Morris Plains, NJ, October 24, 2002 --- Immunomedics, Inc. (Nasdaq: IMMU) today announced that preclinical studies involving its proprietary unlabeled antibody, which targets carcinoembryonic antigen (CEA), demonstrated anti-tumor activity in animals with a human tumor transplant. Further preclinical and clinical studies of both the unlabeled and radiolabeled forms of this antibody are now being conducted.

In a presentation given at this conference devoted to advances in cancer therapy using naked antibodies as well as antibodies with isotopes and other therapeutic agents attached, Dr. Rhona Stein of the Garden State Cancer Center, a leading not-for-profit cancer research center located in Belleville, N.J., presented evidence that the naked anti-CEA antibody originally developed by Immunomedics inhibits the growth of human medullary thyroid cancer in mice by between 43% and 69%, as compared to untreated controls. Moreover, when the antibody was combined with an effective drug in this cancer type, dacarbazine (DTIC), an enhancement of the therapeutic effects of the drug (99% growth inhibition) was achieved. Further, 80% of the animals in one experiment were free of tumor when given this antibody-drug combination, whereas only 10% had no evidence of disease when the drug was given alone.

Dr. Stein concluded that “the combined therapy of the naked anti-CEA antibody with DTIC augments the anti-tumor effects of the antibody or chemotherapy alone, without increased toxicity.”

“We have been conducting clinical studies in patients with advanced breast and colorectal cancers using repeated, high doses of our naked, humanized, anti-CEA monoclonal antibody, labetuzumab, in order to determine a safe and optimal dose, and also decided to contract these preclinical studies to assess the role of the antibody combined with chemotherapy,” Immunomedics’ President and Chief Executive Officer, Cynthia L. Sullivan, remarked.

“We are gratified that these results in a human tumor transplant that is rich in CEA suggest that we may have an antibody that could be used in combination with anti-cancer drugs, and we are considering expanding our current clinical trials with labetuzumab to include studies of combining this antibody with selected cytotoxic drugs used in the treatment of colorectal and other CEA-expressing cancers,” she noted further.

CEA was first reported over 30 years ago as a marker substance for colorectal cancer, and is measured in a blood test that is used to monitor disease progression in not only colorectal cancer patients, but in patients with virtually all major cancer types, including lung, breast, stomach, ovarian and bladder cancers. These cancers produce this substance and shed it into the blood,
where it can be measured and used to determine if these tumors have recurred and are growing. Various roles for CEA have been proposed, including holding cancer cells together and inhibiting the body’s immune system from preventing tumor-cell adhesion.

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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