



One North End Avenue \_ Suite 1111 \_ New York \_ New York 10282  
Telephone: (877) 898-8038 (212) 791-2911 Fax: 212-791-2917  
150 Fairway Drive \_ Suite 150 \_ Vernon Hills \_ Illinois 60061  
Telephone: (847) 573-0033 \_ Facsimile: (847) 573-8288  
(Amex-IMM)

CONTACT: F. C. Thompson: 877-898-8038

## IMMTECH REPORTS FISCAL FIRST QUARTER 2007 RESULTS

NEW YORK, August 9, 2006 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced results for the fiscal first quarter ended June 30, 2006.

For the three months ended June 30, 2006, revenues were \$1,942,000, as compared to \$1,479,000 for the three months ended June 30, 2005. The increase was primarily attributable to revenues from research and testing agreements. Loss from operations for the three months ended June 30, 2006 was \$2,747,000, as compared to a loss from operations of \$3,523,000 for the three months ended June 30, 2005. The decreased loss was largely due to reduction in general and administrative expense recorded related to ongoing litigation with Neurochem in the three months ended June 30, 2005. Net loss attributable to common stockholders for the three months ended June 30, 2006 was \$2,740,000, or \$0.20 per share, compared to a loss of \$3,584,000 or \$0.31 per share, in the previous year.

At June 30, 2006, unrestricted cash and cash equivalents were \$11,917,000 as compared to \$14,138,000 at March 31, 2006. For the same periods, restricted funds on deposit were \$4,767,000 and \$530,000, respectively.

### About Immtech Pharmaceuticals

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new treatments for Pneumocystis pneumonia, malaria and African sleeping sickness (Trypanosomiasis) and drug development programs for fungal infections, hepatitis C, and other indications. The Company has worldwide licensing and exclusive commercialization rights to a large library of well-defined compounds from which a pipeline of therapeutic products could be developed. 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. For a discussion of such risks and uncertainties that could cause actual results to differ from those contained in the

forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K for the most recently ended fiscal year.

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

	Three Months Ended June 30,	
	2006	2005
REVENUES	\$ 1,942	\$ 1,479
OPERATING LOSS	\$ <u>(2,747)</u>	\$ <u>(3,523)</u>
NET LOSS TO COMMON SHAREHOLDERS	\$ <u>(2,740)</u>	\$ <u>(3,584)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED		
Net Income	\$ <u>(0.20)</u>	\$ <u>(0.31)</u>
AVERAGE COMMON SHARES OUTSTANDING		
Basic and diluted	<u>13,920,324</u>	<u>11,390,899</u>