

## PRO-PHARMACEUTICALS TO PRESENT CORPORATE UPDATE AT RODMAN & RENSHAW GLOBAL HEALTHCARE CONFERENCE

### “Advancing Drugs Through Nanotechnology Glycoscience” Presentation to be Available via Webcast

**Newton, Mass. (May 9, 2006) -- Pro-Pharmaceuticals, Inc. (Amex: PRW)**, a developer of novel, nanotechnology carbohydrate therapeutic compounds, today announced that Anthony D. Squeglia, Vice President of Investor Relations, will present a corporate update at the Rodman & Renshaw Global Healthcare Conference on May 15<sup>th</sup> at Le Meridien Hotel in Monte Carlo, Monaco, at 4:05 pm Central European Time (10:05 am Eastern Daylight Time). The presentation will be webcast live and can be accessed at the Company’s website: <http://www.pro-pharmaceuticals.com> at the Investor Relations “Calendar of Events” section, or by accessing: <http://wsw.com/webcast/rrshq8/prw>.

#### **Phase III Colorectal Cancer Trial**

The Company initiated a Europe-based Phase III clinical trial for second line treatment of patients with metastatic colorectal cancer. The trial will be conducted at clinical sites in the European Union (EU) and countries outside of the EU following regulatory and ethics approval in each country. This study is a multi-center, randomized clinical trial to evaluate the safety and efficacy of DAVANAT<sup>®</sup> with 5-FU and leucovorin in combination with irinotecan or oxaliplatin. The Company expects to begin patient enrollment this quarter.

#### **Phase II Cholangiocarcinoma (Advanced Biliary Carcinoma) Trial**

The Company initiated a U.S.-based Phase II study of its lead carbohydrate compound DAVANAT<sup>®</sup> with 5-FU for first line treatment of patients with cholangiocarcinoma (cancer associated with the bile duct). The Company expects to begin patient enrollment this quarter. Cholangiocarcinoma may represent an opportunity for orphan drug status approval.

#### **Annual Shareholders Meeting**

The Company’s Annual Meeting of Shareholders is scheduled to be held on May 25<sup>th</sup> at 10 a.m. EDT at the Sheraton-Needham Hotel, 100 Cabot Street, Needham, Mass.

#### **About DAVANAT<sup>®</sup>**

DAVANAT<sup>®</sup>, the Company’s lead product candidate, is a proprietary polysaccharide polymer comprised of mannose and galactose carbohydrates in a CARBOSOME<sup>™</sup> formation that enables the targeted delivery of chemotherapy drugs to protein receptors (lectins) on cancer cells.

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

Pro-Pharmaceuticals is a development stage company engaged in the discovery, development and commercialization of novel, nanotechnology carbohydrate-based therapeutic compounds for advanced treatment of cancer, as well as 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 5-FU, leucovorin, irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin, and bevacizumab (AVASTIN<sup>®</sup>). 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.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; [squeglia@pro-pharmaceuticals.com](mailto:squeglia@pro-pharmaceuticals.com). AVASTIN is a trademark of Genentech, Inc.

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