This presentation, in addition to historical information, contains certain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements may 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); competitive risks to marketed products; forecasts of future operating results; availability of required financing and other sources of funds on acceptable terms, if at all; as well as those discussed in the Company's filings with the Securities and Exchange Commission.
Strong Foundation to Deliver Breakthrough Therapies for Hard-to-Treat Cancers

OUR VISION
Create and deliver breakthrough therapies for hard-to-treat cancers, transforming patients’ lives

OUR MISSION
Become the leading antibody-drug conjugate (ADC) company dedicated to patients – building, developing, manufacturing and commercializing a highly differentiated portfolio of biologic therapies

OUR WAY

<table>
<thead>
<tr>
<th>Patient-centric</th>
<th>Science-based</th>
<th>Performance-driven</th>
<th>Quality Obsessed</th>
<th>We Before Me</th>
</tr>
</thead>
<tbody>
<tr>
<td>Put patients at the heart of all we do</td>
<td>Make all decisions through science</td>
<td>Deliver results, create sustainable value</td>
<td>Pursue the highest quality</td>
<td>Embrace diversity, treat with respect</td>
</tr>
</tbody>
</table>

Patient-centric Science-based Performance-driven Quality Obsessed We Before Me

Put patients at the heart of all we do Make all decisions through science Deliver results, create sustainable value Pursue the highest quality Embrace diversity, treat with respect
Unique ADC\(^1\) Platform with Late-Stage Assets Targeting Multiple Underserved Indications

- Lead product – targeting late-line triple-negative breast cancer
  - Re-submit BLA in 2019
- Science with depth & breadth across multiple hard-to-treat solid tumor indications
  - 9+ potential indications for sacituzumab govitecan
- Compelling benefit:risk profile
  - Combinations for earlier treatment lines
- Potential markets
  - Multi-billion dollar opportunity
- Two ADCs in pipeline
  - For additional solid and liquid tumor indications

Notes: 1. Antibody Drug Conjugate
THE IMMUNOMEDICS STORY
Transforming the Treatment Paradigm for Complex Cancers

• The company – at an inflection point

• Lead product – establishing leadership in mTNBC

• Our “pipeline in a product”

• Next 3 major indications targeted

• The future – 2019 priorities and milestones
Immunomedics Today – Transitioning to Fully Integrated, Biopharma Company

Seasoned Leadership Team
- Experts in manufacturing, global drug development & commercialization
- Track record of developing and launching blockbuster drugs

Well Financed
- Cash on hand $498M as of 12/31/2018
- Funds strategic priorities through 2020

Growing Market Value
- Multi billion dollar market cap generating significant shareholder value over the last 2 years

Strong IP Portfolio
- Lead ADC protected until 2033
- 44 active U.S. and 30 foreign patents

Building Integrated Global Biotech
- Global development & regulatory teams
- Global supply chain & mfg.
- Core commercial infrastructure
A Powerful Differentiated ADC Platform: Three Key Advantages

1. Payload – Validated & Well Tolerated
   - ADC platform uses SN-38 as payload of choice
   - SN-38 kills cancer cells by damaging DNA

2. Novel Linker
   - Hydrolyzable linker for payload release
   - Allows for intra- and extra-cellular (bystander-effect) killing of tumor cells

3. Antibody – Highly Tumor Specific
   - hRS7 in sacituzumab govitecan targets Trop-2 in multiple solid tumor indications
   - Other pipeline assets: labetuzumab govitecan targets CEACAM5, IMMU-140 targets HLA-DR
### Broad Pipeline of Differentiated ADC Therapies

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
<th>Research / Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sacituzumab govitecan (IMMU-132)</td>
<td>mTNBC (3L+)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Re-submit BLA</td>
</tr>
<tr>
<td></td>
<td>mTNBC (3L) – ASCENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Urothelial (3L) – TROPHY U-01</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>HR+/HER2– mBC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CPI combo (mBC / mUC / mNSCLC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PARPi combo (mBC / mUC / ovarian)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Basket (mNSCLC / H&amp;N / mSCLC / endometrial / HCC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMMU-130</td>
<td>CRC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMMU-140</td>
<td>Hematologic cancers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THE IMMUNOMEDICS STORY
Transforming the Treatment Paradigm for Complex Cancers

• The company – at an inflection point

• Lead product – establishing leadership in mTNBC

• Our “pipeline in a product”

• Next 3 major indications targeted

• The future – 2019 priorities and milestones
Highly Differentiated Therapy for mTNBC

Treatment Line
• mTNBC patients with at least 2 prior treatments in the metastatic setting

The Unmet Need
• Low response rates, short response duration and significant side effects with currently available therapies
• Patients with pre-existing peripheral neuropathy or cardiac impairment may only have supportive care options

Market Size
• U.S. ~8k patients
• EU5, Japan ~14k patients

Status
• Re-submit BLA in 2019
EVIDENCE OF EFFECTIVENESS

Sacituzumab Govitecan Achieved Impressive ORR and PFS Compared to SoC in Late-Line mTNBC*

ORR (%)

<table>
<thead>
<tr>
<th>Drug</th>
<th>ORR (N=108)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eribulin in 2nd line¹</td>
<td>11</td>
</tr>
<tr>
<td>Capecitabine in 2nd line²</td>
<td>15</td>
</tr>
<tr>
<td>Taxane, Cap, Gem or Vin in 2nd line³</td>
<td>18</td>
</tr>
<tr>
<td>Sacituzumab Govitecan in ≥3rd line⁴</td>
<td>33</td>
</tr>
</tbody>
</table>

PFS (months)

<table>
<thead>
<tr>
<th>Drug</th>
<th>PFS (N=108)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eribulin in 2nd line¹</td>
<td>2.8</td>
</tr>
<tr>
<td>Capecitabine in 2nd line²</td>
<td>1.7</td>
</tr>
<tr>
<td>Taxane, Cap, Gem or Vin in 2nd line³</td>
<td>2.7</td>
</tr>
<tr>
<td>Sacituzumab Govitecan in ≥3rd line⁴</td>
<td>5.5</td>
</tr>
</tbody>
</table>

* Information is based on comparative results from independent studies

Manageable and Predictable Safety Profile Allows for Repeated Dosing

Grades 3 and 4 Adverse Events Occurring in >5% of Patients

<table>
<thead>
<tr>
<th>Adverse Event</th>
<th>mTNBC Population (N=108)</th>
<th>Overall Safety Population (N=420)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grade 3 (%)</td>
<td>Grade 4 (%)</td>
</tr>
<tr>
<td>Blood and lymphatic system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neutropenia</td>
<td>26</td>
<td>16</td>
</tr>
<tr>
<td>Anemia</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>General and administration-site</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fatigue and asthenia</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Gastrointestinal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diarrhea</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Nausea</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Vomiting</td>
<td>6</td>
<td>0</td>
</tr>
</tbody>
</table>

mTNBC Confirmatory Study of Sacituzumab Govitecan vs. Physicians’ Choice (ASCENT) is Well Underway

Amended ASCENT Phase 3 Study (under SPA): Overview

- **Indication**
  - mTNBC
    - ≥2 prior treatments
    - OR
    - >1 therapy for advanced disease who also progressed within 12 months of (neo)adjuvant therapy

- **Twin Arm Study**
  - Sacituzumab govitecan
    - 10 mg/kg IV
    - day 1 & 8, every 21 days
  - Traditional chemotherapy treatment of physicians’ choice
  - N = 488

- **Endpoint**
  - Continue treatment until progression
  - Primary Endpoint
    - PFS
  - Secondary Endpoint
    - OS

- First patient dosed in November 2017 in U.S.
- SPA protocol accepted by EU regulatory authority
- Clinical trial accruing globally

Robust Global Supply-Chain In Place for Sacituzumab Govitecan – Committed to Capacity and Scale Expansion

1. Antibody Manufacturing
2. Drug-Linker
3. Conjugation, Fill, Finish
THE IMMUNOMEDICS STORY
Transforming the Treatment Paradigm for Complex Cancers

• The company – at an inflection point

• Lead product – establishing leadership in mTNBC

• Our “pipeline in a product”

• Next 3 major indications targeted

• The future – 2019 priorities and milestones
Multiple Initiatives to Drive Value for Sacituzumab Govitecan

- Large opportunities in Europe and RoW
- Advance to earlier line combining with PARP, CPI, chemotherapy, etc.
- Maximize value in HR+/HER2− mBC (24-26k 2nd-line patients in U.S.)
- Develop Trop-2-enrichment approach in mNSCLC (19-22k 2nd-line patients in U.S.)
- Pursue opportunity in advanced UC (13-15k 2nd-line patients in U.S.)
- Commercialize in mTNBC in U.S. (9-10k 2nd-line patients)
THE IMMUNOMEDICS STORY

Transforming the Treatment Paradigm for Complex Cancers

- The company – at an inflection point
- Lead product – establishing leadership in mTNBC
- Our “pipeline in a product”
- Next 3 major indications targeted
- The future – 2019 priorities and milestones
## Advancing Our Three Key Sacituzumab Govitecan Programs

<table>
<thead>
<tr>
<th>Indication</th>
<th>Study Designation</th>
<th>Treatment Line</th>
<th>Phase of Study</th>
<th>Study Status</th>
<th>Pivotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Urothelial Cancer</td>
<td>TROPHY U-01</td>
<td>Post platinum-based chemotherapy and CPI</td>
<td>2</td>
<td>Initiated June 2018</td>
<td>✓</td>
</tr>
<tr>
<td>HR+/HER2– Metastatic Breast Cancer</td>
<td>TBD</td>
<td>Post hormonal, CDK4/6 and 2 chemotherapies</td>
<td>3</td>
<td>Expected H1 2019</td>
<td>✓</td>
</tr>
<tr>
<td>Trop-2-Enriched Basket Study</td>
<td>TBD</td>
<td>Refractory NSCLC, SCLC, HNSCC, Endometrial, and HCC</td>
<td>2</td>
<td>Expected H2 2019</td>
<td>—</td>
</tr>
</tbody>
</table>
The Unmet Need

- Current therapies for metastatic disease post chemotherapy and immune checkpoint inhibitors offers low response rate, short response duration and high toxicity

Market Size

- ≥2\textsuperscript{nd} line mUC – U.S. ~14k patients
- ≥2\textsuperscript{nd} line mUC – EU5, Japan ~18k patients

Status

- May obtain accelerated approval based on results of Ph 2 TROPHY U-01 trial
Sacituzumab Govitecan Achieved Strong ORR and PFS Compared to SoC in 2<sup>nd</sup>-Line Advanced Urothelial Cancer*

**EVIDENCE OF EFFECTIVENESS**

Sacituzumab Govitecan Achieved Strong ORR and PFS Compared to SoC in 2<sup>nd</sup>-Line Advanced Urothelial Cancer*

<table>
<thead>
<tr>
<th>Therapy</th>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vinflunine in 2&lt;sup&gt;nd&lt;/sup&gt; line&lt;sup&gt;1&lt;/sup&gt;</td>
<td>8.6</td>
<td></td>
</tr>
<tr>
<td>Docetaxel in 2&lt;sup&gt;nd&lt;/sup&gt; line Phase 2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td>Docetaxel in 2&lt;sup&gt;nd&lt;/sup&gt; line Phase 3&lt;sup&gt;3&lt;/sup&gt;</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Sacituzumab Govitecan in ≥3&lt;sup&gt;rd&lt;/sup&gt; line&lt;sup&gt;4&lt;/sup&gt;</td>
<td>31 (N=45)</td>
<td>7.3 (N=45)</td>
</tr>
</tbody>
</table>

**ORR** (%)

**PFS** (months)

* Information is based on comparative results from independent studies

Pivotal TROPHY U-01 Study of Sacituzumab Govitecan Designed to Support Accelerated Approval

**Indication**

- **mUC**
  - Cohort 1: Post platinum- and CPI-based therapies (N= 100)
  - OR
  - Cohort 2: 2nd line post CPI for cisplatin-ineligible patients (N = 40)

**Single-Arm Study**

Sacituzumab govitecan
10 mg/kg IV
day 1 & 8, every 21 days

**Endpoint**

- Continue treatment until progression
- Primary Endpoint
  - ORR (BICR)
- Secondary Endpoint
  - DoR, PFS & OS

- Study initiated in June 2018 in U.S.
Advancing Our Three Key Sacituzumab Govitecan Programs

<table>
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<tr>
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<td>2</td>
<td>Expected H2 2019</td>
<td>—</td>
</tr>
</tbody>
</table>
New Therapeutic Options Needed for HR+/HER2– mBC

The Unmet Need
- The most common form of breast cancer in U.S.
- Initial treatments, endocrine and CDK4/6 therapy, eventually fail and cancer relapses, requiring chemotherapy treatment
- Prognosis for patients with visceral metastases is poor

Market Size
- 3rd line HR+/HER2– mBC – U.S. ~25k patients
- 3rd line HR+/HER2– mBC – EU5, Japan ~35k patients

Status
- Reached alignment with FDA on randomized Phase 3 study that includes interim ORR analysis for potential accelerated approval submission
Sacituzumab Govitecan Achieved Impressive ORR and PFS Compared to SoC in Late-Line HR+/HER2– mBC*

**ORR (%)**
- Vinorelbine in 2nd line chemo mBC\(^1\)
- Eribulin in 3rd line chemo mBC\(^2\)
- Capecitabine in 3rd line chemo mBC\(^2\)
- Sacituzumab Govitecan in ≥3rd line chemo\(^3\)

**PFS (months)**
- Vinorelbine in 2nd line chemo mBC\(^1\)
- Eribulin in 3rd line chemo mBC\(^2\)
- Capecitabine in 3rd line chemo mBC\(^2\)
- Sacituzumab Govitecan in ≥3rd line chemo\(^3\)

<table>
<thead>
<tr>
<th>Medicine</th>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vinorelbine</td>
<td>13</td>
<td>3</td>
</tr>
<tr>
<td>Eribulin</td>
<td>11.0</td>
<td>4.1</td>
</tr>
<tr>
<td>Capecitabine</td>
<td>11.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Sacituzumab Govitecan</td>
<td>31 (N=54)</td>
<td>6.8 (N=54)</td>
</tr>
</tbody>
</table>

* Information is based on comparative results from independent studies.
Source of data: 1) Jones S, JCO 1995; 2) Kaufman PA, JCO 2015; 3) Kalinsky K, SABCS 2018
Registrational Phase 3 Study in Late-Line HR+/HER2– mBC Designed to Support Accelerated Approval

Protocol Includes Interim Analysis on ORR

**Indication**
- HR+/HER2– mBC
  - Prior hormonal and CDK4/6 treatments
  - ≥2 prior chemotherapies

**Twin Arm Study**
- Sacituzumab govitecan
  - 10 mg/kg IV day 1 & 8, every 21 days
- Traditional chemotherapy treatment of physicians’ choice

**Endpoint**
- Continue treatment until progression
  - Primary Endpoint
    - PFS, ORR
  - Secondary Endpoint
    - OS, DoR, Safety, QoL

N = 400
### Advancing Our Three Key Sacituzumab Govitecancan Programs

<table>
<thead>
<tr>
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<td>2</td>
<td>Expected H2 2019</td>
<td>—</td>
</tr>
</tbody>
</table>
Non-Small Cell Lung Cancer – Large Population with High Unmet Need

The Unmet Need

- NSCLC accounts for about 85% of all lung cancers
- Following initial treatment with checkpoint inhibitors and chemotherapy, therapeutic 2nd line options for advanced disease are limited

Market Size

- Trop-2-enriched* mNSCLC – U.S. ~20k patients
- Trop-2-enriched* mNSCLC – EU5, Japan ~30k patients

Status

- Plan to use a Trop-2 biomarker-selected study as the next step in clinical evaluation of sacituzumab govitecan in NSCLC

* Initially targeting 25% of patients with highest Trop-2 expression
Sacituzumab Govitecan Achieved Impressive Results of ORR and PFS Compared to SoC in 2\textsuperscript{nd}-Line mNSCLC\textsuperscript{*}

<table>
<thead>
<tr>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Docetaxel in 2\textsuperscript{nd} line Squamous\textsuperscript{1}</td>
<td>9</td>
</tr>
<tr>
<td>Docetaxel in 2\textsuperscript{nd} line PD-L1 (\geq 1%)\textsuperscript{2}</td>
<td>9</td>
</tr>
<tr>
<td>Docetaxel in 2\textsuperscript{nd} line Non-squamous\textsuperscript{3}</td>
<td>12</td>
</tr>
<tr>
<td>Sacituzumab Govitecan in (\geq 3\textsuperscript{rd}) line\textsuperscript{4}</td>
<td>17 (N=54)</td>
</tr>
</tbody>
</table>

\textsuperscript{*} Information is based on comparative results from independent studies

Trop-2-Enriched Basket Study to Unlock Full Potential of Sacituzumab Govitecan

Indication
- NSCLC, SCLC & H&N
  - 3rd line post CPI- and chemotherapy
- Endometrial
  - 2nd line post platinum-based chemotherapy
- Relapsed HCC
  - 3rd line post systemic therapy
  - Child-Pugh B hepatic insufficiency

Simon Two-Stage Design
- Stage 1: 40 Patients per Indication
- Stage 2: 60 Additional Patients per Indication
- Sacituzumab govitecan
  - 10 mg/kg IV
day 1 & 8, every 21 days

Endpoint
- Continue treatment until progression
- Primary Endpoint
  - ORR
- Secondary Endpoint
  - DoR, PFS, OS & Safety
- Exploratory
  - Biomarker, QoL
THE IMMUNOMEDICS STORY
Transforming the Treatment Paradigm for Complex Cancers

• The company – at an inflection point

• Lead product – establishing leadership in mTNBC

• Our “pipeline in a product”

• Next 3 major indications targeted

• The future – 2019 priorities and milestones
Priorities for 2019

1. Re-submit BLA for sacituzumab govitecan in mTNBC
2. Execute sacituzumab govitecan development plans to expand beyond $\geq 2^{nd}$ line mTNBC
3. Further scale & enhancement of manufacturing capabilities
4. Ensure highly efficient lean operating model is in place
5. Continue prudent financial management
## Key Milestones by Program to Advance Sacituzumab Govitecan

<table>
<thead>
<tr>
<th>Indication</th>
<th>Study</th>
<th>Milestone</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-Line mTNBC</td>
<td>Phase 2</td>
<td>Estimated BLA re-submission</td>
<td>TBD</td>
</tr>
<tr>
<td>Third-Line mTNBC</td>
<td>ASCENT Phase 3</td>
<td>Complete patient enrollment</td>
<td>Q3</td>
</tr>
<tr>
<td>Third-Line mUC</td>
<td>TROPHY U-01</td>
<td>Interim analysis</td>
<td>Q2</td>
</tr>
<tr>
<td>Late-Line HR+/HER2– mBC</td>
<td>Phase 3 registrational</td>
<td>Estimated first patient enrolled</td>
<td>Q4</td>
</tr>
<tr>
<td>Refractory NSCLC, SCLC, HNSCC, Endometrial &amp; HCC</td>
<td>Trop-2-Enriched Basket</td>
<td>Estimated first patient enrolled</td>
<td>Q1</td>
</tr>
</tbody>
</table>
Sufficient Cash Runway to Pursue Strategic Priorities*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$498 million</td>
</tr>
<tr>
<td>Convertible senior notes</td>
<td>$7 million</td>
</tr>
<tr>
<td>Basic shares outstanding (fully diluted)</td>
<td>190 (204) million</td>
</tr>
</tbody>
</table>

* Data as of December 31, 2018
IN SUMMARY
A Transformed Company with Momentum Building

At Inflection Point
- Building fully integrated biopharma company

Building Differentiated Portfolio
- New paradigm for treating complex cancers

Momentum Building
- Multiple catalysts for growth