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NEWS RELEASE

IMMUNOMEDICS REPORTS EXPANDED PHASE 1/2 TRIALS CONFIRM ACTIVITY AND GOOD SAFETY PROFILE OF SACITUZUMAB GOVITECAN (IMMU-132) IN PATIENTS WITH ADVANCED TRIPLE-NEGATIVE BREAST CANCER

San Antonio, TX, December 12, 2014 --- Immunomedics, Inc., (Nasdaq: IMMU) today announced that sacituzumab govitecan, the Companyôs novel investigational antibody-drug conjugate (ADC), continues to produce a partial response (PR) rate of 30% and a 70% clinical benefit rate (CBR), defined as PR and stable disease, in patients with metastatic triple-negative breast cancer (TNBC) who had been heavily pretreated. For patients with PR or stable disease longer than 6 months, the CBR was 40%. Significantly, PRs ranging from 30% to 70% tumor shrinkage as best response were reported. Responses are measured by computed tomography (CT) based on RECIST 1.1 criteria.

Dr. Aditya Bardia of Massachusetts General Hospital Cancer Center, Harvard Medical School, Boston, MA, presented the Phase 1/2 study at the San Antonio Breast Cancer Symposium in San Antonio, TX. Commenting on the results, Dr. Bardia stated, ñTNBC patients in this late-stage setting have limited treatment options that are effective. We are quite encouraged with this experience with sacituzumab govitecan, especially the time-to-progression results, which showed that the duration of response for the responding patients was generally longer than their last prior therapy for TNBC.ò

As the name implies, TNBC represents breast cancers that are negative for estrogen and progesterone receptors, as well as human epidermal growth factor receptor 2, or HER2. This type of breast cancer comprises about 15-20% of all invasive breast cancers and is more prevalent in young and African-American women. Despite the fact that initial responses with chemotherapy are high, TNBC characteristically has a high recurrence rate and is perhaps the most difficult type of breast cancer to treat successfully with current cytotoxic agents. According to a published report, the median survival for patients with metastatic triple-negative breast cancer is estimated to be 13 months.[1] Currently, there are no targeted treatments available for TNBC.

More than 40 patients with relapsed or refractory metastatic TNBC have been enrolled into the multicenter study, of which 23 patients were evaluable with at least one post-therapy CT assessment. These patients had a median of 4 prior therapies (range 1-15) with taxane, a FDA-approved drug for breast cancer treatment, alone or in combination with other chemotherapeutic agents or investigational drugs.

The adverse event profiles for 21 patients were available at the time of reporting. Transient neutropenia (9 patients) was the major Grade 3 or 4 toxicity, while manageable diarrhea (11 patients) was the main Grade 1 or 2 event. No patient discontinued therapy due to toxicity.

ñAfter we have completed patient enrollment into this study, which is expected by the end of this month, we plan to discuss the registration pathway for this valuable agent in breast cancer with FDA and our medical advisers,ò remarked Cynthia L. Sullivan, President and Chief Executive

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Officer. ñFurthermore, discussions with potential corporate partners are ongoing,ò Ms. Sullivan added.

In addition to Dr. Bardia of Massachusetts General Hospital, the multicenter study also involved Dr. Alexander Starodub, Indiana University Health Center for Cancer Care, Goshen, IN; Dr. Rebecca L. Moroose, UF Health Cancer Center, Orlando, FL; Dr. Ingrid A. Mayer, Breast Cancer Program, Vanderbilt-Ingram Cancer Center, Vanderbilt University, Nashville, TN; Dr. Jennifer R. Diamond, University of Colorado Cancer Center, Aurora, CO; Drs. Ellen Chuang, Allyson J. Ocean, and Linda T. Vahdat, Weill Cornell Medical College, New York, NY.

In a separate presentation at this yearôs Symposium, Dr. David M. Goldenberg, Chief Scientific Officer, described the Companyôs ADC technology, which uses a moderately-toxic drug, SN-38, the active metabolite of irinotecan, conjugated to an anti-TROP-2 antibody at a drug to antibody ratio of 7.6, which is about twice that of other ADCs, for the creation of sacituzumab govitecan.

With the use of a moderately-toxic drug, patients were able to tolerate a dosing schedule of once a week for two weeks followed by one week of rest in a 3-week cycle, which increases the therapeutic index of the ADC. Indeed, sacituzumab govitecan has also demonstrated activity in other solid tumors, producing PRs in patients with colorectal, esophageal, small-cell and non-small-cell lung, and urinary bladder cancers. Despite repeated dosing, no antibodies against the ADC, either to the antibody or to the SN-38, have been detected.

Reference

1. André F, Zielinski CC. Optimal strategies for the treatment of metastatic triple-negative breast cancer with currently approved agents. Ann Oncol. 2012 Aug;23 Suppl 6:vi46-51.

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 sacituzumab govitecan (IMMU-132) and labetuzumab govitecan (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

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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 261 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, availability of required financing and other sources of funds on acceptable terms, if at all, 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 and competitive risks to marketed products, 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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