



Focused on Therapy:

Cancer, Autoimmune & Other Serious Diseases



Forward-Looking Statements

This presentation, in addition to historical information, contains certain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements may 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); competitive risks to marketed products; forecasts of future operating results; availability of required financing and other sources of funds on acceptable terms, if at all; as well as those discussed in the Company's filings with the Securities and Exchange Commission

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I'll begin by reminding you that I will be making forward-looking statements during this presentation, and that you should be aware of the risks associated with such statements. Please refer to our regulatory filings, most recently our annual report for the year ended June 30, 2011.

Overview

Multiple opportunities in large underserved markets

Ticker: **IMMU (NasdaqGM)**

Epratuzumab in late-stage trials for lupus (SLE)

- Major billion dollar market opportunity
- Statistically significant efficacy results from Phase IIb study
- Phase III trials funded by partner UCB

Clivatuzumab advancing for pancreatic cancer

- Severe unmet medical needs
- Encouraging survival benefit data from Phase Ib/II study
- Phase III registration trials in 1H 2012

Subcutaneous veltuzumab in rheumatoid arthritis

- First subcutaneous anti-CD20 therapy in clinical trials
- Phase II is conducted by outlicensing partner Nycomed

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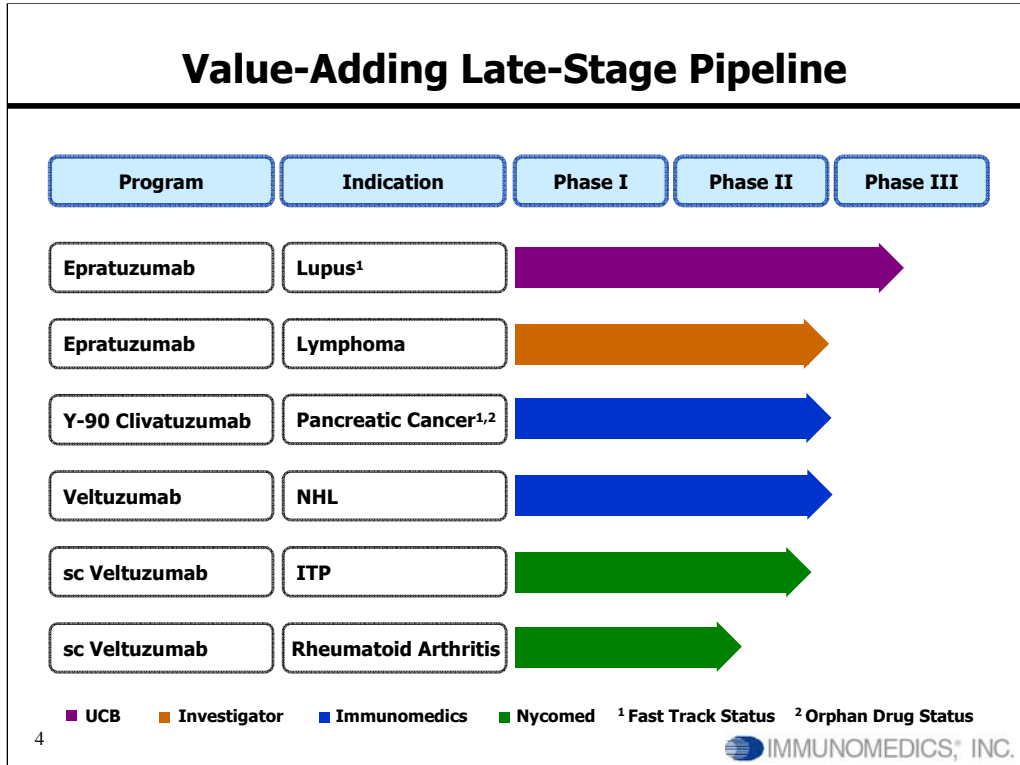
 IMMUNOMEDICS, INC.

We are a biopharmaceutical company focused on developing highly targeted therapeutic agents for the treatment of diseases with large market opportunities.

Our lead product candidate is epratuzumab, which is in two ongoing Phase III trials for lupus therapy conducted by our partner UCB. The humanized anti-CD22 antibody has previously demonstrated clinically meaningful and statistically significant efficacy results in lupus, a potential billion dollar market.

We are developing clivatuzumab as a solid therapeutic for pancreatic cancer, a disease with high unmet medical need. The yttrium-90-labeled antibody, in combination with gemcitabine, has extended survival of some patients with advanced disease. We plan to launch 2 registration trials for this promising agent in the first half of 2012.

Veltuzumab is the first anti-CD20 antibody to have a subcutaneous formulation in human testing. Nycomed, our partner for veltuzumab, is pursuing rheumatoid arthritis in a Phase II trial.



This is a summary of our late-stage clinical pipeline.

Please note that the purple bar represents UCB’s Phase III trials of epratuzumab in lupus, the gold bar illustrates the trial being conducted by a NIH oncology group in non-Hodgkin’s lymphoma patients, the blue bars represent our in-house pancreatic cancer and lymphoma clinical studies, and the green bars are Nycomed’s trials with veltuzumab in immune thrombocytopenic purpura (ITP) and rheumatoid arthritis.

Early-Stage Pipeline for Sustained Growth

Program	Indication	Phase I	Phase II	Phase III
Milatumumab-Dox	Multiple Myeloma	▶		
Milatumumab	CLL ¹	▶		
Vmab + Y-90 Emab	DLBCL	▶		
Veltuzumab	CLL ¹	▶		
Pretargeting TF2	Colorectal Cancer	▶		
Labetuzumab-SN-38	Colorectal Cancer	▶		

¹ Orphan Drug Status

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Our early-stage pipeline is highlighted by milatumumab-doxorubicin, our first antibody-drug conjugate agent (ADC), which is in a Phase I study in patients with relapsed multiple myeloma. We have also launched another ADC, labetuzumab-SN-38, in a dose-escalation study in patients with colorectal cancer.

Epratuzumab Program

Humanized anti-CD22 antibody

- **Active in indolent and aggressive B-cell malignancies**
- **Fast acting – targets B cells directly**
- **Modulates B-cell activity through CD22 interaction**
- **Effective without extensive B-cell depletion – autoimmune opportunities**

Partnered with UCB for all non-cancer indications

- **UCB assumes all costs for clinical development and commercialization**
- **Initial cash payment – \$38 million**
- **Potential milestone payments – \$280 million (cash), \$20 million (equity)**
- **Escalating double-digit royalties**
- **Lupus – first autoimmune disease indication**

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I will begin with epratuzumab, our humanized anti-CD22 antibody. CD22 is expressed not only on normal B cells, but also on malignant cells as well. In a number of clinical studies, epratuzumab was found to be active against indolent and aggressive B-cell malignancies. Because it binds directly to B cells, epratuzumab is a fast acting antibody. CD22 regulates B-cell responses and binding by epratuzumab modulates B-cell activity by inhibiting the B-cell receptor complex. Epratuzumab is also effective without the extensive B-cell depletions that are often seen with anti-CD20 antibodies. This is particularly important in autoimmune diseases because patients will be able to retain some B-cell immunity.

We have licensed epratuzumab to UCB for all non-cancer indications worldwide. As a result, UCB has assumed all costs associated with current and future clinical development and commercialization of epratuzumab in these diseases. We received an initial cash payment of \$38 million and could receive potential milestone payments of up to \$280 million in cash and \$20 million in equity investments, as well as escalating, double-digit, royalties on sales.

The first non-cancer indication that UCB is currently focusing on is systemic lupus erythematosus or SLE.

Systemic Lupus Erythematosus (SLE)

Large market

- Room for multiple new therapies

New SLE therapy

- B-cell stimulator for lupus therapy
- Complete B-cell ablation not required for activity
- Path for approval defined
- Physician/patient adoption of biologicals = increased market size

Epratuzumab – different mechanism of action

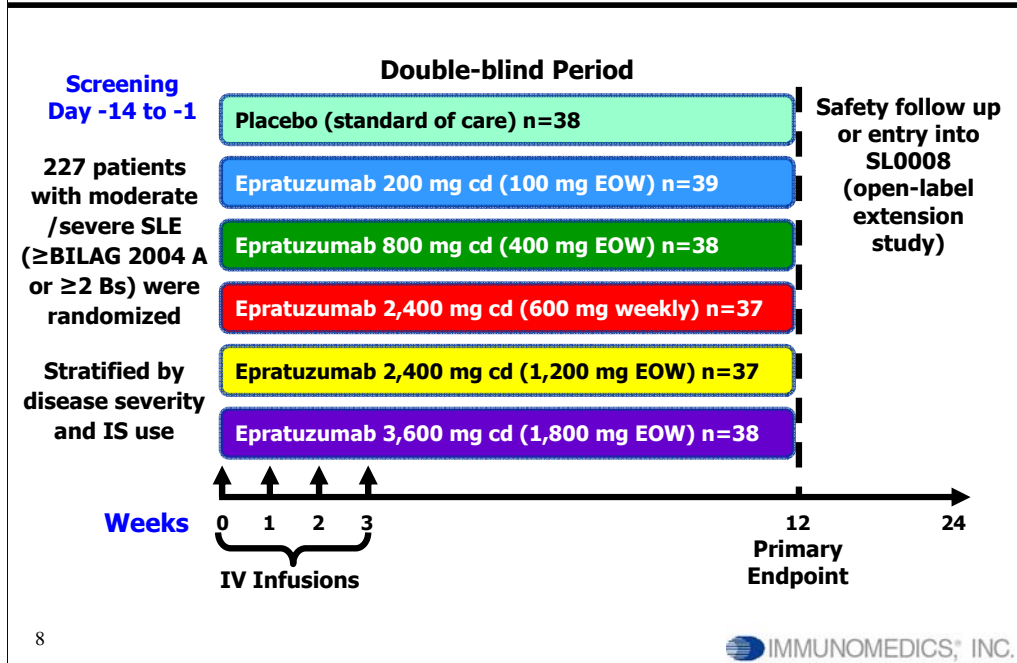
- Mild B-cell deletion
- B-cell down regulation
- Potential for combination therapies

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Given the fact that no new lupus therapy was approved in over 50 years until the recent approval of Benlysta[®], we believe that the lupus market is in need of multiple new therapies. In earlier clinical trials in SLE with epratuzumab, it was demonstrated that complete B-cell depletion is not required for efficacy. We believe that increased use of new biological agents by physicians and patients will ramp up demand for new medications. Moreover, because epratuzumab has a different mechanism of action, there is a potential for combination therapies for this complex autoimmune disease.

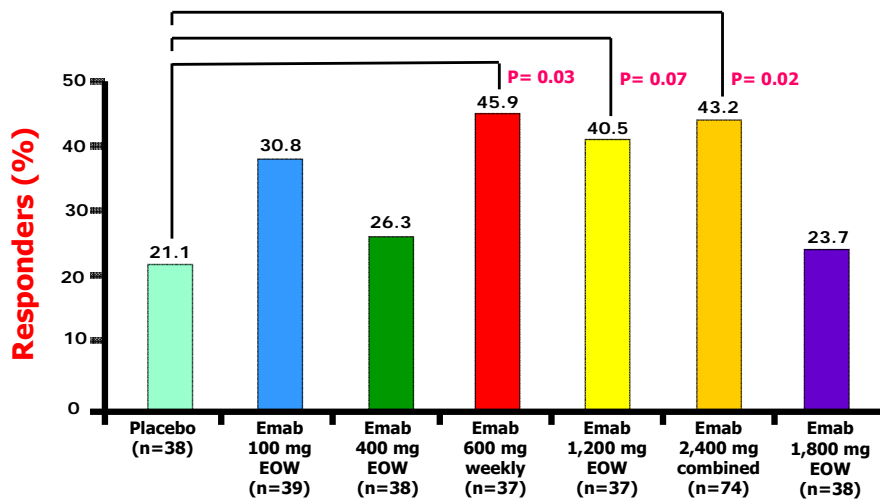
Phase IIb EMBLEM™ Study Design



UCB has completed their Phase IIb clinical study of epratuzumab in patients with SLE. 227 lupus patients with moderate or severe disease activity were randomized into 1 of 5 treatment arms or into the placebo arm. The primary endpoint was to measure efficacy at week 12 post therapy based on a comprehensive composite clinical activity index emphasizing BILAG (The scoring system from the British Isles Lupus Assessment Group).

Phase IIb EMBLEM™ Study Results

Combined responder index rate at week 12 (ITT population)



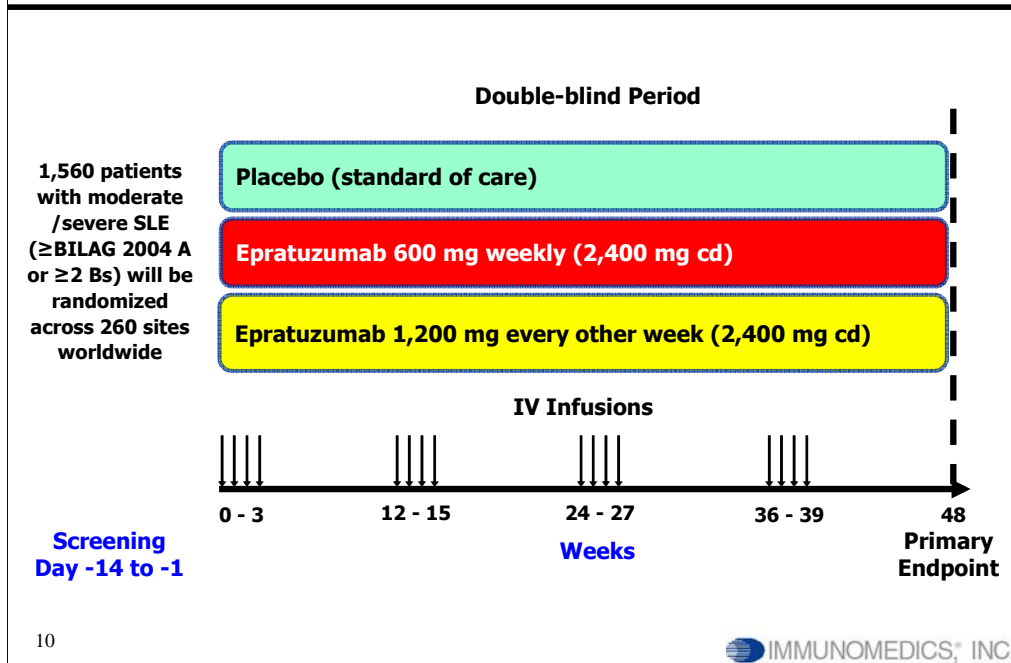
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Results presented at the 2010 annual congress of EULAR (The European League Against Rheumatism) and the 9th International Congress on SLE showed that all epratuzumab treatment groups had higher responder rates than placebo, with the 600 mg weekly group and the 2,400 mg combined group reaching statistical significance. Difference in responder rates between the epratuzumab 600 mg weekly and 1,200 mg every other week groups and placebo were observed at week 8, with further improvement at week 12.

Based on these encouraging results, UCB has initiated two Phase III trials with epratuzumab for the treatment of patients with moderate to severe lupus.

Phase III EMBODY™ 1 and 2 Study Design



The Phase III program in lupus includes two global clinical trials called EMBODY™ 1 and EMBODY™ 2. Both studies are multicenter, placebo-controlled, randomized, double-blind studies designed to evaluate the efficacy and safety of four 12-week treatment cycles of epratuzumab in patients with moderate to severe SLE. 1,560 patients will be randomized to receive one of two treatment arms or placebo, with approximately 260 planned investigational sites involved.

Epratuzumab - Oncology Indications*

Non-Hodgkin's lymphoma (NHL)

- **\$5 billion market (Rituxan® sales in oncology, 2010)**
- **Epratuzumab targets CD22 – combination therapy with anti-CD20 antibodies produced encouraging results**
- **Completed multicenter Phase II study in combination with rituximab+CHOP as frontline therapy of aggressive NHL**
- **Durable, high complete response rate reported**

Cancer and Leukemia Group B (CALGB)

- **Multicenter, open-label Phase II trial**
- **Patients with previously untreated follicular NHL**
- **8 total combined doses of epratuzumab (360 mg/m²) & rituximab (375 mg/m²)**
- **Initial results presented at 2010 ASH annual meeting**

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* IMMU retains rights



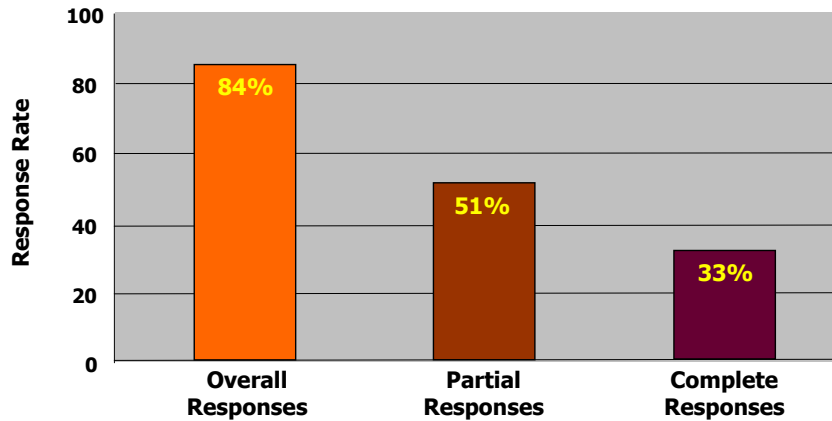
We continue to add value to epratuzumab by expanding its use in oncology indications such as non-Hodgkin's lymphoma. The NHL market is dominated by Rituxan® which has over \$5 billion in oncology sales in 2010. As mentioned earlier, epratuzumab targets CD22 which allows for combination therapy with anti-CD20 antibodies. The NCI-study group, North Central Cancer Treatment Group, has completed a Phase II study combining epratuzumab with rituximab and CHOP, and reported durable, high complete response rate in patients with previously untreated aggressive lymphoma.

In addition, the Cancer and Leukemia Group B is studying the combination of epratuzumab and rituximab in patients with previously untreated follicular lymphoma in a Phase II trial. Initial results from this study were presented at the 52nd ASH annual meeting in December 2010.

CALGB Initial Results*

Frontline Therapy of follicular lymphoma with epratuzumab + rituximab

N=57



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* Reported at the 52nd ASH annual meeting (December 2010)

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This slide summarizes the CALGB study results. Overall, 84% of patients responded to the combination therapy with 33% of patients having a complete response. The mean time to complete response was 9 months. All 20 complete responders remain in remission with a median follow-up of 1.4 years.

Clivatuzumab Program

Humanized anti-mucin antibody

- **Highly specific for pancreatic adenocarcinoma & precancerous lesions**
- **Negative for normal pancreas or pancreatitis**

Labeled with ⁹⁰Y for potential first-in-class therapy

- **Delivers radiation directly to tumors**
- **Combined with gemcitabine for enhanced antitumor activity**
- **Orphan drug status (US & EU)**
- **Fast track status (US)**

Promising early results

- **"First therapy that shows actual shrinkage of tumors in pancreatic cancer patients" - *Kenneth Pennington, M.D., Goshen Center for Cancer Care***
- **"Patients reported almost complete abatement of the severe pain they had" - *Allyson J. Ocean, M.D., New York Presbyterian Hospital, Weill Cornell Medical College***

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Our second lead product candidate is clivatuzumab, which reacts with 85% of pancreatic cancers but is negative for normal pancreas or pancreatitis. We labeled this humanized antibody with yttrium-90 to deliver radiation directly to tumors and added gemcitabine to increase its anti-tumor activity. The yttrium-90-labeled antibody has Orphan Drug status in both the US and Europe and fast track status in the US for the treatment of pancreatic cancer.

Early results with this combination have been encouraging. Not only is this the first therapy that shows actual tumor shrinkage without patients suffering the side-effects of toxic drugs, patients also have considerable quality-of-life improvements, most notably the reduction in pain, allowing them to maintain normal activity levels.

Pancreatic Cancer

4th leading cause of cancer death in US for both sexes

- 37,660 estimated deaths in 2011

8th most frequently diagnosed cancer in US

- Along with leukemia & thyroid cancer
- 44,030 estimated new cases in 2011

Poor prognosis

- Median survival = 5.65 months (advanced disease)
- 1-year survival rate = 25% (all stages)

Standard therapy

- Gemcitabine
- Potent sensitizer for external-beam radiation

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Pancreatic cancer remains one of the deadliest malignancies. According to the National Cancer Institute, pancreatic cancer is the fourth leading cause of cancer death in the United States. In 2011, an estimated 37,660 Americans will die from the disease. It is also the eighth most frequently diagnosed cancer with about 44,030 new cases expected in the US in 2011. For patients with advanced disease, the median survival is 5.6 months. The overall 1-year survival rate for all stages is only 25%. The standard therapy for pancreatic cancer is gemcitabine, which is also a potent radiosensitizer for external beam radiation.

Clivatuzumab - Phase Ib/II Study Update

Patient population

- Stage III or IV cancer of the pancreas
- Treatment naïve

42 patients enrolled in low-dose gemcitabine group

- 33 with metastatic disease
- 5 had locally advanced tumors

38 treated and evaluable

Dose levels

- ⁹⁰Y: 6.5, 9.0, 12 or 15 mCi/m² weekly X 3
- Low-dose Gemcitabine: 200 mg/m² weekly X 4
- 13 patients retreated

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Our current study is a Phase Ib/II, open-label, dose-escalation trial of ⁹⁰Y-labeled clivatuzumab as frontline therapy for patients with Stage III or Stage IV locally advanced or metastatic pancreatic cancer.

The first part of the trial enrolled 42 treatment-naïve patients, of which 33 had the metastatic disease, to receive 1 of 4 fractionated yttrium-90 doses: 6.5, 9.0, 12 and 15 mCi/m², given once a week for 3 weeks in combination with fixed gemcitabine at 200 mg/m² once a week for 4 weeks.

Final Survival Data from First Part of Study*

Responses

- **58% disease control rate**
- **16% partial response (RECIST)**

Survival

- **Median overall survival = 7.7 months**
- **58% \geq 6 months**
- **26% \geq 1 year**

Survival improves with higher yttrium-90 doses

- **22 Patients received 2 highest doses of 12 or 15 mCi/m²**
- **Median overall survival = 8.0 months**
- **3 patients alive at 21 to 25 months**

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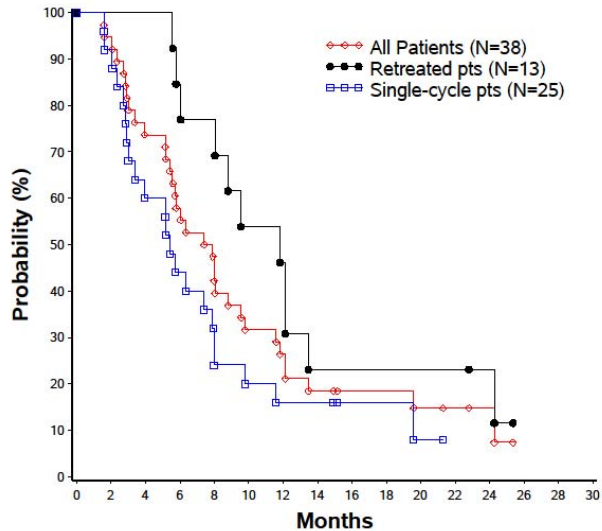
* Presented at 2011 Annual Meeting of Society of Nuclear Medicine



Final survival data were reported at the 2011 Annual Meeting of the Society of Nuclear Medicine. In terms of response rates, 58% of the 38 evaluable patients showed evidence of tumor shrinkage or stabilization after this therapy, including 6 patients with partial response by RECIST (Response Evaluation Criteria in Solid Tumors) criteria and 16 patients with stable disease. In terms of survival benefit, the 38 treated patients have a median overall survival of 7.7 months, with 58% (22/38) having survived for a least 6 months and 26% (10/38) for 1 year or more. Higher yttrium-90 doses appear to improve survival, where 22 patients treated at the 2 highest dose levels (12.0 and 15.0 mCi/m² x 3) had a median overall survival of 8.0 months, with 3 patients still alive at 21 to 25 months.

Overall Survival

Gemcitabine dosing fixed at 200 mg/m²



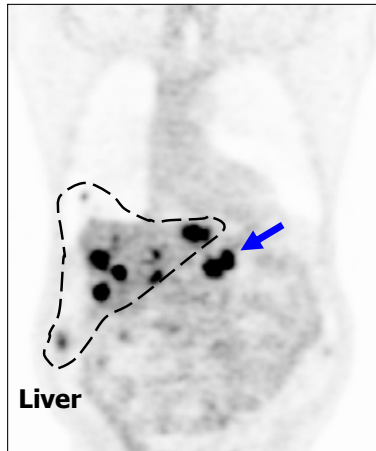
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This Kaplan-Meier plot of overall survival compares all 38 treated patients, in red, those receiving one therapy cycle, in blue, and patients that received two or more therapy cycles, in black. The median overall survival for all 38 treated patients was 7.7 months. Five patients remain alive 15 to 25 months from their start of treatment. The 13 retreated patients had a median OS of 11.8 months compared to 5.4 months for the 25 patients who received only one treatment cycle.

FDG-PET Imaging Example (Coronal Slices)

Response To Treatment (12.0 mCi/m² ⁹⁰Y x 3, 1,000 mg/m² Gem)
Pancreatic Tumor (blue arrows): Uptake Markedly Decreased
Extensive Liver Metastases: Vanished



Baseline



4 weeks after treatment

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This slide is an FDG-PET imaging example showing extremely impressive treatment response in a patient with extensive metastatic pancreatic cancer, who received 3 fractionated doses of yttrium-90 at 12 mCi/m² and 4 cycles of gemcitabine at the therapeutic dose of 1,000 mg/m².

The patient has extensive disease with multiple tumors in the liver with hot uptake as indicated by the outline. The blue arrow shows the hot uptake in the primary pancreatic mass. The liver uptake is no longer seen after treatment while the uptake in the pancreatic tumor itself is markedly decreased.

Future Development for Clivatuzumab

Current Phase Ib/2II study

- Expected to complete patient enrollment during 2H 2011
- Results will be updated at ASCO-GI (Jan 2012)

Registration trial protocol

- Held first discussion with FDA on trial design (Jan 2011)
- Expected to complete Phase III protocol design during 2H 2011

Registration studies

- Expected to begin 1H 2012

We expect to complete patient enrollment into the current Phase Ib/II trial before the end of this year. Updates on this study are planned for next January at the ASCO-GI conference. Plans are underway for Phase III registration trials for this promising agent. In January 2011, we met with FDA and obtained their input into the design of these trials. We plan to complete the final design of the protocol in the second half of this year for a trial launch in the first half of 2012.

Veltuzumab Program

Humanized anti-CD20 antibody

- **First humanized anti-CD20 antibody with subcutaneous formulation in clinical testing**
- **Targets same CD20 epitope on B cells as rituximab**
- **1 amino acid difference in binding region to rituximab**

Veltuzumab advantages

- **Well-defined & validated target**
- **Slower binding off rate, enhanced CDC activity than rituximab**
- **Shorter IV infusions than rituximab or ofatumumab**
- **No Grade 3 infusion reactions**
- **Virtually no immunogenicity**
- **Demonstrated clinical activity at low doses in cancer and autoimmune disease**

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Let me move on to veltuzumab, our humanized anti-CD20 antibody. It is the first humanized anti-CD20 antibody to have a subcutaneous formulation in human testing. Veltuzumab binds to the same CD20 epitope as rituximab but has significant structure-function differences from rituximab. It has 1 amino acid difference in its binding arm compared with rituximab, which may be why it remains bound to CD20 longer than rituximab in all lymphoma cell lines that have been tested, and shows higher potency than rituximab in some lymphoma models *in vivo*. Veltuzumab can be infused quicker than rituximab and ofatumumab. In addition, because it is humanized, we have not observed any significant immunogenicity reactions to veltuzumab infusions so far. In several clinical trials, veltuzumab has demonstrated activity in both cancer and autoimmune disease at a dose as low as 80 mg/m². Based on these findings, we reformulated veltuzumab in a more concentrated form that is suitable for subcutaneous injection.

Veltuzumab Program

Licensed to Nycomed for all non-cancer indications

- **Worldwide licensing agreement involves subcutaneous formulation**
- **Nycomed pays all associated development and commercialization expenses**
- **Initial cash payment – \$40 million**
- **Potential milestone payments – \$580 million, 3 payments received (2 in 2010, 1 in 2011)**
- **Escalating double-digit royalties**
- **Option to co-promote immune thrombocytopenic purpura (ITP) in US**

Clinical trials in autoimmune diseases - Nycomed

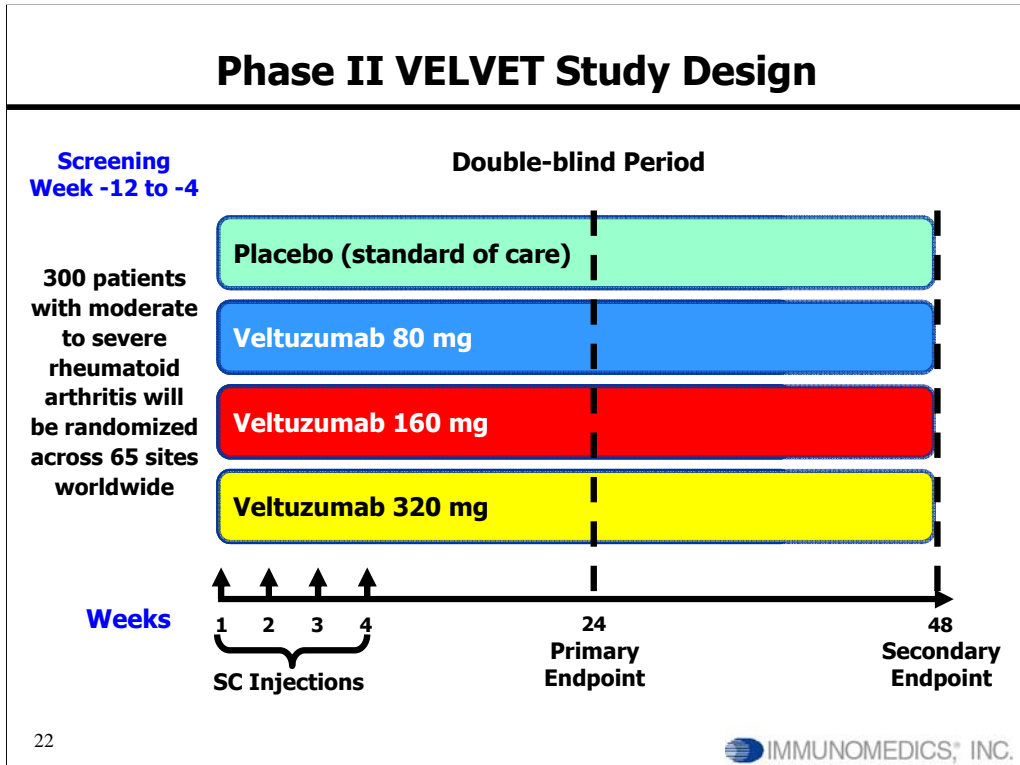
- **Phase I/II study in ITP**
- **Phase II VELVET trial in rheumatoid arthritis**

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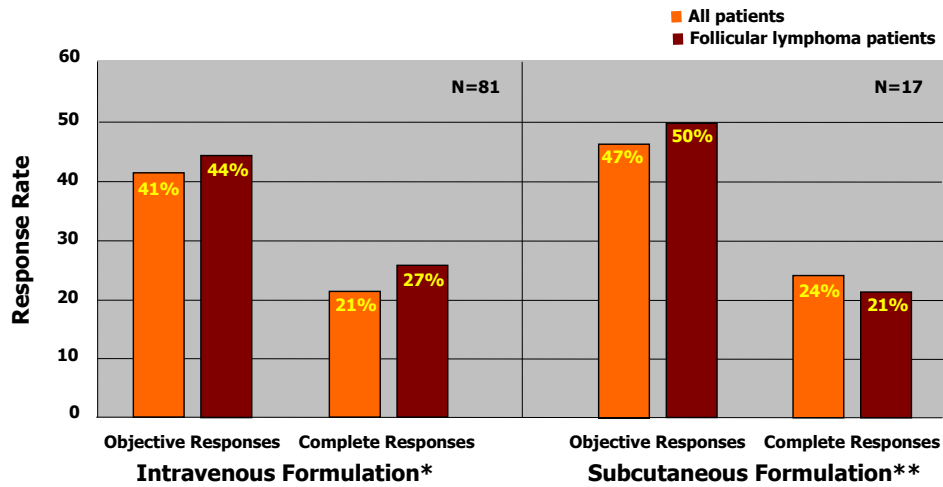
We have licensed veltuzumab to Nycomed, who is responsible for all costs associated with current and future clinical development, manufacturing and commercialization of veltuzumab, in the subcutaneous formulation, for all non-cancer indications worldwide. The agreement provided us with an initial cash payment of \$40 million with potential milestone payments of up to \$580 million in cash, of which 3 payments have been received, as well as escalating double-digit royalties on sales. We have an option to co-promote veltuzumab for the immune thrombocytopenic purpura indication in the United States.

ITP is the first autoimmune disease indication in which the subcutaneous formulation of veltuzumab was evaluated. Nycomed is pursuing rheumatoid arthritis indication in a Phase II trial and patient enrollment has begun.



Nycomed’s study in RA is a Phase II multicenter, double-blind 4-arm trial aimed at comparing three different dose levels of veltuzumab to placebo. 300 patients with moderate to severe rheumatoid arthritis will be randomized to receive 4 weekly subcutaneous injections of veltuzumab at 80, 160 or 320 mg or placebo. The primary endpoint is efficacy, safety and tolerability of veltuzumab at week 24, with durability of the clinical response and safety of veltuzumab at week 48 as the secondary endpoint.

Veltuzumab – NHL Phase I/II Study Results



* Morschhauser et al., J Clin Oncol 27:3346-3353, 2009

** Negrea et al., Haematologica 96:567-573, 2011

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We have completed two studies in NHL with veltuzumab. The first was an 81-patient study with veltuzumab given intravenously. It had objective and complete responses at all the dose levels studied, including the lowest dose level of 80 mg/m². The second study, shown here in the right panel, used subcutaneous administrations. Although this was a small study, the objective and complete response rates were similar to the results from the trial with the IV dosing. These findings suggest that the subcutaneous formulation is active against NHL.

Antibody-Drug Conjugate Program

Milatumzumab-doxorubicin conjugate

- **First antibody-drug conjugate from Immunomedics to enter clinical trial**
- **Demonstrated very potent anti-tumor activities in animal models of human lymphoma and myeloma**

Phase I/II study in relapsed multiple myeloma

- **Twice weekly dosing x 4 weeks, dose escalation design**
- **Enrollment continuing**

Labetuzumab-SN-38 conjugate

- **Phase I/II study in colorectal cancer**
- **One dose every 2 weeks for up to 6 months or longer**

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We have initiated a Phase I/II clinical trial of the doxorubicin conjugate of milatumzumab for the treatment of patients with relapsed multiple myeloma, taking advantage of the rapid internalization property of milatumzumab when bound to CD74. Our preclinical studies indicated that this is a potent antibody-drug conjugate.

The Phase I/II trial is ongoing and is enrolling patients.

The second agent from our antibody-drug conjugate program to enter clinical trial is labetuzumab-SN-38, which is in a Phase I/II study in patients with colorectal cancer.

Financial Highlights

As of June 30, 2011

Cash, Cash Equivalents

\$ 27 million

Expected Burn Rate

\$ 20-22 million

Debt

\$ 0 million

Shares Outstanding

75 million

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Our financial highlights are seen on this slide. At the end of our fiscal year 2011, we reported \$27 million in cash and cash equivalents. We are considering a number of funding alternatives and out-licensing opportunity to provide the funds necessary to conduct certain registration trials. The Company has no debt.

Anticipated Milestones

⁹⁰Y Clivatuzumab + gemcitabine in pancreatic cancer

- 2H 2011 – Finalize registration trial protocol with FDA
- 1Q 2012 – Present updated Phase 1b/2 trial results at ASCO-GI
- 1H 2012 – Commence registration trial

Epratuzumab in lupus

- 1H 2014 – UCB to report top-line results from EMBODY™ trials

Veltuzumab in rheumatoid arthritis

- 2H 2013 – Nycomed to report top-line results from VELVET trial

Veltuzumab in immune thrombocytopenic purpura

- 4Q 2011 – Present updated results at ASH

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This final slide summarizes our anticipated milestones.

The Phase Ib/II study of ⁹⁰Y labeled clivatuzumab in pancreatic cancer is ongoing. We expect to complete this study before the end of this calendar year and provide an update next January at the ASCO-GI conference. Plans are underway for two Phase III registration trials which we hope to launch in the first half of 2012.

For epratuzumab, UCB's Phase III studies in lupus are ongoing. Top-line results from these studies are expected in the first half of 2014.

For veltuzumab, Nycomed has initiated their Phase II study in rheumatoid arthritis. Top-line results are expected in the second half of 2013.

At the 2011 ASH meeting in December, we plan to present updated results from our Phase II study of subcutaneous veltuzumab in immune thrombocytopenic purpura.