

OrbiMed Comments on Immunomedics Proxy Contest

NEW YORK, N.Y., February 2, 2017 – OrbiMed Advisors LLC (“OrbiMed”), on behalf of its clients, has evaluated the proxy proposals from both Immunomedics, Inc. (“Immunomedics” or the “Company”) and venBio Select Advisor LLC (“venBio”).

After careful consideration, OrbiMed believes that venBio’s proposal represents the superior path to improving the Company’s business and maximizing shareholder value. Accordingly, OrbiMed intends to vote for venBio’s proposed slate of directors. OrbiMed also intends to vote for ratification of the appointment of the Company’s auditors, and against the Company’s proposed advisory resolution on the compensation of its named executive officers and proposed amendments to its certificate of incorporation.

OrbiMed clients have substantial holdings of Immunomedics securities, totaling 3,802,000 shares of common stock and 30,000 convertible bonds, or approximately 9.13% of the Company’s shares outstanding on a fully-converted basis as of December 31, 2016.

OrbiMed is a leading investment firm dedicated exclusively to the healthcare sector, with over \$13 billion in assets under management as of December 31, 2016.

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