IMMUNOMEDICS REPORTS RESPONSES WITH SACITUZUMAB GOVITECAN (IMMU-132) IN PATIENTS WITH METASTATIC SOLID CANCERS WHO FAILED PRIOR CHECKPOINT-INHIBITOR THERAPY

Boston, MA, April 29, 2016 --- Immunomedics, Inc. (Nasdaq: IMMU) today announced that objective durable responses have been achieved with sacituzumab govitecan, its lead antibody-drug conjugate (ADC), in a number of patients with advanced, metastatic solid cancers, after failing multiple prior therapies, some including checkpoint inhibitors (CPIs). The ADC has previously been granted Breakthrough Therapy Designation from the FDA for the treatment of patients with triple-negative breast cancer (TNBC) who have failed prior therapies for metastatic disease.

Dr. David M. Goldenberg, Chairman and Chief Scientific Officer, was invited to present the updated, interim Phase 2 results at PEGS Boston 2016, which is taking place at The Seaport World Trade Center in Boston, MA.

Treatment responses, assessed by computed tomography (CT) according to the rules set by the Response Evaluation Criteria In Solid Tumors (RECIST 1.1), are summarized in the table below. These results include objective response rate (ORR), progression-free survival (PFS), a measure of time patients are living without their cancer progressing, and overall survival (OS) in patients with metastatic TNBC, non-small-cell lung cancer (NSCLC), small-cell lung cancer (SCLC) and urothelial cancer (UC). Most of the TNBC and all of the UC patients' objective responses were confirmed by subsequent CT studies, while follow-up in many patients with NSCLC and SCLC is ongoing.

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th># of Assessable Patients(a)</th>
<th>% ORR (% Confirmed)</th>
<th>Median PFS(b)(c) (% Maturity)</th>
<th>Median OS (d) (% Maturity)</th>
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<tbody>
<tr>
<td>TNBC</td>
<td>58 (5, 2 Î± 12)</td>
<td>34% (b) (75%)</td>
<td>5.7 months (62%)</td>
<td>Not Reached</td>
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<tr>
<td>NSCLC</td>
<td>32 (3, 1 Î± 7)</td>
<td>31% (30%)</td>
<td>3.9 months (68%)</td>
<td>Not Reached</td>
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<tr>
<td>SCLC</td>
<td>26 (2.5, 1 Î± 5)</td>
<td>23% (50%)</td>
<td>2.1 months (82%)</td>
<td>8.1 months (54%)</td>
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<tr>
<td>UC</td>
<td>14 (2, 1 Î± 5)</td>
<td>50% (100%)</td>
<td>6.9 months (47%)</td>
<td>11.4 months (d) (16%)</td>
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(a) Numbers in parenthesis represent median number and the range of prior therapies.
(b) Includes 2 patients with a complete response.
(c) Based on number of intent-to-treat patients of 60, 34, 28 and 14 for TNBC, NSCLC, SCLC and UC, respectively.
(d) Mean OS result reported.

Dr. Goldenberg also presented, for the first time, results from 8 patients with metastatic NSCLC who had failed prior CPI therapies. Seven of these patients had recently enrolled into the Phase 2 study with sacituzumab govitecan. Despite the short duration of their treatment with the ADC, one patient with squamous cell carcinoma has a partial response (PR) while the remaining patients reported stable disease (SD) as their best response. Three of those SD responders have tumor shrinkage of 13 to 28%. These patients are continuing their therapy with sacituzumab govitecan.
Commenting on these results, Dr. Goldenberg remarked, “It will be of interest to follow these patients and monitor their duration of response. CPIs have been reported in the medical literature to produce clinical outcomes in advanced patients with an ORR of 15 to 20%, median PFS of 2.3 to 3.1 months, and median OS of 9.2 to 12.2 months. In addition, with an interim median PFS of 5.7 months, the results in patients with metastatic TNBC look very promising, given that the reported median PFS from current drugs available for these patients is in the range of 1.7 to 3.7 months.” Dr. Goldenberg added. The results showing activity of IMMU-132 in patients relapsing or not responding to CPI therapy suggest that our ADC may improve CPI therapy when both modalities are combined.

In his presentation, Dr. Goldenberg also highlighted 14 patients who had received extensive sacituzumab govitecan treatment of 56 to 95 weeks, with 11 of these patients continuing with their treatment as of March 23, 2016. Ten patients with TNBC, NSCLC or SCLC are partial responders. All but one of the PRs have been confirmed. Despite repeated dosing, no interfering anti-sacituzumab govitecan antibodies were detected in these or any other patients to-date.

Sacituzumab govitecan is well tolerated by all patients. In the 128 patients receiving the ADC at the dose of 10 mg/kg, interim Grades 3 or 4 adverse events with greater than 2% incidence include neutropenia in 34% of patients, followed by diarrhea (11%) and febrile neutropenia (9%). The protocol does not require pretreatment of patients prior to receiving sacituzumab govitecan.

References
4. Forero-Torres A, Varley KE, Abramson VG, et al. TBCRC 019: A phase II trial of nanoparticle albumin-bound paclitaxel with or without the anti-death receptor 5 monoclonal


About Immunomedics
Immunomedics is a clinical-stage biopharmaceutical company developing monoclonal antibody-based products for the targeted treatment of cancer, autoimmune disorders and other serious diseases. Immunomedics' advanced proprietary technologies allow the Company to create humanized antibodies that can be used either alone in unlabeled or "naked" form, or conjugated with radioactive isotopes, chemotherapeutics, cytokines or toxins. Using these technologies, Immunomedics has built a pipeline of eight clinical-stage product candidates. Immunomedics' portfolio of investigational products includes antibody-drug conjugates (ADCs) that are designed to deliver a specific payload of a chemotherapeutic directly to the tumor while reducing overall toxic effects that are usually found with conventional administration of these chemotherapeutic agents. Immunomedics' most advanced ADCs are sacituzumab govitecan (IMMU-132) and labetuzumab govitecan (IMMU-130), which are in Phase 2 trials for a number of solid tumors and metastatic colorectal cancer, respectively. IMMU-132 has received Breakthrough Therapy Designation from FDA for the treatment of patients with triple-negative breast cancer who have failed at least 2 prior therapies for metastatic disease. Immunomedics has a research collaboration with Bayer to study epratuzumab as a thorium-227-labeled antibody. Immunomedics has other ongoing collaborations in oncology with independent cancer study groups. The IntreALL Inter-European study group is conducting a large, randomized Phase 3 trial combining epratuzumab with chemotherapy in children with relapsed acute lymphoblastic leukemia at clinical sites in Australia, Europe, and Israel. Immunomedics also has a number of other product candidates that target solid tumors and hematologic malignancies, as well as other diseases, in various stages of clinical and preclinical development. These include combination therapies involving its antibody-drug conjugates, bispecific antibodies targeting cancers and infectious diseases as T-cell redirecting immunotherapies, as well as bispecific antibodies for next-generation cancer and autoimmune disease therapies, created using its patented DOCK-AND-LOCK® protein conjugation technology. The Company believes that its portfolio of intellectual property, which includes approximately 287 active patents in the United States and more than 400 foreign patents, protects its product candidates and technologies. For additional information on the Company, please visit its website at www.immunomedics.com. The information on its 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 (including the funding therefor, outcomes, timing or associated costs), 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, new product development (including clinical trials outcome and regulatory requirements/actions), the Company’s dependence on business collaborations in order to further
develop our products and finance our operations, the risk that we or any of our collaborators may be unable to secure regulatory approval of and market our drug candidates, risks associated with the outcome of pending litigation and 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
Senior Director, Investor Relations & Corporate Secretary
(973) 605-8200, extension 123
ccheng@immunomedics.com