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For Immediate Release

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Immtech Reports Fiscal Year End 2007 Results

NEW YORK, June 13, 2007 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced results for its fiscal year ended March 31, 2007.

For the fiscal year ended March 31, 2007, revenues increased to \$4,318,000, as compared to \$3,575,000 for the fiscal year ended March 31, 2006. The increase was primarily attributable to revenues from research and testing agreements. Loss from operations for the year ended March 31, 2007 was reduced to \$11,662,000, as compared to a loss from operations of \$15,736,000 for the year ended March 31, 2006. The loss was largely due to expenses related to the Phase III clinical trials offset by the Neurochem litigation award of approximately \$1,875,000. Net loss attributable to common stockholders for the year ended March 31, 2007 was \$11,683,000, or \$0.82 per share, compared to a loss of \$16,290,000, or \$1.37 per share, in the previous year.

At March 31, 2007, unrestricted cash and cash equivalents were \$12,462,000 as compared to \$14,138,000 at March 31, 2006. For the same periods, restricted funds on deposit were \$3,119,000 and \$530,000, respectively.

The Company will hold a conference call on Wednesday, June 20, 2007 at 5:00 P.M. (EST) to present an update on Company progress and results for fiscal year end 2007. The User Access Code is #1114487. Investors and interested parties in the U.S. are invited to join the call by dialing (888) 338-8374 and callers outside the U.S. should call (706) 902-3163. Please call no later than 10 minutes prior to the scheduled start of the call to register. Information to access a recording of the conference call will be available starting on June 20th from the Immtech Pharmaceuticals web site (<http://www.immtechpharma.com>).

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases. Immtech has advanced clinical programs that include new oral treatments for Pneumocystis pneumonia (PCP), malaria, and trypanosomiasis (African sleeping sickness), and a well defined, expanding library of compounds targeting Hepatitis C, fungal infections, and bacterial infections. Immtech holds exclusive worldwide licenses to certain patents, patent applications and technology for products derived from a proprietary pharmaceutical platform. For additional information, please go to <http://www.immtechpharma.com>.

“Safe Harbor” Statement under the Private Securities Reform Act of 1995: Statements in this press release regarding Immtech Pharmaceuticals, Inc.’s business which are not historical facts are “forward-looking statements” that involve risks and uncertainties. These forward-looking statements include statements with respect to Immtech’s plans with respect to its pivotal trial and the distribution of parfuramidine. Actual results could differ materially from these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Immtech’s annual report on Form 10-K for the fiscal year ended March 31, 2007 being filed with the SEC on the date hereof, and in its other SEC filings and include: (i) Immtech’s ability to develop commercially viable products; (ii) Immtech’s ability to achieve profitability; (iii) Immtech’s ability to retain key personnel; (iv) the ability of Immtech’s scientists and collaborators to discover new compounds; (v) the availability of additional research grants; (vi) Immtech’s ability to obtain regulatory approval of its drug candidate; (vii) the success of Immtech’s clinical trials; (viii) Immtech’s ability to manufacture or to have a third party manufacture its drug candidate at a reasonable cost; (ix) Immtech’s ability to protect its intellectual property; (x) competition and alternative technologies; (xi) Immtech’s ability to obtain reimbursement from third party payers for any product it commercializes; and (xii) potential exposure to significant product liability.

Immtech Pharmaceuticals, Inc.
Condensed Consolidated Statements of Income (Audited)
(in thousands, except per share amounts)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
REVENUES	\$ 1,339	\$ 251	\$ 4,318	\$ 3,575
OPERATING LOSS	\$ <u>(3,216)</u>	\$ <u>(3,089)</u>	\$ <u>(11,662)</u>	\$ <u>(15,736)</u>
NET LOSS TO COMMON SHAREHOLDERS	\$ <u>(3,219)</u>	\$ <u>(3,432)</u>	\$ <u>(11,683)</u>	\$ <u>(16,290)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED Net Income	\$ <u>(0.22)</u>	\$ <u>(0.27)</u>	\$ <u>(0.82)</u>	\$ <u>(1.37)</u>
AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	<u>14,782,004</u>	<u>12,787,283</u>	<u>14,207,048</u>	<u>11,852,630</u>

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