Immunomedics and Ibc Pharmaceuticals Report
Preclinical and Clinical Studies with Bispecific Antibody Cancer Therapeutics

Toronto, Canada, June 27, 2001 --- Immunomedics, Inc. (Nasdaq:IMMU) today announced that three presentations on the subject of bispecific antibodies for cancer radioimmunotherapy were presented at the 48th Annual Meeting of the Society of Nuclear Medicine, in Toronto, Canada. The bispecific antibody, pretargeting methodology was developed and patented by Ibc Pharmaceuticals, LLC, an affiliated company of Immunomedics formed about two years ago.

In a presentation given by Dr. Kraeber-Bodere and associates of the Rene Gauducheau Cancer Center in Nantes, France, in collaboration with clinical scientists at Rennes, France, the Garden State Cancer Center, Belleville, NJ, and Ibc Pharmaceuticals, LLC, Morris Plains, NJ, interim results of a Phase I/II clinical trial in patients with diverse cancers producing carcinoembryonic antigen (CEA) were studied by this two-step procedure. The patients first received the bispecific antibody, composed of half of an anti-CEA antibody linked to half of another antibody that targets a carrier with a therapeutic isotope attached to it. After waiting a few days for the bispecific antibody that is not bound to the tumor to be eliminated from the body, the clinicians injected the carrier molecule and isotope, which then attached to the other antibody arm at the tumor. Any non-targeted carrier/isotope was then eliminated in the urine. The investigators showed selected uptake of the carrier/isotope in the tumor using a camera that revealed the “hot” tumor sites by detecting the radioactivity. No patients showed toxicity after the therapeutic isotope was given, but much higher tumor doses, compared to directly labeled antibodies, were calculated.

"The scanning revealed tumors in the liver that were not seen by directly labeled antibodies, thus confirming the apparent superiority of this method,” commented Professor Jean-Francois Chatal, leading investigator of the French study. “We are very optimistic about the therapeutic potential of this new targeting system for the more selective delivery of radiation,” he concluded.

Further studies with bispecific CEA antibodies in mice bearing human colonic cancers were reported by Dr. R.M. Sharkey of the Garden State Cancer Center, working in collaboration with scientists from Immunomedics and Ibc Pharmaceuticals. Dr. Sharkey said that a new carrier molecule has been developed that allows the attachment of a variety of isotopes or drugs, thus providing a “universal carrier system” for bispecific antibody, pretargeting strategies. Within 48 hours after giving the new carrier with an isotope, 31-fold more radioactivity was delivered to the tumor as compared to the blood.

Dr. O.C. Boerman and associates of the University Medical Center in Nijmegen, The Netherlands, working with scientists from Immunomedics, made another presentation of bispecific antibody pretargeting. Dr. Boerman studied this methodology in mice bearing kidney cancers, and measured the uptake in tumors and normal tissues of several isotopes, including 99mTc and 188Re (the former preferred for imaging and the latter for therapy). The purpose of the study was to optimize the conditions for maximum delivery of the therapeutic isotope to the tumor. The authors reported that at four hours post injection, uptake as high as 23.5% of
the injected dose per gram of tumor was accomplished, while retaining a tumor-to-blood advantage of more than 5:1.

“These studies in bispecific antibody pretargeting are, in our view, next generation methods and products for the selective therapy of cancer with either isotopes or drugs, and our two companies are building the intellectual property, preclinical and clinical results that we hope will culminate in a new line of cancer therapeutics,” commented Cynthia L. Sullivan, President and CEO of Immunomedics.

Immunomedics is a biopharmaceutical company focused on the development, manufacture and commercialization of diagnostic imaging and therapeutic products for the detection and treatment of cancer and infectious diseases. Integral to these products are highly specific monoclonal antibodies and antibody fragments designed to deliver radioisotopes and chemotherapeutic agents to tumors and sites of infection. Immunomedics has three therapeutic products in clinical trials and has two marketed diagnostic imaging products. The most advanced therapeutic products are LymphoCide™ (epratuzumab), which has begun Phase III clinical trials for the treatment of non-Hodgkin’s lymphoma, and CEA-Cide™ (labetuzumab), which is in Phase I/II clinical trials for the treatment of certain solid tumors.

This release, in addition to historical information, contains forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements, including the statements regarding future clinical trials, 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), competitive risks to marketed products and availability of financing and other sources of capital, as well as the risks discussed in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.