



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 (Ticker: IMMU)

Multiple opportunities in large underserved markets

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
- New Phase Ib study to evaluate ⁹⁰Y-clivatuzumab +/- low-dose gemcitabine

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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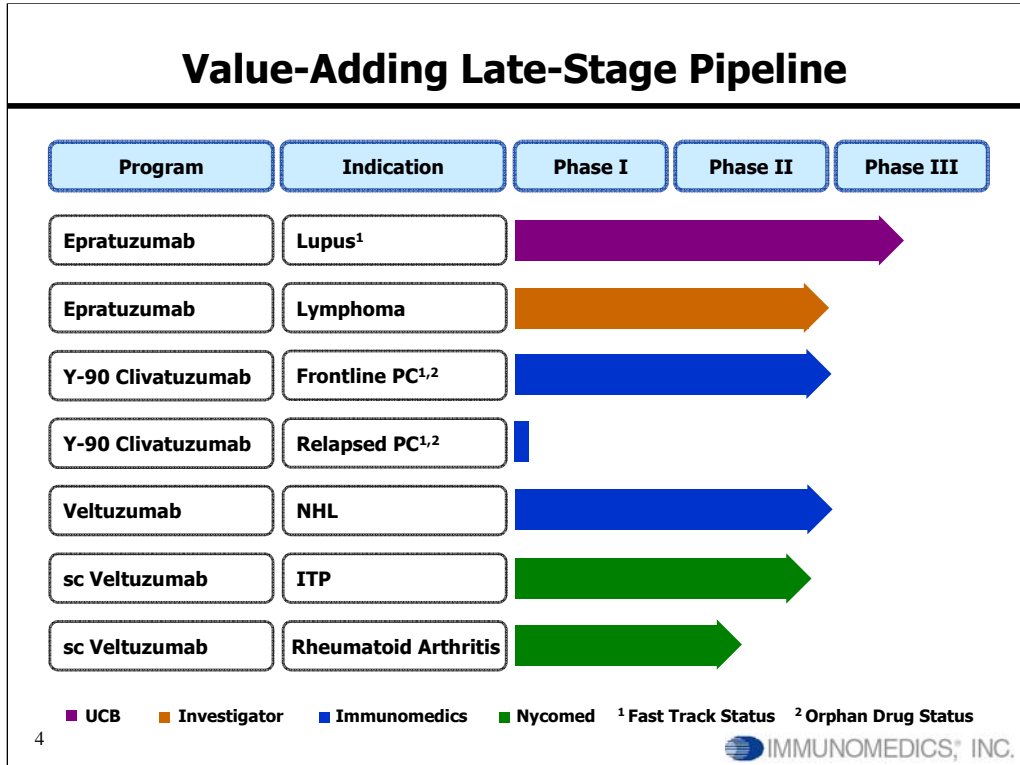


We are a biopharmaceutical company focused on developing highly targeted therapeutic agents for the treatment of diseases with large market opportunities.

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. Future development of this promising agent includes a new Phase Ib study to address the benefit of adding low-dose gemcitabine to ⁹⁰Y-clivatuzumab or ⁹⁰Y-clivatuzumab alone, in patients who have failed at least 2 prior therapies.

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
Milatumab-Dox	Multiple Myeloma	▶		
Milatumab	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 milatumab-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 payments – \$38 million**
- **Potential milestone payments – \$280 million (cash), \$20 million (equity)**
- **Escalating double-digit royalties**
- **Sublicensing amendment – \$30 million (cash), potential for additional \$30 million (cash), buy-in option for oncology returned to IMMU**

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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 \$445 million in cash and \$20 million in equity investments, as well as escalating, double-digit, royalties on sales.

In December 2011, we amended the agreement granting UCB the flexibility to sublicense the rights for U.S. and certain other territories to third parties for the non-cancer indications. We received \$30 million from the amendment and will be entitled to an additional \$30 million when UCB exercises its right to sublicense. We have issued to UCB a 5-year warrant to purchase one million shares of our stock at \$8 per share. In addition, UCB returned its buy-in right for the cancer indication to us.

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

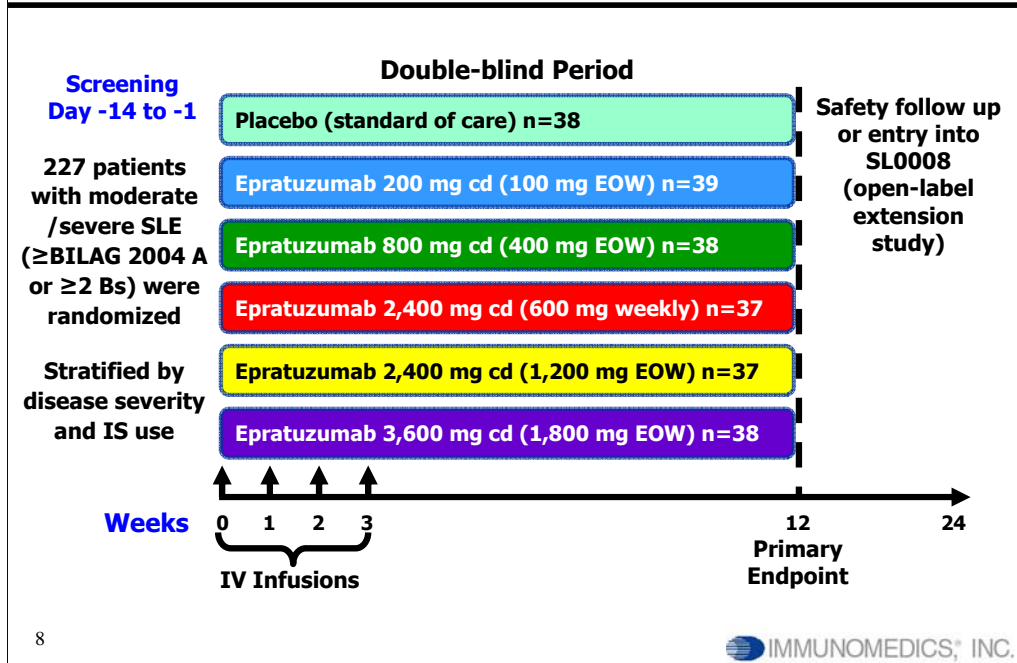
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The first non-cancer indication that UCB is currently focusing on is systemic lupus erythematosus or SLE.

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.

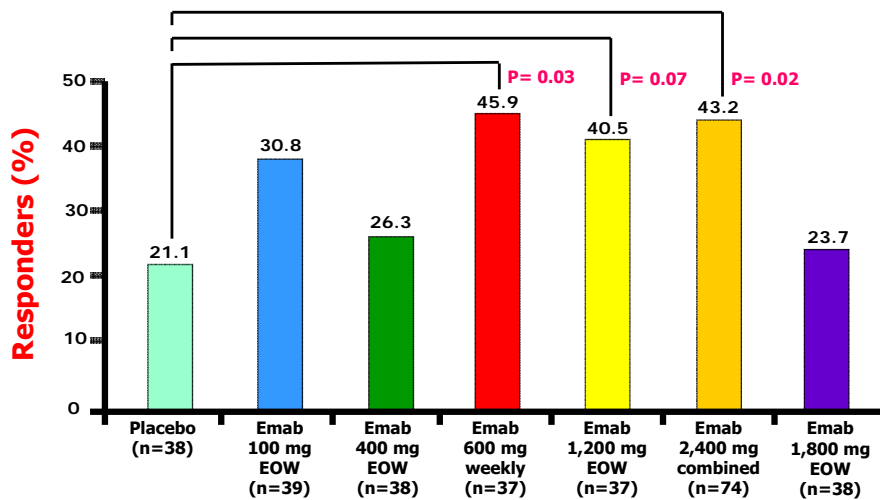
Phase IIb EMBLEM™ Study Design



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)



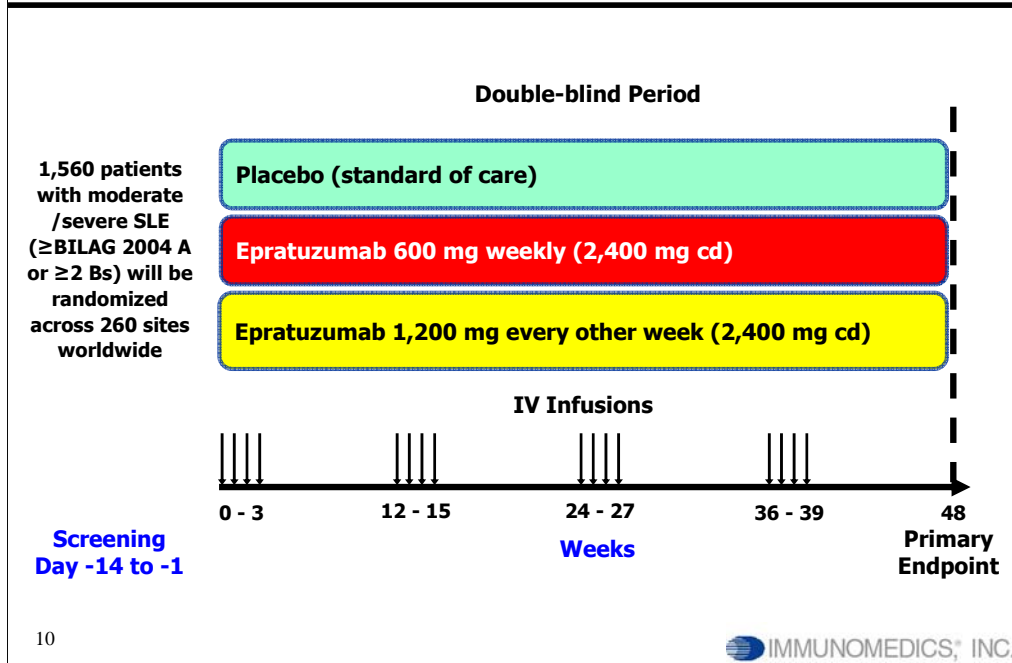
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Results presented at the 2010 annual congress of EULAR (The European League Against Rheumatism) and the 9th International Congress on SLE showed that all epratuzumab treatment groups had higher responder rates than placebo, with the 600 mg weekly group 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)**

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* IMMU retains rights



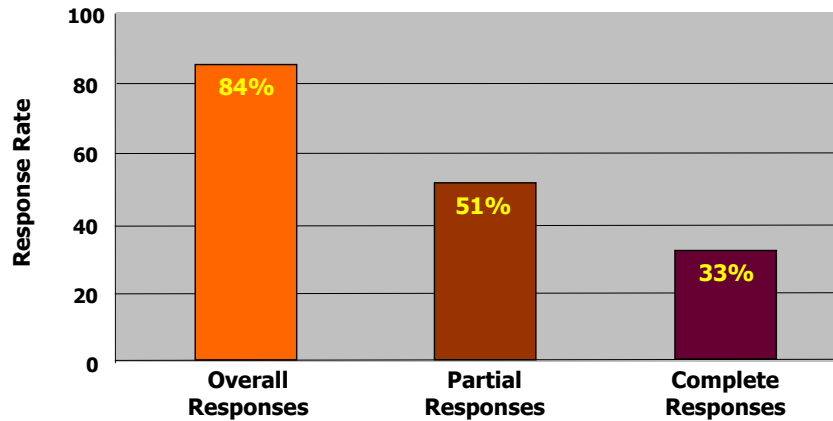
We continue to add value to epratuzumab by expanding its use in oncology indications such as non-Hodgkin's lymphoma. The NHL market is dominated by Rituxan® which has over \$5 billion in oncology sales in 2010. As mentioned earlier, epratuzumab targets CD22 which allows for combination therapy with anti-CD20 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.

CALGB Initial Results

Frontline Therapy of follicular lymphoma with epratuzumab + rituximab

N=57



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This slide summarizes the initial results presented at the 2010 ASH annual meeting. 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 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.

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

- 37,390 estimated deaths in 2012

Incidence rates increased by 1.5% per year since 2004

- 43,920 estimated new cases in 2012

Poor prognosis

- Median survival = 5.65 months (advanced disease)
- 1-year survival rate = 26% (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 for both sexes in the United States. In 2012, an estimated 37,390 Americans are expected to die from the disease. With about 43,920 new cases in 2012, incidence rates of pancreatic cancer are on the rise, increasing by 1.5% per year since 2004. For patients with advanced disease, the median survival is 5.6 months. The overall 1-year survival rate for all stages is only 26%. The standard therapy for pancreatic cancer is gemcitabine, which is also a potent radiosensitizer for external beam radiation.

Clivatuzumab - Phase Ib/II Study

Patient population

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

100 patients enrolled

- 82 with metastatic disease
- 18 had locally advanced tumors

Part I dose levels – 38 patients

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

Part II dose levels – 52 patients

- ⁹⁰Y: 12 mCi/m² weekly X 3
- Gemcitabine: 200, 600 or 1,000 mg/m² weekly X 4

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We have completed 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.

A total of 100 patients, of whom 82 had the Stage IV disease, were enrolled to receive gemcitabine once a week for 4 weeks with ⁹⁰Y-clivatuzumab tetraxetan given once a week on weeks 2, 3 and 4. This therapy cycle could be repeated until disease progression or patient displayed unacceptable toxicity.

In Part I of this study, 38 patients were treated with ⁹⁰Y-clivatuzumab tetraxetan at 6.5, 9, 12 or 15 mCi/m², and a low, fixed gemcitabine dose of 200 mg/m² for radiosensitization. Thirteen patients were retreated with the same cycle 1 - 3 times.

Fifty-two patients were treated in Part II of this study to receive 3 weekly ⁹⁰Y doses of 12 mCi/m² and gemcitabine doses of 200, 600 or 1000 mg/m² x 4, with 14 patients receiving repeated therapy cycles at the same gemcitabine dose but ⁹⁰Y doses of 6.5, 9 or 12 mCi/m².

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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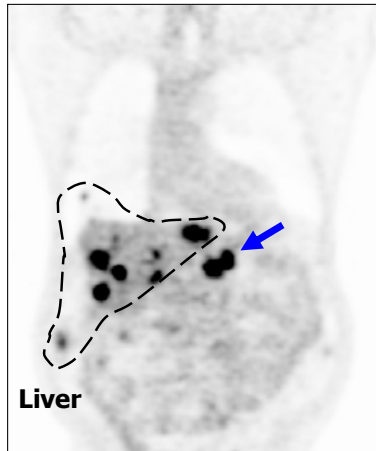
* Presented at 2012 Gastrointestinal Cancers Symposium



Survival data from the first part of study were presented at the 2012 Gastrointestinal Cancers Symposium. 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.

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

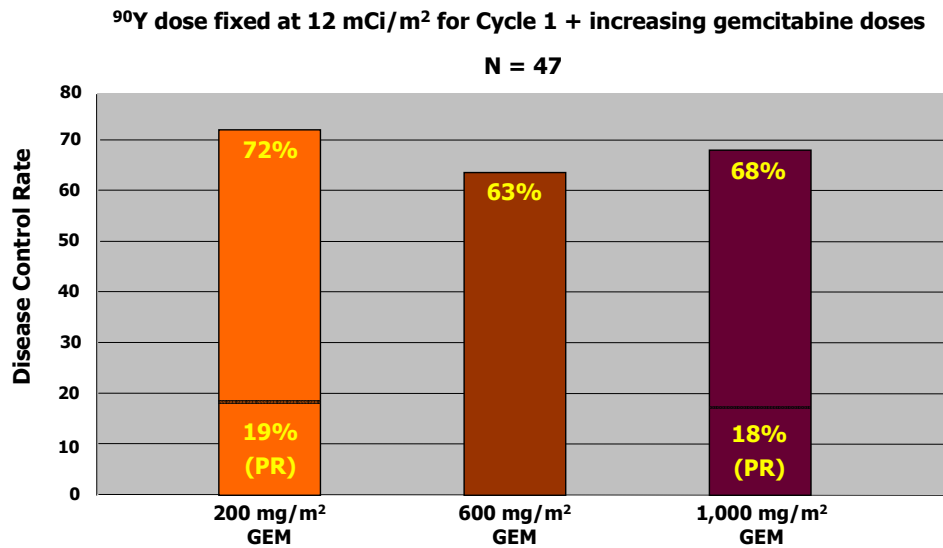
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This slide is an FDG-PET imaging example showing extremely impressive treatment response in a patient with extensive metastatic pancreatic cancer, who received 3 fractionated doses of yttrium-90 at 12 mCi/m² and 4 cycles of gemcitabine at the therapeutic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

Treatment Responses from Part II of Study*



* Results presented at 2012 Gastrointestinal Cancers Symposium

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For the second part of the Phase Ib/II study, results from 47 patients were reported at the 2012 Gastrointestinal Cancers Symposium. The disease control rate for the 200 mg/m² gemcitabine group was 72%, with 19% partial responses. For the 600 and 1000 mg/m² gemcitabine groups, the disease control rates were 63% and 68%, respectively. Higher gemcitabine doses do not appear to offer an advantage in treatment response over the lowest dose of gemcitabine at 200 mg/m².

Future Development for Clivatuzumab

Completed Phase Ib/II study as frontline therapy

- Full survival data expected at medical conference this summer

New Phase Ib study as third line therapy

- Patients failed at least 2 prior therapies
- Enroll to receive ⁹⁰Y-labeled clivatuzumab tetraxetan alone or combined with low-dose gemcitabine

Registration studies

- Delayed for approximately 6 months

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Full survival data from the completed Phase Ib/II study are expected at a medical conference this spring. In the meantime, we will initiate a new Phase Ib study aimed at addressing the benefit of low-dose gemcitabine by enrolling patients who have failed at least 2 prior therapies into the study to receive either yttrium-90-labeled clivatuzumab alone or in combination with low-dose gemcitabine. We believe this approach may ultimately provide a shortened clinical development program for this promising agent, based on the evidence of therapeutic activity it demonstrated alone in our first Phase I study in patients relapsing to prior therapies. As a result, the planned Phase III registration trials will be delayed for approximately 6 months.

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

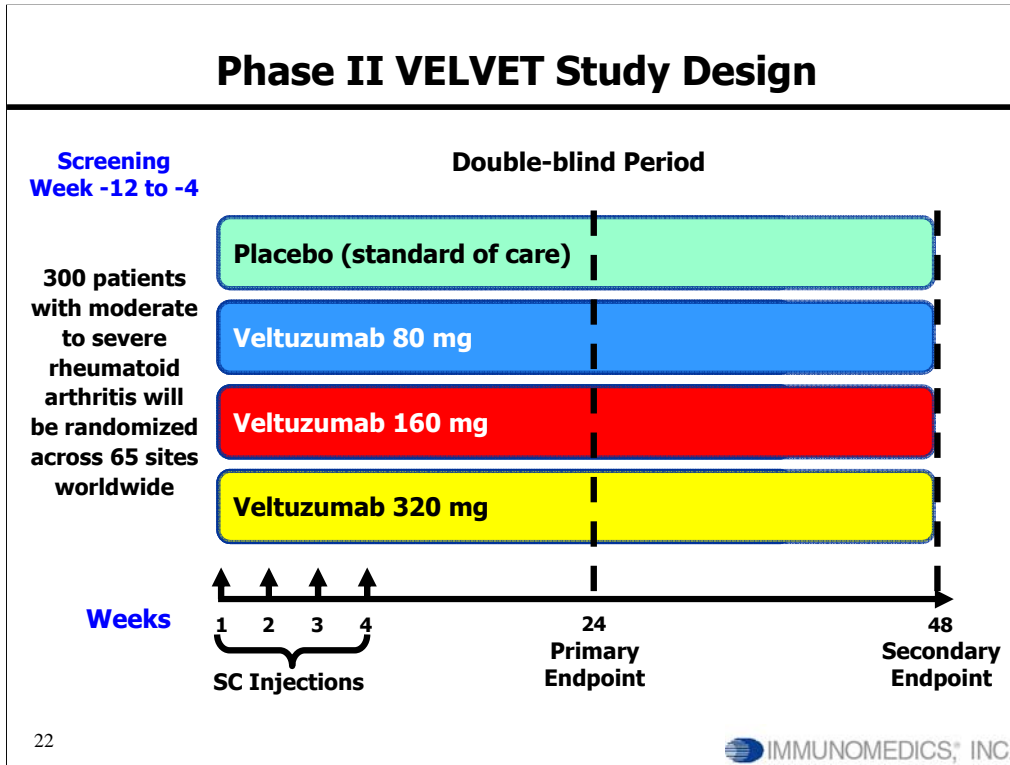
- **Phase I/II study in ITP**
- **Phase II VELVET trial in rheumatoid arthritis**

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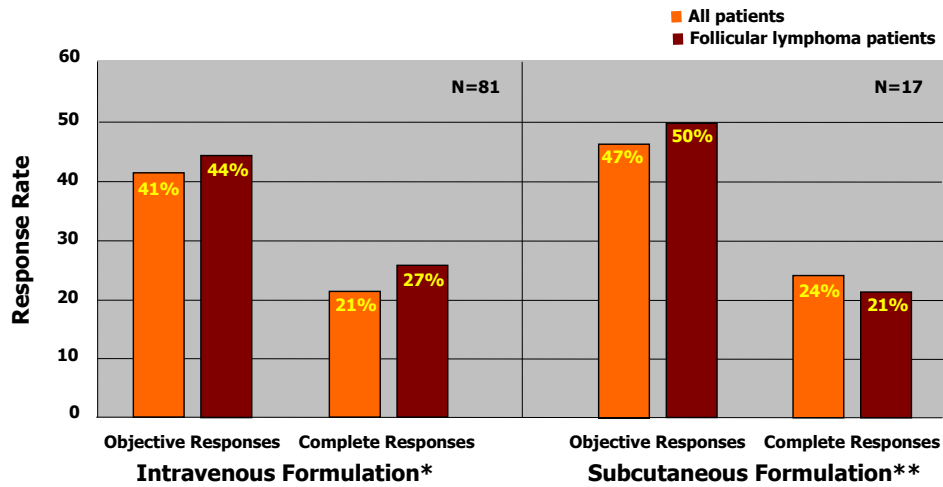
We have licensed veltuzumab to Nycomed, who is responsible for all costs associated with current and future clinical development, manufacturing and commercialization of veltuzumab, in the subcutaneous formulation, for all non-cancer indications worldwide. The agreement provided us with an initial cash 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

Cash, Cash Equivalents (12/31/11)

\$ 16 million

Cash Receipt in January 2012

\$ 30 million

Expected Burn Rate

\$ 20-22 million

Debt

\$ 0 million

Shares Outstanding

75 million

25

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Our financial highlights are seen on this slide. At the end of our second quarter of fiscal year 2012, we reported \$16 million in cash and cash equivalents. In January 2012, we received a cash payment of \$30 million related to an amendment of our licensing agreement with UCB. This amendment, among other things, provides UCB with the flexibility to sublicense epratuzumab in certain territories to a third party. The Company has no debt.

Anticipated Milestones

⁹⁰Y Clivatuzumab + gemcitabine in pancreatic cancer

- **1H 2012 – Initiate new Phase Ib study in patients relapsing to at least 2 prior therapies**
- **2Q 2012 – Update Phase Ib/II study results at medical conference**

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**

hRS7-SN-38 in solid tumor

- **1H 2012 – File IND**
- **Third agent from antibody-drug conjugate program**

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This final slide summarizes our anticipated milestones.

For yttrium-90-labeled clivatuzumab + low dose gemcitabine, we plan to initiate a new Phase Ib study during the first half of calendar year 2012 in patients with pancreatic cancer who have failed at least 2 prior therapies. Full survival data from the fully enrolled Phase Ib/II frontline study are expected to be presented in June, at a medical conference.

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.

In the first half of 2012, we plan to file an IND for hRS7-SN-38, the third agent from our antibody-drug conjugate program we will be introducing into the clinic, for the potential treatment of certain solid cancers.