



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 Scientific Collaborators Receive \$21.3 Million Bill and Melinda Gates Foundation Grant

NEW YORK, September 19, 2006 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced that a scientific consortium led by the University of North Carolina at Chapel Hill (UNC) is to receive \$21.3 million from The Bill and Melinda Gates Foundation to develop drugs for fighting African sleeping sickness (Trypanosomiasis) and Leishmania. This grant is in addition to the \$22.6 million the Gates Foundation has granted to the UNC-led consortium (the “Consortium”) in spring of this year to fund Phase III clinical trials using Immtech’s oral drug, Pafuramidine maleate (DB289), to treat stage one of African sleeping sickness. The Gates Foundation has also made previous grants of \$15.1 million and \$2.78 million to the Consortium, of which Immtech is the drug development member. Although Immtech will not receive any of the funds from this most recent grant, pursuant to its agreement with the Consortium, Immtech has exclusive worldwide license rights under certain patents that may be issued to members of the Consortium.

Immtech works 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 for this disease. Pafuramidine is also in a 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 organ transplantation. In addition to targeting African sleeping sickness and PCP, Pafuramidine also completed a Phase II trial targeting malaria.

“Our work with the Consortium for over eight years has developed many compounds, and our efforts have yielded meaningful results that demonstrate the positive effect a public/private partnership can have on delivering cost-effective drugs to address major health challenges,” said Eric L. Sorkin, Chairman and Chief Executive Officer of Immtech. “Immtech looks forward to working closely with the scientific team, various foundations, and governments to provide sustainable positive changes in the global community.”

The goals of this \$21.3 million grant include the development of a new oral drug to treat the second stage of African sleeping sickness and visceral leishmaniasis; evaluation, validation and co-development of drug candidates in these two diseases from outside the Consortium; and an assessment of the current African sleeping sickness landscape to aid in the development of an access plan to ensure new drugs are used most effectively.

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 malaria, *Pneumocystis pneumonia* and African sleeping sickness (Trypanosomiasis) and drug development programs for fungal infections, hepatitis C, and tuberculosis. 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. 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 the Immtech’s most recent 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.