

PRO-PHARMACEUTICALS TO PRESENT ABSTRACT AT THE INTERNATIONAL SOCIETY OF ONCODEVELOPMENTAL BIOLOGY AND MEDICINE CONFERENCE

Newton, Mass., May 17, 2007 -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel, first-in-class carbohydrate compounds today announced that Eliezer Zomer, Ph.D., Executive Vice President, Product Development and Manufacturing will present, "Pharmacokinetic Translational Study in Advanced Solid Tumors of 5-FU with an Admixture of a Galactomannan Derivative," at the International Society of Oncodevelopmental Biology and Medicine (ISOBM) Conference to be held in Prague, Czech Republic, September 15-19, 2007.

"The pharmacokinetic profile of 5-FU co-administered with DAVANAT® in mouse models has translated well in patients with solid tumors," said Dr. Eliezer Zomer. "The patient data revealed varied increases of 5-FU exposure in individual patients with no corresponding effects on safety measurements. These findings warrant further investigation to determine whether the increased efficacy of 5-FU with DAVANAT® in animal models translate into clinical benefit for patients. We are encouraged with the clinical data of DAVANAT®/5-FU as observed in our Phase I and Phase II trials and look forward to confirming the benefit of this combination therapy in our ongoing Phase II trials for colorectal and biliary cancer."

ISOBM Conference

The International Society of Oncodevelopmental Biology and Medicine (ISOBM) is a leading society for scientists, clinicians and company members developing and validating assays for tumor diagnostics and management of cancer therapy. The scientific program will present new discoveries in the research of tumor cell biology (carcinogenesis, oncogenes and tumor suppressor genes, metastasis formation/invasion, angiogenesis) as well as clinical applications of tumor markers - established and new ones - for tumor diagnostics and therapy guiding for various cancers (breast, ovary, prostate, colon, melanoma, others).

Phase II, First Line, Colorectal Cancer Trial

To date, eight patients have been dosed in this trial, of which seven have stabilized disease. Two of the seven patients have tumor shrinkage, one of 40% (partial response according to RECIST) and one of 15%. The patients have experienced no increase in drug-related toxicity. The Simon two-stage designed study is an open-label, multi-center trial of DAVANAT® in combination with 5-FU in a regimen with Avastin® and leucovorin in up to 50 patients with locally advanced, unresectable or metastatic colorectal cancer and who are unable to tolerate intensive chemotherapy. The primary objectives of the trial are tumor shrinkage and progression-free survival. Six sites are actively recruiting patients. Additional sites are expected to be active shortly.

Phase II, First Line, Biliary Cancer Trial

To date, five patients have been dosed in this trial, of which four have stabilized disease. One patient has 35% tumor shrinkage. The patients have experienced no increase in drug-related toxicity. A cholangiocarcinoma (bile duct cancer) patient from the Phase I trial remained on study for 13 months, far exceeding expectations. The Simon two-stage designed study is an open-label, multi-center trial to evaluate the efficacy and safety of DAVANAT® in combination with 5-FU in up to 42 patients. The primary objectives are complete/partial tumor response (RECIST) and progression-free survival. Three sites are actively recruiting patients. Three additional sites are expected to be active shortly.

Additional information on these two trials and participating sites can be found at www.clinicaltrials.gov website, key word: DAVANAT®.

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 recently signed an agreement with Digna Biotech, who is evaluating DAVANAT[®] to enhance treatment 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.

Advancing Drugs Through Glycoscience and DAVANAT are registered trademarks of Pro-Pharmaceuticals. AVASTIN is a registered trademark of Genentech, Inc.

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