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IMMTECH AND BIOALLIANCE SIGN
LICENSING AGREEMENT FOR PAFURAMIDINE

New York, NY, December 05, 2007 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today that the Company has granted an exclusive license to BioAlliance Pharma SA (Euronext Paris – ticker code BIO) to commercialize Immtech's oral drug, pafuramidine maleate (pafuramidine), in Europe for the treatment of pneumocystis pneumonia (PCP) in AIDS patients and for the treatment of Human African trypanosomiasis, also known as African sleeping sickness. Pafuramidine is currently in Phase III clinical trials for these two indications. Immtech also granted to BioAlliance an option to commercialize pafuramidine in Europe for prevention and treatment of malaria in travelers.

Pursuant to the agreement, Immtech will receive an initial payment of $3 million from BioAlliance. An additional $13 million will be paid to Immtech as pafuramidine advances through European regulatory approval and pricing. Immtech will also receive additional payments based on sales milestones and significant double-digit royalties on sales. BioAlliance has an option to commercialize pafuramidine for malaria prophylaxis in Europe, and BioAlliance would contribute to funding clinical development costs. Additional regulatory, pricing, and sales milestone payments to Immtech and royalty payments based on sales would also be paid by BioAlliance.

"We are delighted to be collaborating with BioAlliance to launch pafuramidine in Europe," said Eric L. Sorkin, Chairman and Chief Executive Officer of Immtech. "BioAlliance's development and marketing expertise, as evidenced by the recent launch of Loramyc® in Europe for the treatment of HIV and cancer, demonstrate BioAlliance's proven capabilities in this market. We believe BioAlliance's valuable experience in working with patients and healthcare providers will be a vital asset supporting the success of pafuramidine in Europe."

PCP is a deadly fungal infection of the lungs and the most common opportunistic infection in people living with HIV, the virus that causes AIDS. It also affects people with severely compromised immune systems due to cancer or immunosuppressive therapy (e.g., chemotherapy or following organ transplantation).

Dominique Costantini, Chief Executive Officer of BioAlliance, said, "We are excited to be teaming up with Immtech and we will work together to have a significant impact on PCP, a devastating disease. As represented to our investors last July, we are adding advanced products to complement our own portfolio. Considering the franchise we are building in products to treat cancer and AIDS patients, pafuramidine, with its attractive activity on resistant strains, is the first ideal strategic product complementing perfectly our portfolio: Loramyc, doxorubicin Transdrug and acyclovir Lauriad, all of which are either already approved or in phase 3 for oncology or infectious disease indications."

Current treatment options for PCP include Trimethoprim-sulfamethoxazole (TMP-SMX), primaquine plus clindamycin, trimetrexate (with or without dapsone) plus leucovorin, atovaquone, and pentamidine. The adverse events associated with currently available treatment options for PCP leads to between 20-57% of all patients being switched to better tolerated regimens during their course of care.

The development of pafuramidine for the treatment of PCP was sponsored in part by a National Cooperative Drug Discovery Groups grant from the National Institutes of Health, U.S. Department of Health and Human Services, to the University of North Carolina at Chapel Hill. Pafuramidine was initially synthesized at Georgia State University, which is a member of Immtech's Scientific Consortium.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on 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 go to http://www.immtechpharma.com.

About BioAlliance Pharma

BioAlliance Pharma SA is a specialty pharmaceutical company focused on the treatment of opportunistic infections in cancer and HIV. The company develops and commercializes innovative products which address resistance issues. The company has launched its first portfolio product (Loramyc®) in France, which is currently in Phase III clinical development in oropharyngeal candidiasis in the USA. In addition, two other innovative products are currently in phase III clinical trials: acyclovir Lauriad® in oral herpes (based on the same Lauriad® muco-adhesive technology as Loramyc®, which enables targeted release at the disease site) and doxorubicin Transdrug® in primary liver cancer (based on the Transdrug® nanoparticle technology, designed specifically for intracellular targeting of resistant cells). The company is also developing a new therapeutic entities program focused on the oncology and HIV markets. In 2007, the company has established strategic alliances for commercializing Loramyc® in Europe

(with JV SpeBio) and the USA (with Par Pharmaceutical). For more information, visit www.bioalliancepharma.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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