IMMUNOMEDICS INTRODUCES NEW ANTIBODY-DRUG CONJUGATE AT ANNUAL MEETING OF AMERICAN SOCIETY OF HEMATOLOGY

-- Demonstrates Broad Activity Against Four Blood Cancers --
-- Underscores Strategic Progress on Near-Term Milestones --

San Diego, CA, December 6, 2016 --- Immunomedics, Inc. (NASDAQ: IMMU) today announced that IMMU-140, the Company’s latest investigational product from its award-winning antibody-drug conjugate (ADC) program, demonstrated a significant antitumor effect without any undue toxicity in four hematopoietic tumors in preclinical studies.

Cynthia L. Sullivan, President and Chief Executive Officer, said, “The positive results of IMMU-140 announced today, together with our continued progress on IMMU-132 and other treatments, strongly affirm Immunomedics’ robust product development pipeline and the many value creation opportunities that are possible in the near-term. We are highly focused on achieving upcoming milestones and realizing these opportunities, which we expect to create benefits for patients and Immunomedics’ stockholders alike.”

IMMU-140 comprises the humanized antibody, IMMU-114, conjugated to the moderately-toxic drug, SN-38, through the Company’s proprietary linker, CL2A, the same toxic payload and antibody-drug linker that are in sacituzumab govitecan (IMMU-132). The latter ADC has produced encouraging results in a Phase 2 study in patients with metastatic triple-negative breast cancer (TNBC) and has been designated a Breakthrough Therapy by the FDA for TNBC patients who have received at least two prior therapies for their late-stage disease.

IMMU-114, the parental antibody of IMMU-140, is an anti-HLA-DR IgG4 antibody engineered to lack effector-cell functions, but retains binding and a broad range of antitumor effects in diverse hematological neoplasms.1 When given subcutaneously, it has encouraging efficacy in a Phase 1 first-in-man study in patients with advanced, relapsed, non-Hodgkin lymphoma (NHL) and chronic lymphocytic leukemia (CLL), with a good safety profile. In contrast, acute myelocytic leukemia (AML), despite high expression levels of HLA-DR, has proven to be resistant to the antitumor effects of IMMU-114 in vitro. As a result, AML, along with acute lymphocytic leukemia (ALL) and multiple myeloma (MM), continue to be a therapy challenge.

The goal of this preclinical study was to determine if SN-38, a drug not commonly used in liquid malignancies, would prove to be an effective and safe therapeutic when targeted with the IMMU-114 antibody, which could then improve the antitumor activity of IMMU-114. A total of four human cancer cell lines, AML, ALL, MM, and CLL, were used to examine the in vitro and in vivo activity of IMMU-140 versus parental IMMU-114.

In a mouse model of human AML, animals treated with 500 µg of IMMU-140 had a significant increase in survival compared to control mice. A dose-reduction of IMMU-140 to 250 µg still offered a greater than 90% improvement in survival compared to saline. In the ALL model, although mice treated with IMMU-114 had a significant improvement in survival compared with

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untreated animals, IMMU-140 treatment provided a significantly improved survival benefit above that achieved with IMMU-114 therapy.

Mice bearing human MM had a median survival time (MST) that was about a 60% improvement when compared to IMMU-114 therapy. In CLL, both IMMU-140 and IMMU-114 produced a similarly improved MST. Therapy with IMMU-140 was well tolerated by the mice with no appreciable loss in body weight.

"Through the antitumor activity mediated directly by IMMU-114 and the added cytotoxic effect of SN-38 delivery to the tumor cells, we believe IMMU-140 provides an added benefit as a dual-therapeutic," remarked Ms. Sullivan. "These preclinical results demonstrated IMMU-140's higher potency than naked IMMU-114 in ALL and AML, and an added, if not significant, survival benefit in experimental MM and CLL. More importantly, the dual-therapeutic potential of IMMU-140 allows for the ability to treat a range of HLA-DR-positive hematopoietic and solid cancers, and therefore warrants further clinical development."

Ms. Sullivan added, "This is the third ADC based on our proprietary SN-38 platform technology, which we believe will prove to be an important contribution to the management of patients with several refractory liquid tumors, in addition to an interesting list of solid cancers that are under study."

Reference

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 the FDA for the treatment of patients with triple-negative breast cancer who have failed at least two 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 302 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, anticipated patient enrollment, trial outcomes, timing or associated costs), regulatory applications and related timelines, 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, the Company’s dependence on business collaborations or availability of required financing from capital markets, or other sources on acceptable terms, if at all, in order to further develop our products and finance our operations, new product development (including clinical trials outcome and regulatory requirements/actions), 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 the Company’s ability to repay its outstanding indebtedness, if and when required, 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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