



July 23, 2009

## **COURT ISSUES JUDGMENT DISMISSING TRADE SECRET LAWSUIT AGAINST PRO-PHARMACEUTICALS**

**Newton, MA, July 23, 2009** – Pro-Pharmaceuticals, Inc. (OTCBB: PRWP) (“the Company”), today announced that the Superior Court of Suffolk County in Massachusetts formally issued its judgment yesterday dismissing the trade secret lawsuit prosecuted by Prospect Therapeutics, Inc. (“Prospect”) against the Company and its former Chief Executive Officer, David Platt, Ph.D.

Boston attorney Joan Griffin, who with Chris Robertson of Seyfarth Shaw represented the Company and Dr. Platt at trial said, “Unfortunately, even meritless claims against intellectual property can be difficult to extinguish, creating an unwarranted cloud over a strong company with promising new technology. The post-trial dismissal of this case is the right result.”

Jonathan Guest, of Greenberg Traurig LLP, corporate counsel to the Company which provided intellectual property support to the trial team, praised the high quality and cost-efficiency of Ms. Griffin’s and Mr. Robertson’s trial preparation and presentation. He commented that “this was an important victory for a company that desires to devote resources to its drug development program.”

“Putting this lawsuit behind us is a significant event,” said Theodore Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. “This decision enables us to forge ahead with the commercialization of DAVANAT® through partnerships with pharmaceutical companies, and gaining FDA approval for DAVANAT®. We believe DAVANAT® will dramatically improve the quality of life for cancer patients.”

On May 15, 2009, Prospect announced that it was liquidating and had assigned all of its assets for the benefit of creditors. In response, the Company moved to dismiss the lawsuit on various grounds, including failure to prosecute. At a post trial hearing on July 14, 2009, in a ruling from the bench, the Court allowed the Company’s motion to dismiss.

### **About DAVANAT®**

DAVANAT® is a non-toxic carbohydrate-based drug that attaches to protein receptors on cancer tumors. This process allows the body to recognize and combat cancerous cells while sparing the body’s healthy cells. As a result, DAVANAT® is believed to significantly decrease the side effects of chemotherapy while simultaneously increasing its potency. DAVANAT® has completed Phase I and Phase II Trials in the FDA approval process.

### **Pro-Pharmaceuticals, Inc.**

Pro-Pharmaceuticals, OTCBB: PRWP, is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer and fibrosis. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy drugs. 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 changing conditions. Readers should not place undue reliance on forward-looking statements. 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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DAVANAT is a registered trademark of Pro-Pharmaceuticals.