



ADVANCING DRUGS THROUGH GLYCOSCIENCE®

PRO-PHARMACEUTICALS REPORTS FIRST QUARTER RESULTS

Newton, Mass. (May 15, 2007) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of first-in-class carbohydrate-based therapeutic compounds, today reported its first quarter financial results, ended March 31, 2007.

For the first quarter of 2007, the Company reported a net loss of \$5,574,000, or \$(0.16) per share, compared with a net loss, as restated, of \$8,326,000, or \$(0.30) per share, for the same period in 2006. Approximately \$3.4 million of the net loss in the first quarter of 2007 was non-cash expense relating to the change in fair value of the convertible debentures and warrant liabilities compared with approximately \$6.3 million in the first quarter of 2006.

“We made excellent progress towards our goal to develop and commercialize our first-in-class, carbohydrate-based therapeutic compounds,” said David Platt, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. “We submitted substantial information to the U.S. Food & Drug Administration (FDA) relating to our plans for submitting DAVANAT[®], as a carbohydrate adjuvant, under Section 505 (b)(2), to be administered intravenously in combination with 5-FU for cancer applications. We are using Section 505 (b)(2) to obtain more timely and efficient marketing approval of new formulations of previously approved therapeutics. The FDA requested additional data, primarily manufacturing.

“In addition, we are conducting Phase II trials for the first-line treatment of colorectal cancer and bile duct cancer and recently announced promising early data. We expect to have interim results later this year. We recently signed an agreement with Digna Biotech of Spain to evaluate the application of DAVANAT[®] to improve the delivery of Digna’s novel compounds to treat chronic Hepatitis C infections. 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,” Platt stated.

At March 31, 2007, the Company had cash and cash equivalents of approximately \$4.3 million. The Company believes it has adequate cash to fund operations through at least July 2007. The Company plans to obtain adequate financing to fund its development activities and begin to generate a level of revenue. The Company may raise such capital through equity financings or collaborations with pharmaceutical companies.

Research and development expense for the first quarter of 2007 was \$668,000, a 47% increase, compared with \$454,000 for the same quarter in 2006. The increase was primarily due to a contract credit that favorably affected 2006 expense. Clinical trial expense shifted from a Phase II trial for end-stage colorectal cancer patients, which was completed last year, to two Phase II trials for early stage colorectal and biliary cancer in 2007. General and Administrative expense for the first quarter of 2007 was \$1,256,000, compared with \$1,270,000 incurred during the same quarter in 2006.

First Quarter Business Highlights:

- Began dosing patients in a Phase II, first-line, biliary cancer clinical trial.

- Submitted data to the FDA to allow DAVANAT[®] as a carbohydrate adjuvant to be co-administered with 5-FU intravenously for cancer.
- Submitted orphan drug status application to the European Medicines Agency.
- Restructured convertible debenture financing.

Annual Shareholders Meeting

The Company's Annual Meeting of Shareholders is scheduled to be held on May 24th at 2pm at the Sheraton-Needham Hotel in Needham, Massachusetts.

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 cell surface. It is theorized that 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. This form of targeted delivery may allow for higher doses of chemotherapy administration with no increase in toxicity.

Product Pipeline

The Company also is using its carbohydrate technology to develop novel liver anti-fibrosis drugs through a research collaboration with Mount Sinai School of Medicine and signed an agreement with Digna Biotech, who is evaluating DAVANAT to enhance treatments for Hepatitis C infections. The Company also is developing new chemical entities based on anti-fungal drugs and statin molecules.

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

Pro-Pharmaceuticals is a development stage pharmaceutical company engaged in the discovery, development and commercialization of 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 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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