IMMUNOMEDICS REPORTS ON RADIOIMMUNOTHERAPY AT 51ST ANNUAL MEETING OF THE SOCIETY OF NUCLEAR MEDICINE

Philadelphia, PA, June 21, 2004 — Immunomedics, Inc. (Nasdaq:IMMU) reported today that its therapeutic product candidates, as well as those of its subsidiary company, IBC Pharmaceuticals, Inc., were the subject of nine presentations made at the largest nuclear medicine meeting held annually. Both clinical and preclinical advancements included radiolabeled antibody therapy of colorectal and pancreatic cancers, as well as non-Hodgkin’s lymphoma (NHL).

Two multicenter, Phase-I, dose-escalation studies of $^{90}$Yttrium-labetuzmab, the humanized antibody against carcinoembryonic antigen (CEA), were completed in patients with advanced colorectal and pancreatic cancers, Picozzi and coworkers, (Seattle, WA, abstracts 1207 and 1208). Both studies, involving 15-18 patients each, showed tumor targeting, acceptable normal organ radiation doses, and a maximum tolerated dose for a single administration of 25 mCi/m$^2$. Suppression of the bone marrow was the expected dose-limiting side effect. In another paper, Augensen and associates (Morris Plains, NJ; abstract 1358) described a new clinical method for determining radiation estimates to specific organs when $^{111}$Indium- and $^{90}$Yttrium-labeled antibodies are given.

Koppe and collaborators (Nijmegen, The Netherlands; abstract 116) studied various therapeutic isotopes attached to labetuzumab. The best therapeutic effects in this model of micrometastatic disease were obtained when the anti-CEA antibody was labeled with $^{177}$Lutetium or $^{131}$Iodine.

Since $^{131}$Iodine tagged to antibodies appears useful for treating micrometastatic disease, Immunomedics’ scientists reported an improved method of labeling antibodies with this isotope. Govinden and coworkers (Morris Plains, NJ; abstract 1040) found that a new “residualizing” labeling method in preclinical experiments had superior antitumor effects when compared to the conventional labeling method.

Three additional papers reported advances with pretargeting radioimmunotherapy, the proprietary methodology of IBC Pharmaceuticals, Inc., involving bispecific antibodies given prior to the administration of targeted peptides carrying therapeutic isotopes. Van Schaijk and associates (Nijmegen, The Netherlands; abstract 1041) showed in preclinical models of human colorectal cancer that bispecific antibodies resulted in high tumor uptake of the radiolabeled peptides. Another European group, from Nantes, France (Mirallie and coworkers; abstract 1048) showed in preclinical animal models that clearing of unbound biotin-bispecific antibody with avidin may reduce bone marrow exposure by the radiotherapy.

Sharkey and colleagues (Belleville, NJ; abstract 1019) showed that in a preclinical NHL model, pretargeted radioimmunotherapy with bispecific antibodies targeting the CD20 antigen provided a survival advantage when compared to directly $^{90}$Y-labeled anti-CD20 antibody therapy.
“These diverse technologies point to expanding our experience with our antibodies, as well as showing improved therapeutic efficacy in preclinical studies involving our proprietary pretargeting methods,” commented Cynthia L. Sullivan, President and Chief Executive Officer of Immunomedics. “Clinical trials with our bispecific labetuzumab in a pretargeting system are underway in several centers in France,” 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 other serious diseases. Integral to these products are highly specific monoclonal antibodies and antibody fragments designed to deliver radioisotopes and chemotherapeutic agents to tumors and other sites of disease. Immunomedics has nine therapeutic product candidates in clinical development and has two marketed diagnostic imaging products. The most advanced therapeutic product candidates are LymphoCide® (epratuzumab), for which certain Phase II clinical trials for the treatment of non-Hodgkin’s lymphoma have already been completed, 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 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 Annual Report on Form 10-K for the year June 30, 2003. The Company is not under any obligation, and the Company expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.