IMMUNOMEDICS,® INC.
300 The American Road, Morris Plains, New Jersey 07950 ¤ (973) 605-8200 ¤ Fax (973) 605-8282

PROTECT AND HELP TO EXPEDITIOUSLY MAXIMIZE YOUR INVESTMENT IN IMMUNOMEDICS BY VOTING "FOR" THE IMMUNOMEDICS NOMINEES ON THE WHITE PROXY CARD TODAY!

January 24, 2017

Dear Fellow Immunomedics Stockholders,

At the Immunomedics Annual Stockholders Meeting on February 16, 2017, you, the owners of Immunomedics, will determine the near-term trajectory of your investment. Your brand new Board of Directors believes that it is unquestionably in the best interests of all Immunomedics stockholders to continue executing upon its ongoing and robust strategic process. Conversely, we believe that venBio's efforts to gain control of your Company, without paying you any control premium, would certainly derail Immunomedics' broad strategic process, in addition to our near-term Phase 3 trial initiation required by the FDA to file our upcoming BLA for IMMU-132 in triple-negative breast cancer (TNBC).

Immunomedics stockholders should consider that:

- **We have listened very carefully to our stockholders, including every action that venBio has requested. Consequently, on January 9th we created a new, independent Board that is acutely focused on expeditiously maximizing stockholder value.** Your new Board includes four highly respected, ideally qualified, complementary and completely independent Directors who collectively bring over 125 years of pharmaceutical and life sciences experience. Furthermore, your new fiduciaries have extensive and relevant expertise in biotechnology, oncology, drug development, CMC, capital markets, M&A and staunch stockholder advocacy. Your new Directors have already implemented a responsible succession plan for the CEO and Chairman, including having announced and already initiated a formal search for a new CEO and a succession plan for the Chairmanship.

- **Your new Board is completely focused on expeditiously maximizing value for all stockholders.** Immunomedics has retained an outside financial advisor, Greenhill & Co. Greenhill is reporting directly to your company's newly formed Transaction Committee, composed exclusively of your new Independent Directors. The Transaction Committee and Greenhill are jointly engaged in a broad and robust strategic process to deliver on the value potential of your company, and we are committed to meeting your expectations for this process.

- **Your new Board is taking additional steps to ensure a positive path forward, including the very near-term initiation of a Phase 3 study required by the FDA prior to the expected mid-year filing of a BLA for FDA approval of IMMU-132.** Obviously, minimizing disruptions will enable your new Board and Company to execute upon these near-term, stockholder-value enhancing events.

We, thus, urge stockholders to vote FOR the Immunomedics nominees: Jason Aryeh, Dr. Geoffrey Cox, Robert Forrester, Dr. David M. Goldenberg, Brian A. Markison, Bob Oliver and Cynthia L. Sullivan. The new Immunomedics Board brings the ideal combination of diversity, existing product knowledge, relevant oncology expertise, broad M&A experience and a history of stockholder advocacy needed to successfully execute upon our determined efforts to deliver upon the full value potential of your investment.

As our strategic process progresses, your new Board will continue to respect the perspectives of venBio and all of our valued stockholders. To that end, we have made numerous, constructive settlement proposals to venBio, which included adding four new Directors to the Board (two venBio designees and two mutually agreeable independent designees). However, venBio has made it clear that it will settle for nothing short of effective control over your Company. Your new Board, as fiduciaries for all stockholders, simply cannot allow any change of control to occur without obtaining for you a proper control premium, to which you are fully entitled. Your new Board remains open to negotiating with venBio to secure an appropriate control premium for all Immunomedics stockholders.

We believe a reasonable settlement with venBio would clearly be in the best interests of all stockholders now that, per venBio's own suggestion, four new, completely independent and acutely stockholder-value focused Directors have been appointed, CEO and Chairman transitions have been initiated, and a broad, robust strategic process is being supervised by a committee of your new Directors.

Immunomedics stockholders should also be aware that a change of control at your Company will also cause the following value-destructive consequences:

- An immediate acceleration of equity awards for certain employees;
- An immediate triggering of significant change-of-control cash payouts to executives who venBio has committed to promptly terminate;
- Forcing the Company to immediately raise additional cash to avoid a "going concern" opinion from the Company's auditor, and to ensure it can meet its obligations as a result of the significant cash outflows triggered by contractually obliged change of control provisions;
- Jeopardizing the Company's net operating loss (NOL) carry forwards for federal and/or state income tax reporting purposes of $397.2 million, in whole or in part, in the event of a change in ownership in the Company's stockholder base made considerably more probable by the consequences of such a change of control;
- Delaying initiation of the Company's Phase 3 trial for IMMU-132 in TNBC patients, including a postponement in filing the BLA for accelerated FDA approval, which would not only destroy near-term value, but would also severely destabilize your Company;
- Causing, through termination or otherwise, the departure of our strategic advisors and vital employees who are crucial to the continued advancement of our broad, robust strategic process; and
- Undermining the potential near-term availability of a very promising cancer therapy, thereby putting many late-stage patients at further risk.

THE FUTURE OF YOUR INVESTMENT DEPENDS ON YOUR VOTE

VOTE THE WHITE PROXY CARD TODAY!

Clearly, minimizing near term disruption at your Company will better enable your new Board to create maximum value for all stockholders. You now unquestionably have a new class of independent Directors who are already working to expeditiously maximize the value of your investment. Additionally, we remain ready and willing to reach a stockholder-friendly settlement with venBio to immediately halt their wasteful and focus-diverting proxy contest.

We urge you to protect the value of your investment in Immunomedics by using the enclosed **WHITE** proxy card to vote "**FOR**" each of Immunomedics seven nominees – Jason Aryeh, Dr. Geoffrey Cox, Robert Forrester, Dr. David M. Goldenberg, Brian A. Markison, Bob Oliver and Cynthia L. Sullivan – **TODAY** by telephone, by Internet, or by signing and dating the **WHITE** proxy card and returning it in the postage-paid envelope provided. No matter how few shares you own, it is important that all stockholders have their voices heard. If you have previously voted on venBio's proxy card you can revoke that vote by submitting a later dated **WHITE** proxy card. Only your latest dated card will be counted at the Annual Meeting.

On behalf of your Board of Directors, we thank you for your continued support.

Sincerely,

Your new Board of Directors

/s/ Dr. David M. Goldenberg
Dr. David M. Goldenberg,
Chairman

/s/ Jason Aryeh
Jason Aryeh,
Vice Chairman

/s/ Brian A. Markison
Brian A. Markison,
Lead Independent Director

/s/ Robert Forrester
Robert Forrester,
Independent Director

/s/ Dr. Geoffrey Cox
Dr. Geoffrey Cox,
Independent Director

/s/ Bob Oliver
Bob Oliver,
Independent Director

/s/ Cynthia L. Sullivan
Cynthia L. Sullivan,
Director

Vinson & Elkins L.L.P. and DLA Piper LLP (US) are serving as legal advisors and Greenhill & Co., LLC is serving as financial advisor to Immunomedics.

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 301 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.

Important Additional Information
Immunomedics, Inc. (the "Company"), its directors and certain of its executive officers will be deemed to be participants in the solicitation of proxies from Company stockholders in connection with the matters to be considered at the Company's 2016 Annual Meeting. The Company has filed a definitive proxy statement and form of WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Company stockholders. **COMPANY STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE ACCOMPANYING WHITE PROXY CARD AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY FILES WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials filed by the Company with the SEC. Stockholders will be able to obtain the proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Company's website at www.immunomedics.com, by writing to Immunomedics, Inc. at 300 The American Road, Morris Plains, New Jersey 07950, or by calling the Company's proxy solicitor, or by calling Dr. Chau Cheng, Senior Director, Investor Relations & Corporate Secretary, (973) 605-8200, extension 123.

Forward-Looking Statements
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.

If you have any questions or require any assistance with voting your shares,
please contact the Company's proxy solicitor listed below:

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New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885
Email: immu@mackenziepartners.com