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PRESENTATION
Operator
Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to Immunomedics, Inc. Fourth Quarter and Fiscal Year 2017 Results Conference Call. As a reminder, this call is being recorded. Today is Wednesday, August 16, 2017.

Before we begin, I would like to remind everyone that during this call, the company will be making forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements may involve significant risks and uncertainties. Actual results could differ materially from those expressed or implied on this call. For factors that could cause such differences, please refer to the company’s regulatory filings with the Securities and Exchange Commission, most recently, its annual report for the year ended June 30, 2017. The earnings report is available on the company’s website at www.immunomedics.com.

With us on the call today are Dr. Behzad Aghazadeh, Chairman of the Board of Directors of Immunomedics; and Michael Garone, Principal Executive Officer and Chief Financial Officer of the company. Following their prepared remarks today, we will open up the call for questions.

At this time, I would like to turn the conference over to Dr. Aghazadeh.

Behzad Aghazadeh - Immunomedics, Inc. - Director

Thank you. Good afternoon, everyone, and thank you for joining us. We believe we have made significant progress this quarter across a number of key initiatives that will set us to bring IMMU-132, our breakthrough therapy candidate for the treatment of late-stage triple-negative breast cancer, to market in 2018.

Since we last spoke, we have executed a number of operational changes to capitalize fully on the tremendous potential that exists within the company. We believe that we have transformed Immunomedics, and we are now executing highly effectively. Notably, we remain confident in our approval pathway for IMMU-132 in metastatic triple-negative breast cancer and are track to submit a BLA to the FDA for accelerated approval sometime between the end of December 2017 and March 2018.

Beyond the utility in triple-negative breast cancer, we have multiple indications that we are actively exploring as well. As we look at our pipeline and business development opportunities, we are very excited about what the future holds for Immunomedics, the patients and we hope to help -- that we hope to help and the potential for meaningful value creation.

In a few moments, I'm going to walk through some of the updates in this past quarter in more detail, but first, I'll turn it over to Mike who will go through some of the financial highlights.
Michael R. Garone - Immunomedics, Inc. - Interim CEO, CFO & VP of Finance

Thank you, Behzad. I'm going to start with an update on our liquidity position. Cash, cash equivalents and marketable securities were $154.9 million as of June 30, 2017. That includes $125 million in gross proceeds raised in the private placement with institutional investors that closed on May 10. Additionally, at a special meeting of stockholders held in June, stockholders approved an increase in the number of authorized shares of our capital stock from 165 million shares to 260 million shares. We are pleased with the significant operational progress we are making and believe that our current financial resources are sufficient to support operations through September 2018. That cash runway doesn't include any potential cash receipts from our warrants outstanding with Seattle Genetics or other investors as our stock prices are trading above the warrant's exercise price and these warrants expire during 2017 and 2018, respectively.

Now for the results. Total revenue for the fourth quarter ended June 30, 2017, was $600,000. That compares to $900,000 for the same quarter last year, a decrease of approximately 33%. Total revenue for the full fiscal year was $3.1 million compared to $3.2 million for the fiscal year 2016, a decrease of approximately 3%. The decreases for both the fourth quarter and the full year periods were due primarily to a decrease in grant revenue. The decrease in full revenue was offset partially by a $100,000 increase in LeukoScan sales.

Total operating expenses for the fourth quarter ended June 30, 2017, were $27.4 million compared to $15.6 million for the same quarter last year, an increase of approximately 76%. Total costs and expenses were $82.2 million for the fiscal year, an increase of approximately 32%, compared to the same period in 2016. The increases for both the fourth quarter and full year periods was due primarily to non-recurring general and administrative expenses, including legal and advisory fees associated with the proxy contest launched by venBio in November 2016, the reimbursement of proxy-related costs incurred by venBio and incremental executive severance.

Research and development expenses were $51.8 million for the full year, a decrease of approximately 3% compared to fiscal 2016, due primarily to an $11.4 million reduction in clinical trial costs resulting from the closure of the Phase III PANCRT-1 clinical trial in 2016, offset by a $9.7 million increase in product development expenses for IMMU-132 manufacturing.

We recognized $25.5 million and $61.1 million in non-cash expense during the fourth quarter and full year ended June 30, respectively, arising from the increase in fair value of warrant liability resulting from the increase in share price of our common stock during both periods. We also recognized the $7.6 million non-cash warrant-related expense for the fiscal year, representing the excess of fair value of the warrant issued to Seattle Genetics on February 10, 2017, over the proceeds received for the issue of the common stock and the Seattle Genetics warrant. There was no warrant-related expense in 2016.

We did not realize any income tax benefit for the fiscal year because we had reached the maximum amount permissible under the New Jersey Business Tax Certificate Transfer Program. This compared to a $5.1 million income tax benefit for fiscal 2016 from the sale of a portion of our New Jersey state net operating losses and research and development tax credits.

Net loss attributable to share -- stockholders was $53.3 million or approximately $0.48 per share for the fourth quarter ended June 30 and $153.2 million or approximately $1.47 per share for the full year. This compares to net loss attributable to stockholders of $15.9 million or approximately $0.17 per share for the fourth quarter ended June 30, 2016, and $59 million or approximately $0.62 per share for the full year 2016.

As of June 30, 2017, there were approximately 110 million shares outstanding, and approximately 80% of our common stock is owned by institutions. On a fully diluted basis, there are approximately 186 million shares.

And that summarizes our financial results for the fourth quarter and for the 2017 fiscal year. Now I'll turn the call back over to Behzad.

Behzad Aghazadeh - Immunomedics, Inc. - Director

Thanks, Mike. As we've implemented a number of changes in the company and successfully submitting a BLA to the FDA, there are 3 areas that we're acutely focused on. First, we have to prepare our complete data package for the submission. Second, the Phase III confirmatory trial in
triple-negative breast cancer has to be underway at the time of our filing. And third, we have to validate the CMC processes that we will use to scale up and commercial product.

First and foremost, the FDA wants to see the efficacy data from approximately 100 patients with metastatic triple-negative breast cancer from our single-arm Phase II study with IMMU-132. The patient population is defined as those with relapsed or refractory metastatic triple-negative breast cancer that received at least 2 prior therapies for metastatic disease, one of which has to be a taxane. We completed enrolling the necessary number of patients in December 2016, and the last patient received the first dose in early February.

In terms of efficacy, the FDA has indicated they want a confirmed overall response rate as assessed by blinded independent central review and the mature duration of response from the single-arm Phase II study. In January, we reported a confirmed ORR of 29% in 85 patients based on local assessments, and we look forward to providing the final Phase II results later this year.

To put these results in perspective, current standards of care reported single-digit to teens response rate and duration in the low single-digit months. As such, we are very encouraged by our results. We are now in the process of compiling the full data, including adjudication of all responses by central review before database lock.

The second task is to have the Phase III confirmatory trial in metastatic triple-negative breast cancer underway at the time of the BLA submission. Preparation for the opening of this trial is proceeding according to plan. We recently executed the agreement and finalized the protocol with our CRO. The team’s preparations for patient enrollment are underway with an expected first patient treated to occur in early Q4 of this calendar year. We believe this enrollment time line will satisfy FDA’s requirement for our filing of the BLA for accelerated approval. Our goal is to involve as many patients in the U.S. as possible before activating European sites following FDA approval and as such, have initiated site selection also in that continent. Notably, the response has been universally enthusiastic from all the clinical trial sites that we’ve approached, a testament, we believe, to the high unmet medical need and promise of our clinical data.

Moving on to CMC process validation, the third task. As with all approved products, the FDA requires commercial manufacturing processes to be validated before approval. We are not exempt from that requirement. However, with breakthrough determination -- sorry, with breakthrough designation, we continue to work with the FDA to determine the level of validation required to be competed at the time the BLA is submitted with final validation work completed before the approval. We expect to receive clarification during a pre-BLA meeting with the FDA on the level of validation required at the time of the BLA submission, so we believe that our communicated filing window of end of 2017 through March 2018 will accommodate possible scenarios we foresee.

With our confidence in our regulatory strategy and substantially all work streams up and running for the U.S. BLA, we recently started to broaden our focus to other key activities. As such, we have recently started taking the necessary steps to define our registration strategy in the EU. We are engaging with clinical sites to prioritize the next set of studies for IMMU-132 beyond triple-negative breast cancer, and we have selectively reopened our data rooms on the heels of continued outreach from potential partners from regions of the world that the we have stated we are not interested in pursuing independently. We look forward to providing updates on each of these activities in future venues.

Finally, I want to provide a quick update on the CEO search before we open the call up for Q&A. Our search is ongoing for a leader who will build out the company and position it for success beyond the BLA filing period. Ideally, the successful candidate will have the ability to oversee the evolution of Immunomedics to a fully integrated biotech company with strong partnerships and becoming a world-renowned leader in the ADC space. We are being selective in this process. We believe this is a unique opportunity, and we have interest in very impressive candidates. That said, we’re going to be diligent and prudent and are not going to put expediency ahead of ensuring that we select the best possible individual for the job.

In the meantime, Mike, the team at Immunomedics augmented with our board-appointed world-class experts in manufacturing, clinical and regulatory strategy are doing an excellent job moving us forward. The board is also taking a very hands-on approach to ensure that no effort is untapped as we navigate through this critical phase of the company.
One other leadership update. Usama Malik has recently been appointed to our management team in the role of Chief Business Officer. Usama has been supporting organization as a board-appointed consultant for the past several months, overseeing all the critical work streams in preparation of our BLA filing. In his capacity as CBO, Usama will continue to focus on the execution of IMMU-132 in metastatic triple-negative breast cancer program while also supporting the organization in its evolution towards a commercial-stage biotech company. Usama has worked as a senior executive at health care for nearly 2 decades with a focus on growth strategy, designing, building and launching new business models and leading large-scale transformational changes. He recently ran his own private consulting practice, advising boards and CEOs of health care companies and has previously served as a senior executive at Bridgewater Associates, Pfizer and Booz & Company. We are thrilled to have him onboard.

So as you can see, we've made tremendous progress taking the appropriate steps to bring IMMU-132 to market. We are confident that our success with IMMU-132 as well as our very strong pipeline of business development opportunities will generate meaningful shareholder value in the long term.

With that, operator, please open the call for questions. Thank you.

QUESTIONS AND ANSWERS

Operator
(Operator Instructions) Our first question comes from the line of James Birchenough with Wells Fargo.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

Behzad, just on the pre-BLA meeting, have you made the request for that meeting yet? And is there a prescribed time line for FDA to get back to you on that? And just on CMC validation, when you talk about different levels of validation, does the March 2018 time line contemplate full validation? And what would that involve?

Behzad Aghazadeh - Immunomedics, Inc. - Director

So more or less, yes, on both questions. The pre-BLA meeting, actually, there are going to be multiple touch points with the FDA around CMC and fundamentally, the pre-BLA package in its entirety, and both have been -- we have reached out, and there are set time lines for them to get back to us. On the second question, the end -- the back end of that window essentially contemplates full validation prior to submission.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

And just to follow up, Behzad, does validation require an inspection of each of the 3 contract manufacturers you're using? Or would that be something that would be more of a pre-approval type event?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes. So on the pre-approval inspection, that's separate to the actual validation. That will certainly have to occur, and that will have to occur at Immunomedics. And that's a separate work stream that we're working on in preparation of that typically within the first several months of the BLA filing I'm told. Whether the FDA chooses to do a similar inspection of the other facilities is a decision they would have to make. But both facilities are manufacturers. In one instance, I think they own the lion's share of all ADC manufacturing globally and so are, essentially, if you're willing, presumably in good standing or under constant review. And so they may not receive or I assume most likely will not have a pre-approval inspection specific for this program. Anything else to add, Mike?
Michael R. Garone - Immunomedics, Inc. - Interim CEO, CFO & VP of Finance

No, that’s right. It’s most likely that they will not require an inspection for those reasons.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

And just a final question. Just on the Phase III that’s proposed, could you maybe give us some broad strokes of size of the study, how many sites, that sort of thing?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes, I don’t think we have publicly...

Michael R. Garone - Immunomedics, Inc. - Interim CEO, CFO & VP of Finance

We’ve guided to more than the 328 patients.

Behzad Aghazadeh - Immunomedics, Inc. - Director

In terms of number of sites, I don’t have the number readily available to me, though, I was pretty involved with actually meeting a number of the sites, both in the U.S. and Europe. And we can certainly get back to you. But it’s a meaningful number and one that we actually increased versus the very original proposal.

Operator

Our next question comes from Phil Nadeau with Cowen and Company.

Philip M. Nadeau - Cowen and Company, LLC, Research Division - MD and Senior Research Analyst

Just a couple of follow-ons to Jim’s questions. First, on the pre-BLA meeting with FDA at which you’ll get clarity on what’s required in the CMC package for filing. I think, in the past, you’ve suggested that, that meeting would happen either late Q3 or early Q4. Is that still the approximate timing of that meeting?

Behzad Aghazadeh - Immunomedics, Inc. - Director

It is. What I would add though is that some of the questions may even be answered separate to the specific venue and earlier. But stay tuned, and we’ll -- if there’s anything material, we’ll certainly update. But some of the key questions might -- because of the breakthrough designation, Phil, while I think I’ve indicated in conversations in the past, while we’re trying to go about it as formal as the FDA usually handles these, there has been a level of flexibility to get some key questions out of the way. And so we’re always trying in parallel process in trying to sort stuff as quick as possible. But we certainly expect, if not sooner, then at the definitive meeting to get all the answers that we require to really zero in on when we think we can file.
Philip M. Nadeau - Cowen and Company, LLC, Research Division - MD and Senior Research Analyst

Got it. Okay. And on the difference between the time -- if -- were you to file on December and were you to file on March, what is the difference between the process validation necessary in December versus March? I guess, what I'm kind of wondering is what type of work would you have to do between December and March? What exactly by validation would be worked out over that time frame?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes. So the work would be identical. It’s just at what point would we feel and would the FDA feel comfortable that we pull the trigger and submit whatever has been completed up until that point versus, ultimately, the FDA would like to see the entire body from approval standpoint. And maybe I should clarify back to Jim’s point. I would think we had a -- our manufacturing experts on the call. They would say that validation is an ongoing process because anytime you continue to scale up, and we certainly anticipate over the life of the product, continue to ramp up production, which with it brings additional validation, including when we transferred to a second- and third-party CMO, they would continue to have to validate. But as far as the BLA approval validation steps are required, the total body of work is the same. It’s just a question of how much do we need to have at the time of filing and how much can we submit subsequent to that very initial, if you will, hit the send button. But certainly, everything has to be in and our -- and the work that we’re working towards is to complete and -- everything that’s required ultimately in the approval. It’s just a question of when are we ready to submit whatever is available that at time, and would the FDA be willing to essentially receive on their side whatever is available at a certain point in time with the rest coming subsequent to that. And if the FDA says we’re willing to take whatever you have day 1, just get us whatever you have end of this year, that’s what we’ll send them. And if they say, no, hold off and get us these other pieces, and then it’ll be sometime between Q1 all the way to the end of Q1 if the FDA says get us sort of everything we need before you submit.

Philip M. Nadeau - Cowen and Company, LLC, Research Division - MD and Senior Research Analyst

And could you give us some idea maybe just in terms of what those pieces are that would be assembled between December and March? Would it be, I don’t know, just additional stability data? Or I guess, being manufacturing, obviously, I’m not exactly sure what else would be validated over that -- those subsequent 3 or 4 months.

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes. It’s not necessarily stability. It’s actual validation, sort of a series of steps and protocol actions that need to occur. And just to be clear, there are validation of the antibody, the drug linker, the toxin and the finished -- fill/finish product, [glycolyze], et cetera. We believe we’ll be in a position to have completed substantially all the work required on the antibody front, on the front end of that window we gave you. So we’ll be done with the antibody validation, hopefully, by the end of this year. That’s the current plan, and we’re well on track. Equally, the fill/finish end product, the conjugation and the fill/finish [glycolyzation] steps equally are not rate limiting and should be completed before the end of this year. It’s that toxin linker, that middle piece, where depending on the level of validation, and again, that’s a series of, if you will, documentations -- and again, it’s good that you’re asking a manufacturing question from a non-manufacturing guy. It’s a series of protocol, documentations, et cetera, that need to occur and principally around that middle component that is rate limiting. And that’s what we’re working towards completing as rapidly as possible, but that work will not be completed before the end of this year. It will take us before -- until the end of the first quarter or thereabouts. And so the FDA -- the question to the FDA is are you willing to accept our work, then end product validation work and leave that one out or would you like to see some of that or all of that, and that’s going to determine the time line.

Philip M. Nadeau - Cowen and Company, LLC, Research Division - MD and Senior Research Analyst

Got it. Okay, that’s very helpful. And then just last question. You mentioned in the prepared remarks that there were some non-recurring items in the SG&A expense line this quarter. Can you give us some sense of the magnitude of those expenses and therefore, what is the SG&A expense run rate as you enter fiscal 2018?
Michael R. Garone - Immunomedics, Inc. - Interim CEO, CFO & VP of Finance

About $20 million in non-recurring SG&A. And it would be -- I'll have to get back to you, Phil, on the run rate. Besides that, I think it's about $20 million as well, but I'll get back to you with the details. And that's in the K naturally. And that was all in connection with executive severance, reimbursement of venBio proxy costs and all the legal and other administrative fees in connection with the proxy applied.

Behzad Aghazadeh - Immunomedics, Inc. - Director

And I did get an answer. We're about 80 to 100 sites for the Phase III, Jim, if you are still on. You can follow up later. Operator?

Operator

(Operator Instructions) Our next question comes from the line of Matthew Andrews with Jefferies.

Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

Behzad, Michael, what are the plans relative to meeting with the EMA to vet the protocol? Has it been vetted and approved by the CHMP? And I'm referring to the Phase III study you're going to kick off in Q4.

Behzad Aghazadeh - Immunomedics, Inc. - Director

So as I indicated in my prepared remarks, we're actually taking the steps to explore with the FDA a potential path to approval, obviously, a randomized study as we proposed in Phase III is -- would set us on a certain time line. But we're exploring whether there is alternative path to approval perhaps akin to the U.S., et cetera, path, and we'll update you once those series of meetings that we've taken steps to have those conversations, when they occur, and when there's an update to provide, we will certainly communicate that. But based on our current understanding, and Mike, I don't know if you have anything to add, but I believe, the Phase III as it's designed would be considered registrational for the EMA, but I think that would also have to be confirmed.

Michael R. Garone - Immunomedics, Inc. - Interim CEO, CFO & VP of Finance

Yes, we need to confirm that. I don't have the answer right now.

Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

You have a potential best-in-class profile in urothelial cancer. So what are your general thoughts relative to initiating some sort of pivotal study in that indication?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes. So that's exactly sort of the second bullet that we refer to as sort of next steps. We are -- we've been squarely focused on getting the BLA and all the work streams up and running. And as of quite recently, have we -- are we in a position to really divert our focus, at least at the leadership level, to those next steps. So EMA strategy is one of the areas we've started to break ground, and then the second one is the next set of trials. So stay tuned. Urothelial, certainly, we look forward to providing an update here at ESMO, and on the heels of that, we are exploring whether that's the next indication and if it is, what's the best strategy last line versus potential combo and then finally, whether it's just urothelial or other indications that we have recently had some publications in and others that we haven't broadly discussed yet. And so stay tuned. But there is a near-term set of activities in our end that focus on what the next indications are, and we'll certainly provide the update as soon as feasible.
Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

And then I think you talked about some other activities relative to the agency outside of CMC. Presumably, that would include discussion around preclinical and the clinical package as part of the pre-BLA meeting. Is that right?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Correct. The pre-BLA meeting will be all encompassing, and that’s the work that we’ve done. We did that work sort of very early on in terms of establishing whether we are in good shape with what we have, and we always felt we had a pretty solid package already. They’re not compiled but readily compilable in the time frame. But certainly, all of those will be part of the BLA conversation -- pre-BLA meeting.

Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

And then ahead of that, presumably, you’d have to share the -- put together a dossier or share these data with the agency and allow them sufficient time to look at the Phase II data. Is that correct?

Behzad Aghazadeh - Immunomedics, Inc. - Director

That is correct.

Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

And generally, how long...

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes?

Matthew J. Andrews - Jefferies LLC, Research Division - Equity Analyst

I was just going to ask, generally, how long do they need to review those data before you have them? Is it a month, 2 months?

Behzad Aghazadeh - Immunomedics, Inc. - Director

To be honest, I’m not sure if I know the answer, what their general rules are. But what I would tell you is that there’s an ongoing dialogue, and elements of what is going to be discussed has been discussed in past. But certainly, there’s going to be a compressive discussion at the pre-BLA meeting, and there is a dossier that includes all the information. But what I would say is that not everything that we send to the FDA is going to be the first time they see it. And perhaps, maybe if I can add a little more color to that. As we’re moving on a very expedited time line with the agency and they’ve been very accommodating, part of their objective is always to ensure that this is worthwhile to them, if you will, and as a result, they might come to us along the way and say please submit this kind of information. We don’t necessarily always know the basis for their request, but I think it’s just part of the -- their requirement or, if you will, their internal checklist to ensure that their speed of which they’re moving is worthy, if you will, of the data. And so far, it’s been always very, very -- a rapid turnaround with any questions that we’ve asked or anything that they required. So we feel pretty good about that dialogue.
Operator

We have a follow-up question from the line of Jim Birchenough with Wells Fargo.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

Just thinking about timing of initiating the pivotal study. If it turns out that FDA gives you feedback that says they'd like to see the full validation data, including the middle part and it's taking you out to March, is there some risks to starting the pivotal in early fourth quarter? Or is that something you just consider dotting Is and crossing Ts, and it's a low-risk endeavor to start the pivotal at that time? Or would you consider pushing out the initiation of pivotal until you've got greater clarity on that middle part that FDA is asking for?

Behzad Aghazadeh - Immunomedics, Inc. - Director

No. They're entirely independent, and the validation is not at all — I mean, there is nothing rate limiting for us to start the Phase III. Our material has been sanctioned, if you will, by the FDA. It's ready to go. And what's between us and first patient treated is opening the sites, and that just takes quite some time, it turns out, with the CRO. But there's nothing gatekeeping and rate limiting. We would start our Phase III as soon as possible, and frankly, it just allows us to enroll more patients in the U.S. because the window would go that much further before an approval, which we believe is probably unlikely for us to substantially enroll numbers beyond the approval window. And that's why added time might give us more patients in the U.S.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

And just to...

Behzad Aghazadeh - Immunomedics, Inc. - Director

Yes. The only thing I would say is it's also kind of why we've also gone with a larger number of sites in order to make sure we get a good number of patients in the U.S.

James William Birchenough - Wells Fargo Securities, LLC, Research Division - MD and Senior Biotechnology Analyst

And just to follow up on potential business development activities and partnering in non-critical territories for Immunomedics, is that something you anticipate finalizing this year? Or is that more a 2018 initiative?

Behzad Aghazadeh - Immunomedics, Inc. - Director

Really hard to predict timing. Again, as part of our focus on the BLA, we only very recently started opening it up selectively to parties that have expressed interest. We met a number of parties at ASCO and venues subsequently, but only just to keep them abreast of the developments, but not really opening up access or our team for interacting. And that's happening now so how that plays out and what timeline is just impossible to predict.

Operator

And I'm not showing any further questions. At this time, I would like to hand the conference back over to Michael Garone for his closing remarks.
Thank you, Lisa. And we'd like to thank all of you very much for joining us this afternoon. On behalf of the entire management team, I'd also like to thank you for your continued support and interest in Immunomedics. Thanks again.

Operator

That does conclude today's conference call. You may now disconnect. Thank you, and have a great day.