

Novelos Therapeutics, Inc.

October, 2009

OTCBB: NVLT

www.novelos.com

CORPORATE OVERVIEW

Novelos Therapeutics, Inc. (“Novelos,” “the Company”) is a biopharmaceutical company commercializing oxidized glutathione-based compounds—**NOV-002** and **NOV-205**—for the treatment of cancer and hepatitis.

A pivotal Phase 3 trial of NOV-002 for lung cancer is ongoing, under a Special Protocol Assessment (SPA) and Fast Track.

The FDA also accepted Novelos’ Investigational New Drug Application (IND) for NOV-205. An initial U.S. clinical safety trial for chronic HCV was successfully concluded.

Both compounds are approved for use in Russian Federation, where clinical studies have demonstrated efficacy and excellent safety.

NOV-002 IS IN PHASE 3 DEVELOPMENT FOR LUNG CANCER, UNDER A SPA AND FAST TRACK.

NOV-002 acts as a chemopotentiator and a chemoprotectant by regulating redox-sensitive cell signaling pathways. In a controlled randomized U.S. Phase 2 clinical trial, advanced NSCLC patients treated with NOV-002 in combination with paclitaxel and carboplatin demonstrated improved objective tumor response ($p < 0.05$) and higher tolerance of chemotherapy ($p < 0.01$). In a controlled randomized Russian trial, when used in combination with cisplatin-based chemotherapy, NOV-002 increased the one-year survival of advanced NSCLC patients from 17% to 63% ($p < 0.01$) and improved toleration of chemotherapy ($p < 0.01$). NOV-002 was well-tolerated.

In May 2006, Novelos finalized a SPA with the FDA for a single pivotal Phase 3 trial in advanced NSCLC, in combination with first-line chemotherapy, and obtained Fast Track designation in August 2006. The primary endpoint of the

ongoing pivotal trial is improvement in median overall survival. Full enrollment of 840+ patients was reached on schedule in March 2008, and trial conclusion is expected in early 2010.

NOV-002 is also being developed to treat early-stage Breast Cancer.

A U.S. Phase 2 neoadjuvant breast cancer trial is ongoing at University of Miami to evaluate the ability of NOV-002 to enhance the effectiveness of chemotherapy. As presented at SABCS in December 2008, 6 pathologic complete responses occurred in the first 15 women (40%) that have completed chemotherapy and undergone surgery, which is much greater than <20% historical expectation in HER-2 negative patients. Furthermore, NOV-002 decreased hematologic toxicities.

NOV-002 is also being developed to treat chemotherapy-resistant Ovarian Cancer.

In a U.S. Phase 2 platinum-resistant ovarian cancer trial at MGH and Dana Farber, presented at

ASCO 2008, NOV-002 (plus carboplatin) slowed disease progression in 60% of evaluable patients - median PFS 15.4 wks - almost double the historical control of 8 wks. NOV-002 also decreased hematologic toxicities.

NOV-205 IS BEING DEVELOPED TO TREAT CHRONIC HEPATITIS C.

NOV-205 acts as a hepatoprotective agent with immunomodulating and anti-inflammatory properties. A U.S. Phase 1b clinical trial in chronic hepatitis C non-responders was concluded based on favorable safety profile. Russian clinical studies in hepatitis B and C patients showed that NOV-205 greatly reduced hepatitis viral levels and significantly improved or normalized liver function. NOV-205 was well-tolerated.

PARTNERSHIPS

Novelos has a partnership with **Mundipharma** to develop and commercialize NOV-002 in Europe and Asia (ex-China); and with **Lee’s Pharm** in China for both NOV-002 and NOV-205. Novelos retains all rights in the U.S. and the Americas.

Developmental Milestones

Compound / Indication	'09	2010				'11
	Q4	Q1	Q2	Q3	Q4	Q1
NOV-002 / Lung Cancer	Ph3: SPA			NDA	FDA App	
NOV-002 / Breast Cancer	Phase 2					
NOV-002 / Cancers	Additional Phase 2s					
NOV-205 / Hepatitis C	Next trial					

Novelos is seeking to achieve substantial clinical progress with NOV-002 in the next 6-12 months:

- Data from pivotal Phase 3 NSCLC trial in early 2010
- Initiate Phase 2 trials in cancers in 2010

- Conclusion of Phase 2 breast cancer trial in 3Q 2010

Novelos is also planning to initiate a longer proof-of-concept **NOV-205** hepatitis C trial during 2010, subject to available funds.

Investment Considerations

Page 2

Novelos has a fully-enrolled 840+ patient pivotal Phase 3 trial in advanced NSCLC, under a SPA and Fast Track - conclusion is expected early 2010.

U.S. Phase 2 NOV-002 trials confirm efficacy and safety observed in Russian studies - In a U.S. Phase 2 NSCLC clinical trial, patients treated with NOV-002 in combination with chemotherapy demonstrated improved objective tumor response (defined as greater than 50% tumor shrinkage) and higher tolerance of chemotherapy versus the control group. NOV-002 was well-tolerated, thus adding to the compound's already extensive safety data base. In a U.S. Phase 2 breast cancer clinical trial, patients experienced improved pathologic complete response rates and decreased hematologic toxicities relative to historical expectations. In a U.S. Phase 2 ovarian cancer clinical trial, disease progression slowed in 60% of patients - median progression free survival was 15.4 weeks (nearly 2x historical control of 8 weeks), and patients did not experience the expected hematologic toxicities.

Partnerships with Mundipharma in Europe and Japan, and with Lee's Pharm in China.

Significantly reduced risk profile - Advanced clinical development and therapeutic experience in many thousands of Russian patients reduces the risk profile for investors and partners.

Significant unmet need - Although there are drugs on the market for both cancer and hepatitis, very significant unmet need remains as these existing drugs have marginal efficacy, substantial and limiting side effects and high cost.

Large markets - Cancer and hepatitis each represent multi-billion dollar markets. Global cancer market is estimated at \$66bil, and expected to grow to \$80bil by 2012. Hepatitis C is a ~\$3bil market.

Solid patent position - The Company has received patents in the US, Europe and Japan, and is continuing to execute a robust patent strategy to protect the entire oxidized glutathione derivative platform.

Simple molecules - These proprietary small molecules derived from oxidized glutathione are simple to manufacture, and the Company has GMP manufacturing established in the U.S. and Canada, via contract manufacturing firms.

Experienced management team, advisors and board of directors.

Business Strategy

To fully exploit its proprietary position in glutathione-modulating therapeutics, Novelos is developing coherent clinical development programs for its primary drugs, NOV-002 and NOV-205. The program for each drug targets those indications for which the drug has been proven safe and effective in clinical and commercial use in Russia. Novelos' aim is to gain FDA approval in the shortest amount of time with a reasonable amount of expense.

Strategic indications

For **NOV-002**, the primary focus is on **non-small cell lung cancer**, **breast cancer** and **ovarian cancer** that is resistant to chemotherapy. Novelos, with the help of U.S. government, is exploring the potential of NOV-002 for **treatment of acute radiation injury**.

For **NOV-205**, the focus is on chronic **hepatitis C** as the most direct path to regulatory approval.

Development strategy

The Company plans to fund the development of NOV-002 and NOV-205 in the U.S. using equity capital supplemented with strategic partnerships.

Novelos plans to obtain a U.S. marketing partner for NOV-002 after Phase 3 NSCLC clinical trial results are available (early 2010). Novelos already established partnerships with Mundipharma to develop and commercialize NOV-002 in Europe and Asia (excluding China), as well as with Lee's Pharm in China for both NOV-002 and NOV-205.

Staff and Operations

Novelos operates with a modest staff of highly skilled managers to outsource and supervise most of the Company's scientific and clinical development functions.

Scientific development is outsourced on a project basis to select academics and contract research organizations (CROs) with specific expertise in the scientific area of interest to enhance mechanistic understanding of NOV-002 and NOV-205 in the context of the glutathione pathway and regulation of redox-sensitive cell signaling.

Clinical development and regulatory submissions are outsourced to CROs with specific expertise in indications of interest. Commercial operations will be conducted by collaboration partners and/or contract sales and marketing organizations.

Market Opportunities and Advantages

NOV-002

For NSCLC

Market Opportunity: Lung cancer is the leading cause of cancer death in the U.S. The current pharmaceutical market for lung cancer in U.S., Europe and Japan is more than \$3.5 billion. NSCLC accounts for more than 80% of lung cancer. Only about 15% of NSCLC patients are diagnosed early enough to be eligible for surgery.

Competitive Advantages: NOV-002, unlike other marketed drugs or products known by the Company to be in development, possesses the key attributes of **safety, potentiation of chemotherapy (increased survival rates and better anti-tumor effects), and improved recovery from chemotherapy toxicity.**

In a U.S. Phase 1/2 clinical study, patients treated with NOV-002 in combination with chemotherapy demonstrated improved objective tumor response ($p < 0.05$) and higher tolerance of chemotherapy ($p < 0.01$) versus the control group. NOV-002 was well tolerated, thus adding to the compound's already extensive safety data base.

In a controlled Russian NSCLC

study, when used in combination with chemotherapy, NOV-002 increased the one year survival rate of patients from 17% to 63% ($p < 0.01$), a result that represents an 60% improvement over the 40% survival rate seen with the current standard of care in the U.S.

NOV-002 dramatically improves the quality of life of chemotherapy patients, according to regular assessments made during the two-month period of inpatient treatment in the Russian study.

NOV-002 is expected to be used in combination with existing and future first-line and second-line chemotherapy treatments. Further, NOV-002 may be complementary to certain recently emerging third-line products.

Thus, NOV-002 is expected to be used across the entire treatment spectrum for NSCLC.

For Breast Cancer

The current breast cancer market in the U.S. is approximately \$3 billion. A U.S. Phase 2 neoadjuvant breast cancer trial is ongoing at University of Miami to evaluate the ability of NOV-002 to enhance the effectiveness of chemo-

therapy. As presented at SABCS in December 2008, 6 pathologic complete responses occurred in the first 15 women (40%) that have completed chemotherapy and undergone surgery, which is much greater than <20% historical expectation in HER-2 negative patients. Furthermore, NOV-002 decreased hematologic toxicities.

For Ovarian Cancer

The current market for ovarian cancer drugs is estimated to be \$300 million annually. There is a lack of effective treatment, particularly for patients who do not respond to chemotherapy. First-line chemotherapy treatment for ovarian cancer is similar to NSCLC. The company's clinical data suggest that NOV-002 can also **sensitize previously platinum-resistant ovarian cancers.** In a U.S. Phase 2 platinum-resistant ovarian cancer trial at MGH and Dana Farber, presented at ASCO 2008, NOV-002 (plus carboplatin) slowed disease progression in 60% of evaluable patients - median PFS 15.4 wks - almost double the historical control of 8 wks. NOV-002 also appeared to mitigate hematologic toxicities.

NOV-205

For Hepatitis C

Market Opportunity: Chronic hepatitis C, a potentially fatal viral infection of the liver, affects 170 million people worldwide and up to 4 million people are newly infected each year. The disease can progress to cirrhosis and end-stage liver disease.

The current global market for hepatitis C drugs is believed to be in excess of \$3 billion per year. In the U.S. an estimated 3.9 million persons are infected and 2.7 million person

have chronic infections.

Competitive Advantages: The Western standard-of-care drugs for hepatitis C are pegylated interferon and ribavirin combinations, which have severe side effects and are difficult for many patients to tolerate. They are effective in only 50% of genotype 1 patients, and are very expensive.

Key advantages for NOV-205 are:

▶ **Greatly improved safety and side-effect profile.** NOV-205 has shown no toxicity in studies thus far.

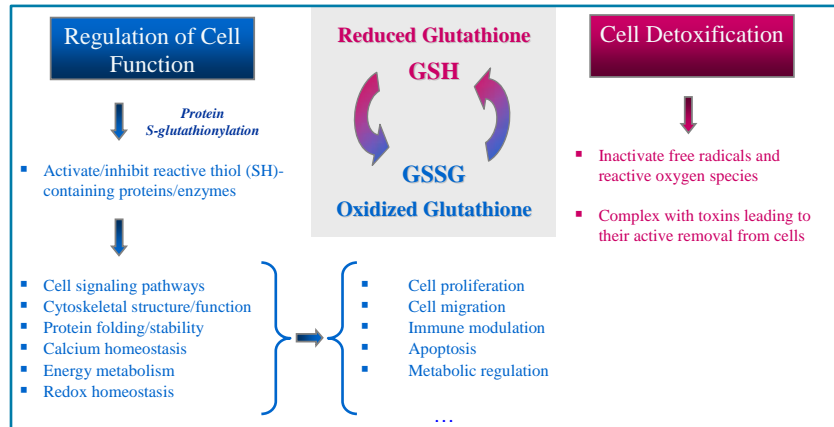
Therefore, it is anticipated that it can be used for all hepatitis C patients.

▶ **Efficacy potential.** NOV-205 has reduced viral load below the point of detection in 50% of hepatitis C patients after 2 months treatment and significantly improved liver function.

Technology

Novelos' pipeline of drugs is based on oxidized glutathione, a natural metabolite that is part of the glutathione pathway. This pathway is the primary determinant of cellular redox (oxidation/reduction) potential which is increasingly recognized as an important physiological regulator of signaling pathways in multiple cell types. Novelos' lead products are believed to act, at least in part, via modulation of cellular redox status leading to post-translational modification (glutathionylation) of critical regulatory proteins that mediate processes including tumor invasiveness, immune function and blood cell formation.

The intellectual property is solid and extensive, with 6 patents in the U.S., 2 in Europe and 1 in Japan. Overall, Novelos filed over 30 patent applications worldwide. Coverage includes composition of matter, method of use and manufacturing. Patents' expirations are 2016-2019.



NOV-002 and NOV-205 are injectable, small molecule proprietary formulations of oxidized glutathione.

In Russia, approval for Glutoxim (NOV-002) was obtained by demonstrating clinical efficacy and excellent safety in 340 patients with various types of cancers, including non-small cell lung, colorectal, breast, ovarian and pancreatic, among others. Since approval, Glutoxim has been administered to 10,000+ patients in Russia.

Relatively short treatment periods (1 to 2 months) of NOV-205 ad-

ministration resulted in viral load being undetectable in a high proportion of hepatitis patients and serum biochemical markers of liver damage being significantly decreased. NOV-205 is very safe in contrast to the currently approved therapies in the U.S., such a pegylated interferon and ribavirin combinations. No drug related adverse events were observed in 178 Russian patients treated with NOV-205.

Manufacturing Process

Novelos' proprietary GMP manufacturing process is well developed, simple and scalable. The Company has used U.S. and Canadian contract manufacturing facilities to support its U.S. development efforts. Having conducted a thorough cost/benefit analysis of in-house manufacturing, the Company does not plan to build manufacturing capability over the next several years, but will continue to employ contract manufacturers.

The active pharmaceutical ingredient (API) of NOV-002 is chemically synthesized oxidized glutathione (GSSG) in combination with a trace amount (0.05%) of cisplatin. NOV-002 API is GMP

manufactured in the U.S. in a single, very cost effective synthetic step and then lyophilized into a powder. It is then reconstituted and packaged in the U.S. as a sterile filtered, aseptically processed solution in prefilled syringes for intravenous and subcutaneous use. NOV-002 Clinical Trial Material (vials / syringes), successfully completed 36-month stability studies.

NOV-205 is a unique, injectable, small molecule proprietary formulation of oxidized glutathione combined with inosine, in a 1:1 molar ratio. Similar to NOV-002, NOV-205 is GMP manufactured in a single, very cost effective synthetic step and then lyophilized into a powder.

Oxidized Glutathione Platform

Depending on cell type and status, NOV-002 and NOV-205 may have a variety of effects on cell function. The drugs provide a mild and transient oxidative signal at the cell surface and intracellularly resulting in changes in cell signaling pathways and, ultimately, cell function. In some instances, (e.g. tumor cells), this oxidative signal may reduce tumor cell invasiveness and/or increase sensitivity to cytotoxic chemotherapeutic drugs. In other cases, this signal appears to activate pathways that regulate cellular immunity (leading to increased anti-tumor or anti-viral immune response) or that control production of regulatory cytokines and growth factors [leading to the proliferation of blood forming (hematopoietic) cells].

Senior Management and Board

Officers and Directors

Harry S. Palmin, President and CEO, Director. Mr. Palmin has been President, CFO and Director of the Company since 1998, and acting CEO since January 2005. He was elected CEO in October 2005. Prior to joining the Company, Mr. Palmin was Vice President at Lehman Brothers from 1996 to 1998, responsible for sales, product and risk management in Private Client Services. He was an Associate at Morgan Stanley & Co. from 1993 to 1996. Mr. Palmin has a B.A. degree in Economics and Business, *magna cum laude*, and an M.A. degree in International Economics and Finance from the International Business School at Brandeis University. He studied at the London School of Economics and the Copenhagen Business School. Mr. Palmin is fluent in Russian and English.

Christopher J. Pazoles, Ph.D., Vice President of Research & Development. Dr. Pazoles has more than 25 years of biopharmaceutical R&D and senior management experience. Prior to his tenure at Novelos, he held a senior research and development position at the Abbott Bioresearch Center, a division of Abbott Laboratories, where he helped to establish the Department of Translational Medicine. In 1994, Dr. Pazoles joined the biotech industry as VP of Research for Phytera, a drug discovery and development company focused on infectious diseases and oncology, where he built and led a multi-disciplinary and multi-national research team and helped forge a variety of corporate alliances and partnerships. Previously, he spent 13 years as a researcher and senior manager with Pfizer where he had responsibility for programs in a variety of disease areas, including acute and chronic inflammatory diseases, osteoarthritis, asthma, pain and central nervous system disorders. Dr. Pazoles was involved in numerous pre-clinical and clinical development programs at Pfizer, ultimately serving as Director, Exploratory Development Planning. He holds a Ph.D. in microbiology from the University of Notre Dame.

Kristin C. Schuhwerk, Vice President of Clinical Development, Operations. Ms. Schuhwerk has over 15 years of operations, research and management experience in life sciences. Prior to her tenure at Novelos, she has worked in the biopharmaceutical industry managing and overseeing business operations for multiple global Phase 2 and 3 clinical studies. Most recently, Ms. Schuhwerk was the Director of Planning and Business Operations in Clinical Development at a cancer

biotechnology company where she managed an annual budget of more than \$30 million. Previously, she spent seven years as a researcher, manager and project director at Boston University Medical Center, Astra-Zeneca and Brigham & Women's Hospital. Ms. Schuhwerk has a B.S. degree in Chemistry from the University of New Hampshire.

Elias Nyberg, DVM, BVSc, MACVS, MRCVS, MBA, Vice President of Regulatory, Quality and Compliance. Dr. Nyberg has over 20 years of regulatory and senior management experience. Prior to joining Novelos in 2008, he was a regulatory advisor for two years for several companies including Labopharm and Novartis Pharmaceuticals, Inc. From 2004-2006 Dr. Nyberg was the Vice President Regulatory Affairs for CombinatoRx. From 2001-2004 he served as the Senior Director International Regulatory Affairs for Biogen, where he was responsible for the EMEA part of the first simultaneous eCTD done for a monoclonal antibody at both the FDA and EMEA submitted on the same day. Dr. Nyberg has also held senior regulatory positions with INC Research/PRA International Inc., Astra Arcus AB, Pfizer Pharmaceuticals and Ciba-Geigy. Prior to his tenure in the biotechnology industry, Dr. Nyberg practiced as a veterinarian. He undertook his primary veterinary training in the Philippines followed by post doctorate work in South Africa and Australia. Dr. Nyberg earned an MBA in England and his specialty (diplomate) boards in Exotic Animal (Avian) Medicine (MACVS) in Australia. He is also a member of the Royal College of Veterinary Surgeons (MRCVS) in London.

Joanne M. Protano, CPA, Vice President, Chief Financial Officer. Ms. Protano has over 15 years of finance and accounting and management experience. Prior to her tenure at Novelos, she has held various management and senior management positions with Ascential Software, Inc. and predecessor companies. She served as Assistant Controller, Reporting for Ascential Software, Vice President and Chief Financial Officer for the Ascential Software Division of Informix Software, Inc. and Corporate Controller of Ardent Software, Inc. Her experience in those roles includes financial and strategic planning, SEC and financial reporting, mergers and acquisitions and the management of accounting operations. Prior to her tenure in the technology industry, she was an audit manager with Deloitte and Touche LLP where she served small and large clients in the technology and healthcare indus-

tries. She is a certified public accountant and has a BS in Business Administration from Bryant College.

Stephen A. Hill, B.M. B.Ch., M.A., F.R.C.S., Chairman of the Board of Directors. Dr. Hill is President and CEO of Solvay Pharmaceuticals, Inc. From 1999-2008, he was President and CEO of ArQule, Inc. Previously, Dr. Hill was the Head of Global Drug Development at F. Hoffmann-La Roche Ltd. from 1997-1999. Dr. Hill joined Roche in 1989 as Medical Adviser to Roche Products in the United Kingdom. He held several senior positions there that included Medical Director, responsible for clinical trials of compounds across a broad range of therapeutic areas, including CNS, HIV, cardiovascular, metabolic and oncology products. Subsequently, he served as Head of International Drug Regulatory Affairs at Roche headquarters in Basel, Switzerland, where he led the regulatory submissions for seven major new chemical entities. Dr. Hill also was a member of Roche's Portfolio Management, Research, Development and Pharmaceutical Division Executive Boards. Prior to Roche, Dr. Hill served seven years with the National Health Service in the United Kingdom in General and Orthopedic Surgery. Dr. Hill is a Fellow of the Royal College of Surgeons of England and holds his scientific and medical degrees from St. Catherine's College at Oxford University.

Michael J. Doyle, Director. Mr. Doyle is President and CEO of Medsphere, and was previously President and CEO of Advantaged Healthcare Solutions. He is a distinguished entrepreneur and senior executive who has excelled at creating value for investors in healthcare and technology. Mr. Doyle founded, built and operated a number of successful public and venture-backed companies. He was Chairman and CEO of Salesnet from 2000 to 2004, a global enterprise software provider that was one of the three founding companies in the on-demand customer relationship market. Salesnet was recognized in 2003 as one of the top 100 companies to work for in Massachusetts. Previously, he was founder Chairman and CEO of Standish Care / Carematrix, a provider of assisted living and long-term care services, from 1989 to 1997. He founded Standish, built it up through organic growth and a series of mergers and acquisitions, completed the first assisted living company IPO in 1992, and ultimately created an organization with approximately 2000 employees, a run rate of \$100 million in revenue and market cap in excess of

Senior Management and Board (cont.)

\$500 million. Standish was named to the Inc 100 list as the 25th fastest growing public company in the US between 1991 and 1995. Mr. Doyle has made numerous appearances on CNN, CNBC, and is a frequent featured speaker at conferences. He has been featured or had articles published in The Wall Street Journal, New York Times, Boston Globe and other news media. Mr. Doyle is very active in community services. He received a BS degree in Biology and a minor in Community Health from Tufts University, and a MBA with a concentration in Finance and Health Care from the University of Chicago, where he was a Kaiser Fellow.

Sim Fass, Ph.D., Director. Dr. Fass has 35 years of senior pharmaceutical management experience. He retired from Savient Pharmaceuticals (SVNT; formerly Bio-Technology General Corp) after a 21 year tenure in which he served as CEO and Chairman from 1997-2004; President and CEO from 1984-1997; and COO from 1983-1984. Savient develops and commercializes specialty pharmaceuticals, some of which are genetically engineered. Under Dr. Fass' leadership, Savient achieved revenues in excess of \$100 million in 2004. From 1980-1983, Dr. Fass was Vice President and General Manager of Wampole Laboratories, a division of Carter Wallace focusing on diagnostics of infectious diseases, immune-related disorders and reproduction. From 1969-1980, he held a number of marketing, sales and senior management positions at Pfizer, Inc in both pharmaceuticals and diagnostics. He received a BS degree in biology and chemistry from Yeshiva College and a doctoral degree in developmental biochemistry from the Massachusetts Institute of Technology.

James S. Manuso, Ph.D., Director.

Dr. Manuso is currently Chairman, President and CEO of SuperGen, Inc. (NASDAQ: SUPG) and has served as a SuperGen Director since February 2001. He was a co-founder and immediate past President and CEO of Galenica Pharmaceuticals, Inc. Dr. Manuso co-founded and was general partner of PrimeTech Partners, a biotechnology venture management partnership, from 1998 to 2002, and Managing General Partner of The Channel Group LLC, an international life sciences corporate advisory firm. He was also President of Manuso, Alexander & Associates, Inc., management consultants and financial advisors to pharmaceutical and biotechnology companies. Dr. Manuso was a Vice President and Director of Health Care Planning and

Development for The Equitable Companies (now Group Axia), where he also served as Acting Medical Director. He currently serves on the boards of privately-held KineMed, Inc. and Merriion Pharmaceuticals Ltd. (Dublin, Ireland). Previously, he co-founded and served as Vice Chairman and Chief Business Officer of ZyStor Therapeutics, and he served on the boards of Quark, Inflazyme, Supratek Pharma and other companies. Dr. Manuso earned a B.A. with Honors in Economics and Chemistry from New York University, a Ph.D. in Experimental Psychophysiology from the Graduate Faculty of The New School University, a Certificate in Health Systems Management from Harvard Business School, and an Executive M.B.A. from Columbia Business School. He is the author of over 30 chapters, articles and books on topics including health care cost containment and biotechnology company management. Dr. Manuso has taught and lectured at Columbia, New York University, Georgetown, Polytechnic University, and Waseda University (Japan) and he has delivered addresses at a multitude of professional and financial conferences throughout the world.

David B. McWilliams, Director. Mr. McWilliams has 35 years of experience building public and private biopharmaceutical / healthcare companies. Since 1992, as an investor and CEO, Mr. McWilliams has led several companies at key points of their development. Most notably, he was President, CEO and Director of Encysive Pharmaceuticals (ENCY). At Encysive, he raised \$250 million in public financings and corporate partnerships. Under his leadership the company developed, licensed, and received FDA approval in 2000 for an anticoagulant, Argatroban, which is currently marketed by Glaxo Smith Kline. From 1980 to 1992, Mr. McWilliams was President and CEO of several healthcare companies. From 1972 to 1980, he was an executive at Abbott Laboratories, rising to General Manager for South Africa. Previously, he was a management consultant at McKinsey & Co. Mr. McWilliams received an MBA in Finance from the University of Chicago, and B.A. in Chemistry, Phi Beta Kappa, from Washington and Jefferson College. Mr. McWilliams has been a Director of Texas Health Plan, GenTrans Technology, Zonagen (ZONA), Encysive Pharmaceuticals (ENCY), DIFCO Laboratories and Structural Bioinformatics. He is currently a Director of Fairway Medical Technologies, Houston Technology Center, and Texas Healthcare and

Bioscience Institute.

Howard M. Schneider, Director. Mr. Schneider has over 35 years experience as a senior financial industry executive and more recently as president of two technology start-ups. He was an executive with Bankers Trust Company from 1965-1999, where he was President of BT Securities Corporation for ten years, taking this corporate vehicle from 2 employees to 900, with annual revenues in excess of \$1 billion. Mr. Schneider has provided testimony and lobbied before Congress and the executive branch on numerous occasions. Mr. Schneider served as a director of Penril DataComm, a NASDAQ-listed company, from 1988 until its successful sale in 1996. During the last four years of that tenure, he was also chairman of the audit committee. He is an active volunteer with community and educational institutions. Mr. Schneider received an AB *magna cum laude* in Economics from Harvard College, and received an MBA with distinction from New York University.

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OTCBB: NVLT

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Scientific Advisory Board

Page 7

Kenneth Tew, Ph.D., D.Sc., Chairman. The scientific development of Novelos is led by Dr. Tew, who is recognized worldwide for research on cancer drug resistance and the development of drug resistance modifiers targeting glutathione-S-transferase function and over expression of ABC transporters. Dr. Tew is Professor and Chair of the Department of Cell and Molecular Pharmacology & Experimental Therapeutics and John C. West Endowed Chair in Cancer Research at the Medical University of South Carolina. He is former Chairman of the Department of Pharmacology and the G. William "Wing" Pepper Chair in Cancer Research at Fox Chase Cancer Center in Philadelphia. He holds a Ph.D. in Biochemical Pharmacology from the University of London Institute for Cancer Research, and an honorary D.Sc.

Jeffrey Gelfand, M.D. Senior Medical Advisor. Dr. Jeffrey Gelfand is the Senior Advisor for International Medical Affairs at Partners HealthCare System, the parent organization for the Massachusetts General Hospital, as well as a Senior Attending Physician at MGH and a Professor at Harvard Medical School. Until recently, Dr. Gelfand served as Director of the International Program of the Center for Integration of Medicine and Innovative Technology (CIMIT), a consortium of M.I.T., The Charles Stark Draper Laboratory, the Massachusetts General Hospital and the Brigham and Women's Hospital. CIMIT's focus is on the development of innovative approaches to medical problems by collaborative research between engineers and physicians. Previously, he had been Dean for Research at Tufts University School of Medicine and Senior Vice President for Research and Technology at the New Eng-

land Medical Center, positions he assumed in March 1998. From 1994 to 1998, Dr. Gelfand was the Sheldon M. Wolff, MD Professor of Medicine and Chairman of the Department of Medicine of Tufts University School of Medicine and Physician-in-Chief at the New England Medical Center. A 1971 graduate of Tufts University School of Medicine, Dr. Gelfand subsequently did his clinical training at the Johns Hopkins Hospital and at the National Institutes of Health. He is board-certified in Internal Medicine, Infectious Diseases, and Clinical Immunology and Allergy.

COMPANY CONTACT

Harry S. Palmin, President and CEO

Ph: 617-244-1616 ext.111

Email: hpalmin@novelos.com

INVESTOR RELATIONS CONTACT

Stephen Lichaw

Ph: 201-240-3200

Email: slichaw@novelos.com

Novelos Therapeutics, Inc.
One Gateway Center, Suite 504
Newton, MA 02458

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