

Slide 1

Immunomedics, Inc.

***Rodman & Renshaw Techvest
2nd Annual Global
Healthcare Conference***

May 4-5, 2005
The InterContinental Hotel
Paris, France

Immunomedics, Inc.

Focused on Therapy:

Cancer &
Autoimmune
Diseases



It's all about Life

Good morning, and thank you for attending this morning's presentation. Immunomedics is a biopharmaceutical company that has developed antibody-based products and technologies, focused in the area of therapeutics for cancer and autoimmune diseases. We have advanced our lead antibody candidate, epratuzumab, into autoimmune disease therapy, specifically for the treatment of systemic lupus erythematosus, more commonly known as lupus.

Forward-Looking Statement

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, and 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.

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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.

Business Strategy



- **In House**
 - **Discovery, manufacturing, safety and efficacy testing in clinical trials**
- **Out License to Partners**
 - **Final clinical development and commercialization**

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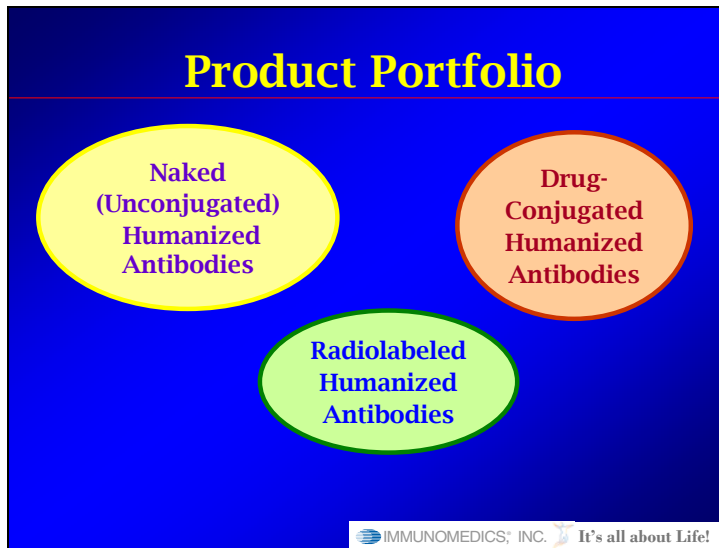
Our business strategy involves the discovery, manufacturing and the testing of safety and efficacy of our products internally, and then partnering, through out-licensing arrangements, for the final clinical development and commercialization.

Research & Development

- Potential therapies for more than 90% of human cancers
- Potential therapies for autoimmune diseases
- Products and technologies protected by an extensive patent portfolio

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We have several potential cancer therapeutic agents in preclinical development and in clinical trials covering more than 90% of all human cancers. As mentioned earlier, we are most encouraged by our advancement into the therapy of autoimmune diseases. Our products and technologies are protected by an extensive patent portfolio with about 90 issued patents in the United States and another 250 issued worldwide.



There are three forms of antibodies that we consider during product development. The naked antibody therapeutic program evaluates just the antibody by itself in certain blood cancers and autoimmune diseases, such as lupus, our radiolabeled antibodies have an isotope attached to them, and are being tested in certain solid tumors, and finally, in preclinical development, we are evaluating our first antibody with a drug attached to it.

Current Clinical Development Focus

- **Products in Markets with Unmet Medical Needs**
- **Cancer and Autoimmune Disease Targeted Therapy**
 - *h*CD22 (Epratuzumab)
 - *h*CD20
- **Solid Tumor Targeted Therapy**
 - ⁹⁰Y-*h*PAM4

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In order to effectively develop our products, and address diseases with unmet medical needs, we have prioritized our clinical development efforts by focusing on three product candidates for the therapy of cancer and autoimmune disease.

Two of these products are different naked humanized antibodies, which recognize antigens on B-cells, called CD22, also called epratuzumab, and CD20. These agents are being evaluated in non-Hodgkin's lymphoma, which is a blood cancer, and epratuzumab is also being tested in lupus and other B-cell mediated autoimmune diseases. For solid tumor therapy, we are advancing our yttrium labeled PAM4 antibody for pancreatic cancer therapy.

Epratuzumab – NHL Status

- Short infusion time and well tolerated in 350 patients
- Promising efficacy results in non-randomized phase II studies
- Registration trials in combination with rituximab planned for US and Europe in the future

Initial single-agent trials demonstrated that epratuzumab was well tolerated with a short infusion time, and efficacious in patients with low-grade and aggressive lymphomas. In non-randomized Phase II trials, epratuzumab was tested in combination with rituximab yielding promising efficacy results. Future registration trials will evaluate the combination of the two antibodies versus rituximab by itself, in a randomized design.

Epratuzumab – NHL Results

- In combination with rituximab in two Phase II trials (140 patients)
 - 23% and 28% complete responses in low-grade NHL
 - 30% and 34% partial responses in low-grade NHL
 - 23% objective responses in aggressive NHL

One hundred and forty NHL patients were enrolled into two Phase II non-randomized trials evaluating epratuzumab in combination with rituximab. Efficacy data from those trials were 23% and 28% in the complete response category and 30% and 34% partial responses, in low-grade NHL patients, respectively. This compares to the package insert results for rituximab which indicate a 6% complete response and 42% partial response rate in low-grade NHL patients. In the aggressive NHL patients, the combination of epratuzumab and rituximab resulted in a 23% objective response, which includes the complete and partial responses.

Epratuzumab SLE Program

Autoimmune Disease

Systemic Lupus Erythematosus (SLE)

- Centers for Disease Control and Prevention estimate SLE afflicts
 - up to 1.4 million people in the U.S.
 - at least 5 million people worldwide
 - with more than 100,000 new cases every year
- There is no known cure for SLE

We are also testing epratuzumab in patients with certain autoimmune diseases, including lupus. This is a significant market, with about 1.4 million patients in the United States, and an estimated 5 million patients worldwide, according to the Centers for Disease Control and Prevention. Approximately 100,000 new cases are diagnosed every year. For the past 38 years, there have been no new drugs to treat these patients, and there is no cure for their disease.

Epratuzumab – SLE Study

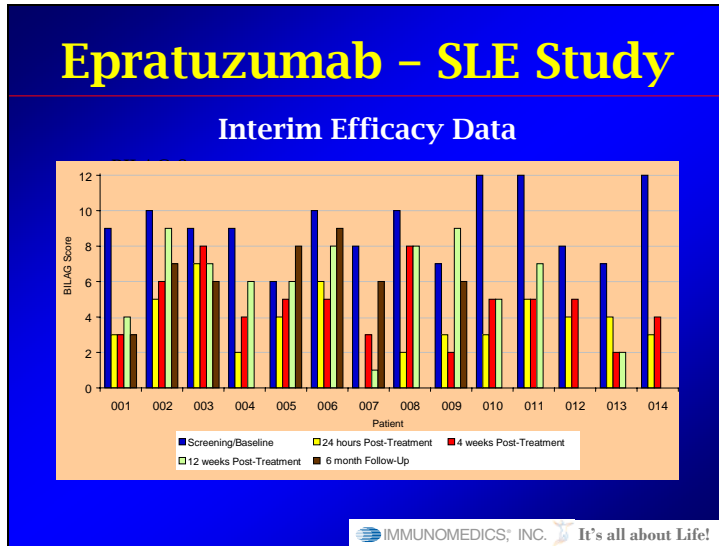
Rationale:

B-cells play important role in the pathogenesis of autoimmune disorders

➤ Study Objectives:

- Confirm safety, tolerability and lack of immunogenicity in SLE patients
- Evaluate evidence of efficacy in SLE patients

Because B-cells play an important role in autoimmune disorders, a single-center trial was undertaken to evaluate epratuzumab in the treatment of lupus. The study objectives were to confirm safety, tolerability and lack of immunogenicity, which occurs when the patient makes an antibody to the drug, and to evaluate evidence of efficacy. In this trial, patients were administered epratuzumab, once every two weeks for a total of four infusions over an 8-week period.



A universal scoring system referred to as BILAG scores, which stands for British Isle Lupus Assessment Group, individually assesses 8 organ-based systems and scores each system according to disease activity. The sum of the scores for each organ system results in a global disease activity score. The higher the global BILAG score, the more disease activity. Each group of bars represents each of the 14 patient's results enrolled into the Phase II study. The first bar shown in blue is the baseline BILAG score for each patient obtained prior to the treatment with epratuzumab. The second bar, shown in yellow, indicates the BILAG score 24 hours after the last injection. The 4-week follow-up is shown in red, followed by the 12-week follow-up shown in green and the 6-month follow-up, if available, shown in brown. All patients entered into this trial showed an improvement in their BILAG score after treatment with epratuzumab. We also observed that the BILAG scores started to climb up at some point after therapy. We plan to evaluate a maintenance therapy approach in our registration trials, where patients will receive several epratuzumab administrations.

Epratuzumab – SLE Study

Summary

- Safe and well tolerated - administered in less than 1 hour without significant infusion reactions
- Symptomatic improvement in all patients
- 64% patients (9/14) improved 50% or greater in global BILAG score
- Mild B-cell depletion with B-cell modulation
- No evidence of immunogenicity

Initial experience with epratuzumab in patients with lupus demonstrated a safe and well tolerated therapy, administered in less than 1 hour without significant infusion reactions. Symptoms improved in all patients with 64% having a decrease in global BILAG scores of 50% or more. Epratuzumab may control disease by slightly depleting B-cell counts and by controlling or changing B-cell function. To date, there is no evidence of immunogenicity.

These results from the Phase II Clinical trial were presented at the American College of Rheumatology Meeting in October 2004, and the entire presentation can be accessed through our Company website.



Epratuzumab – SLE Status

- Successful meeting with FDA and EMEA
 - Results of phase II studies were reviewed
 - Registration trial design discussed & agreed
- Fast track status granted by FDA
- No new lupus drug approved in the last 38 years
- Plan to move into registration trials in first half 2005

As we have announced, based on the results of this trial, we have an agreed clinical development plan with FDA and EMEA to move this agent into registration trials. We have also received fast track status from FDA. The registration trials are double-blinded, placebo controlled and will enroll both moderate and severe patients with lupus. We are on track to begin our registration trials in the first half of this year.

***h*CD20 Program**

- **Background**
 - Developed for NHL and autoimmune disease therapy
 - Affinity and potency profiles similar to rituximab
- **Status**
 - Enrolling patients with NHL in phase I/II trials in USA and Europe
 - Studies on autoimmune diseases planned

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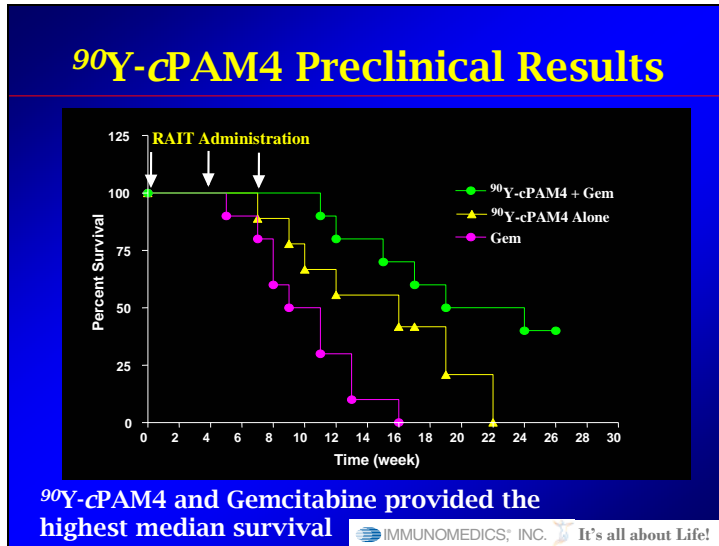
A second naked humanized B-cell antibody, called CD20, was constructed using the same human framework as epratuzumab. We have demonstrated a long serum half-life with epratuzumab, and hope to observe a similar serum half-life with this CD20 antibody, which may result in using lower doses of the antibody and perhaps less frequent administrations than other CD20 based-therapies. 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 and future plans include testing this antibody in autoimmune diseases.

⁹⁰Y-hPAM4 Status

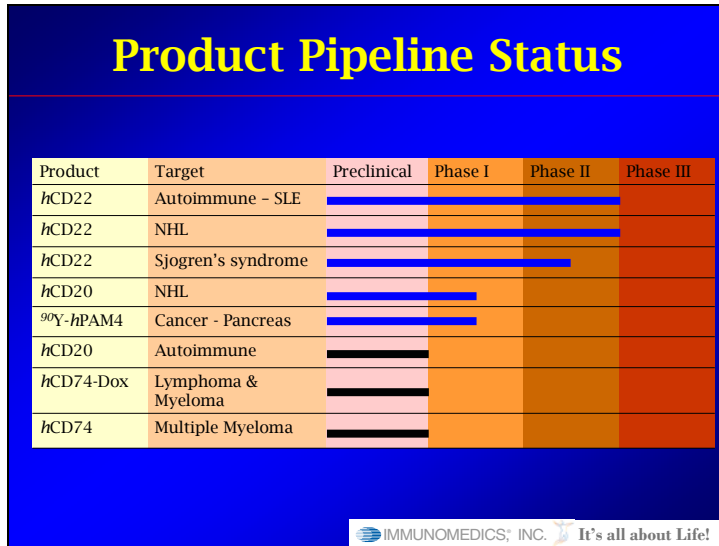
- **PAM4 is reactive with 85% of pancreatic cancer**
- **IND approved by FDA**
- **Patient enrollment for multicenter Phase I/II trials as a single agent has begun**
- **Multicenter Phase I/II trials in combination with gemcitabine planned**

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We are clinically evaluating one yttrium-labeled antibody for solid tumor therapy. PAM4 reacts with about 85% of pancreatic cancers and 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, and are currently enrolling patients into this trial. 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.



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.



This chart provides the development status of our various antibody programs and their targets. We are now focusing on advancing three antibodies through the various phases of clinical trials with our primary focus being the upcoming registration trials with epratuzumab in SLE. 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 future.

A Phase I/II clinical trial is also being conducted with epratuzumab in a second autoimmune disease called Sjögren's syndrome.



Our yttrium-90 labeled PAM 4 antibody has been approved by FDA to begin Phase I/II testing in patients with pancreatic cancer, and is currently enrolling patients.

In preclinical development, we are continuing the evaluation of our first antibody-drug conjugate, called CD74-DOX, which we plan to bring into the clinic in 2006 for the treatment of certain cancers such as multiple myeloma.

Financial Highlights



as of December 31, 2004

- **Current Cash** ~ \$21MM
- **Total Assets** ~ \$35MM
- **Current Liabilities** ~ \$ 6MM
- **Annual Burn Rate** ~ \$20MM
- **Shares Outstanding** ~ 54MM

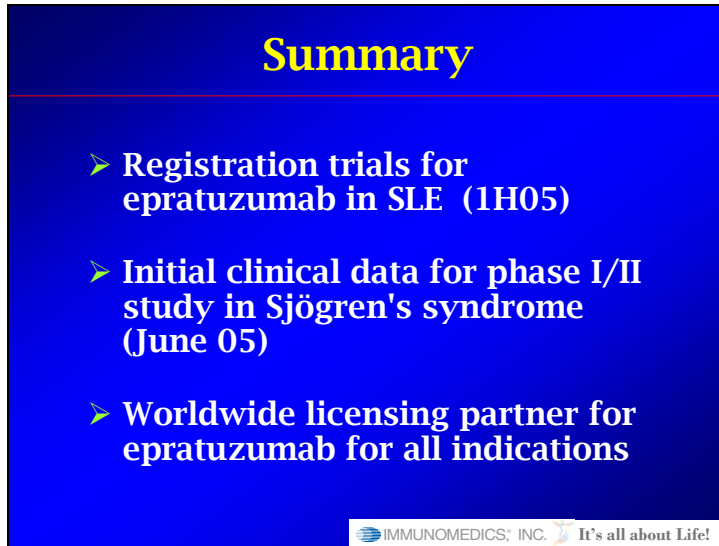
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As of the second quarter ended December, 2004, we had \$21 million in cash or cash equivalent. Our burn rate is about \$20 million per year.

Recent Financing	
Senior Convertible Notes and Warrant	
➤ Offer Size	\$37MM
➤ Maturity	3 Years
➤ Interest	5%
➤ Conversion Premium	10%
➤ Warrant Coverage	20%
- Premium	25%



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At the end of April, we announced a \$37.7 million structured convertible financing, with warrants, the terms of which are outlined on this slide. These notes will mature in 2008 and carry an annual interest rate of 5%. The notes can be converted to Immunomedics common shares at \$2.62 per share. The financing also included 20% warrant coverage, and the warrants are exercisable at \$2.98 per share. In addition to the funds raised in the offering, purchasers of the notes and warrants were granted an option to purchase up to an additional 20% principal amount of notes and warrants during 120 days after the closing.

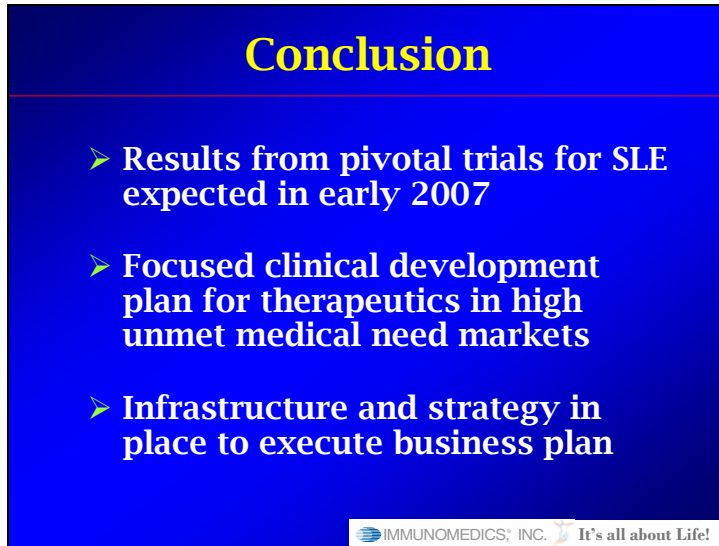


Summary

- Registration trials for epratuzumab in SLE (1H05)
- Initial clinical data for phase I/II study in Sjögren's syndrome (June 05)
- Worldwide licensing partner for epratuzumab for all indications



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In summary, the major milestones for Immunomedics this year are the commencement of registration trials in patients with lupus, the presentation of initial clinical data with epratuzumab in Sjögren's syndrome in June 2005 and we continue our progress with discussions related to a worldwide licensing partner for epratuzumab for all indications.



Conclusion

- Results from pivotal trials for SLE expected in early 2007
- Focused clinical development plan for therapeutics in high unmet medical need markets
- Infrastructure and strategy in place to execute business plan

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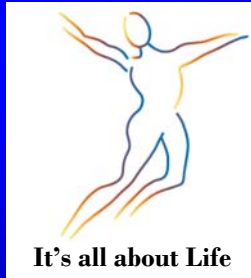
Longer term:

- 1) We expect to have data from our lupus trials in about 2 years. Meanwhile,
- 2) we have focused our clinical products and their development on markets with high unmet medical needs, and finally,
- 3) we have expanded our senior management team so that we now have the infrastructure and strategy in place to execute our business plan.

Immunomedics, Inc.

Focused on Therapy:

**Cancer &
Autoimmune
Diseases**



Thank you for your attention.