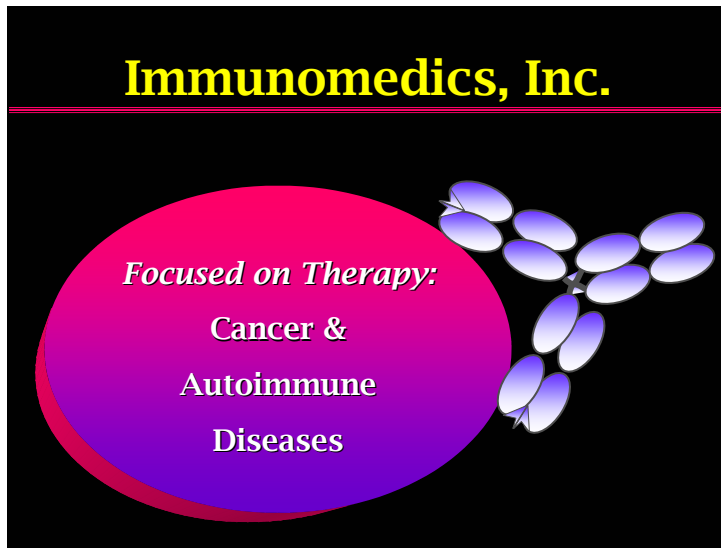


Slide 1

Immunomedics, Inc.

*Bear Stearns 17th Annual
Healthcare Conference*

September 13, 2004



Good morning. Immunomedics is a biopharmaceutical company that has developed multiple antibody-based products and technologies, primarily focused in the area of cancer therapy. We also have recently begun the clinical investigation of certain antibodies in autoimmune diseases.

Forward-Looking Statement

I This presentation, in addition to historical
M information, contains certain forward-looking
M statements made pursuant to the Private Securities
U Litigation Reform Act of 1995. Such statements may
N involve significant risks and uncertainties, and actual
O results could differ materially from those expressed
M or implied herein. Factors that could cause such
E differences include, but are not limited to, new
D product development (including clinical trials
I outcome and regulatory requirements/actions),
C competitive risks to marketed products, and
S availability of financing and other sources of capital,
as well as those discussed in the Company's Annual
Report on Form 10-K for the year ended June 30,
2004.

I'll begin by reminding you that I will be making forward-looking statements during this presentation, and that you should be aware of the risks associated with such statements. Please refer to our filings, most recently our annual report for the year ended June 30, 2004, for discussion of such risks and uncertainties.

Company Highlights

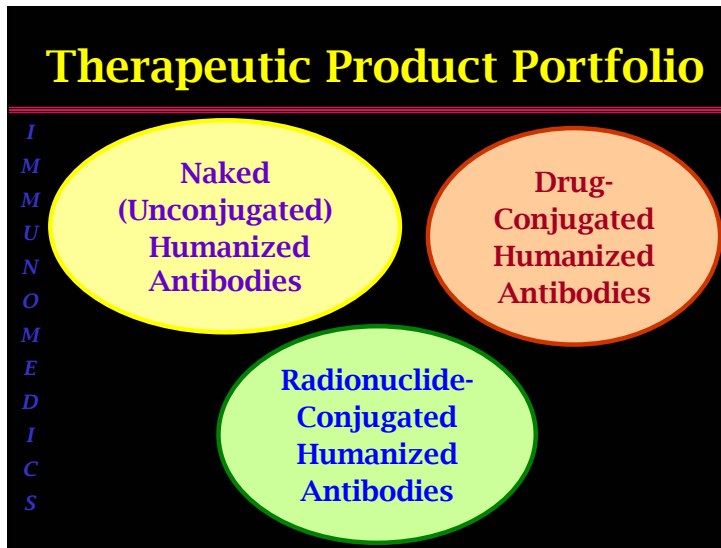
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- S**
- **Product & Technologies Developed in House. Increased In-house Manufacturing Capacity**
- **Extensive Patent Portfolio**
- **A Portfolio of Antibodies in Clinical Trials**
- **Novel Antibodies in Preclinical Development**
- **Partnering**

Our Company is fortunate to have a strong, in-house research and development team whose efforts have yielded a pipeline of humanized antibody-based products and technologies, which are manufactured in our expanded facility. These products and technologies are protected by an extensive patent portfolio.

We have a few potential cancer therapeutic agents in preclinical development and several in clinical trials.

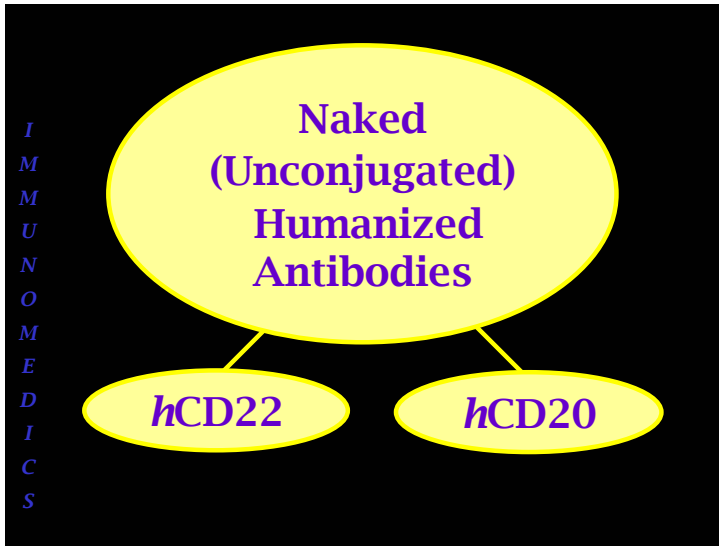
As previously mentioned, we are now beginning to expand into autoimmune disease therapy with certain antibodies.

Our business strategy involves the discovery, manufacturing and the assessment of safety and efficacy of our products, and then partnering, through out-licensing arrangements, for the final development and commercialization.



There are three types of humanized antibodies in clinical or preclinical development that I will discuss during this presentation, beginning with two of our most advanced potential products that are naked or unconjugated antibodies, followed by a discussion of two of our radiolabeled antibodies for solid tumor therapy and, finally, I will briefly discuss one potential product in pre-clinical development which is a drug-conjugated antibody.

Although we have other agents in clinical trials, we have prioritized our clinical development efforts to four product candidates for the therapy of non-Hodgkin's lymphoma, systemic lupus erythematosus, or SLE, and pancreatic and liver cancers.



Currently, we are focusing on the further development of two different naked humanized antibodies, which recognize antigens on B-cells, called CD22 and CD20. These agents are being evaluated in non-Hodgkin's lymphoma, and CD22 is also being tested in SLE and other autoimmune diseases.

Epratuzumab Clinical Development Status

- I** NHL (8 clinical trials)
- M** > 1-hr infusion and well tolerated
- M** > 200 patients treated with single-agent
- U** ♦ 43% objective responses in low-grade, follicular
- N** NHL, and 16% in diffuse large B-cell NHL at
- O** optimal doses
- M** > 140 patients treated in combination with
- E** rituximab in two Phase II studies
- D** ♦ Low grade, follicular NHL:
- I** 23% and 28% CR/CRu
- C** 30% and 34% PR
- S** ♦ Aggressive NHL:
- 23% Objective response

To date, there have been more than 340 patients treated with our humanized CD22 antibody, also called epratuzumab, as a single agent or in combination with rituximab.

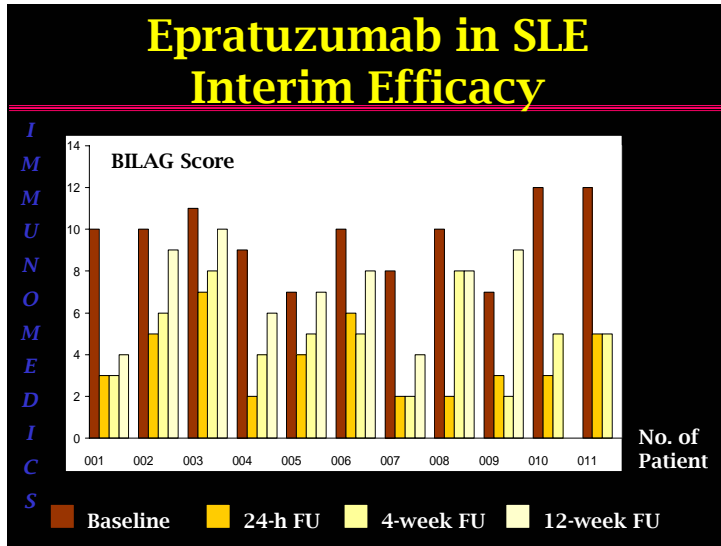
Initial single-agent trials demonstrated a 43% objective response rate in patients with low-grade follicular lymphomas and a 16% response rate in patients with aggressive lymphoma at optimal doses. It is important to note that epratuzumab was infused in about one-hour and was well tolerated.

Efficacy data from the two Phase II non-randomized trials evaluating epratuzumab in combination with rituximab in the low- grade follicular NHL patients were 23% and 28% in the complete response category and 30% and 34% partial responses, respectively. In the aggressive NHL patients there was a 23% objective response, which includes the complete and partial responses.

Epratuzumab in SLE Study Rationale / Objectives

- I*
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- B-cells play important role in Autoimmune Disorders
 - First clinical trial of epratuzumab in SLE
 - Study Objectives:
 - ◆ Confirm Safety, Tolerance and Lack of Immunogenicity in SLE
 - ◆ Evaluate Early Evidence of Efficacy in SLE

Because B-cells play an important role in autoimmune disorders, a single-center trial was undertaken to evaluate epratuzumab in systemic lupus erythematosus, or SLE. The study objectives were to confirm safety, tolerance and lack of immunogenicity of epratuzumab in SLE, and to evaluate early evidence of efficacy. In this trial, patients were administered $360\text{mg}/\text{m}^2$ of epratuzumab, once every two weeks for a total of four infusions over an 8-week period.



A universal scoring system referred to as BILAG score individually assesses 8 organ-based systems and scores each system according to disease activity. This scoring results in a global activity scale of the summed scores for each system. This graph illustrates the BILAG scores for the 11 evaluable patients. The first bar shown in dark red is the baseline score for each patient. The second bar, shown in gold, indicates the BILAG score 24 hours after the last injection. The 4-week follow-up is shown in yellow, followed by the 12-week follow-up, if available, shown in light yellow. All patients entered into this trial showed an improvement in their BILAG score after treatment with epratuzumab. We plan to present an update on this trial in October 2004 at The American College of Rheumatology meeting

SUMMARY

Epratuzumab in SLE

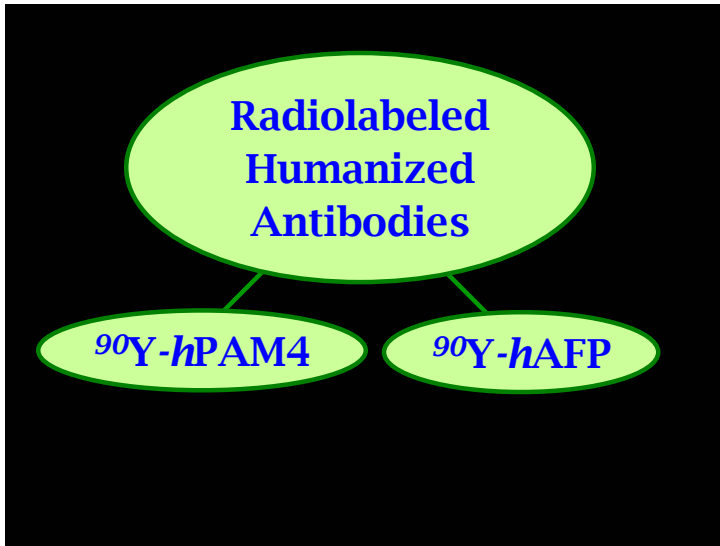
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- Initial Experience of Epratuzumab Anti-CD22 Immunotherapy in SLE:
 - Safe and Well Tolerated
 - **Symptomatic Improvement in All Pts, with 73% (8/11) Decreasing SLE Activity Levels \geq 50% (Global BILAG)**
 - Administered < 1 Hr Without Significant Infusion Reactions
 - Achieved Consistent Antibody Serum Levels, Decreased B-Cell Levels
 - **No Evidence of Immunogenicity** or Alterations Immunoglobulin Levels

Initial experience with epratuzumab in patients with SLE demonstrated a safe and well tolerated therapy, administered in less than 1 hour without significant infusion reactions. Symptoms improved in all patients with 73% decreasing SLE activity levels and greater than 50% decrease in global BILAG scores. To date, there is no evidence of immunogenicity.

hCD20 Status

- I**
- M**
- M**
- U**
- N**
- O**
- M**
- E**
- D**
- I**
- C**
- S**
- **Humanized antibody developed for NHL and autoimmune disease therapy**
- **Preclinical studies confirm similar affinity and potency compared to rituximab**
- **USA and Europe**
 - ◆ **NHL**
 - **Phase I/II clinical trials ongoing**

A second naked humanized B-cell antibody, called CD20, was constructed using the same human framework as our CD22 antibody. We have demonstrated a long serum half-life with epratuzumab, and hope to observe a similar serum half-life with this CD20 antibody, which may result in using lower doses of the antibody and perhaps less frequent administrations. Other preclinical testing demonstrated our humanized CD20 antibody is similar to rituximab's affinity and potency. Phase I/II clinical trials for non-Hodgkin's lymphoma therapy are currently being conducted in the United States and Europe.



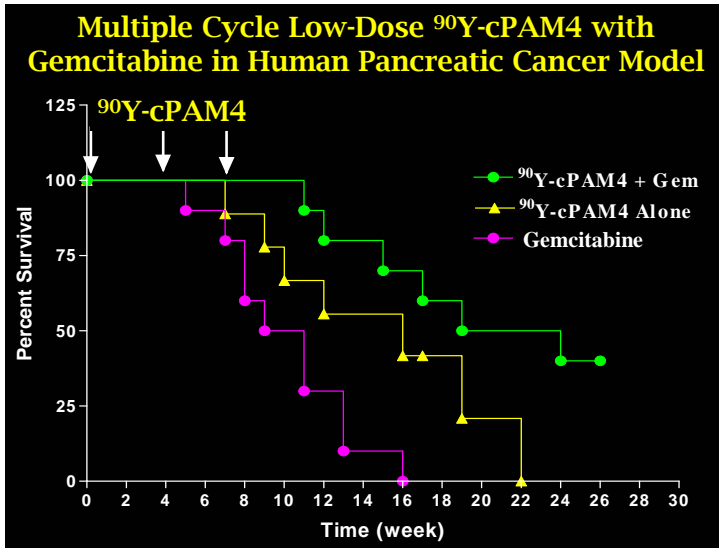
Another area of our Company's expertise lies in our ability to stably attach isotopes to antibodies, yielding radiolabeled antibody products. For the therapy of solid tumors, we have chosen the isotope yttrium-90 because of its intense, focused pathway. When we attach the isotope yttrium to an antibody, we use a linker called DOTA which has been demonstrated to be two-times more effective at holding the yttrium on the antibody when compared to other common linkers. The stable linking is important to potentially deliver more of the isotope to the site of the tumor, with less exposure to normal tissues.

⁹⁰Y-hPAM4 Status

- I
M
M
U
N
O
M
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D
I
C
S*
- **PAM4 is reactive with 85% of pancreatic tumors**
 - **An IND has been approved by FDA**
 - **Single agent**
 - ◆ **Multicenter Phase I/II on going**
 - **Combination with gemcitabine**
 - ◆ **Multicenter Phase I/II planned**

PAM4 reacts with an antigen that has shown a high specificity for pancreatic cancer and minimal activity with normal tissues, including normal pancreas. We have humanized this antibody, have received approval of our IND from FDA to begin Phase I/II clinical trials, which are open to enrollment in the United States. Future plans include the clinical evaluation of the combination of yttrium labeled PAM4 and gemcitabine, a drug approved for pancreatic cancer therapy and known to potentiate radiation.

Slide 14

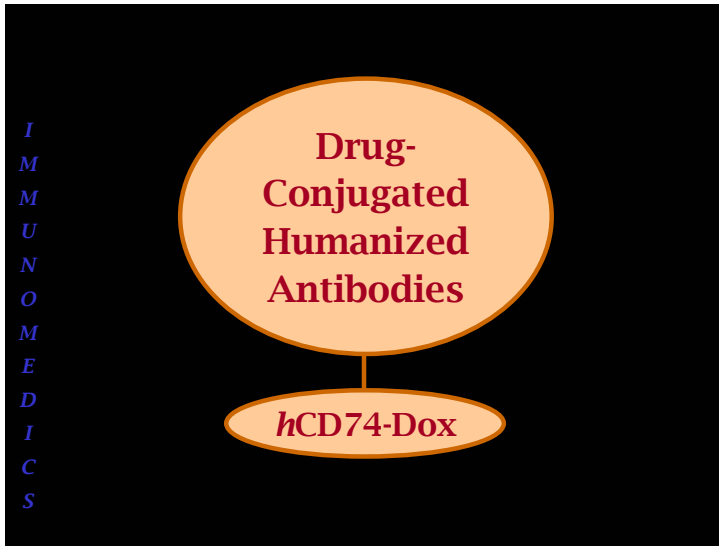


In preclinical studies, these survival curves in animals with transplanted human pancreatic cancer demonstrate that the combination of yttrium-90 labeled PAM4 antibody and gemcitabine, or Gemzar®, shown by the green line, is superior to the yttrium-labeled PAM4 antibody by itself, shown in yellow and gemcitabine alone, shown in pink.

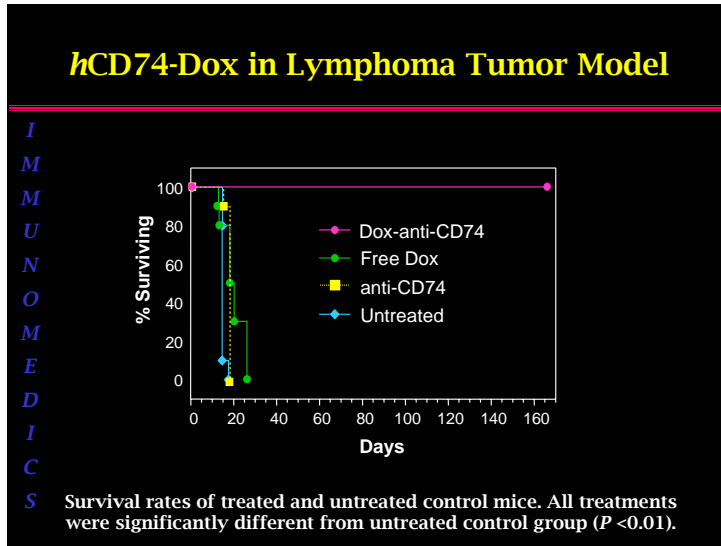
⁹⁰Y-*h*AFP Status

- I***
- M***
- M***
- U***
- N***
- O***
- M***
- E***
- D***
- I***
- C***
- S***
- **⁹⁰Y-*h*AFP antibody manufactured and tested**
- **IND for Phase I/II clinical trial ongoing**
- **Study opened in USA for patients with hepatocellular carcinoma**

Our humanized AFP, or alpha-fetoprotein, antibody will initially be evaluated labeled with Yttrium-90 in patients with primary liver cancer. Our trial design has been approved by the FDA, and we are now accruing patients.



The third product group to be discussed today is drug-conjugated antibodies. The first therapeutic candidate, which is in preclinical development, is our humanized CD74 antibody with a common chemotherapeutic, called doxorubicin, attached to it.



We observed rapid internalization with our naked CD74 antibody and therefore selected it as our first drug-conjugated targeting agent. Preclinical studies indicate high potency in human lymphoma and myeloma animal models, with high cure rates even in animals with advanced disease.

These results in a lymphoma model show 100% survival in animals treated with hCD74-conjugated with doxorubicin, indicated by the pink line, compared to the free doxorubicin in green, the naked CD74 antibody alone in yellow and untreated animals shown in blue.

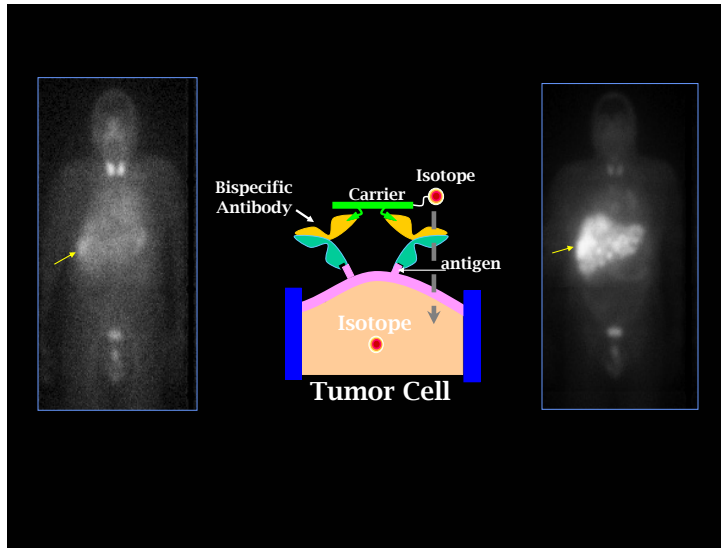
Pretargeting Radioimmunotherapy

Pentacea™

IBC Pharmaceuticals, Inc.

Another important company asset is its ownership of IBC Pharmaceuticals, which is developing a novel technology for improved delivery of therapeutic agents by a method called pretargeting. Although it is applicable to many therapeutic agents, our first effort involves use of an isotope as the therapeutic.

Slide 19



The process of using bispecific antibodies for cancer therapy is animated in this slide. The first step is the injection of the bispecific antibody. One arm of the antibody is specific for the antigen on the tumor cell and binds there. Over the next several days, any unbound antibody is excreted from the patient. The scan on your left is from a patient with lung cancer that has spread to the liver. This scan was taken after the patient received the bispecific antibody. You can see uptake in the area of the liver, indicated by the yellow arrow, but also non-specific uptake in the chest and abdomen. This is the bispecific antibody that is in the process of clearing from the patient.

The second step of the pretargeting process is the injection of a carrier with a therapeutic isotope attached to it. The second arm of the bispecific antibody recognizes the carrier and binds to it, thereby allowing selective targeting of the isotope to the tumor. The scan on your right is the same patient after the second injection of the carrier with the isotope. The disease in the liver is now very well defined, and there is also some specific uptake in the lungs. There are two potential advantages to decoupling the targeting from the delivery of the therapeutic: the first is improved selectivity in targeting the tumor, and the second is the delivery of higher doses of the therapeutic to the tumor. We are currently conducting a Phase II clinical trial with a bi-specific antibody targeting carcinoembryonic antigen (CEA), which is expressed by a large number of solid cancers.

Product Pipeline Status

	Product Candidate	Target	Preclinical	Phase I	Phase II	Phase III
<i>I</i>	hCD22	NHL	█	█	█	█
<i>M</i>	hCD22	Autoimmune Diseases	█	█	█	█
<i>M</i>	hCD20	NHL	█	█	█	█
<i>U</i>	⁹⁰ Y-hAFP	Cancer-Liver & Germ Cell	█	█	█	█
<i>N</i>	⁹⁰ Y-hPAM4	Cancer-Pancreas	█	█	█	█
<i>O</i>	CEA Bi-Specific	CEA-Expressing Tumors	█	█	█	█
<i>M</i>	hCD20	Autoimmune Diseases	█	█	█	█
<i>E</i>	hCD74-Dox	Lymphoma & Multiple Myeloma	█	█	█	█
<i>D</i>	hCD74	Multiple Myeloma	█	█	█	█
<i>I</i>						
<i>C</i>						
<i>S</i>						

We are now focusing on advancing four clinical agents through the various phases of clinical trials. Our humanized CD22 antibody will begin a Phase III trials in combination with rituximab in NHL patients, and will continue in Phase II/III testing in autoimmune disease patients. We have begun Phase I/II clinical testing of our humanized CD20 antibody in non-Hodgkin’s lymphoma patients, and plan to begin testing this antibody in certain autoimmune diseases in the near future.

Our yttrium-90 labeled PAM 4 and AFP antibodies have been approved by FDA to begin Phase I/II testing in patients with pancreatic and liver cancer respectively, and are open to patient enrollment.

We also plan the continued evaluation of our humanized CD74 antibody in two different forms: the naked antibody, followed by clinical trials with the drug-conjugated agent, first in multiple myeloma patients and then in certain solid tumors.

Financial Highlights

- I**
 - M**
 - M**
 - U**
 - N**
 - O**
 - M**
 - E**
 - D**
 - I**
 - C**
 - S**
- **Current Cash Position ~\$18 MM**
 - **August, 2004 Equity Financing ~\$14MM**
 - **Total Assets ~ \$ 32 MM**
 - **Current Liabilities ~ \$ 6 MM**
 - **Burn Rate ~ \$ 20 MM per year**
 - **Shares Outstanding ~ 50 MM**

Our financial highlights for our fourth quarter ended June 30, 2004 are presented on this slide. Our current cash position was about \$ 18 million, however, in August, 2004, we announced that we increased our cash position by \$14 million through an equity financing. We appreciate that additional cash will be required to develop our pipeline, and we plan to obtain this primarily through partnerships.

In Summary

- I* **➤ Focusing on 4 products covering:**
- M* **◆ Non-Hodgkin's Lymphoma**
- M* **◆ Autoimmune Disease (SLE, others)**
- U* **◆ Liver and Pancreatic Cancers**
- N*
- O*
- M* **➤ Encouraging Phase II Clinical Results**
- E* **◆ Low-grade Follicular and Diffuse Large-Cell**
- D* **NHL, single agents and combination of**
- I* **epratuzumab with rituximab**
- C* **◆ SLE**
- S*

In summary, we plan to focus on four potential therapeutic products; our CD22 and CD20 antibodies for NHL and autoimmune diseases and our AFP and PAM4 antibodies for liver and pancreas cancers, respectively. Our principal products address major unmet needs in oncology and autoimmune diseases, and our clinical results to date are most encouraging in terms of initial assessments of safety and activity.


In Conclusion

- I** ➤ **Strengthened Senior Management and**
- M** ➤ **Expanded Clinical R&D Teams**
- M** ➤ **Increased In-house Manufacturing**
- U** ➤ **Capacity**
- N** ➤ **Multiple Cancer Therapeutic Products:**
- O** ➤ **Portfolio of Naked and Conjugated**
- M** ➤ **Antibodies**
- E** ➤ **Autoimmune Disease Therapy**
- D** ➤ **Products**
- I**
- C**
- S**

Over the past two years, we have been focusing on building our infrastructure through the expansion of senior management and clinical research teams and by increasing our in-house manufacturing capacity. This was necessary to support our pipeline of clinical and preclinical therapeutics for cancer and autoimmune diseases, as well as maintaining our intellectual property portfolio.

Slide 24

Immunomedics, Inc.



Focused on Therapy:
**Cancer &
Autoimmune
Diseases**

Thank you for your attention.