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NEWS RELEASE

IMMUNOMEDICS ANNOUNCES ACHIEVEMENT OF PATIENT ENROLLMENT INTO SINGLE-ARM PHASE 2 STUDY WITH SACITUZUMAB GOVITECAN (IMMU-132) IN TRIPLE-NEGATIVE BREAST CANCER

-- First Major Near-Term Milestone Accomplished --
-- Mid-2017 Submission of Biologics License Application (BLA) for Accelerated Approval Progressing as Planned --

Morris Plains, NJ, December 27, 2016 --- **Immunomedics, Inc.** **(NASDAQ: IMMU)** today announced that a single-arm Phase 2 study with sacituzumab govitecan (IMMU-132) has achieved the planned enrollment of 100 patients with metastatic triple-negative breast cancer (TNBC) who have received more than one prior therapy for their metastatic disease.

Cynthia L. Sullivan, President and Chief Executive Officer said, "We are delighted to have accomplished this major milestone in the clinical development of IMMU-132 in metastatic TNBC in the expected timeframe. The next step is to monitor these patients for their treatment responses, which will form part of a BLA submission planned in mid-2017 for accelerated approval in this indication."

Ms. Sullivan added, "This important milestone with IMMU-132 affirms our commitment to the continued progress in product development and near-term value creation for our patients and stockholders. We are grateful to our talented, hard-working team, our clinical investigators, and the patients for their support and dedication to the trial."

As previously announced, Immunomedics is focused on achieving a number of additional critical milestones in the near-term including:

- Preparing to submit a Biological License Application (BLA) to the FDA for accelerated approval for IMMU-132 for patients with metastatic TNBC in mid-2017;
- Publishing Phase 2 study results with IMMU-132 in TNBC in a peer-reviewed medical journal;
- Presenting interim results of Phase 2 clinical trials of IMMU-132 for patients with urinary bladder cancer at the ASCO symposium on genitourinary cancers to be held in February 2017;
- Continuing preclinical development of the new ADC, IMMU-140, as a therapeutic for five different blood cancers (non-Hodgkin lymphoma, chronic lymphocytic leukemia, acute lymphocytic leukemia, acute myelocytic leukemia, and multiple myeloma); poster presented at 2016 meeting of American Society of Hematology (ASH);
- Pursuing licensing and other strategic activities with regard to IMMU-132 and other clinical and preclinical pipeline drug development candidates, as well as platform technologies, with the support of Greenhill & Co. as its financial advisor;
- Initiation of a Phase 3 confirmatory trial in TNBC during early 2017;
- Potential for Breakthrough Therapy Designation in small-cell and non-small-cell lung, and urinary bladder cancers; and

~ more ~

- Once IMMU-132 is partnered, the Company could then advance many other preclinical assets into clinical development and even other licensing arrangements; licensing discussions involving some of these other assets are in fact ongoing.

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 304 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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