



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 SECOND QUARTER 2007 RESULTS

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

For the three months ended September 30, 2006, revenues were \$491,000, as compared to \$880,000 for the three months ended September 30, 2005. The decrease was primarily attributable to revenues from research and testing agreements. Loss from operations for the three months ended September 30, 2006 was \$1,753,000, as compared to a loss from operations of \$5,121,000 for the three months ended September 30, 2005. The decreased loss was largely due to general and administrative expense recorded related to the litigation with Neurochem in the three months ended September 30, 2005 and the receivable of approximately \$1,874,000 in the three months ended September 30, 2006 relating to Neurochem. Net loss attributable to common stockholders for the three months ended September 30, 2006 was \$1,758,000, or \$0.13 per share, compared to a loss of \$5,184,000 or \$0.45 per share, in the previous year.

At September 30, 2006, unrestricted cash and cash equivalents were \$8,538,000 as compared to \$14,138,000 at March 31, 2006. For the same periods, restricted funds on deposit were \$4,210,000 and \$530,000, respectively.

The Company will hold a conference call on November 22, 2006 at 5:00 P.M. EST. to present an update on Company progress and results for fiscal second quarter 2007. Investors and interested parties are invited to join the call by dialing (877) 497-0736 and registering with the operator. Please call no later than 10 minutes prior to the scheduled start of the call to register.

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 (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.

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

	Three Months Ended September 30,	
	2006	2005
REVENUES	\$ 491	\$ 880
OPERATING LOSS	\$ (1,753)	\$ (5,121)
NET LOSS TO COMMON SHAREHOLDERS	\$ <u>(1,758)</u>	\$ <u>(5,184)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED		
Net loss	\$ <u>(0.13)</u>	\$ <u>(0.45)</u>
AVERAGE COMMON SHARES OUTSTANDING		
Basic and diluted	<u>14,026,413</u>	<u>11,556,816</u>