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CHINESE SFDA GRANTS IMMTECH FAST TRACK STATUS

New York, September 27, 2007 - Immtech Pharmaceuticals, Inc. (Immtech) (AMEX:IMM) announced today that the State Food and Drug Administration of the People's Republic of China (SFDA) has granted Immtech's application Fast Track Status for conducting a Phase III clinical trial with pafuramidine, the Company's oral drug candidate for the treatment of Pneumocystis pneumonia (PCP). Pafuramidine is among the first drugs to be considered for Fast Track Status under new and more stringent SFDA rules recently introduced in China. The PCP clinical trial to be conducted in China will be under the US FDA protocol (www.sfda.gov.cn).

Eric L. Sorkin, Chairman and Chief Executive Officer of Immtech stated, "This is a significant milestone for Immtech to work in China to accelerate the approval and availability of pafuramidine as a treatment for PCP. As the most populous nation in the world, China is well positioned to support and benefit from important efforts to combat PCP and other devastating infectious diseases."

PCP is a fungal infection in the lungs and can cause potentially life-threatening pneumonia in patients with HIV and other immune-related diseases. An estimated one million adults and children are afflicted with PCP worldwide, and approximately five million more receive prophylaxis.

PCP is one of the most common opportunistic infections in the estimated 42 million AIDS/HIV patients worldwide. There are only a few treatment options for PCP, and patient intolerance of current therapies is a significant problem. In addition, molecular evidence suggests that resistance of Pneumocystis fungus to current therapy is increasing and may result in failure of treatment or prophylaxis. Pending approval to proceed by the Chinese regulatory authority, pafuramidine will be the first drug candidate to advance to clinical stage development in China for HIV related PCP.

Carol Olson, MD, PhD, Immtech's Sr. Vice President and Chief Medical Officer, stated, "We are enthusiastic about the opportunity to conduct clinical trials in China. International collaboration will be an essential element in global efforts to treat infectious diseases, and we look forward to working closely with China's Centers for Disease Control and other health organizations to bring safe and effective drugs to market."

In June 2007, Immtech entered into an exclusive licensing agreement with Par Pharmaceutical Companies, Inc. (NYSE:PRX) under which Par will receive commercialization rights in the U.S. to pafuramidine for the treatment of PCP in AIDS patients.

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 visit 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. 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, including the future prospects for PCP, 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 Immtech's annual report on Form 10-K for the year ended March 31, 2007 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, including PCP; (vii) the success of Immtech's clinical trials; (viii) dependence upon and contractual relationship with partners; (ix) Immtech's ability to manufacture or to have a third party manufacture its drug candidate at a reasonable cost; (x) Immtech's ability to protect its intellectual property; (xi) competition and alternative technologies; (xii) Immtech's ability to obtain reimbursement from third party payers for any product it commercializes; and (xiii) potential exposure to significant product liability.

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