Morris Plains, NJ, October 16, 2002 — Immunomedics, Inc. (Nasdaq: IMMU) today announced that Medix Biochemica of Kauniainen, Finland, entered into a non-exclusive license agreement under Immunomedics’ portfolio of carcinoembryonic antigen (CEA) patents. These patents cover antibodies that specifically recognize CEA, one of the most widely used markers for colorectal and other cancers. Under the license agreement, Medix Biochemica agreed to pay an up-front payment and royalties, as well as back-royalties and interest to Immunomedics for prior use of the patented technologies. As a licensee, Medix Biochemica will now be permitted to use the patents worldwide for in vitro immunodiagnostics used for detecting CEA that utilize a class III anti-CEA Antibody. Exact terms were not disclosed.

In addition to Medix Biochemica, the Immunomedics CEA patent portfolio has now been licensed to Beckman-Coulter, Daiichi Pure Chemicals and Dako.

“We are pleased to have been able to reach a mutually agreeable resolution with Medix Biochemica, and remain committed to recovering the costs incurred during our years of CEA research that paved the way for commercial products like those of Medix Biochemica. We will continue to aggressively defend our patent rights and hope that others marketing products which utilize our proprietary technologies will take note of Medix Biochemica’s example,” noted Dr. David M. Goldenberg, Immunomedics’ Chairman and an inventor on the CEA patents.

“Immunomedics’ President and CEO, Cynthia L. Sullivan, remarked: “Our patented CEA technologies have been, and will continue to be, of critical importance to our company. In addition to serving as the technological foundation of our most advanced therapeutic cancer product candidate, labetuzumab (humanized CEA antibody), now under clinical development both as a naked antibody and as a radionuclide conjugate, these antibodies are integral, as well in the Pentacea™ investigational product currently being developed by our affiliate, IBC Pharmaceuticals, Inc., to our cancer therapeutic programs. Furthermore, our proprietary CEA antibody fragment labeled with technetium-99m, CEA-Scan, is currently being marketed for the detection of colorectal cancers in the United States and Europe.”

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 six therapeutic product candidates 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 the development of novel therapeutic products (including clinical trials outcome and regulatory requirements/actions), competitive risks to marketed biopharmaceutical products and the future availability of financing and other sources of capital, as well as the risks discussed in the Immunomedics Annual Report on Form 10-K for the year ended June 30, 2002 on file with the U.S. Securities and Exchange Commission.

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