

June 15, 2010

## **FORMER GLAXO SMITH KLINE CHIEF MEDICAL OFFICER PETER G. TRABER, M.D., NAMED CHIEF MEDICAL OFFICER OF PRO-PHARMACEUTICALS**

### **Dr. Traber Will Lead Design of Phase III Colorectal Cancer Trial for DAVANAT® and the Company's FDA Approval Strategy**

**Newton, Mass. (June 15, 2010) -- Pro-Pharmaceuticals, Inc. (OTCBB: PRWP)**, the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today named Dr. Peter G. Traber, acting Chief Medical Officer, to lead the FDA Phase III colorectal cancer trial for DAVANAT® as well as the overall FDA approval process. Dr. Traber is a respected researcher, medical and clinical expert, and serves on the Company's Board of Directors.

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets and inhibits the function of Galectin receptors, which play important enabling roles in cancer. At Glaxo Smith Kline Dr. Traber was Senior Vice President for Clinical Development and Medical Affairs responsible for global clinical trials and Chief Medical Officer responsible for marketed and development drug safety evaluation. He was a member of the senior R&D group that oversaw global drug development as well as all in-licensed technologies.

"Dr. Traber has a unique combination of medical, clinical drug development, management, and regulatory experience," said James Czirr, Executive Chairman, Pro-Pharmaceuticals. "We believe leveraging Dr. Traber's extensive experience and success in designing and managing clinical trials will contribute significantly to our goal of commercializing DAVANAT®."

"We welcome Dr. Traber to our team", said Theodore D. Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "Dr. Traber's involvement gives us the needed capability to prepare our Phase III trial for DAVANAT® and our liver fibrosis drug for an Investigational New Drug (IND) application.

"I believe DAVANAT® will pioneer Galectin therapeutics as a novel and important modality in cancer chemotherapy, and I am actively engaged in providing hands-on support for the design and implementation of the Phase III colorectal cancer trial for DAVANAT®," said Dr. Traber. "We plan to submit the trial design to the FDA later this year with a goal to commercialize DAVANAT® as soon as possible."

Dr. Traber was elected to Pro-Pharmaceuticals' Board of Directors in 2009. He will retain his position on the BOD and will not be a full time employee of the Company. Dr. Traber is President Emeritus and former Chief Executive Officer of Baylor College of Medicine. Dr. Traber currently is Chair of the Board and Chief Executive Officer of TerraSep, LLC, a Mountain View, CA biotechnology company. Previously, Dr. Traber was Senior Vice President of Clinical Development and Medical Affairs and Chief Medical Officer of GlaxoSmithKline. He has also served as Chief Executive Officer of the University of Pennsylvania Health System, as well as Chair of the Department of Internal Medicine and Chief of Gastroenterology for the University of Pennsylvania School of Medicine.

#### **About DAVANAT®**

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors, which peer-reviewed studies have demonstrated play important enabling roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and tumor invisibility to the immune system. To date, DAVANAT® has been administered to approximately 100 cancer patients. Data from a Phase II trial for end-stage colorectal cancer patients showed that DAVANAT® in combination with 5-FU extended median survival 46% longer than the best standard of care as determined by the patients' physicians. Clinical trial results also showed that patients experienced substantially fewer serious adverse side effects from the chemotherapy including elimination of sores in the mouth and throughout the colon, resulting in less hospitalization, and improved quality of life.

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

Pro-Pharmaceuticals, OTCBB: PRWP, is the leader in the field of Galectin therapeutics and is engaged in the discovery, development and commercialization of therapeutics that target Galectin receptors 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 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 and not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in 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.

DAVANAT is a registered trademark of Pro-Pharmaceuticals, Inc.

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