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IMMTECH ANNOUNCES INTERIM ANALYSIS IN PHASE III AFRICAN SLEEPING SICKNESS TRIAL

Data Safety Monitoring Board Recommends Continuing Study

New York, October 4, 2007 - Immtech Pharmaceuticals, Inc. (AMEX:IMM) announced today the completion of interim analysis of its Phase III pivotal clinical trial of Immtech's oral drug candidate, pafuramidine. An independent Data Safety Monitoring Board (DSMB) conducted the interim analysis and recommended that the trial should continue as planned. The trial is evaluating the safety and tolerability of pafuramidine, and comparing pafuramidine's efficacy to pentamidine, a non-oral drug, in treating Human African Tryanosomiasis (HAT), also know as African sleeping sickness.

African sleeping sickness is a fatal, vector-borne parasitic disease spread by tsetse flies that threatens approximately 60 million people in sub-Saharan Africa. Current treatments for the first stage of the disease include pentamidine and suramin. Both of these intravenous drugs are associated with reported toxic side effects. If approved, pafuramidine could become the first safe and effective oral treatment for first-stage African sleeping sickness.

Carol Olson, MD, PhD, Immtech's Sr. Vice President and Chief Medical Officer stated, "Successfully completing pafuramidine's Phase III interim analysis is a major milestone on the path to registering pafuramidine for treatment of African sleeping sickness. The next major milestone will be to have the remaining patients complete the 12-month follow up protocol and for Immtech to prepare the documents for the NDA submission. We aim to have pafuramidine approved to combat this devastating infectious disease."

Enrollment in this trial was completed earlier in 2007, and all patients are expected to complete the 12-month follow up, which is the primary endpoint for the trial, in second quarter 2008. Subject to having favorable primary analysis results, Immtech plans to submit a New Drug Application (NDA) to the US Food and Drug Administration in the second half of 2008. The FDA has agreed to consider "accelerated approval" of the 12-month data. The 24-month follow up data will be submitted later to fulfill requirements. The FDA has also granted to pafuramidine's African sleeping sickness indication Fast Track and Orphan Drug status, which is expected to accelerate review and provides for waiver of the Prescription Drug Users Fee.

The interim analysis was specified in the clinical trial protocol to evaluate the efficacy of pafuramidine compared to pentamidine, as well as the safety and tolerability of pafuramidine. The interim analysis was performed after half of the enrolled patients had completed the 12-month follow up protocol. The DSMB reviewed the data in an unblinded manner. However, the sponsor, Immtech, is blinded to the results until all patients have completed the 12-month follow up protocol.

A DSMB is a committee of physicians, scientists, and at least one non-scientific member who review clinical trial data in order to ensure protection of participants and to provide scientific and medical oversight for the trial. The DSMB operates under a trial-specific Charter and also according to the trial protocol. The DSMB could recommend discontinuing a trial if they observe any significant safety or efficacy problems for the test drug. The Charter also allows the DSMB to recommend halting the trial if enrollment is inadequate to complete the trial in a timely manner.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding its targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new oral treatments for Pneumocystis pneumonia (PCP), malaria, and trypanosomiasis (HAT or African sleeping sickness), and a well defined, growing library of compounds targeting drug-resistant Gram-positive bacteria, fungal infections, Hepatitis C and other serious diseases. Immtech holds the 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.

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