RESULTS OF EPRATUZUMAB FOR NON-HODGKIN’S LYMPHOMA THERAPY PRESENTED AT AMERICAN SOCIETY OF HEMATOLOGY MEETING

Morris Plains, NJ, December 9, 2002 --- Immunomedics, Inc. (Nasdaq: IMMU) announced today that several presentations on epratuzumab, the humanized CD22 monoclonal antibody under development by Amgen in North American and Australia and by Immunomedics in the rest of the world, were made at the annual meeting of the American Society of Hematology in Philadelphia, PA.

Dr. John P. Leonard and coauthors from Weill Medical College of Cornell University/New York Presbyterian Hospital, Amgen Inc and Immunomedics, Inc., summarized the Phase I/II trial of epratuzumab given once weekly for four injections to patients with indolent and aggressive non-Hodgkin’s lymphoma (NHL). A total of 114 patients were enrolled and 111 received at least one infusion of the drug. When given at escalating doses from 120 to 1000 mg/m² as an intravenous infusion within one hour, it was found to be well tolerated and showed no dose-limiting toxicity. The mean serum half-life of this humanized antibody against the CD22 antigen found on normal and malignant B-cells was observed as 23 days. Whereas 18% showed an objective response among all 51 patients (various histology types and doses) with indolent NHL, at the optimal dose of 360 mg/m² weekly for four weeks, 43% of the follicular patients showed an objective response, with one-third being complete responders. The best results in the aggressive NHL group was found in patients with diffuse-large cell lymphoma, showing an objective response of 34% at the 240 mg/m² dose and 16% at the 360 mg/m² dose, with half of these patients being complete responders. Median duration of response for the low-grade, follicular NHL responders was 47+ (11 to 99+) weeks, while the median duration of response for the diffuse large-cell NHL responders was 38+ (13-38+) weeks. Overall, 5 patients continue to be followed in response, with a median follow time of 2.3 (range 1.4-3.9) years. The authors concluded that epratuzumab at the doses studied showed clinical activity against certain types of NHL, especially in the follicular and diffuse large-cell types, where one-third and half of the patients, respectively, had complete and durable remissions.

A proposed mechanism of action of epratuzumab in the treatment of NHL growing in mice and in cell culture was reported by a group from the Roswell Park Cancer Institute and the State University of New York at Buffalo, headed by Dr. Myron S. Czuczman. These authors found that epratuzumab’s predominant antitumor activity is via antibody-dependent cellular cytotoxicity (ADCC). By means of this ADCC reaction, lymphoma cells are killed by activating the host’s white blood cells. Studies in mice bearing human lymphoma cells resulted in longer survival compared to placebo, and that cumulative survival was longest in treated mice with intact subsets of their white blood cells.

Dr. Czuczman’s group also reported that combining epratuzumab with rituximab (Rituxan®) in a mouse model of human NHL resulted in significantly longer survival of the mice than when they were given either epratuzumab or rituximab alone. These animal studies thus support the
initial clinical findings in NHL patients reported by the Cornell Medical College group, under Dr. John P. Leonard, at a previous national meeting in 2001, where the combination of epratuzumab with rituximab showed an increased complete response rate in both follicular and diffuse large-cell NHL patients.

These findings show interesting activity of epratuzumab in non-Hodgkin’s lymphoma, and provide new knowledge as to its mechanism of action and its potential in combination with rituximab in the treatment of this disease,” commented Cynthia L. Sullivan, President and CEO of Immunomedics. “We are proceeding with our various clinical trials to further advance this product towards potential commercialization,” she commented further.

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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