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**IMMTECH AND PAR ENTER LICENSING AGREEMENT ON PAFURAMIDINE
FOR TREATMENT OF PNEUMOCYSTIS PNEUMONIA IN THE U.S.
*PCP Most Common Opportunistic Infection in People with HIV***

New York, NY, June 12, 2007 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today that Immtech has granted an exclusive license to Par Pharmaceutical Companies, Inc. (NYSE: PRX) to commercialize Immtech’s lead oral drug, pafuramide maleate, in the United States for the treatment of pneumocystis pneumonia (PCP) in AIDS patients. Immtech and Par may also collaborate on efforts to develop pafuramide as a preventative therapy for patients at risk of developing PCP, including people living with HIV, cancer and other immunosuppressive conditions.

According to the terms of the signed agreement, Immtech has received an initial payment of \$3 million from Par. An additional \$29 million will be paid to Immtech as pafuramide advances through ongoing Phase III clinical trials and U.S. regulatory review and approval. Immtech will receive royalties on sales. In addition to royalties, Immtech could also receive up to \$115 million in additional payments based on sales milestones. Immtech retains the right to co-market pafuramide in the U.S.

“We are delighted to be collaborating with Par to launch pafuramide,” said Daniel M. Schmitt, Vice President, Licensing and Commercial Development at Immtech. “Par’s recent success with commercializing Megace ES[®] for AIDS wasting disease demonstrates their clear understanding of the needs of both patients and healthcare providers focused on the treatment of HIV/AIDS. There is a strong fit between Par’s commercial, marketing, and sales capabilities, and pafuramide’s potential to make a sustainable difference in treating this deadly disease. Ultimately, patients will benefit from our collaboration.”

PCP is a deadly fungal infection in the lungs and the most common opportunistic infection in people living with HIV, the virus that causes AIDS. It also affects people with severely compromised immune systems due to cancer or immunosuppressive therapy (e.g., chemotherapy or following organ transplantation). Mortality rates range from 10% to 60%.

John MacPhee, president of Par’s Branded Products Division, said: “We are excited to be teaming up with Immtech to expand Par’s commercial offerings to the treatment communities working to help people living with HIV and AIDS. Immtech brings significant depth of expertise in clinical, regulatory, and commercial development to complement our marketing and

sales capabilities. Together, I believe Immtech and Par will have a significant impact on the treatment of this devastating disease.”

Current treatment options for PCP include Trimethoprim-sulfamethoxazole (TMP-SMX), primaquine plus clindamycin, trimetrexate (with or without dapsone) plus leucovorin, atovaquone, and pentamidine. The risk of adverse events associated with currently available treatment options for PCP requires that between 20-57% of all patients be switched to better tolerated regimens during their course of care.

Eric L. Sorkin, CEO and Chairman of Immtech Pharmaceuticals, stated: “This collaboration is a strong validation of Immtech’s business model. As a global health challenge, PCP represents a significant unmet need where a new and effective option for both treatment and prevention could have a major positive impact on at-risk populations around the world. Immtech’s agreement with Par reflects our abilities to efficiently move promising compounds from clinical trials to commercialization.”

The development of pafuramidine for the treatment of PCP was sponsored in part by a National Cooperative Drug Discovery Groups grant from the National Institutes of Health, U.S. Department of Health and Human Services, to the University of North Carolina at Chapel Hill. Pafuramidine was initially synthesized at Georgia State University, which is a member of Immtech’s Scientific Consortium.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is 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>.

About Par Pharmaceutical Companies, Inc.

Par Pharmaceutical Companies, Inc. develops, manufactures and markets generic drugs and innovative branded pharmaceuticals for specialty markets. In 2005, Par received approval for and introduced the appetite stimulant Megace ES, its first branded pharmaceutical product. Par’s Generic Products Division is committed to providing high-quality pharmaceuticals that are affordable and accessible to patients. Par manufactures, markets or licenses more than 110 generic drugs. For press release and other company information, visit www.parpharm.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 pafuramidine. 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, 2006 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.