Market Data (AS OF MAY 1, 2007)

COMPANY FACT SHEET

Symbol	NVLT
Exchange	OTCBB
Current Price	$1.28
Shares Outstanding	39.24M
Market Capital	$50.22M
52wk RANGE	$0.60-$1.87
Average Volume	175,190
YTD % Change	-24.86%

FINANCIAL HIGHLIGHTS (YEAR ENDING DEC 31ST, 2006)

Net Revenue:	**N/A**	**Earnings per Share:**	**(0.20)**
Net Income:	**N/A**	**Weighted Average:**	**N/A**

CONFERENCE OBJECTIVES

Partnering and Licensing opportunities.

RECENT DEVELOPMENTS

April 17, 2007
Novelos Therapeutics and MUSC Present Two Posters at AACR 2007 Annual Meeting

April 13, 2007
Novelos Therapeutics Announces $15 Million Private Placement

February 14, 2007
Novelos Therapeutics to Present and Webcast at Roth 19th Annual OC Conference

PRODUCT AND PRODUCT CANDIDATE PIPELINE

NOV-002, Cancer
NOV-002, the lead compound acts as a chemoprotectant and an immunomodulator, in combination with chemotherapy. In the U.S., Novelos received a "green light" from the FDA for Phase 3 development of NOV-002 for treatment of lung cancer, under a Special Protocol Assessment (SPA) and Fast Track. NOV-002 is approved and marketed in the Russian Fereration by Pharma BAM under the trade name Glutoxim®. It has been administered to over 10,000 patients, demonstrating clinical efficacy and excellent safety data.

Phase 3 – Lung Cancer
A Randomized, Open-Label, Phase 3 Trial of NOV-002 in Combination with Paclitaxel and Carboplatin vs. Paclitaxel and Carboplatin Alone for the Treatment of Advanced Non-small Cell Lung Cancer

Phase 2 - Ovarian Cancer
Phase 2 trial of NOV-002 with Carboplatin in women with Recurrent and Platinum Resistant Tumors of Mullerian Origin

NOV-205
Phase 1b – Chronic Hepatitis C
A Randomized, Placebo Controlled, Phase 1b Trial to Evaluate the Safety and Pharmacokinetics of NOV-205 in Chronic Viral Hepatitis C Subjects (Genotype 1) Who Have Failed Treatment with Pegylated Interferon plus Ribavirin

Novelos

Novelos Therapeutics
One Gateway Center
Suite 504
Newton, MA 02458
(617) 244-1616

www.novelos.com

Harry S. Palmin
President and CEO

Company Description

Novelos Therapeutics, Inc. is a biopharmaceutical company commercializing oxidized glutathione-based compounds for the treatment of Cancer and Hepatitis. NOV-002, the lead compound currently in Phase 3 development for lung cancer under a SPA and Fast Track, acts together with chemotherapy as a chemoprotectant and an immunomodulator. NOV-002 is also in Phase 2 development for chemotherapy-resistant ovarian cancer and early-stage breast cancer, and is in addition being developed for acute radiation injury. NOV-205 acts as a hepatoprotective agent with immunomodulating and anti-inflammatory properties. NOV-205 is in Phase 1b development for chronic hepatitis C non-responders. Both compounds have completed clinical trials in humans and have been approved for use in the Russian Federation where they were originally developed.