

IMMUNOMEDICS REPORTS SUBCUTANEOUS INJECTIONS OF LOW-DOSE VELTUZUMAB PRODUCED HIGH RATES OF RESPONSE IN RELAPSED IMMUNE THROMBOCYTOPENIA

-- Results from Multicenter Phase I/II Study Presented at 53rd ASH Annual Meeting --

San Diego, CA, December 12, 2011 — Immunomedics, Inc. (Nasdaq: IMMU), a biopharmaceutical company primarily focused on the development of monoclonal antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases, today announced that two doses of veltuzumab produced an overall objective response (OR) rate of 67%, including an 18% durable complete response (CR) rate, in 39 evaluable patients with immune thrombocytopenia (ITP). Responses occurred across all doses tested, including the lowest dose at 80 mg, regardless of the route of administration, history of splenectomy or prior use of rituximab.

Specifically, for the 9 patients with ITP one year or less and treated with steroids and/or immunoglobulins, 7 (78%) achieved ORs, including 3 (33%) with CRs. For patients who had ITP for more than 1 year, of which 50% had the disease between 5 to 31 years, additional therapies included splenectomy (n=8), azathioprine or danazol (n=10), rituximab (n=6), platelet growth factor receptor agonists (n=6) and chemotherapy (n=4). Despite the heavy premedication, 19 of 30 patients (63%) still achieved ORs, including CRs in 4 patients (13%) with ITP for 1.4, 2.0, 2.4 and 25 years.

Of the 7 CRs, the median relapse-free survival was 1.2 years, with 3 CRs still continuing 2.3 - 3.5 years after treatment. Two CRs were retreated with one patient partially responded and the other a non-responder. Most partial responses and minor responses relapsed by 6 months. Seven such patients had been retreated, with most achieved responses comparable to their initial responses.

“We are encouraged by these results, which demonstrated that subcutaneous injection of veltuzumab is convenient, well tolerated and active in relapsed ITP,” commented Cynthia L. Sullivan, President and Chief Executive Officer. “We continue to enroll patients into 2 of the 3 subcutaneous dose levels and expect to complete enrollment into this first study in ITP in 2012,” Ms. Sullivan further remarked.

A total of 41 adult chronic ITP patients with platelet counts below 30K/ μ L who failed at least one standard therapy were entered in this study to evaluate the efficacy of veltuzumab at low doses. Patients were treated with 2 veltuzumab doses administered 2 weeks apart. Seven patients received the initial intravenous (IV) formulation at 1 of 3 levels: 80 (n=3), 120 (n=3) or 200 mg (n=1), and 34 patients received subcutaneous (SC) injections of veltuzumab at 1 of 3 levels: 80 (n=9), 160 (n=10) or 320 mg (n=15). Compared to IV dosing, SC veltuzumab had slower release over several days with lower serum levels, but approximately comparable availability and exposure.

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B-cell depletion occurred rapidly after the first administration of veltuzumab regardless of the route of administration and at all doses, with recovery starting 12 to 16 weeks after treatment. One patient had a Grade 3 infusion reaction after receiving ~100 mg veltuzumab at first intravenous dose. Otherwise, veltuzumab was well tolerated with a limited number of adverse events. Seven patients, all with ITP for more than 1 year, developed low-level human anti-humanized antibody titers of uncertain clinical significance.

All patients were evaluated over a 12-week period. Patients with platelet levels higher than 150,000/ μ L measured on 2 separate occasions, at least 1 week apart, were classified as complete responders. Those with measurements between 50-150,000/ μ L were considered partial responders, and minor responses were between 30-50,000/ μ L.

About ITP

ITP is an autoimmune disease in which the immune system attacks the platelets (or thrombocytes) resulting in their accelerated destruction. It is a bleeding disorder characterized by low blood platelet counts of less than 50,000/ μ L. The incidence of adult ITP is approximately 10-125 cases per 1,000,000 per year, and predominantly affects females with onset between 18 to 40 years of age. Treatment is usually required for platelet levels below 30,000/ μ L because of high risk of bleeding. Conventional initial therapy is corticosteroids with or without intravenous immunoglobulins, but many patients relapse when steroids are tapered. Standard treatment in this situation has been splenectomy, which results in durable complete remission in 60-70% of cases. For patients who do not respond to corticosteroids, immunoglobulins, or splenectomy, the FDA has recently approved two new agents that mimic thrombopoietin, the major platelet growth factor that stimulates the production of platelets by the bone marrow.

About Veltuzumab

As a second generation humanized anti-CD20 antibody, veltuzumab was constructed using the same human donor frameworks as epratuzumab, the Company's humanized anti-CD22 antibody. Consequently, similar to epratuzumab, veltuzumab can be infused relatively rapidly and has been well tolerated by patients. Veltuzumab's complementarity-determining regions (CDRs) are identical to rituximab, except for one amino acid residue (aspartic acid instead of asparagine) in CDR3's heavy chain variable region. Veltuzumab demonstrated slower off-rates in three human lymphoma cell lines, and mutation studies confirmed that the difference was related to the single amino acid change. Although antiproliferative, apoptotic, and antibody-dependent cellular cytotoxicity effects seemed similar *in vitro* to rituximab, veltuzumab demonstrated increased complement-dependent cytotoxicity in one of three lymphoma cell lines and was significantly more effective *in vivo* than rituximab in three human lymphoma models. Even at low doses, veltuzumab effectively depleted B cells in cynomolgus monkeys and controlled tumor growth in mice bearing human lymphoma xenografts. Immunomedics is collaborating with Nycomed, a Takeda Company, who received the exclusive, worldwide rights to develop, manufacture and commercialize the subcutaneous formulation of veltuzumab for the treatment of all non-cancer indications. Nycomed has been studying veltuzumab in patients with rheumatoid arthritis.

About Immunomedics

Immunomedics is a New Jersey-based biopharmaceutical company primarily focused on the development of monoclonal antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases. We have developed a number of advanced proprietary technologies that allow us to create humanized antibodies that can be used either alone in unlabeled or “naked” form, or conjugated with radioactive isotopes, chemotherapeutics, cytokines or toxins, in each case to create highly targeted agents. Using these technologies, we have built a pipeline of therapeutic product candidates that utilize several different mechanisms of action. We also have a majority ownership in IBC Pharmaceuticals, Inc., which is developing a novel Dock-and-Lock (DNL) methodology with us for making fusion proteins and multifunctional antibodies, and a new method of delivering imaging and therapeutic agents selectively to disease, especially different solid cancers (colorectal, lung, pancreas, etc.), by proprietary, antibody-based, pretargeting methods. We believe that our portfolio of intellectual property, which includes approximately 185 patents issued in the United States and more than 400 foreign patents, protects our product candidates and technologies. For additional information on us, please visit our website at www.immunomedics.com. The information on our website does not, however, form a part of this press release.

This release, in addition to historical information, may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding clinical trials, out-licensing arrangements (including the timing and amount of contingent payments), forecasts of future operating results, potential collaborations, and capital raising activities, 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, risks associated with new product development (including clinical trials outcome and regulatory requirements/actions), our dependence on our licensing partners for the further development of epratuzumab for autoimmune indications and veltuzumab for non-cancer indications, competitive risks to marketed products and availability of required financing and other sources of funds on acceptable terms, if at all, as well as the risks discussed in the Company's filings with the Securities and Exchange Commission. The Company is not under any obligation, and the Company expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

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