IMMUNOMEDICS ANNOUNCES ADDITIONAL INTERIM RESULTS OF EPRATUZUMAB COMBINATION IN TREATING NON-HODGKIN’S LYMPHOMA

Morris Plains, NJ, May 20, 2002 – Immunomedics, Inc. (Nasdaq: IMMU) today announced at the 38th annual meeting of the American Society of Clinical Oncology in Orlando, Fla., that interim results of the phase 2 clinical trial testing the novel cancer therapeutic antibody, epratuzumab, licensed to Amgen (Nasdaq: AMGN), in combination with another antibody, rituximab, appear to show a beneficial anti-lymphoma effect without showing an increase in toxicity. This combination of CD-22 directed immunotherapy (epratuzumab) and CD-20 directed immunotherapy (rituximab) is being evaluated at New York-Presbyterian Hospital’s Weill Cornell Medical Center for the treatment of relapsed and refractory non-Hodgkin's lymphoma (NHL).

A total of 21 patients have been treated in the trial to date, including 16 indolent (low grade) and 5 diffuse large cell (a type of aggressive lymphoma) NHL patients. In the indolent arm of the study, 63% of patients (10 out of 16) had an objective response as measured by standard criteria. This objective response rate is in the range of that observed with single-agent rituximab in other studies targeting a similar patient population. In addition, however, 90% of the responders (9 out of 10) in the indolent patient population achieved a complete response (CR + CRu), a rate that is higher, based on historical data, than the one observed with rituximab single agent. Furthermore, all responses are still ongoing with a follow-up up to 16 months.

“We are pleased to see a consistent pattern of results as the number of treated patients increases and as the duration of responses seen in follow-up grows,” said lead investigator Dr. John Leonard, medical director, Oncology Services, and assistant professor of medicine, Division of Hematology and Medical Oncology, Department of Medicine at Weill Cornell Medical College.

Non-Hodgkin's lymphoma is the fifth most common cancer with about 285,000 people living with the disease in the United States. According to the American Cancer Society, in the year 2001, 56,000 people in the United States were expected to be diagnosed with NHL, and 26,000 people were expected to die.

“We are encouraged to see that the responses are durable,” said Cynthia L. Sullivan, the Company’s president and CEO. “This combination of monoclonal antibodies appears to offer the promise of additive/synergistic targeted therapy in this patient population, and we plan to continue exploring the benefits of the combination in larger clinical studies,” she added.

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 epratuzumab, which is in Phase II and Phase III clinical trials for the treatment of non-Hodgkin’s lymphoma, and 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 March 31, 2002.

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NOTE: Data in this release refer to ASCO abstract #1060 (J. Leonard) presented in room 308A at the Orange County Convention Center on Monday, May 20, 2002.