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IMMTECH REPORTS FISCAL SECOND QUARTER 2009 RESULTS

NEW YORK, November 10, 2008 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced results for its fiscal second quarter ended September 30, 2008.

For the three months ended September 30, 2008, revenues were \$506,000, as compared to \$1,030,000 for the three months ended September 30, 2007. The decrease was primarily attributable to revenues from a research and testing agreement. Loss from operations for the three months ended September 30, 2008 was \$2,446,000, as compared to a loss from operations of \$3,466,000 for the three months ended September 30, 2007. During the three months ended September 30, 2008 there was a non-cash asset impairment charge of \$693,000. Net loss attributable to common stockholders for the three months ended September 30, 2008 was \$2,557,000, or \$0.16 per share, compared to a loss of \$3,469,000, or \$0.23 per share, in the previous year.

At September 30, 2008, unrestricted cash and cash equivalents were \$2,077,000 as compared to \$5,996,000 at March 31, 2008. For the same periods, restricted funds on deposit were \$953,000 and \$3,776,000, respectively.

The Company will announce in the near future the time for an investors' conference call.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. and subsidiaries (a development stage enterprise) is focused on global opportunities in the healthcare sector and opportunities in China. Immtech aims to leverage its established expertise and other assets in both new drug sales and enhanced healthcare-related services, including research and information-providing services, for developed and developing countries. For additional information, please visit the Company's website at <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 Immtech's annual report on Form 10-K for the year ended March 31, 2008 filed June 18, 2008, and in its other SEC filings and include, but are not limited to: (i) Immtech's ability to obtain additional funds; (ii) Immtech's ability to manage its remaining resources; (iii) Immtech's ability to continue as a going concern; (iv) Immtech's ability to retain key personnel; (v) the ability of Immtech's scientists and collaborators to discover new compounds; (vi) the availability of additional research grants; (vii) Immtech's ability to obtain regulatory approval of its drug candidates; (viii) the success of Immtech's clinical trials; (ix) dependence upon and contractual relationship with partners; (x) Immtech's ability to protect its intellectual property; and (xi) competition and alternative technologies.

In addition, Immtech does not undertake any obligation, and specifically disclaims any obligation to publicly update or revise forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

(in thousands, except per share amounts)

	Three Months Ended September 30,	
	2008	2007
REVENUES	\$ <u>506</u>	\$ <u>1,030</u>
OPERATING LOSS	\$ <u>(2,446)</u>	\$ <u>(3,466)</u>
NET LOSS TO COMMON STOCKHOLDERS	\$ <u>(2,557)</u>	\$ <u>(3,469)</u>
NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS Basic and diluted	\$ <u>(0.16)</u>	\$ <u>(0.23)</u>
AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	<u>15,980,742</u>	<u>15,409,787</u>

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