

STATEMENT OF COMPANY POLICY

Securities Trades By Immunomedics Directors, Officers and Employees

Immunomedics, Inc., a Delaware corporation (“Immunomedics” or the “Corporation”) has adopted the following policy regarding trading by its personnel in Immunomedics’ securities. It applies to all directors, officers, employees and consultants of the Corporation and its subsidiaries.

The Need For A Policy Statement

This Policy Statement has been developed:

- To educate all Immunomedics personnel;
- To set forth guidelines for courses of action;
- To protect Immunomedics and all of its personnel against legal liability; and
- To preserve the reputation of Immunomedics and its personnel for integrity and ethical conduct.

Because Immunomedics is a public company, transactions in the Corporation’s securities are subject to the Federal securities laws and regulations adopted by the United States Securities and Exchange Commission (the “SEC”). These laws and regulations make it illegal for an individual to buy or sell securities of the Corporation while aware of “inside information.” **The SEC takes insider trading very seriously and devotes significant resources to uncovering the activity and to prosecuting offenders.** Liability may extend not only to the individuals who trade on “insider information,” but also to their “tipsters.” The Corporation and “controlling persons” of the Corporation may also be liable for violations by the Corporation’s employees.

In addition to responding to the statutes and regulations, we are adopting this policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with Immunomedics (not just so-called “insiders”).

The Consequences

The consequences of insider trading violations can be severe:

For individuals who trade on inside information (or tip information to others):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$1.0 million; and
- A jail term of up to ten (10) years.

These penalties can apply even if the individual is not a member of the Board of Directors or an officer of Immunomedics. Moreover, if an employee violates our insider trading policy, Immunomedics-imposed sanctions, including dismissal for cause, could result from failing to comply with the Corporation’s policy or procedures.

For a publicly held company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1.0 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$2.5 million.

Any of the above consequences – even an SEC investigation that does not result in prosecution – can tarnish one's reputation and irreparably damage a career.

Our Policy

If any member of the Board of Directors of Immunomedics, any officer of Immunomedics, or any employee or consultant of Immunomedics is aware of material non-public information relating to Immunomedics, it is Immunomedics' policy that neither that person nor and any related persons may buy or sell securities of Immunomedics or engage in any other action to take advantage of, or pass on to others, that information.

This policy also applies with equal force to information relating to any other company, including our customers or suppliers, obtained by a member of the Board of Directors, an officer or an employee or consultant of the Corporation during the course of his or her service to or employment by the Corporation.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Material Non-Public Information. Material non-public information is any information that:

- Is not generally known to the public, and
- Which, if public known, would likely affect either the market price of Immunomedics' securities or a person's decision to buy, sell or hold Immunomedics' securities.

Examples. Common examples of information that will frequently be regarded as material are:

- Projections of future sales;
- Earnings or losses;
- News of a pending or proposed merger, acquisition or tender offer;
- An important financing transaction
- The proposed offering of additional securities;
- Changes in management
- Significant new products or scientific discoveries;
- Financial liquidity problems;
- Internal financial information which departs from what the market would expect; and

- The gain or loss of a major contract.

Either positive or negative information may be material. We emphasize that this list is merely illustrative.

Twenty-Twenty Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how SEC regulators and others might view your transaction in hindsight.

Transactions by Family Members. These restrictions also apply to your immediate family members – that is, any spouse, parent, child or sibling – and others living in your household. Employees are expected to be responsible for the compliance of members of their immediate family and personal household with this Policy Statement. This means that, to the extent such family/household members intend to trade in Immunomedics securities, they need to comply with regularly-scheduled and other black-out periods applicable to their household members who are Company personnel. SEC regulations now specifically provide that any material non-public information about the Corporation communicated to an immediate family member is considered to have been communicated under a duty of trust or confidence; any trading in Immunomedics securities by such family members while they are aware of such information may, therefore, violate insider trading laws and regulations.

Tipping Information to Others. Whether the information is proprietary information about Immunomedics or information that could have an impact on our stock price, Immunomedics personnel must not pass the information on to others. The above penalties apply, whether or not you derive any monetary benefit from another person's actions. Insider information is often inadvertently disclosed or overheard in casual, social conversations. Care must be taken to avoid such disclosures.

When Information is Public. Because Immunomedics' shareholders and the investing public should be afforded time to receive information and to act upon it, as a general rule you should not engage in any transactions until at least the beginning of the second business day after the information has been released. Thus, if an announcement were made on a Monday, Wednesday generally would be the earliest day on which you should trade. If an announcement were made on a Friday, Tuesday generally would be the earliest day on which you should trade. However, if the information released is complex, such a prospective major financing or other transaction, it may be necessary to allow additional time for the information to be absorbed by investors. In such circumstances, you will be notified by our Chief Financial Officer who will act as our "Policy Administrator," regarding a suitable waiting period before trading.

Prevention of Insider Trading by Others. If you become aware of a potential insider trading violation, you must immediately advise our Policy Administrator. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using inside information for trading purposes. Moreover, Company-imposed sanctions, including dismissal for cause, could result if an employee fails to comply with this Policy Statement or any other Company policy.

Confidentiality. Serious problems could be caused for the Corporation by the unauthorized disclosure of internal information about Immunomedics, whether or not for the purpose of facilitating improper trading in the securities of Immunomedics. Immunomedics employees should not discuss internal company matters or developments with anyone outside of the Corporation, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Corporation that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Corporation be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Chief Financial Officer.

Additional Prohibited Transactions

Because we believe it is generally improper and inappropriate for the Corporation's personnel to engage in short-term or speculative transactions involving the Corporation's securities, it is our policy that members of the Board of Directors, officers, employees and consultants and their immediate family/household members should not engage in any of the following activities with respect to Immunomedics' securities:

- Trading in the Corporation's securities on a short-term basis. Any shares of Immunomedics common stock purchased in the open market must be held for a minimum of six months and ideally longer. This rule does not apply to purchases and sales under any employee stock purchase plan or sales made within six months before or after the exercise of options that were granted by Immunomedics.
- Short sales of the Corporation's securities.
- Use of the Corporation's securities to secure a margin or other loan, except in limited cases with the prior written approval of the Policy Administrator.
- Transactions in straddles, collars, or other similar risk reduction devices, except in limited cases with the prior written approval of the Policy Administrator.
- Transactions in publicly traded options relating to Immunomedics' securities (i.e., put or call options that are not granted by the Corporation).

Trading Procedures Applying to all Company Personnel

While it is never permissible to trade based on material non-public information, we are implementing the following procedures to help prevent inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, where an employee engages in a trade while unaware of a pending major development):

Prohibited Periods For Trading. All members of the Board of Directors, officers, employees and consultant of the Corporation and their immediate family/household members are prohibited from trading in any securities of the Corporation (other than purchased of common stock upon the exercise (except the cashless exercise) of stock options granted by the Corporation) during the following periods:

- Prior to the public announcement of material information until the beginning of the second business day after the day the Corporation has made a public announcement of material information, including earnings releases (if the information released is complex or not disclosed in a press release, it may be necessary to extend this period, in which case the Policy Administrator will notify you of the waiting period); and
- The Corporation may from time to time require all Company personnel or selected Company personnel with access to material non-public information to refrain from trading during other specified periods when significant developments or announcements are anticipated.

You will be notified by e-mail when you may not trade in the Corporation's securities as a result of a recent public announcement of material information or during periods when significant developments or announcements are anticipated. Of course, even during periods when trading is permitted, no one should trade in the Corporation's securities if he or she possesses material non-public information.

Special Procedures Applying to Members of the Board of Directors, Senior Management and Financial Team Members

The following members of management constitute the "Senior Management" of the Corporation: President; Chief Executive Officer; Chief Financial Officer; Treasurer; Controller; Executive Assistant to the Chief Financial Officer. The individuals set forth on Schedule A attached hereto, as the same may be amended from time to time by the Corporation's Board of Directors, constitute the Financial Team Members of the Corporation.

Prohibited Periods for Trading. Members of the Board of Directors, Senior Management and Financial Team Members are prohibited from trading in Immunomedics' securities (other than purchases of common stock upon the exercise (except cashless exercises) of stock options granted by the Corporation,) during the following periods:

- The periods from 15 days prior to the close of each fiscal quarter until the beginning of the second business day after the release of the Corporation's financial results for each quarter and, in the case of the fourth quarter, financial results for the year end; and
- Any other periods as determined by the Corporation.

Pre-Clearance of Trades by Directors and Officers

All transactions in Immunomedics' securities (acquisitions, dispositions, transfers, etc.), including the execution of trading plans, by members of the Board of Directors and Senior Management must be pre-cleared in advance by the Policy Administrator. If you contemplate a transaction, you should contact the Policy Administrator. This requirement does not apply to the exercise of options (except cashless exercises) granted by the Corporation, but would apply to market sales of those shares. Please note that such pre-clearance does not provide the director or officer with immunity from investigation or suit, for which it is the responsibility of the individual to comply with the Federal securities and regulations.

Exception for Trading Plans

Notwithstanding the restrictions and prohibitions on trading in Immunomedics securities as set forth in this Policy Statement, persons subject to this Policy Statement are permitted to effect transactions in Company securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended ("Trading Plans"), including transactions during the prohibited periods discussed in the Policy Statement. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material non-public information. In order to comply with this Policy Statement, the Corporation must pre-approve any such Trading Plan prior to its effectiveness. Any director, officer, employee or consultant or their immediate family/household members seeking to establish a Trading Plan in Immunomedics' securities should contact the Policy Administrator.

Company Assistance

Any person who has any questions about specific transaction or this Policy Statement in general may obtain additional guidance from the Policy Administrator. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

As a condition to employment, all employees will be required to certify their understanding of and intent to comply with this Policy Statement. Members of the Board of Directors, Senior Management and other personnel may be required to certify compliance on an annual basis.