

## **Pro-Pharmaceuticals Phase II Trial Shows DAVANAT® Improves Median Progression Free Survival with Fewer Side Effects as Compared to Recent Similar Studies**

**Newton, Mass. (January 29, 2008)** -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a company "Advancing Drugs Through Glycoscience®", today announced it has finalized the statistical analysis of its completed Phase II colorectal cancer trial for 20 previously heavily treated patients, all of whom had at least two previous chemotherapy treatments including; fluoropyrimidines (100%), Irinotecan (100%), Oxaliplatin (100%), and AVASTIN® or ERBITUX® (75%). The study demonstrated the benefit of combining the tumor-targeting polysaccharide, DAVANAT®, to 5-FU for colorectal cancer patients refractory to approved chemotherapies.

The study, DAVFU-003 ([www.Clinicaltrials.gov](http://www.Clinicaltrials.gov) ID # NCT00110721), was conducted in clinical centers in the U.S. and Israel.

The protocol entrance criteria were for patients that had a primary diagnosis of colorectal cancer. The time since diagnosis ranged from 1 to 10 years prior to study entry. All 20 patients had received at least two prior lines of chemotherapy. Sixteen of the 20 patients (80%) had previously received 5-FU alone and/or in combination with other chemotherapeutic agents. The remaining 4 patients who did not have a history of treatment with 5-FU had been treated with Xeloda. The majority of patients (75%) had prior treatment with biological therapy alone or in combination with chemotherapy, 14 (70%), had a history of treatment with AVASTIN®, of these 5 (25%) also had a history of ERBITUX®, and one patient had a history of treatment with Vectibix®. Seventeen patients (85%) also had a history of significant medical conditions other than cancer.

"This is the first time a polysaccharide used with 5-FU in colorectal cancer has demonstrated improvements in safety and efficacy," said Theodore Zucconi, Ph.D., President, Pro-Pharmaceuticals, Inc. "The median progression free survival (MPFS) was 8.4 weeks. One patient reported an objective response. Total SAEs reported were 7 patients (35%), but only 2 (10%) SAEs were reported as drug related. The results add to the growing body of evidence supporting the potential clinical benefits of DAVANAT® in combination with chemotherapy.

"These results are part of our clinical development program to fully understand the potential uses of DAVANAT®. Preliminary results from our ongoing Phase II, line one trial have confirmed that the safety and response profiles are similar to this Phase II, line three, trial. Our objective is to obtain approval from the FDA and to partner for distribution," stated Dr. Zucconi.

The grade three/four SAEs were anemia and dehydration. Of these events, one case of anemia and one of dehydration were assessed as study drug-related. Overall, most adverse events reported were assessed by the Investigator as Grade 1 or Grade 2 in intensity. There were no treatment-related deaths, and no patient died while on study.

The study used 5-fluorouracil, a broad spectrum and well documented chemotherapy at the high 500 mg/m<sup>2</sup> level, mixed with DAVANAT® at 280 mg/m<sup>2</sup> per dose, given 4 times monthly until disease progression or unacceptable toxicity.

## **About Colorectal Cancer**

In the U.S., approximately 150,000 people will be diagnosed with cancer of the colon or rectum this year. More than half of these patients have metastatic disease, or cancer that has spread to other organs, at the time of diagnosis.

## **About DAVANAT<sup>®</sup>**

DAVANAT<sup>®</sup>, the Company's lead product candidate, is a carbohydrate polymer composed of mannose and galactose. DAVANAT<sup>®</sup>'s mechanism of action is based upon binding to lectins on the cell surface. DAVANAT<sup>®</sup> targets specific lectin receptors (galectins) that are over-expressed on cancer cells. Current research indicates that galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis and tumor metastasis.

## **Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience<sup>®</sup>**

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases, and viral infections. Initially, the product pipeline is principally focused on increasing the efficacy and decreasing the toxicity of approved chemotherapy drugs. The Company has been conducting clinical and pre-clinical studies with its lead product candidate, DAVANAT<sup>®</sup>, in combination with chemotherapies and biologics. Results show that DAVANAT<sup>®</sup> exhibits a broad spectrum of activity with tested drugs. Founded in 2000, the Company is headquartered in Newton, Mass. Additional information is available at [www.pro-pharmaceuticals.com](http://www.pro-pharmaceuticals.com).

**FORWARD LOOKING STATEMENTS:** Any statements in this news release about future expectations, plans and prospects for the Company, including without limitation statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions, constitute forward-looking statements as defined in the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in such statements. We caution investors that actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors including, but not limited to, the following: uncertainties as to the utility and market for our potential products; uncertainties associated with pre-clinical and clinical trials of our product candidates; our limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of our potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of our proprietary technology; compliance with and change of government regulation of our activities, facilities and personnel; uncertainties as to the extent of reimbursement for our potential products by government and private health insurers; our dependence on key personnel; our history of operating losses and accumulated deficit; and economic conditions related to the biotechnology and biopharmaceutical industry. We cannot assure you that we have identified all the factors that create uncertainties. Readers should not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in the "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's most recent quarterly or annual report and in the Company's other reports filed with the Securities and Exchange Commission. The forward-looking statements represent the Company's views as of the date of this news release and should not be relied upon to represent the Company's views as of a subsequent date. While the Company anticipates that subsequent events may cause the Company's views to change, the Company disclaims any obligation to update such forward-looking statements.

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