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IMMTECH REPORTS FISCAL FIRST QUARTER 2008 RESULTS

NEW YORK, August 9, 2007 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced results for its fiscal first quarter ended June 30, 2007.

For the three months ended June 30, 2007, revenues were \$826,000, as compared to \$1,942,000 for the three months ended June 30, 2006. The decrease was primarily attributable to revenues from research and testing agreements. Loss from operations for the three months ended June 30, 2007 was \$2,809,000, as compared to a loss from operations of \$2,747,000 for the three months ended June 30, 2006. Net loss attributable to common stockholders for the three months ended June 30, 2007 was \$2,796,000, or \$0.18 per share, compared to a loss of \$2,740,000, or \$0.20 per share, in the previous year.

At June 30, 2007, unrestricted cash and cash equivalents were \$12,173,000 as compared to \$12,462,000 at March 31, 2007. For the same periods, restricted funds on deposit were \$1,682,000 and \$3,119,000, respectively.

The Company will hold a conference call on Thursday, August 16, 2007 at 8:45 A.M. (EST) to present an update on the Company's progress and results for fiscal first quarter 2008 results. The User Access Code is # 12685831. 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 August 16th 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 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, including the future prospects for PCP, which are not historical facts are “forward- looking statements” that involve risks and uncertainties. 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 year ended March 31, 2007 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, including PCP; (vii) the success of Immtech’s clinical trials; (viii) dependence upon and contractual relationship with partners; (ix) Immtech’s ability to manufacture or to have a third party manufacture its drug candidate at a reasonable cost; (x) Immtech’s ability to protect its intellectual property; (xi) competition and alternative technologies; (xii) Immtech’s ability to obtain reimbursement from third party payers for any product it commercializes; and (xiii) potential exposure to significant product liability.

Immtech Pharmaceuticals, Inc.
Selected Financial Information (Unaudited)
(in thousands, except per share amounts)

	Three Months Ended June 30,	
	2007	2006
REVENUES	\$ <u>826</u>	\$ <u>1,942</u>
OPERATING LOSS	\$ <u>(2,809)</u>	\$ <u>(2,747)</u>
NET LOSS TO COMMON SHAREHOLDERS	\$ <u>(2,796)</u>	\$ <u>(2,740)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED	\$ <u>(0.18)</u>	\$ <u>(0.20)</u>
AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	<u>15,370,054</u>	<u>13,920,324</u>

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