. Immunomedicsô strength in intellectual property has resulted in a top-8 ranking in the Biotechnology industry by the Patent Board for the 2014 fiscal year. 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.

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