IMMUNOMEDICS REPORTS FINAL SURVIVAL DATA FROM TWO-PART PANCREATIC CANCER STUDY WITH YTTRIUM-90-LABELED CLIVATUZUMAB TETRAXETAN COMBINED WITH GEMCITABINE

-- Phase I/II Study Updated at 2012 Annual Meeting of ASCO --
-- Results from Preclinical Study of Milatuzumab-SN-38 Conjugate also Presented --

Chicago, IL, June 4, 2012 — 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 repeated cycles of small doses of its proprietary humanized antibody, clivatuzumab tetraxetan, labeled with yttrium-90 ($^{90}$Y) and given in combination with gemcitabine, when compared with single cycle only, extended survival in patients with advanced, inoperable, pancreatic cancer.

A total of 100 patients with previously untreated Stage III or IV pancreatic cancer were enrolled into this 2-part, open-label, multicenter study. Forty-two patients were enrolled into Part I, of which 38 patients completed their treatment of $^{90}$Y-clivatuzumab tetraxetan at 6.5, 9, 12 or 15 mCi/m$^2$ x 3, and a low, fixed gemcitabine dose of 200 mg/m$^2$ x 4. Thirteen patients were retreated with the same cycle 1 - 3 times.

In Part II, 58 patients were enrolled to receive 3 weekly $^{90}$Y doses of 12 mCi/m$^2$ and gemcitabine doses at 200, 600 or 1000 mg/m$^2$ x 4. Fifty-two patients completed this treatment combination with 18 patients receiving repeated therapy cycles at the same gemcitabine dose but $^{90}$Y doses of 6.5, 9 or 12 mCi/m$^2$.

Although Part I and Part II are different, the combined median overall survival (OS) for the 31 patients who had received multiple cycles was 9.3 months, which compares favorably with other regimens for advanced pancreatic cancer. Separately, patients receiving multiple cycles in Part I reported a median OS of 11.8 months, compared with 5.4 months for single cycle only patients. A similar pattern was seen in Part II, with median OS of 8.7 months vs. 4.2 months for multiple and single cycle, respectively.

The overall disease control rates, which include complete response, partial response and stable disease, by CT-based RECIST criteria, are summarized below:

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<thead>
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<th>Part I</th>
<th>Part II</th>
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<tbody>
<tr>
<td>$^{90}$Y dose</td>
<td>6.5 or 9.0 mCi/m$^2$</td>
<td>12 or 15 mCi/m$^2$</td>
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<tr>
<td>Gemcitabine dose</td>
<td>Fixed at 200 mg/m$^2$</td>
<td>200 mg/m$^2$</td>
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<td>Disease control rate</td>
<td>50% (8/16)</td>
<td>73% (16/22)</td>
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Treatment response, as in overall survival, demonstrated dose-dependent improvement with increasing $^{90}$Y doses and with repeat treatment cycles. $^{90}$Y-clivatuzumab tetraxetan at 12 mCi/m$^2$ for Cycle 1 and 6.5 mCi/m$^2$ for Cycle 2 appear to be safe doses with transient and manageable bone marrow suppression, and no increased infections or bleeding.
Although higher gemcitabine doses did not substantially increase toxicity, they appeared to offer no advantage in treatment response over the 200 mg/m² dose. Clivatuzumab is currently being evaluated in a new Phase Ib trial in pancreatic cancer patients who have received at least 2 prior therapies to delineate the role of low dose gemcitabine.

“We believe these results demonstrated that ⁹⁰Y-clivatuzumab has therapeutic activity in pancreatic cancer and is well tolerated by patients, with hematologic toxicity as the major side effect,” commented Cynthia L. Sullivan, President and Chief Executive Officer. “In addition, continued repeat dosing at low levels appears to be a key feature in this potential first-in-class treatment regimen,” Ms. Sullivan added.

In a separate presentation, the Company also reported results from a preclinical study evaluating the SN-38 conjugate of milatuzumab, the Company’s humanized anti-CD74 antibody, for treating solid tumors.

While CD74 is an antigen known to be present in hematopoietic cancers, it is also expressed in a number of solid tumors. (For more information, please refer to the Company’s press release at www.immunomedics.com/pdfs/news/2009/PR04222009b.pdf). Milatuzumab internalizes at an exceptionally high rate upon binding to CD74, making it attractive as a drug carrier for targeted cancer therapy. SN-38, a potent form of irinotecan, an FDA-approved drug for metastatic colorectal cancer treatment, was used as the drug linked to milatuzumab in this study.

SN-38 was conjugated to milatuzumab using two linkers, CL2A and CL2E. These conjugates differed dramatically in stability and effectiveness. (For more information on the impact of linker’s stability on the efficacy of antibody-SN-38 conjugates, please refer to the Company’s press release at www.immunomedics.com/pdfs/news/2012/pr04022012a.pdf).

The activity of these milatuzumab-SN-38 conjugates for the growth control of solid tumors was examined in a human melanoma and a human pancreatic carcinoma cell line. Both cell lines have been shown to express CD74. The highly stable milatuzumab-CL2E-SN-38 conjugate was relatively ineffective in tumor growth control in vitro and in vivo.

By contrast, the antibody-drug conjugate (ADC) bearing the CL2A linker was significantly better in both the human melanoma and the human pancreatic cancer model. In mice injected with the human melanoma cells, milatuzumab-CL2A-SN-38 extended median survival time significantly to 28 days compared to 10.5 days (167% increase) for untreated animals. Likewise, in the animal model of human pancreatic cancer, treatment with the CL2A-SN-38 conjugate significantly improved survival from 21 days to 35 days, a 67% increase.

This proof-of-concept study demonstrated the potential of milatuzumab-SN-38 conjugate in targeting CD74-expressing solid cancers.

Other antibody-SN-38 conjugates from the Company’s robust ADC program that are, or soon will be in clinical development include labetuzumab-SN-38 for the potential therapy of advanced colorectal cancer and hRS7 (anti-TROP-2)-SN-38 in certain solid cancers.
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 199 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 any cash payment that the Company might receive in connection with a sublicense involving a third party and UCB, which is not within the Company’s control, 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.

For More Information:
Dr. Chau Cheng
Director, Investor Relations & Grant Management
(973) 605-8200, extension 123
ccheng@immunomedics.com

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