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Immtech Pharmaceuticals Among Fastest Growing Companies Named by Deloitte

NEW YORK, November 2, 2006 -- Immtech Pharmaceuticals, Inc. (Amex: IMM) today announced that it has been named among Deloitte's 2006 Technology Fast 500, a ranking of the 500 fastest growing technology, media, telecommunications and life science companies in North America.

"Immtech is honored to be among Deloitte's esteemed list," said Gary C. Parks, Chief Financial Officer, Immtech Pharmaceuticals, Inc. "This recognition is a testament to our focus on expanding our drug pipeline."

Among its milestones in 2006, Immtech has:

- Advanced its lead oral drug Pafuramidine Maleate (DB289), in two Phase III pivotal clinical trials to treat Pneumocystis pneumonia (PCP) in patients with HIV/AIDS, and African sleeping sickness (trypanosomiasis);
- Identified a unique class of compounds with significant activity in treating antibiotic-susceptible and antibiotic-resistant Gram positive bacterial pathogens, (the so-called "Super Bugs"); and
- Enlisted renowned Harvard scientist and international policy expert, Dorothy S. Zinberg, Ph.D., as a strategic advisor for Immtech.

"We applaud Immtech for being among the fastest growing companies in North America," said Tony Kern, deputy managing principal of Deloitte. "To be successful in today's increasingly competitive landscape, companies have to be better, smarter, and more innovative than in the past, and the Technology Fast 500 companies are doing exactly that."

About Immtech

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 (African Sleeping Sickness), and a well defined, expanding library of compounds targeting 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 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 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.