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NEWS RELEASE

IMMUNOMEDICS ANNOUNCES PUBLICATION OF RESULTS IN JOURNAL OF CLINICAL ONCOLOGY, DEMONSTRATING TREATMENT WITH SACITUZUMAB GOVITECAN (IMMU-132) PRODUCES EARLY AND DURABLE RESPONSES IN PATIENTS WITH METASTATIC TRIPLE-NEGATIVE BREAST CANCER

Morris Plains, N.J., March 15, 2017 --- Immunomedics, Inc., (NASDAQ: IMMU) ("Immunomedics" or "the Company") today announced that sacituzumab govitecan (IMMU-132), the Company's lead antibody-drug conjugate (ADC), was highly active in heavily-pretreated patients with metastatic triple-negative breast cancer (TNBC) who received a median of five lines of therapy since diagnosis. Results from this single-arm Phase 2 study were published online in the Journal of Clinical Oncology,[1] the official journal of the American Society of Clinical Oncology (ASCO), which is a premier peer-reviewed, publication in clinical cancer research. A print version of the results will also be available in due course.

"IMMU-132 continues to produce meaningful clinical benefit in metastatic TNBC patients who are exhausting standard treatment options," remarked Cynthia L. Sullivan, President and Chief Executive Officer. "We are working diligently with the FDA to make this valuable product candidate available to this group of patients as soon as possible. Blinded, independent radiological assessments are ongoing, and so far show a high concordance with local tomography findings."

Among the 69 enrolled patients reported in the article, the overall confirmed objective response rate (ORR), with a cutoff as of August 2, 2016, was 30% (21 of 69), with two patients having complete remissions (CRs) and 19 patients achieving partial responses (PRs) (95% confidence interval [CI], 20 to 43%). Overall, 69.5% (48 of 69) of patients experienced a reduction of tumor burden. Furthermore, with a median time to an objective response of 1.9 months (range, 1.3 to 13.4 months), these responses occurred early, and 13 of the 21 confirmed responders (62%) demonstrated a PR or better at the first response assessment at 8 weeks. Nine of the 21 (43%) confirmed responders continued treatment for at least 12 months, and the median duration of response was 8.9 months (95% CI, 6.1 to 11.3 months).

Despite being a heavily pre-treated population, the median progression-free survival (PFS) was 6.0 months (95% CI, 5.0 to 7.3 months), and the median overall survival (OS) was 16.6 months (95% CI, 11.1 to 20.6 months). Commenting on these outcomes, lead author Aditya Bardia, MD, MPH, attending physician at Massachusetts General Hospital Cancer Center, Harvard Medical School, Boston, MA, stated, "These results are very encouraging given the impressive clinical activity seen in a refractory setting, durability of responses, and the safety profile. The average PFS is about 3.5 months for standard agents, including cisplatin, capecitabine, nab-paclitaxel, and eribulin, as reported in earlier metastatic TNBC trials."

"Studies have consistently shown that IMMU-132 is a viable option for patients who have this very aggressive form of cancer," stated senior author Dr. Linda T. Vahdat, Professor of Medicine and Co-Leader of the Breast Cancer Program at the Sandra and Edward Meyer Cancer Center at Weill Cornell Medicine, New York, and oncologist at NewYork-Presbyterian/Weill Cornell

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Medical Center. “The most common side effect reported is hair loss, which is expected, and the drug was effective in shrinking tumors for most TNBC patients.”

Interestingly, IMMU-132 was administered to four patients who had previously received immune checkpoint inhibitor therapy. While only one of those patients had responded briefly to the checkpoint inhibitor, three patients had a PR with IMMU-132 after checkpoint inhibitor therapy had failed. This anecdotal observation suggests that the ADC and PD-1/PD-L1 antibodies may represent non-cross-resistant therapeutic options for a potential combination therapy, which requires further study.

The patients tolerated prolonged therapy with up to 67 doses of IMMU-132 given over 23 months, and there was no evidence of an immune response to the ADC. There were no life-threatening or fatal events related to treatment, and the toxicity profile was generally mild and manageable, with the primary dose-limiting toxicity being neutropenia. Grade 3 or higher adverse events included neutropenia (39%), leukopenia (16%), anemia (14%), and diarrhea (13%). Notably, few patients had febrile neutropenia (7%) or severe diarrhea (13%). Thus, this ADC’s toxicities appear to be related primarily to the drug, SN-38, which is associated with a much lower incidence and severity of diarrhea than irinotecan, the parental drug of SN-38.

Safety was evaluated weekly according to NCI-CTCAE version 4.03. Tumor response was assessed locally (including use of radiology core laboratories) every 8 weeks until disease progression, with a PR or CR requiring confirmation within 4 to 6 weeks after the initial response as required by RECIST 1.1 for single-arm studies.

Clinical investigator-authors of this article include Drs. Aditya Bardia, Steven J. Isakoff and Dejan Juric, Massachusetts General Hospital Cancer Center, Harvard Medical School, Boston, MA; Drs. Ingrid A. Mayer, Vandana Abramson, and Jordan Berlin, Vanderbilt-Ingram Cancer Center, Nashville, TN; Drs. Jennifer R. Diamond and Wells A. Messersmith, University of Colorado Cancer Center, Aurora, CO; Drs. Rebecca L. Moroose and Nikita C. Shah, UF Health Cancer Center, Orlando, FL; Dr. Alexander N. Starodub, Indiana University Health Center for Cancer Care, Goshen, IN (current address, Parkview Cancer Institute, Fort Wayne, IN); Dr. Joyce O’Shaughnessy, Texas Oncology, Baylor University Medical Center, US Oncology, Dallas, TX; Dr. Kevin Kalinsky, Columbia University-Herbert Irving Comprehensive Cancer Center, New York, NY; Dr. Michael Guarino, Helen F Graham Cancer Center, Newark, DE;, M.D., Dr. Sara M. Tolaney, The Dana-Farber Cancer Institute, Harvard Medical School, Boston, MA; and Drs. Allyson J. Ocean and Linda T. Vahdat, Weill Cornell Medicine, New York, NY.

Reference

1. Bardia A, Mayer IA, Diamond JR, et al. Efficacy and safety of anti-Trop-2 antibody-drug conjugate, sacituzumab govitecan (IMMU 132), in heavily-pretreated patients with metastatic triple-negative breast cancer. *J Clin Oncol*. Epub ahead of print. March 14, 2017.

About Immunomedics

Immunomedics (the “Company”) 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

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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 eight clinical-stage product candidates. Immunomedics' portfolio of investigational products 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. Immunomedics' 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. IMMU-132 has received Breakthrough Therapy Designation from the FDA for the treatment of patients with triple-negative breast cancer who have failed at least two prior therapies for metastatic disease. Immunomedics has a research collaboration with Bayer to study epratuzumab as a thorium-227-labeled antibody. Immunomedics has other ongoing collaborations in oncology with independent cancer study groups. The IntreALL Inter-European study group is conducting a large, randomized Phase 3 trial combining epratuzumab with chemotherapy in children with relapsed acute lymphoblastic leukemia at clinical sites in Australia, Europe, and Israel. 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 preclinical development. These include combination therapies involving its antibody-drug conjugates, 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 306 active patents in the United States and more than 400 foreign patents, protects its product candidates and technologies. 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.

Forward-Looking Statements

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, anticipated patient enrollment, trial outcomes, timing or associated costs), regulatory applications and related timelines, out-licensing arrangements (including the timing and amount of contingent payments under the licensing and development agreement with Seattle Genetics), 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, the Company's dependence on business collaborations or availability of required financing from capital markets, or other sources on acceptable terms, if at all, in order to further develop our products and finance our operations, new product development (including clinical trials outcome and regulatory requirements/actions), the risk that we or any of our collaborators may be unable to secure regulatory approval of and market our drug candidates, risks associated with the outcome of pending litigation and competitive risks to marketed products, and the Company's ability to repay its outstanding indebtedness, if and when required, 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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