

Pro-Pharmaceuticals and Digna Biotech Sign Agreement to Apply DAVANAT® with Novel Drugs to treat Hepatitis C

Newton, Mass. (April 30, 2007) Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of first-in-class carbohydrate therapeutics, today announced it has signed an agreement with Digna Biotech SL of Pamplona, Spain to investigate the application of the Company's carbohydrate technology platform in combination with Digna's novel drugs to improve treatment of chronic Hepatitis C infections. The investigation will evaluate the ability of carbohydrate compounds to improve the delivery of Digna's novel compounds to enhance activity against chronic Hepatitis C infections. Pro-Pharmaceuticals' lead compound DAVANAT® will be the first carbohydrate compound to be evaluated as data from pre-clinical and clinical trials show that DAVANAT® increased the patient's exposure to 5-FU ten-fold with no increase in toxicity.

"The collaboration with Digna is an important step in the development, commercialization and validation of our first-in-class carbohydrate technology," said David Platt, Ph.D, President & Chief Executive Officer, Pro-Pharmaceuticals, Inc. "Pharmaceutical companies continue to evaluate our technology for use with their compounds. The need to improve drug therapies, particularly anti-cancer agents, is significant and represents a large market opportunity. We believe our technology has the potential to play a major role in the worldwide treatment of patients with serious disease."

Commercialization Strategy

The Company's business objective is to develop DAVANAT®, initially in combination with chemotherapeutics, and subsequently to rescue drugs that were shelved for toxicity or half-life issues; to use novel carbohydrate polymers to increase the solubility of known drugs, and to develop carbohydrate polymers as new chemical entities. Commercialization may be in the form of direct distribution, sales and marketing agreements, out licensing, or partnership with a biotechnology/pharmaceutical company. The Company plans to apply this approach in the U.S. as well as in other major international markets

The Company submitted data to the U.S. Food & Drug Administration (FDA) to allow DAVANAT® to be used as a functional excipient intravenously with 5-FU, for cancer applications for a filing under Section 505 (b)(2). The Company is using Section 505 (b)(2) to obtain more timely and efficient marketing approval of new formulations of previously approved therapeutics. The FDA requested additional chemistry, manufacturing and controls data. The Company plans to file a Master Drug File as soon as it completes the additional manufacturing information needed. 5-FU is one of the most widely used chemotherapy drugs in the world and is used to treat various types of cancers, including colorectal, breast and gastrointestinal.

The Company also plans to file a New Drug Application for DAVANAT® when it completes the two ongoing Phase II trials for first line treatment of colorectal and advanced biliary cancers and then conducts a pivotal Phase III trial.

In addition to DAVANAT[®], the Company is developing a pipeline of carbohydrate-based therapeutic compounds that address other chronic diseases that are currently in the pre-clinical stage of development. The Company is testing a library of products—carbohydrate derivatives of marketed chemotherapeutics and biologics, including doxorubicin, irinotecan, oxaliplatin, cisplatin, paclitaxel, and bevacizumab (AVASTIN[®]). The Company is using its carbohydrate technology platform to develop novel anti-fibrosis (scarring of the liver) drugs through a research collaboration with Mount Sinai School of Medicine. The Company continues to develop and expand its pipeline of carbohydrates drug candidates in combination with other therapeutics and biologics for various indications.

About DAVANAT[®]

DAVANAT[®], the Company's lead drug candidate, is a polysaccharide (carbohydrate polymer) composed of mannose and galactose (galactomannan). The Company believes DAVANAT[®]'s mechanism of action is based upon binding to lectins on the surface of cells. It is theorized that DAVANAT[®] targets specific lectin receptors (Galectins) that are over-expressed on cells. Current research indicates that Galectins affect cell development and play important roles in cell survival. This form of targeted delivery may allow for higher doses of drug administration with no increase in toxicity.

About Digna Biotech SL

Digna Biotech SL is a privately held clinical stage biotechnology company located in Pamplona, Spain. Digna was founded in 2003 to license from and capitalize on all of the discoveries and innovation from the CIMA, the translational medicine center for the Universidad de Navarra with more than 300 scientists. Digna has partnered some of its projects with European bio-pharmaceutical companies including its lead project which is in Phase I testing for scleroderma. The Company has numerous other projects at various stages of pre-clinical testing. One of these is developing novel drugs for treatment of chronic Hepatitis C infections. The Company plans to file an IND in this indication in 2008.

Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience[®]

Pro-Pharmaceuticals is a development stage pharmaceutical company engaged in the discovery, development and commercialization of first-in-class carbohydrate-based therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases. The Company's initial focus is the development and commercialization of a new generation of anti-cancer treatments using carbohydrate polymers with the intent of enhancing the safety and efficacy of standard cancer agents. The Company's technology capitalizes on the natural property of carbohydrates to increase the efficacy and reduce the toxicity of chemotherapeutics; "rescue" drugs that were shelved for toxicity or "half-life" issues; increase the solubility of existing drugs, and develop carbohydrate polymers as new chemical entities.

The Company has been conducting clinical and pre-clinical studies with its lead compound, DAVANAT[®], in combination with 5-FU, leucovorin, irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin, and bevacizumab (Avastin[®]). Results show that DAVANAT[®] exhibits a broad spectrum of activity with tested drugs. The Company is developing additional carbohydrate-based therapeutic compounds that are currently in the pre-clinical stage of development. Founded in 2000, 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 bio-pharmaceutical 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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