

**IMMUNOMEDICS REPORTS PRELIMINARY RESULTS OF
MILATUZUMAB IN MULTIPLE MYELOMA STUDY****-- Results From First Trial of Humanized Anti-CD74 Antibody Presented at the 50th
Annual Meeting of ASH --**

San Francisco, CA, December 8, 2008 - Immunomedics, Inc. (Nasdaq: IMMU), a biopharmaceutical company focused on developing monoclonal antibodies to treat cancer and other serious diseases, today announced disease stabilization in some multiple myeloma patients treated with milatuzumab.

Milatuzumab is a humanized anti-CD74 antibody which has shown efficacy in preclinical B-lymphoma models, particularly multiple myeloma. CD74 plays a role in antigen processing and is highly expressed in multiple myeloma and other B-cell lymphomas. More recently, it has been associated with cell survival signaling. In addition, CD74 is rapidly internalized, thus making it a promising target for conjugated drug delivery.

Twenty-one adult patients with multiple myeloma have been enrolled in this multicenter, open-label single-arm Phase I/II study receiving milatuzumab intravenously twice weekly for 4 weeks. At study entry, all patients were Stage II or III, based on the Durie-Salmon diagnostic criteria, which classifies Stage III as the most advanced stage of multiple myeloma. Most patients had at least 4 prior treatments that included bortezomib, lenalidomide and thalidomide. Sixteen patients completed all 8 infusions; 5 patients prematurely discontinued treatment. After adjusting premedications and slowing infusions, the treatment has been well tolerated. Patients were evaluated over 12 weeks post-treatment, with responding patients continuing in long-term follow-up.

At the time of reporting, 3 dose levels have been tested: 1.5, 4.0 and 8.0 mg/kg. There have been no objective responses, but 4 patients had stable disease for at least 3 months after therapy. The study is ongoing with the next cohort of patients to receive 16.0 mg/kg.

Commenting on these results, Cynthia L. Sullivan, President and CEO, stated: "We are encouraged by these early results and are eager to learn the effects of milatuzumab at higher doses. At the same time, we are excited to begin planning for the clinical studies of our milatuzumab-doxorubicin conjugate to take advantage of the rapid internalization property of CD74."

In an earlier poster presentation, the Company reported results of a preclinical investigation of the binding efficiency, cytotoxicity, and functional modulation of milatuzumab on human antigen-presenting cells (APCs) which normally express CD74. The goal of this study was to explore the possibility of using milatuzumab as a novel delivery antibody for targeted vaccination. Milatuzumab was found to bind efficiently with all APCs. In addition, while maintaining potent cytotoxicity against malignant B cells, milatuzumab demonstrated no

cytotoxicity on *in-vitro* generated dendritic cells or B and T cells in whole blood. These data demonstrate that milatuzumab is a highly selective therapeutic antibody against CD74 expressing hematological malignancies, but lacks cytotoxicity or significant functional alteration on APCs, thus providing the rationale for developing it as a novel delivery agent for targeted vaccination.

About Milatuzumab

Milatuzumab is a humanized anti-CD74 antibody constructed using the same constant regions of the heavy and light chains as epratuzumab, whose safety has been demonstrated in clinical trials of patients with B-cell malignancies and autoimmune disorders. Milatuzumab was found to block the overexpression of CD74 in chronic lymphocytic leukemia (CLL) cells which led to increased cell death. Preclinical studies have also shown that milatuzumab can inhibit the growth of human multiple myeloma (MM) and lymphoma cells in culture and in immune-depressed mice when used alone or in combination with drugs approved for the treatment of MM. Milatuzumab is being investigated as a naked antibody in 3 Phase I/II studies for the treatment of MM, non-Hodgkin's lymphoma, and CLL, and has received FDA orphan drug designation for the therapy of MM and CLL. Milatuzumab conjugated with doxorubicin will be studied in upcoming clinical trials in multiple myeloma.

About Immunomedics

Immunomedics is a New Jersey-based biopharmaceutical company primarily focused on the development of monoclonal, antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases. We have developed a number of advanced proprietary technologies that allow us to create humanized antibodies that can be used either alone in unlabeled or "naked" form, or conjugated with radioactive isotopes, chemotherapeutics or toxins, in each case to create highly targeted agents. Using these technologies, we have built a pipeline of therapeutic product candidates that utilize several different mechanisms of action. We also have a majority ownership in IBC Pharmaceuticals, Inc., which is developing a novel Dock-and-Lock (DNL) methodology for making fusion proteins and multifunctional antibodies, and a new method of delivering imaging and therapeutic agents selectively to disease, especially different solid cancers (colorectal, lung, pancreas, etc.), by proprietary, antibody-based, pretargeting methods. We believe that our portfolio of intellectual property, which includes approximately 123 patents issued in the United States and more than 300 other patents issued worldwide, protects our product candidates and technologies. For additional information on us, please visit our website at <http://www.immunomedics.com>. The information on our website does not, however, form a part of this press release.

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, out-licensing arrangements (including the timing and amount of contingent payments), forecasts of future operating results, 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, risks associated with new product development (including clinical trials outcome and regulatory requirements/actions), our dependence on our licensing partners for the

further development of epratuzumab for autoimmune indications and veltuzumab for non-cancer indications, competitive risks to marketed products and availability of required financing and other sources of funds on acceptable terms, if at all, 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.

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