IMMUNOMEDICS REPORTS RESEARCH AND PRECLINICAL ADVANCES AT THE 16TH EORTC/AACR/NCI CONFERENCE

Geneva, Switzerland, September 30, 2004 - Immunomedics, Inc. (Nasdaq: IMMU) today reported that its therapeutic product candidates, as well as those of its subsidiary company, IBC Pharmaceuticals, Inc., were the subject of five presentations made at the “Molecular Targets and Cancer Therapeutics” International Conference sponsored by the European Organization for Research and Treatment of Cancer (EORTC), the American Association for Cancer Research (AACR), and the National Cancer Institute (NCI).

Three of the poster presentations involved the humanized anti-CD74 monoclonal antibody conjugated with the anticancer drug, doxorubicin (DOX). The first one evaluated the in vitro efficacy of the drug conjugate on CD74-expressing cell lines of non-Hodgkin’s lymphoma (NHL) and multiple myeloma (MM). The drug conjugate was found to bind specifically to CD74-expressing NHL and MM cell lines with sub-nanomolar affinity. More importantly, unlike non-specific antibody-DOX conjugate, the CD74-DOX conjugate internalized inside the cells producing a cytotoxicity level approaching that of free DOX. The pharmacokinetics and tissue biodistribution of the drug conjugate in mice and the acute toxicological potential of the naked antibody in monkeys were presented in the second poster. In naïve BALB/c mice, with regards to blood clearance or normal tissue uptake, no significant difference was observed between the drug conjugate and the naked antibody. Moreover, neither had a significant association with any normal body tissue suggesting that coupling DOX to the CD74 antibody does not alter the pharmacokinetic or biodistribution profile of the antibody component in the conjugate. The naked antibody displayed a short serum half-life and fast clearance from the circulation, and was well tolerated in cynomolgus monkeys. Tolerability studies of the drug conjugate are ongoing. The third presentation on CD74-DOX conjugate examined its in vivo efficacy in a mouse MM model. Given as a single injection, the drug conjugate was shown to be efficacious with doses as low as 35µg and administration as late as ten days after tumor cell inoculation.

“We are very encouraged by these preclinical results,” commented Dr. Ivan D. Horak, a coauthor of all the studies and is the Executive Vice President of Research and Development, and Chief Scientific Officer. “Antibody-targeted selective delivery of anticancer drugs against antigens expressed on cancer cells can potentially improve the therapeutic index of anticancer drugs. CD74 is a rapidly internalizing transmembrane chaperone molecule, and has high expression on human NHL and MM. At 8 drug molecules per antibody molecule, our CD74 antibody-DOX conjugate represents a rational choice for clinical development as a therapeutic against CD74-expressing tumors.” Dr. Horak added.

The fourth poster described the construction, characterization, and in vitro cytotoxicity of a novel immunotoxin fusion protein consisting of two ranpirnase (rpRNase) molecules fused to an anti-CD74 humanized antibody. rpRNase is a protein that specifically degrades RNAs upon internalization. Previous studies indicated that cytotoxicity of rpRNase can be enhanced more than 10,000-fold when the enzyme is chemically
conjugated to an internalizing antibody. The fusion protein has retained the RNA degradation activity of rpRNase and the binding affinity of the CD74 antibody, and demonstrated potent toxicity to CD74 expressing cells.

The final presentation outlined the production of a trivalent bispecific fusion protein, hBS14, in myeloma cells for improved pretargeting and therapy of carcinoembryonic antigen (CEA)-expressing cancers. Pretargeting radioimmunoimaging and radioimmunotherapy involves uncoupling of the radionuclide from the tumor-targeting antibody, which allows antibody localization and clearance to occur prior to a very rapid and highly specific delivery of the radioactive payload carried on a small molecule, such as a peptide. hBS14 is a fusion protein consisting of two binding sites for CEA and one binding site for histamine-succinyl-glycine. The efficacy of hBS14 for tumor pretargeting was evaluated in nude mice bearing CEA-expressing human colonic tumor. The results indicate that hBS14 is an attractive candidate for use in a variety of pretargeting applications, particularly tumor therapy with radionuclides and drugs.

“These presentations clearly underscore our strength in research and development. We continue to bring new ideas in antibody design from the laboratory and new antibodies into the clinic. We plan to submit an Investigational New Drug Application to the FDA for the CD74-DOX conjugate and we look forward to commence its testing in human,” remarked Cynthia L. Sullivan, President and Chief Executive Officer.

Immunomedics, Inc. 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 therapeutic product candidates in clinical development and has two marketed diagnostic imaging products. Our most advanced therapeutic product candidate is epratuzumab, for which certain Phase II clinical trials for the treatment of non-Hodgkin’s lymphoma have already been completed.

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, 2004. 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.