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Immtech Receives \$5.1 Million to further African Sleeping Sickness Clinical Trials

NEW YORK, November 5, 2007 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced that it has received \$5.1 million from a scientific consortium led by the University of North Carolina at Chapel Hill (UNC), which received funds from The Bill & Melinda Gates Foundation (the “Gates Foundation”), to develop drugs for fighting African sleeping sickness (trypanosomiasis) and leishmania. This grant is part of the \$22.6 million the Gates Foundation has granted to the UNC-led consortium (the “Consortium”) in 2006 to fund Phase III clinical trials using Immtech’s oral drug, pafuramidine maleate, to treat stage one of African sleeping sickness. The Gates Foundation has also made previous grants of \$15.1 million and \$2.8 million to the Consortium, of which Immtech is the drug development member.

Immtech is working with the Consortium to develop pafuramidine as an oral treatment for African sleeping sickness and, if it is approved, pafuramidine will be the first oral drug ever developed to treat this disease. Pafuramidine is also in a pivotal Phase III trial for pneumocystis pneumonia (PCP), a fungal infection in the lungs that can affect people living with HIV/AIDS and other severely immunocompromised patients, such as those undergoing chemotherapy or solid organ transplantations. In addition to targeting African sleeping sickness and PCP, pafuramidine is also being developed for malaria prevention and treatment.

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, expanding 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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