

New Data Shows DAVANAT® Extends Survival of End-Stage Colorectal Cancer Patients More Than 6 Months

Pro-Pharmaceuticals Tracks Patients After Phase II Trial: Two Patients Survived More Than 2 Years

Newton, Mass. (February 11, 2008) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), today announced that new data of 14 end-stage colorectal cancer patients from its Phase II trial showed that DAVANAT® extended median survival by more than six months. The Company tracked these patients and gathered data after they left the trial. The patients entered the trial with disease that progressed despite previously being treated with standard chemotherapies and biologics such as AVASTIN® and/or ERBITUX®.

Two patients survived more than two years and one patient is alive today. The interim data is for 14 of 20 patients who were enrolled in the trial. The Company is in the process of gathering data on the other six patients.

As previously reported, data from the Phase II trial for all 20 end-stage patients indicated that DAVANAT®, in combination with 5-FU, extended median progression free survival to 8.4 weeks. Progression free survival is a predictor of extended survival.

The data also revealed a significantly reduced level of toxicity as measured by serious adverse events (SAEs). Additionally, the data showed no apparent change from the baseline measurements in any clinical parameter including platelets and white blood cell counts. Safety data indicates improved quality of life.

“The improved survival of end-stage colorectal cancer patients supports the growing body of evidence of the clinical benefits of DAVANAT®. This is the first time a polysaccharide used in colorectal cancer patients has demonstrated a dramatic improvement in safety and efficacy,” said David Platt, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals, Inc.

The study objective was to treat end-stage colorectal cancer patients whose disease had progressed after receiving at least two lines of therapy that collectively included all of the following agents: 5-fluorouracil or capecitabine, irinotecan, and oxaliplatin. However, the final analysis revealed that the majority of patients also had been previously treated, and had disease progression, after therapy with AVASTIN® (bevacizumab) and/or ERBITUX® used in combination with chemotherapies.

Early data from the ongoing Phase II clinical trial for first-line treatment of colorectal cancer patients confirmed that 43% of evaluable patients have significant tumor shrinkage. In addition, none of the patients experienced hematological or gastrointestinal SAEs, grade 3 or higher. SAEs generally result in life threatening events, inpatient hospitalization, persistent or significant disability, or death. Some patients have completed more than one year of treatment.

“We are making excellent progress towards our goal of developing and commercializing our proprietary carbohydrate compounds,” said Theodore Zucconi, Ph.D., President.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a carbohydrate polymer composed of mannose and galactose. DAVANAT®'s mechanism of action is based on binding to lectins on the cell surface. DAVANAT® 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.

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer, liver, microbial and inflammatory diseases, and viral infections. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy drugs. The Company's technology also is being used to: rescue drugs that were shelved for toxicity or half-life issues; increase the solubility of existing drugs; and as new chemical entities to treat diseases such as liver and kidney fibrosis. The Company is headquartered in Newton, Mass. Additional information is available at 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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DAVANAT is a registered trademark of Pro-Pharmaceuticals. AVASTIN is a registered trademark of Genentech, Inc. ERBITUX is a registered trademark of ImClone Systems, Inc.