

**FINAL THERAPY AND SAFETY RESULTS FROM PHASE I/II STUDY
OF VELTUZUMAB, A SECOND-GENERATION ANTI-CD20
HUMANIZED ANTIBODY, PUBLISHED**

Morris Plains, NJ, May 18, 2009 - Immunomedics, Inc. (Nasdaq: IMMU), a biopharmaceutical company focused on developing monoclonal antibodies to treat cancer and other serious diseases, today announced that final results from their Phase I/II study of veltuzumab in patients with non-Hodgkin's lymphoma (NHL) were published online in the *Journal of Clinical Oncology*, entitled "Humanized anti-CD20 antibody, veltuzumab, in refractory/recurrent non-Hodgkin's lymphoma: phase I/II results," by F. Morschhauser, J.P. Leonard, L. Fayad, B. Coiffier, M. Petillon, M. Coleman, S.J. Schuster, M.J.S. Dyer, H. Horne, N. Teoh, W.A. Wegener, and D.M. Goldenberg.

The primary objectives of this open-label, multicenter study were to evaluate the safety, tolerance, and immunogenicity of veltuzumab with pharmacokinetics, pharmacodynamics and preliminary evidence of efficacy as secondary objectives.

Eighty-two adult patients with CD20-positive B-cell NHL were enrolled to receive 4 weekly doses of 80 to 750 mg/m² of veltuzumab. Fifty-five patients had follicular lymphoma and 27 had other B-cell lymphomas. Most patients (79%) had the advanced stages of the disease. All patients had one or more prior standard chemotherapy or rituximab-containing regimens. Despite short infusion times, veltuzumab was well tolerated with no grade 3 to 4 drug-related adverse events.

Across all doses and subtypes of NHL, the overall response rate was 41% with 21% of patients having a complete response. For the 55 patients with follicular lymphoma, 44% had objective responses with 27% complete responses. The highest response rates in this subgroup of patients occurred in the small number of rituximab-naïve patients, of which 57% (4 out of 7) had an objective response and 43% (3 out of 7) completely responded. More importantly, for patients who had received two or more prior rituximab-regimens, 6 out of 17 (35%) responded to veltuzumab, including 5 complete responses. In the non-follicular lymphoma subgroup, the objective response rate was 35%, with a complete response rate of 27%.

Commenting on the results, Cynthia L. Sullivan, President and CEO said, "These findings are consistent with the structure-function properties of veltuzumab we have seen in preclinical studies, which indicate certain functional improvements in the properties of veltuzumab, such as a longer binding to CD20 on lymphoma cells and improved efficacy compared to an established anti-CD20 antibody. We believe the combination of excellent tolerability, short infusion times and anti-cancer activity at low doses indicates that veltuzumab has potentially significant clinical value." Ms. Sullivan further stated, "Preliminary results from our Phase I study of subcutaneous veltuzumab in B-cell malignancies will be presented at the 2009 annual meeting of the American Society of Clinical Oncology."

At all dose levels studied, B-cell depletion occurred after the first infusion of veltuzumab which produced mean serum levels of antibody exceeding the 25 µg/mL value considered important for anti-CD20 therapy. In addition, veltuzumab remained in circulation after the last infusion, with half-lives that were similar at all dose levels, and at least as long as those reported in studies involving rituximab.

Results from this study were presented in part at the 43rd annual meeting of the American Society of Clinical Oncology.

About Veltuzumab

As a second generation humanized anti-CD20 antibody, veltuzumab was constructed using the same donor frameworks as epratuzumab, the Company's humanized anti-CD22 antibody. Consequently, similar to epratuzumab, veltuzumab can be infused rapidly and has been well tolerated by patients. Veltuzumab's complementarity-determining regions (CDRs) are identical to rituximab, except for one amino acid residue (aspartic acid instead of asparagine). Veltuzumab demonstrated slower off-rates in three human lymphoma cell lines, and mutation studies confirmed that the difference was related to the single amino acid change. Although antiproliferative, apoptotic, and antibody-dependent cellular cytotoxicity effects seemed similar *in vitro*, veltuzumab demonstrated increased complement-dependent cytotoxicity in one of three lymphoma cell lines and was significantly more effective *in vivo* than rituximab in three human lymphoma models. Even at low doses, veltuzumab effectively depleted B cells in cynomolgus monkeys and controlled tumor growth in mice bearing human lymphoma xenografts.

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 with us 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 134 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 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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