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Interviews & News!

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With Phase II Clinical Trials Under Way To Support Their DAVANAT® Product Candidate, Pro-Pharmaceuticals Is On Their Way To Realizing Their Vision Of Utilizing Carbohydrate Chemistry As A Drug Or A Method To Target Deliver Drugs

PRO-PHARMACEUTICALS, INC.
ADVANCING DRUGS THROUGH GLYCOSCIENCE®

Healthcare
Drugs - Generic
(PRW-AMEX)

Pro-Pharmaceuticals, Inc.

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David Platt, Ph.D.
Co-Founder, Chairman, CEO and Member of the Scientific Advisory Board

BIO:
David Platt, Ph.D., is Chief Executive Officer and Chairman of the Board of Directors of Pro-Pharmaceuticals, Inc. (Amex: PRW), an early stage pharmaceutical company pioneering a paradigm shift in the way new drugs are designed by advancing Glycoscience. Dr. Platt co-founded the Company in 2000 and is a co-developer of its core nanotechnology, carbohydrate therapeutic compounds. From 1992 to 2000, Dr. Platt was a founder, CEO and Chairman of SafeScience, Inc., a biotechnology company involved in research and development of anti-angiogenesis products for treating cancer and immune system diseases.

From 1991 to 1992, Dr. Platt was a research scientist with the Department of Internal Medicine at the University of Michigan, Ann Arbor, and from 1988 to 1990 was a research fellow at Wayne State University and the Michigan Cancer Foundation in Detroit (re-named Barbara Ann Karmanos Cancer Institute). Previously, Dr. Platt was a research fellow at the Weizmann Institute of Science, Rehovot, Israel. Dr. Platt received a Ph.D. in chemistry from Hebrew University in Jerusalem. Dr. Platt earned a Bachelor of Engineering degree from Technion in Haifa, Israel. Dr. Platt has published peer review articles and holds many patents, primarily in the field of carbohydrate chemistry. Dr. Platt co-edited and co-authored a new book "Carbohydrate Drug Design" published by the American Chemical Society.

Company Profile:
Pro-Pharmaceuticals is a development stage pharmaceutical company engaged in the discovery, development and commercialization of first-in-class 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 to enhance the safety and efficacy of chemotherapy 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. Founded in 2000, the Company is headquartered in Newton, Mass.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Dr. Platt, what was your vision when you founded Pro-Pharmaceuticals and where are you today?
Dr. Platt: "The vision of Pro-Pharmaceuticals is to utilize carbohydrate chemistry to develop a target delivery platform to deliver chemotherapeutic agents."

CEOCFO: Where are you in the process?
Dr. Platt: "We developed the first target delivery technology with a polysaccharide compound called DAVANAT® which we use to target deliver chemotherapy drugs. We are also developing other carbohydrate compounds to deliver non-chemotherapy drugs. It is a method to improve the formulation of different drugs and to increase efficacy. We are developing other polysaccharide compounds that prevent inflammation of the kidney. We have a polysaccharide compound that can prevent inflammation of the liver and a polysaccharide compound

that can prevent inflammation of the lungs."

CEOCFO: Please tell us about the carbohydrate technology.
Dr. Platt: "There is a class of receptors on cells that are called lectins. These receptors recognize polysaccharides or carbohydrates. We use these lectins to help drugs penetrate into the cell. In the case of cancer cells, we actually deliver the chemotherapy into the cancer cell while avoiding healthy tissue. With other disease, there is a new generation of knowledge about lectins and their role in different diseases. We use lectins to inhibit the disease. We target different lectins on different cells."

CEOCFO: Where are you in the process of developing and commercializing DAVANAT®?
Dr. Platt: "The first product candidate is DAVANAT®. We have two ongoing Phase II clinical trials, one in colorectal cancer and one in biliary cancer. We have excellent data that shows that we are exceeding our statistical mark. We will continue to finish the two Phase II trials, and then with a corporate partner, we plan to initiate a Phase III trial. This is our strategic thinking. Our goal is that by year-end or early next year, we will be able to introduce it as a product in different formulations. We will be able to improve the toxicity profile of the drugs by selling DAVANAT® as a formulation."

CEOCFO: Do you have a partner in mind or how do you get that out?
Dr. Platt: "We are in the process of identifying potential partners. We are in various stages of negotiations now we believe that we will announce a partner next year."

CEOCFO: Is there much work being done in this area by other companies as well?
Dr. Platt: "As far as we know, we are the only one that is utilizing polysaccharide as a target delivery to improve chemotherapy drugs. I do not know of any other entity that is doing something similar."

CEOCFO: You have a very unique approach then.
Dr. Platt: "It is a unique approach. As far as we know, we are the only ones."

CEOCFO: I know you are targeting colorectal cancer with one of your two Phase II trials. Why did you decide to go in that area first?
Dr. Platt: "The selection of colorectal cancer was important because it is second largest killer in cancer indications, and because 5-FU is one of the most widely used chemotherapies and it is used in the treatment of colorectal cancer. We are using 5-FU a case study. DAVANAT® can be used with other chemotherapies and in other indications such as biliary cancer."

CEOCFO: Development is expensive; what is the financial picture today?
Dr. Platt: "Right now, we are raising money, which we stated in a press release. The company needs money to continue operations. According to our burn rate, we do not need much to move our operations forward. I believe that the corporate partner will help fund next year's operation."

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CEOCFO: Is the medical community accepting of the concept or is it a hard sell to get the concept across?
Dr. Platt: "When you have a new technology, the medical community wants to see opinion leaders. We have several distinguished opinion leaders on our medical advisory board. We are pioneering a new concept in the way drugs are designed. We are adding a polysaccharide to improve dramatically or reduce toxicity or existing modalities of treatment. However, the results are starting to show up. We have injected to date more than 70 patients. More patients will be coming into our two ongoing trials. The medical community will be more receptive when they see the data from the completed Phase II trials. At the end of the day it is about the data, once we announce final data like we did in Phase I, we plan to submit it to conferences such as ASCO."

CEOCFO: What about the investment community?
Dr. Platt: "The investment community right now is not as receptive to the technology as we believe they should be. They are looking for validation such as a corporate partner. The company also was not established through the traditional funding mechanism. It was initially funded by "friends and family" and then became a public company through a reverse merger. There was no institutional equity early on. Only in the last four years have we reached out to institutions. There is currently one analyst who initiated research coverage. Our goal is to generate more interest by analysts and professional investors. I believe that corporate partners and continued advancement in the clinical trials will peak their interest."

CEOCFO: Why should potential investor look at the company now?
Dr. Platt: "Potential investors should understand the large implication of using polysaccharides in any drug. For a company like Pro-Pharmaceuticals, if we improve colon cancer therapies by using polysaccharides in combination with chemotherapies, that is a huge market opportunity. For example, the current standard-of-care is Leucovorin, 5-FU and Genentech's AVASTIN®, that combination has improved results, however, patient's are experiencing toxicity issues. By adding our polysaccharide to this regimen, we have significantly reduced the toxic side effects. It is a question of more money and to get more patients to show statistically that our compound improves the current standard-of-care."

CEOCFO: In closing, what should people take away when they read this interview and what should they remember most about Pro-Pharmaceuticals?
Dr. Platt: "They should remember that we are a new class of technology with the first application in the oncology market. We have the potential to be a new class in

other diseases like fibrosis. We have demonstrated, in pre-clinical animal studies that we can inhibit and reverse fibrosis. It is a major inflammatory disease. It affects more than 150 million people worldwide. The only effective treatment is a liver transplant. In my opinion, polysaccharides are the future of target delivery for certain major diseases. The most successful polysaccharide drug to date in HEPARIN. We are following these footsteps. Polysaccharides can be effective remedies as antibiotics, delivery, drugs and the major feature will be the lack of toxicity within the modality."

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