

PRO-PHARMACEUTICALS UPDATES PROGRESS of CLINICAL TRIALS & DAVANAT® 505 (b)(2) FILINGS

**Phase II Colorectal Cancer Patients Stabilized Up to 7 Months;
Phase II Biliary Cancer Patients Stabilized Up to 5 Months**

**Patients Experience No Increase in Drug-Related Toxicity
& Reduced Side Effects with Increased Exposure to 5-FU & AVASTIN®**

**Plans to Submit Manufacturing Data for DAVANAT® 505 (b)(2) Filings
to the FDA this Year; No Additional Toxicity or Clinical Trial Data Needed**

Newton, Mass. (July 9, 2007) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a company “Advancing Drugs Through Glycoscience®”, today updated the progress of its Phase II clinical trial for first-line treatment of metastatic, unresectable colorectal cancer patients who are unable to tolerate irinotecan and/or oxaliplatin, and its Phase II clinical trial for first-line treatment of biliary cancer patients. Treatment for both indications may represent orphan drug status for DAVANAT®, the Company’s target delivery compound. In addition, the Company plans to submit the manufacturing data requested by the FDA this year for DAVANAT® 505 (b)(2) filings as a functional excipient.

Phase II, First Line Treatment, Colorectal Cancer Trial

To date, eight patients have been dosed with DAVANAT® in combination with 5-FU, Avastin® and leucovorin. Two patients have tumor shrinkage of greater than 30%, a partial response according to Response Evaluation Criteria for Solid Tumors (RECIST). Five patients have stable disease for up to seven months and one had non-drug related progressive disease. Patients experienced no increase in drug-related toxicity and reduced side effects with increased exposure to 5-FU and AVASTIN®. The Simon two-stage designed study is an open-label, multi-center trial. 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. Nine of 25 (36%) end-stage colorectal cancer patients from Phase I/II trials were stabilized from 2 to 8 months.

Phase II, First Line Treatment, Biliary Cancer Trial

To date, seven patients have been dosed with DAVANAT® in combination with 5-FU. One patient has tumor shrinkage of greater than 30%, a partial response according to RECIST. Five patients have stable disease for up to five months and one had non-drug related progressive disease. Patients experienced no increase in drug-related toxicity and reduced side effects with increased exposure to 5-FU. 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. The primary objectives are complete/partial tumor response (RECIST), stable disease and progression-free survival. Five sites are actively recruiting patients. Two additional sites are expected to be active shortly. A bile duct cancer patient from the Phase I trial remained on study for 13 months, far exceeding expectations.

“We are encouraged by the promising data from our clinical trials,” said David Platt, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals, Inc. “Our lead drug candidate, DAVANAT[®], co-administered with 5-FU, successfully completed Phase I/II trials of end-stage cancer patients where 21 of 45 (43%) of end-stage cancer patients were stabilized from 2 to 13 months. As a result, we have moved from end-stage patients to first-line therapies. Our goal is to improve the clinical benefit by reducing toxicity and improving efficacy of regimens for colorectal and biliary cancer. The need to improve drug therapies, particularly anti-cancer agents, is significant and represents a large market opportunity.”

DAVANAT[®] Submissions for 505 (b)(2) Filings as a Functional Excipient

The Company has submitted data to begin 505 (b)(2) filings for DAVANAT[®], as a functional excipient, to be co-administered intravenously with 5-FU and to be co-administered with Irinotecan to treat cancer. The FDA stated in a letter to the Company that DAVANAT[®] does not require additional toxicity or clinical trial data for 505 (b)(2) filings. The FDA requested additional chemistry, manufacturing and controls data. The Company plans to submit the additional information this year.

“Our goal is to get DAVANAT[®] to market in a timely manner with multiple chemotherapy drugs,” stated Dr. Platt. “We submitted pre-clinical and clinical data to the FDA that demonstrates DAVANAT[®] improves 5-FU, and pre-clinical data that indicates DAVANAT[®] improves Irinotecan, efficacy on tumor and toxicology data. In other pre-clinical studies, DAVANAT[®] also improved activity of other FDA-approved chemotherapeutics, such as Oxaliplatin, Cisplatin, Avastin[®], Taxol and Doxorubicin.

“We are also continuing our clinical development plan for DAVANAT[®] in combination with 5-FU and other chemotherapy and biological drugs for a superiority claim over the current standard of care. In that context, the FDA provided comments on the design of our Phase III colorectal cancer trial,” said Dr. Platt.

DAVANAT[®] as a Functional Excipient

The Company is using Section 505 (b)(2) to obtain more timely and efficient marketing approval of new formulations of previously approved therapeutics that incorporate DAVANAT[®], the Company’s drug target delivery compound. The Company is seeking approval for DAVANAT[®], a galactomannan, to be co-administered with FDA-approved 5-FU and to be co-administered with Irinotecan, both for intravenous injection in the treatment of cancer. In complex products such as chemotherapeutics, the functional role of an excipient is important when used as a drug target delivery to reduce toxicity and/or increase efficacy.

In radioactive experiments, DAVANAT[®] demonstrated its target delivery capability by increasing the concentration of the chemotherapy drug in the tumor compared with the chemotherapy drug without DAVANAT[®]. In pre-clinical and clinical studies, DAVANAT[®] has demonstrated it significantly improves 5-FU activity in the tumor as measured by tumor shrinkage and reduced toxicity. Galactomannans have been approved by the FDA for formulation and deliveries, such as oral, topical and vaginal delivery of drugs. DAVANAT[®] extends the use of galactomannans to the delivery of chemotherapeutic drugs.

About DAVANAT[®]

DAVANAT[®], the Company’s lead drug candidate, is a polymer composed of mannose and galactose. 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.

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

Pro-Pharmaceuticals, Inc. is engaged in the discovery, development, and commercialization of therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular, and inflammatory diseases. The Company's initial focus is the development of a new generation of anti-cancer treatments using polymers with the intent of enhancing the safety and efficacy of chemotherapy agents. The Company's technology also is directed at "rescuing" drugs that were shelved for toxicity or "half-life" issues; increasing the solubility of existing drugs, and developing polymers as new chemical entities. The need to improve drug therapies, particularly anti-cancer agents, is significant and represents a large market opportunity. Founded in 2000, the Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com. Additional information on the clinical trials and participating sites can be found at www.clinicaltrials.gov website, key word: DAVANAT®.

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. More information about those risks and uncertainties is contained in the Company's most recent quarterly or annual report and in the Company's other reports filed with the Securities and Exchange Commission. 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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