Encouraging Phase-II Trial Results in the Therapy of Advanced Colorectal Cancer Patients Published

Morris Plains, NJ, February 28, 2002 --- Immunomedics, Inc. (Nasdaq:IMMU) today reported the publication of an article on clinical trial results with its radiolabeled, humanized antibody against carcinoembryonic antigen (CEA) in the February 15, 2002, supplement issue to the journal Cancer, a publication of the American Cancer Society.

This publication reported Phase-II results of 30 colorectal cancer patients given the I-131-labeled humanized CEA antibody. Two sets of patients were studied, 21 with measurable metastatic colorectal cancer, and 9 who had their metastases completely resected prior to therapy (adjuvant group). Both groups received a single dose of the product, whereas 5 patients with documented tumor recurrence received a second treatment 8-16 months after the first therapy. The retreated patients had shown either partial or minor responses to the first treatment and then relapsed. After retreatment, 2 of 4 showed a partial remission (more than 50% decrease in tumor size), and another showed stabilization of disease as a consequence of the second treatment.

Of 19 assessable patients in the first group with measurable, small-volume, metastatic cancer, 3 (16 percent) experienced a partial remission and 8 showed minor responses. The responses had a duration of up to 15 months, with an average duration of response of 9 months. These results correspond to an overall response rate of 58 percent.

The authors reported that 7 of the 9 (78%) patients in the second, adjuvant treatment group remained free of disease for up to 36 months, when the data were summarized for this article (one patient relapsed after 6 months and another after 30 months). In comparison, only 33 percent of patients in a historical control group, who received standard chemotherapy post surgery at the same hospital and over the same time period, were free of disease.

The only toxicity observed was to blood cells, where 1 of 28 assessable patients developed a transient severe drop in platelets. Even after repeated treatment in 5 patients, none of the patients showed an increased toxicity, according to the authors.

“This initial analysis of our results clearly suggests that radioimmunotherapy with this experimental agent appears to be a relatively safe and promising form of therapy for small-volume colorectal cancer, and has potential as a treatment for colorectal cancer in an adjuvant setting, following complete resection of metastases,” stated Professor Thomas M. Behr, lead author of the article. “Since the tumors of most patients with colorectal cancer express high amounts of CEA, this therapy should be of use to many such patients with this generally unresponsive cancer,” he said further. The study was
performed at the University of Göttingen, Germany.

Cynthia L. Sullivan, President and CEO of Immunomedics, remarked: “It should be appreciated that in the group with resected colorectal cancer metastases receiving post-operative adjuvant chemotherapy, the majority (67 percent) relapsed within 3 years, whereas only 2 of 9 showed cancer recurrence after a single injection of this CEA antibody. We plan to confirm these early results in larger, controlled trials.”

“This single-site Phase II study, now encompassing a larger number of patients, is being summarized and, based on the results, we will determine how to proceed with multicenter trials,” she added.

Ms. Sullivan further stated: “Based on the results of a single treatment in most and a repeated therapy in 5 patients without limiting toxicities, we are encouraged to believe that even better efficacy may be possible in patients receiving two courses of this radioactive CEA antibody, but this needs to be studied in the next trial,” she clarified. “Since the antibody is humanized, thus being over 90% human, we do not anticipate any problems with an immune response to the therapeutic antibody,” Ms. Sullivan commented.

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 five therapeutic products in clinical trials and has two marketed diagnostic imaging products. The most advanced therapeutic product candidates are LymphoCide™ (epratuzumab), which is in Phase II and 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 statements regarding 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 December 31, 2001.