ANTICEA MONOCLONAL ANTIBODY COMBINED WITH CHEMOTHERAPY DEMONSTRATES POSITIVE PRECLINICAL RESULTS IN COLON AND BREAST CANCERS

- Findings Presented at 39th Annual Meeting of the American Society of Clinical Oncology -

Chicago, IL, June 1, 2003 – Immunomedics, Inc. (Nasdaq: IMMU) today announced that preclinical trial results of its patented humanized antibody against carcinoembryonic antigen (CEA), labetuzumab, were presented at the 39th annual meeting of the American Society of Clinical Oncology in Chicago, IL. In a poster presentation, preliminary results showed that labetuzumab could significantly increase the chemosensitivity of human colon and breast cancer cells in vitro to several anticancer drugs. More importantly, animals with disseminated human colon cancer were found to show improved survival rates when the naked, or unlabeled, labetuzumab was given in combination with irinotecan (CPT-11). The trials showed that by administering labetuzumab three days before the drug, and then continuing the antibody therapy for several weeks in combination with a single 5-day cycle of the drug given at a relatively low dose, significantly improved survival rates could be achieved. The addition of labetuzumab to the drug regimen increased median survival as compared to the drug alone by a statistically significant 58%.

Labetuzumab was found to be effective against the human colon cancer transplants even in the absence of an anti-cancer drug either by combining it with GM-CSF, which enhances host immune cells, or by pre-treating the colon cancer cells with interferon, which was found to increase the expression of CEA in the tumor cells, suggesting that blocking enhanced expression of CEA also was involved in the antibody’s mechanism of action.

“Although measuring the level of CEA in the blood of cancer patients has been used for many years as a marker of disease activity, we believe this is the first demonstration that antibodies against this substance produced by many different cancers can have therapeutic effects, either alone or in combination with certain anti-cancer drugs,” commented Dr. David M. Goldenberg, the Founder and Chairman of Immunomedics, as well as a co-investigator of the scientific team reporting these results.

“Immunomedics plans to further investigate labetuzumab clinically in combination with selected cancer therapeutics,” stated Cynthia L. Sullivan, its President and Chief Executive Officer. “We believe it compares favorably with other antibodies being studied as chemosensitizing agents for cancer therapy,” she said.

“Also of importance,” Ms. Sullivan added, “is that we have already completed a dose escalation trial with labetuzumab administered alone in advanced colorectal and breast cancer patients, and have observed an excellent safety profile to date.”

“In addition to our epratuzumab antibody, which is currently being studied in non-Hodgkin’s lymphoma patients by our strategic partner, Amgen, this is the third ‘naked’ antibody developed by our company that shows promise as a cancer therapeutic,” said Ms. Sullivan.
CEA Antibody Background
Carcinoembryonic antigen was first described in 1965 by Drs. Gold and Freedman of McGill University in Montreal as a cancer antigen associated with colorectal cancer. Subsequently, Hoffmann-La Roche, Abbott Laboratories, and other companies developed immunoassays to measure the amounts of CEA elaborated by cancers into the blood, and this CEA ‘test’ has been utilized to monitor the status of many cancer types for almost 30 years. CEA has been shown to be produced by many different cancers, such as of the oral cavity, esophagus, stomach, colon and rectum, pancreas, liver, gall bladder, ovary, uterus, cervix, and urinary bladder. In 1996, Immunomedics received FDA and European regulatory approval for arcitumomab (CEA-Scan®), a diagnostic imaging kit comprised of a small antibody fragment against CEA that targeted a diagnostic isotope to sites of colorectal cancer. Immunomedics has also been conducting Phase I/II clinical trials on the safety and utility of radiolabeled labetuzumab in the therapy of advanced colorectal and pancreatic cancers. The function of CEA has not been fully elucidated, but evidence has been shown that it is an adhesion molecule involved in cancer spread, or metastasis, and that it plays a role malignant transformation.

About Colorectal Cancer
Cancers of the colon and rectum combined (colorectal) are the third most common sites of new cases and deaths in the United States. For 2002, there were an estimated 148,300 new cases and 56,600 deaths from the disease. The probability of developing invasive colorectal cancer increases with age, and is 1 in 25 (4%) for men and 1 in 33 (3%) for women ages 60 to 79 years, which is almost 5-times the occurrence probabilities for the 40- to 59-year age interval. When colorectal cancer is detected early, before it has spread, the 5-year survival is about 90%, but only 37% of cancers are found at this stage. When the disease has spread regionally to involve lymph nodes, survival falls to 64%, and drops further to about 6% when the tumor has spread to distant organs (metastasized) at the time of diagnosis. Even though nearly 80% of patients with colorectal cancer experience complete removal of their disease after surgery, about 40% will develop a recurrence. Chemotherapy is given to prevent recurrence and to treat metastatic disease, with the most prominent drugs being fluorouracil, irinotecan, and oxaliplatin.

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 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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