IMMUNOMEDICS, INC.

Advanced Antibody-Based Therapeutics

- Oncology
- Autoimmune Diseases

April 2014

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.

Highlights

- **Late-stage opportunities in multiple underserved markets**
  - Immunology-Lupus
    - Epratuzumab (anti-CD22) in Phase 3 for SLE
      - Partnered: development and commercialization funded by UCB
  - Cancer-Solid Tumors
    - ^{90}Y-clivatuzumab tetraxetan: Phase 3 for advanced pancreatic cancer (PC)
    - Antibody-drug conjugates
      - IMMU-132 and IMMU-130: Encouraging evidence of efficacy in relapsed/ refractory patients with difficult-to-treat tumors, including those with prior topoisomerase I inhibitor treatment failure
- **Strong IP portfolio with product candidates for outlicensing**
- **Multiple late-stage milestones over the next 12-18 months**
  - Updated Phase 2 data on IMMU-130 and IMMU-132 in 2Q14
  - Top line Phase 3 data on epratuzumab in SLE expected 1Q15
  - Complete Phase 3 enrollment for ^{90}Y-clivatuzumab tetraxetan in pancreatic cancer in 1H15

Broad Pipeline of Antibody-Based Therapies

Research/Preclinical → Phase 1 → Phase 2 → Phase 3

Epratuzumab *(humanized anti-CD22)*

Systemic lupus erythematosus (SLE) — ***Top-line data 1Q15***

^{90}Y-clivatuzumab tetraxetan

3^{+}-line advanced pancreatic cancer — ***Complete Phase 3 enrollment 1H15***

Antibody-drug conjugates

IMMU-132: anti-TROP-2-SN-38 for metastatic solid tumors — ***Updated data 2Q14***

IMMU-130: anti-CEACAM5-SN-38 for mCRC — ***Updated data 2Q14***

Other product candidates

Veltuzumab (anti-CD20) for cancer and autoimmune diseases

Milatuzumab (anti-CD74) for cancer and autoimmune diseases

Multiple compounds for cancer

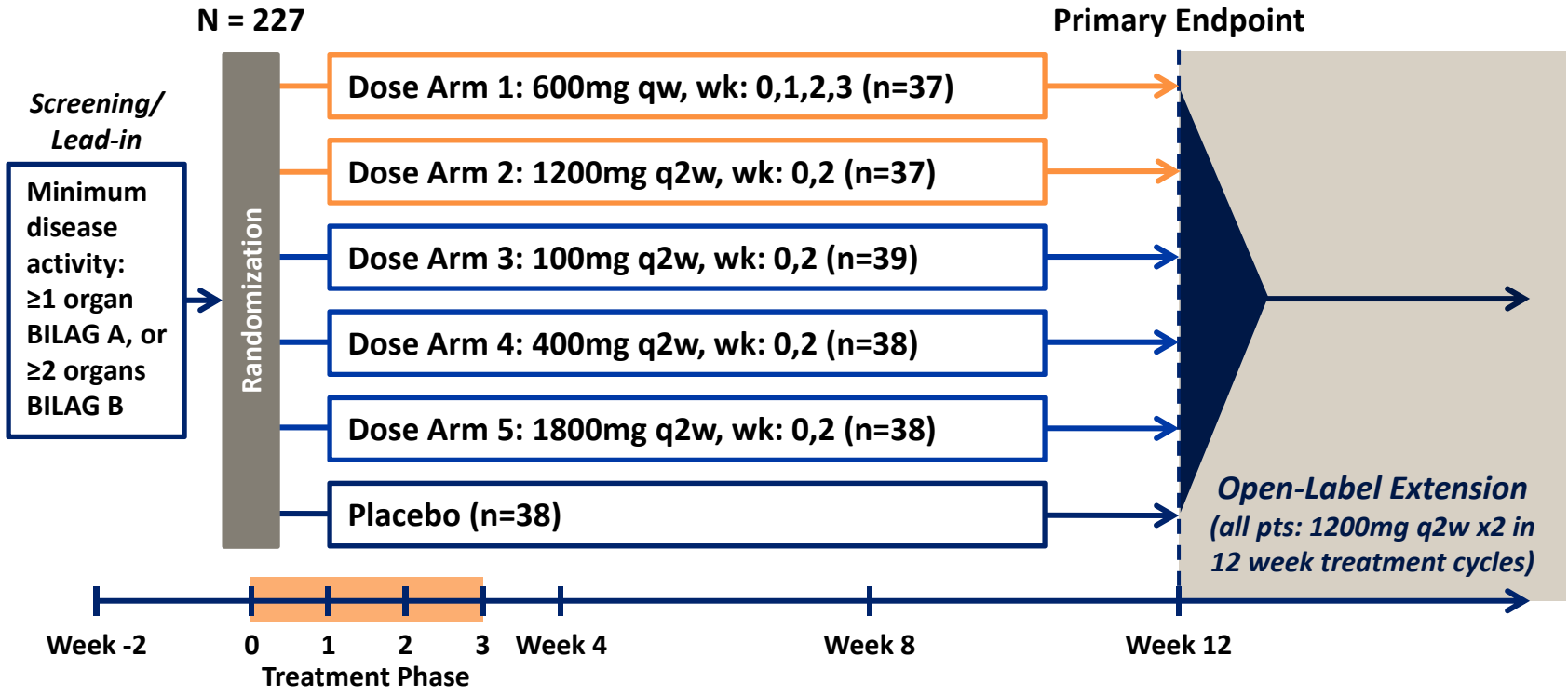
Epratuzumab: Humanized Anti-CD22 for Lupus

- **Unique mechanisms of action**
  - Down regulates both CD22 and CD19
  - Mild B-cell depletion retains immune response
- **Partnered with UCB worldwide**
  - Clinical and commercial milestones of up to $300 million
  - Escalating double-digit tiered royalty on sales
  - Development and commercialization funded by UCB
  - Immunomedics retains global rights to all oncology indications
- **Significant market opportunity in lupus**
  - Approximately 650,000 pts. diagnosed with primary SLE in the U.S. and EU*
  - Moderate to severe represents about 70% of the SLE population**

*Sources: *NIH Diagnoses Data; **New Harvard Guide to Women's Health 2004*

Epratuzumab: Phase 2b EMBLEM Study Design

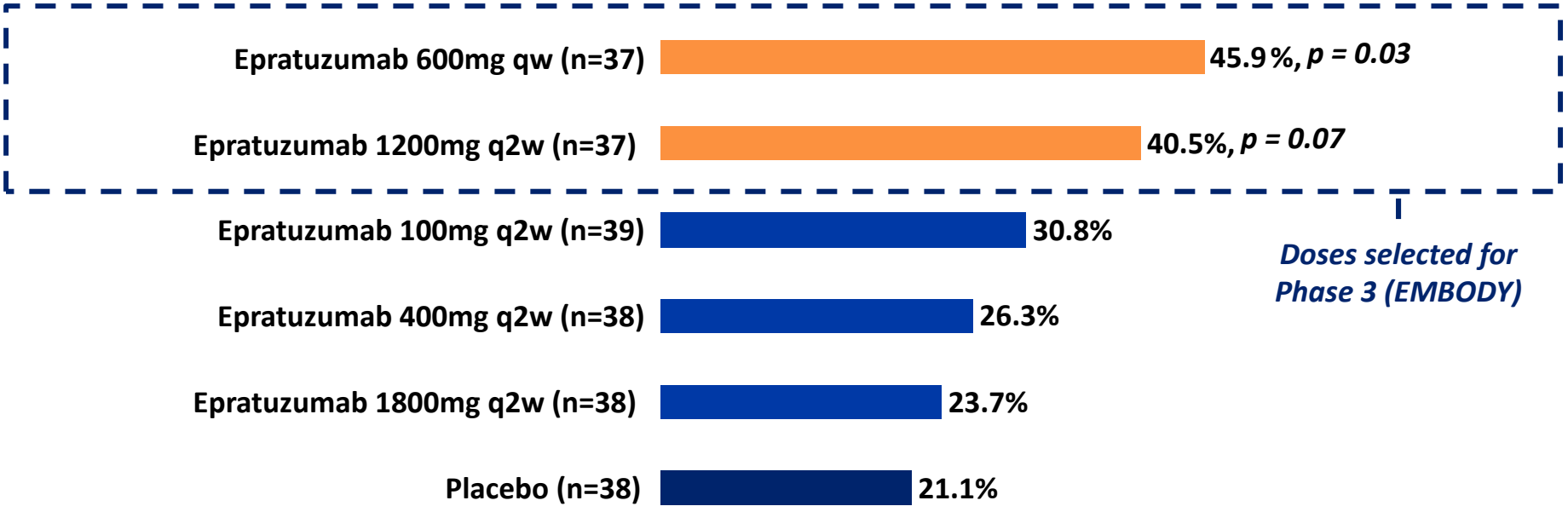
- **Double-blind, dose-ranging study in moderate to severe SLE**
- **Primary endpoint: Clinical activity response index at 12 weeks**
  - Index emphasizes BILAG; also includes SLEDAI, physician global assessment and treatment failure status



P2b EMBLEM Results Point to Optimal Doses

- **Statistically significant reduction in lupus disease activity versus placebo at 12 weeks with 2400mg treatment cycle (600mg qw)**
  - Combined 2400mg cycle arms (600mg qw + 1200mg q2w) produced a 12 week response rate of 43.2% *(p = 0.02)*

Response Rate at 12 Weeks



Treatment Responses Improved Through OLE

- **All open-label extension (OLE) patients received epratuzumab 1200mg q2w x2 in 12-week treatment cycles**
- **Number of responders observed by week:**

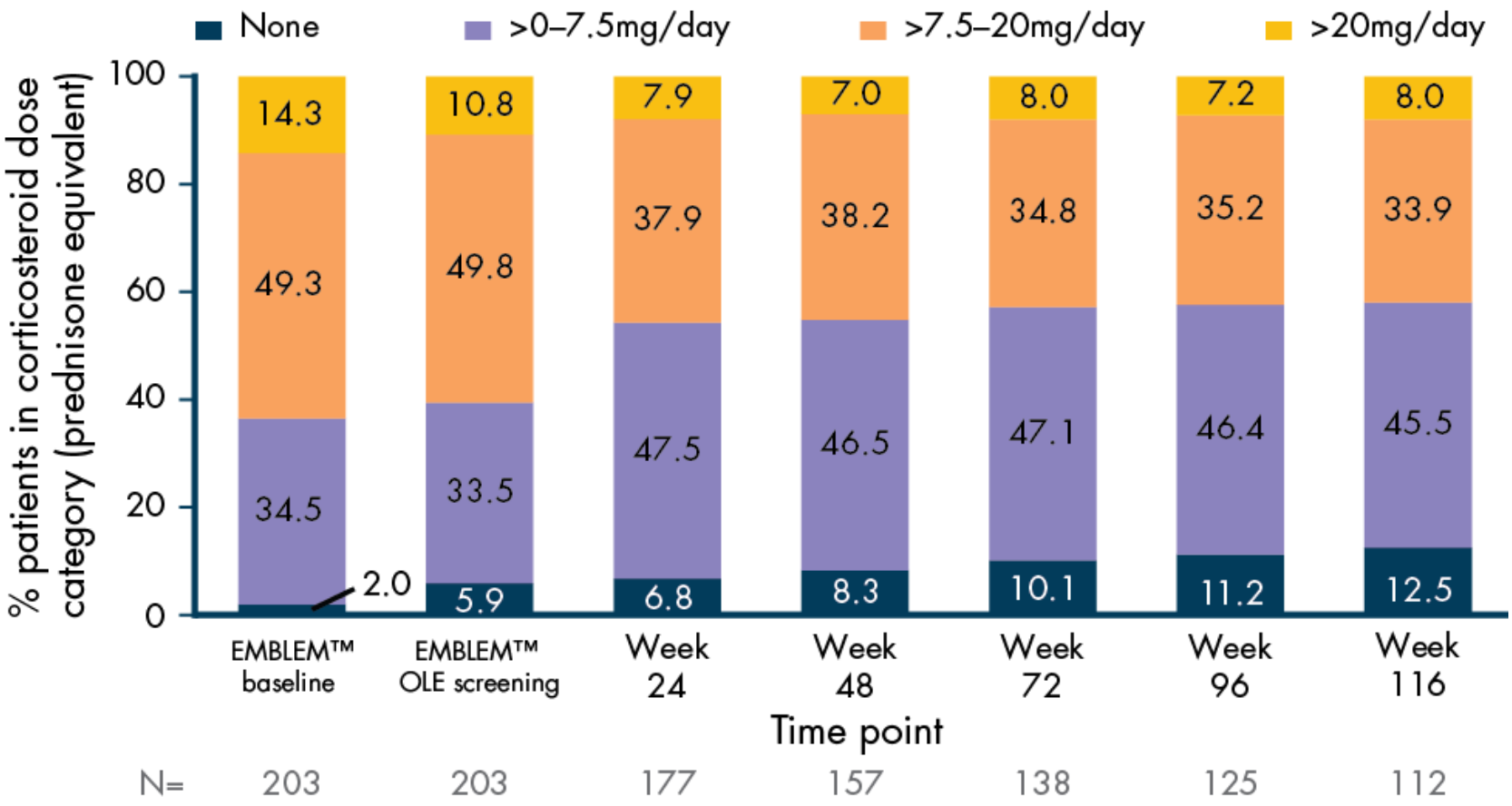
EMBLEM group	OLE Screen	Week 24	Week 48	Week 72	Week 96	Week 108
Placebo (n = 35)	9	13	14	17	15	12
Epratuzumab (n = 168)	57	59	60	62	55	58
Total (N = 203)	66	72	74	79	70	70

- **No new safety signals were observed during the extension period**
- **Patients reported meaningful improvements in a number of health-related quality-of-life (HRQoL) measures**

Presented at EULAR 2013 Congress

Epratuzumab Reduced Steroid Use

Median corticosteroid dose during EMBLEM open-label extension



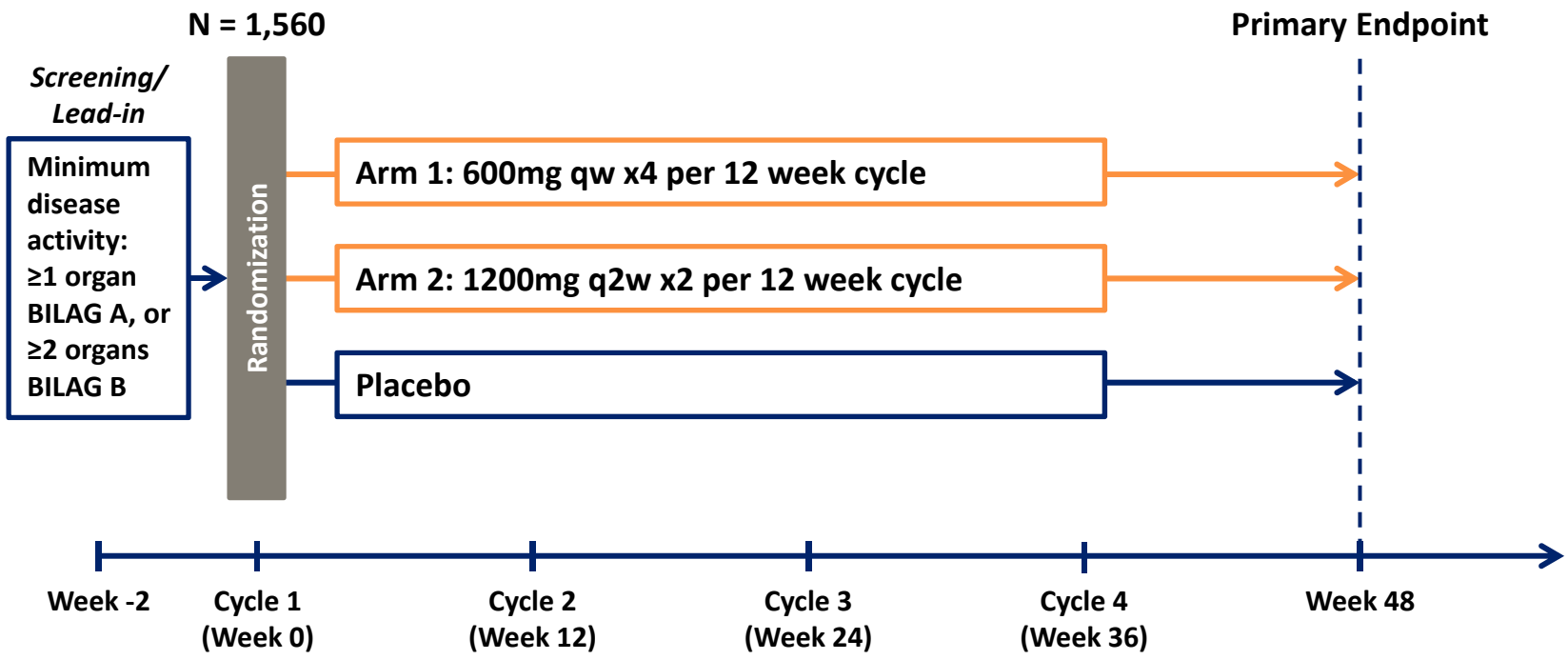
Presented at EULAR 2013 Congress

Epratuzumab: Phase 2 Development Recap

- **Target doses demonstrate promising efficacy and safety**
  - Statistically higher responder rates vs. placebo (2400mg cycles)
  - Safety profile similar to placebo
- **Encouraging multi-year open-label extension experience**
  - Responder rates maintained or further reduced
  - Reduced dependence on corticosteroids
  - No new safety signals observed in extended use
  - Improved measures of health-related quality of life

Epratuzumab Phase 3 Design (EMBODY 1 & 2)

- **Two identical, double-blind, placebo-controlled registration studies in moderate to severe SLE**
- **Primary endpoint: Clinical activity response index at 48 weeks**
  - Top line data expected Q1 2015

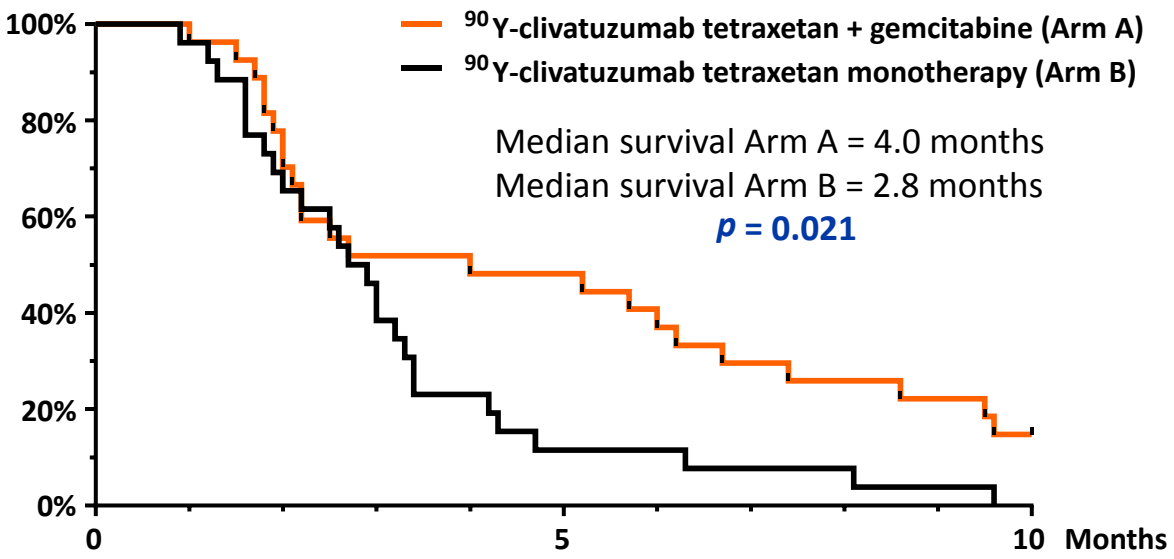


^{90}Y-Clivatuzumab Tetraxetan: Phase 3 for PC

- **Labeled with ^{90}Y for potential first-in-class therapy**
  - Selectively delivers radiation to tumor tissue
  - In combination with low dose gemcitabine for enhanced activity
- **Orphan Drug designation in the U.S. and EU**
  - Fast Track status with FDA
- **Highly specific antibody targeting mucin antigen**
  - Does not bind to normal pancreas tissue or pancreatitis while reactive to ~85% of pancreatic cancers
- **Completion of Phase 3 patient enrollment expected in 1H15**
- **Product patent-protected**

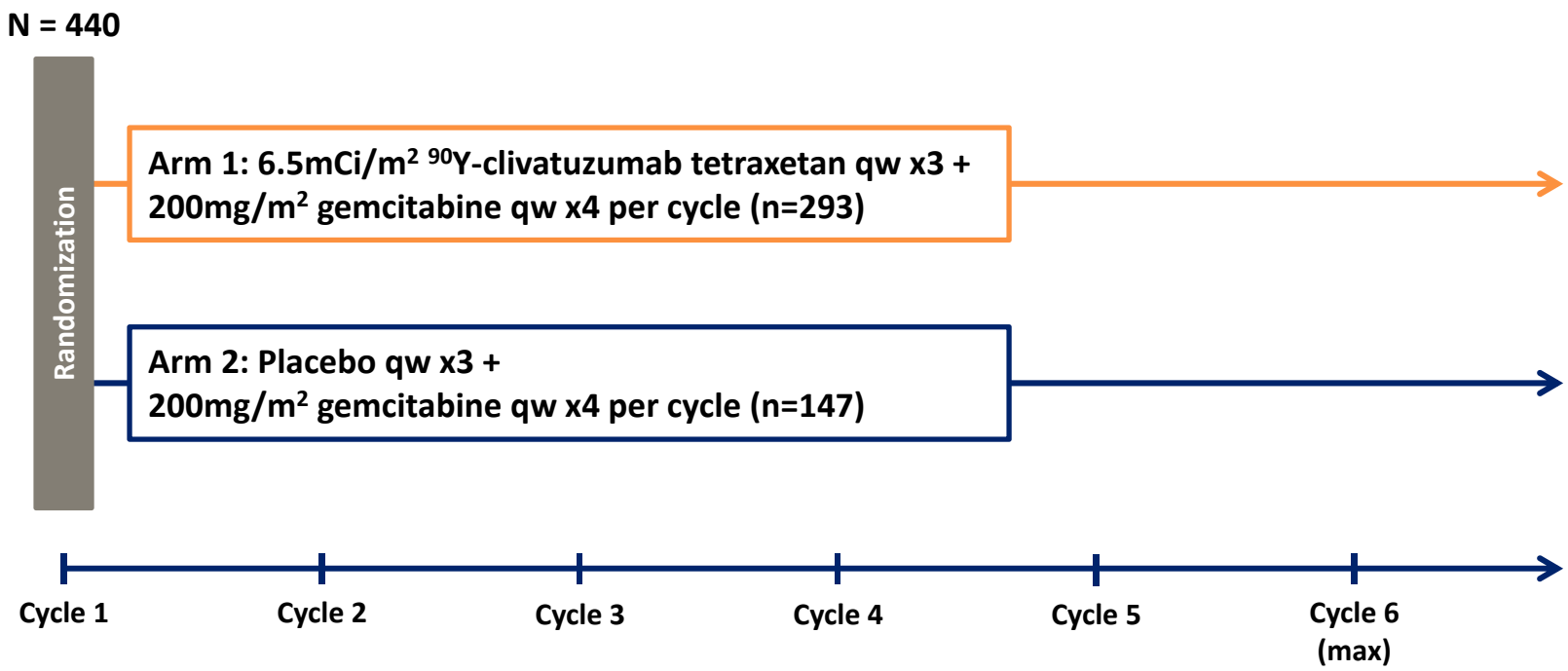
Phase 1b: Initial Experience in Refractory PC

- **Ongoing open label study in patients with metastatic pancreatic cancer who had received two or more prior therapies**
  - Study regimen: 6.5 mCi/m^2 ^{90}Y-clivatuzumab tetraxetan qw x3 +/- low dose gemcitabine (200 mg/m^2 qw x4)
- **Encouraging overall survival trends with combination therapy:**



^{90}Y-Clivatuzumab Tetraxetan P3 Design (PANCRIT-1)

- **Double-blind, placebo-controlled, registration study in advanced pancreatic cancer who had received two or more prior therapies**
  - Prior therapy must include gemcitabine
- **Primary endpoint: Overall survival**



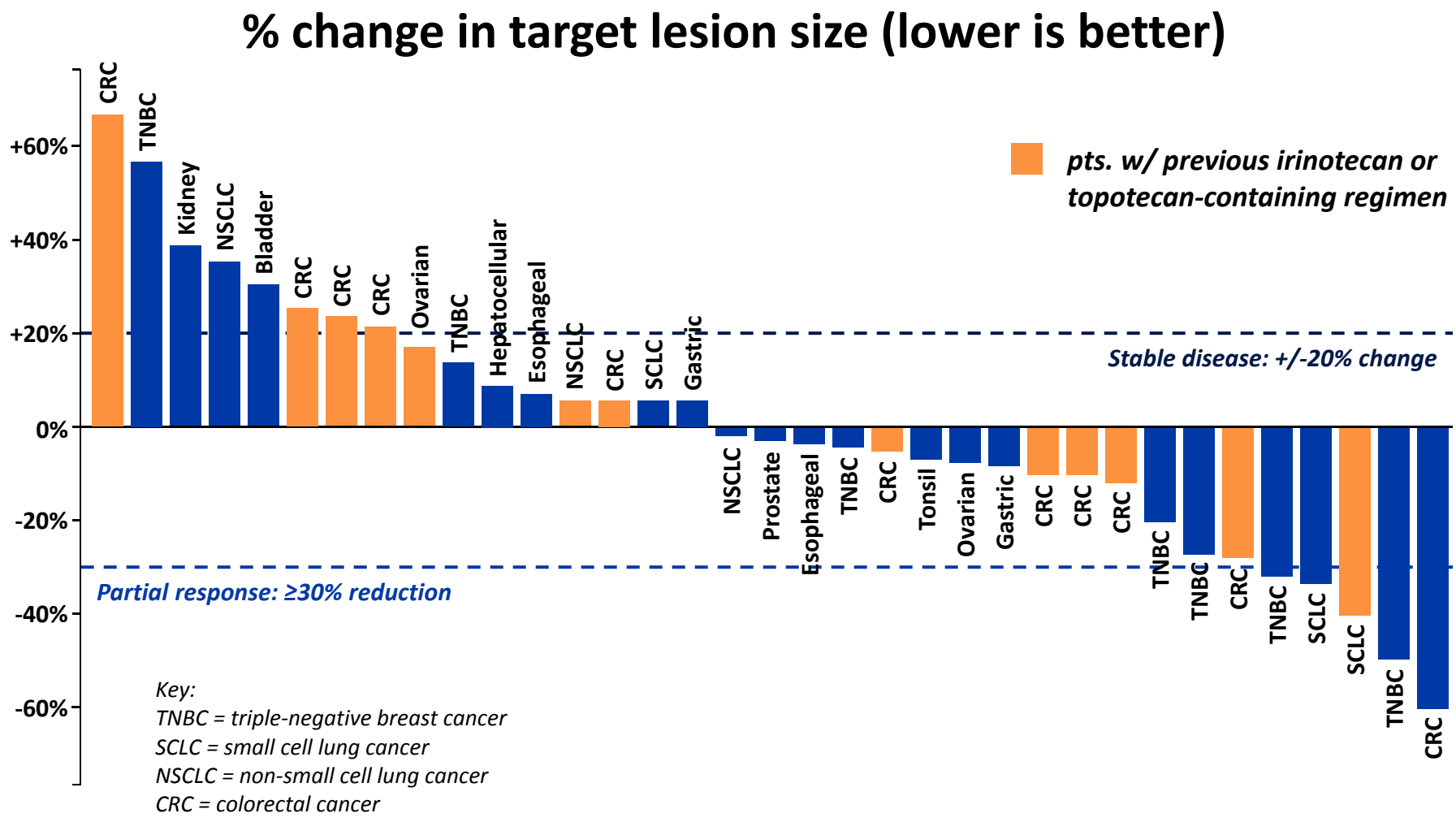
Antibody-Drug Conjugates (ADCs) for Solid Tumors

- **Unique approach to ADC therapeutics for cancer**
  - Highly specific antibodies
  - Utilize moderately potent payloads: increased therapeutic index
- **Proprietary linker for rapid payload release at or inside tumor**
  - High drug-to-antibody ratio (~7:1)
- **SN-38 payload**
  - Active metabolite with more potency than its parent compound, irinotecan
  - ADCs' unique chemistry avoids low solubility and selectively targets SN-38 to the tumor
- **Two ADCs in Phase 2 for cancer: IMMU-132 and IMMU-130**

IMMU-132 Targets a Variety of Solid Tumors

- **Mechanism of action**
  - Binds to TROP-2, which is present on many epithelial cancers
  - Internalizing antibody
- **Phase 1/2 clinical trial design**
  - Conducted in patients with a variety of metastatic solid cancers: ovarian, prostate, lung, breast, colorectal, others
    - U.S. Orphan Drug status in small cell lung cancer
  - Dosing on days 1 and 8 of 21-day cycle, up to 8 cycles
  - PR or SD allows extended treatment beyond 24 weeks
- **Encouraging results from Phase 1/2 reported**
  - Safe and well tolerated
  - 77% partial response/stable disease in heavily pretreated patients
  - Long time-to-progression in many cases
- **Additional Phase 2 data in 2Q14**

IMMU-132: Best Response in P1/2 Target Lesions



Best responses based on Phase 1/2 CT assessments as of 3/31/14 (using RECIST criteria)
Results from pancreatic cancer patients not included

IMMU-130 in Metastatic Colorectal Cancer

- **Mechanism of action**
  - Binds to CEACAM5 on colorectal tumor cells
  - ADC releases SN-38 locally for diffusion into tumor cells
- **3 Phase 1 clinical trials**
  - 3 dosing cycles evaluated
    - Once every two weeks, once or twice weekly for 2 weeks followed by 1 week off
  - 2 partial responses observed
    - 1 with twice-weekly dosing, response continuing for 4 months
    - 1 with every other week dosing, disease shrinkage lasted ~9 months
- **Phase 2 ongoing**
  - Enrolling relapsed metastatic colorectal cancer patients previously treated with one or more irinotecan regimens, some refractive to irinotecan regimens
  - Dosing once or twice-weekly for 2 weeks in 21-day cycle
- **Additional Phase 2 data in 2Q14**

Financial Highlights (Fiscal Year Ending June)

Basic shares outstanding (12/31/13)	83 million
Fully diluted shares outstanding (12/31/13)	95 million
Market capitalization (12/31/13)	$382 million
Debt (12/31/13)	-
Cash and marketable securities (12/31/13)	$27 million
Forecast FY 2014 annual cash burn	$28-$29 million

Upcoming Events and Milestones

Program	Event	Timing
IMMU-132	Additional Phase 2 data in metastatic solid tumors	2Q14
IMMU-130	Additional Phase 2 data in mCRC	2Q14
Epratuzumab	Top line Phase 3 data in SLE	1Q15
^{90}Y-clivatuzumab tetraxetan	Complete Phase 3 enrollment in 3^{+}-line PC	1H15