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## Pro-Pharmaceuticals Closes Financing

**Newton, Mass. (February 28, 2008) -- Pro-Pharmaceuticals, Inc. (Amex: PRW)**, today reported it has closed its previously announced registered direct equity offering of common stock and warrants. The Company received net proceeds of approximately \$3.5 million.

"This financing, together with the 'friends and family' private placement we recently completed, enables us to reach critical milestones for DAVANAT® and our fibrosis compounds," said Theodore Zucconi, Ph.D., President, Pro-Pharmaceuticals, Inc.

### **Pro-Pharmaceuticals, Inc.**

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy and biologic agents. The Company's proprietary technology also is being used to treat liver and kidney fibrosis. 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 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, Inc.