



Enzon Files for Spin-off of Biotech Business

BRIDGEWATER, N.J., Jul 31, 2008 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today that it filed a Form 10 Registration Statement with the U.S. Securities and Exchange Commission ("SEC") related to its previously announced plan to spin-off its biotechnology business to Enzon's shareholders.

In May 2008, Enzon announced its plan to spin-off its biotechnology business, named Evivrus, Inc., to create a separate, publicly-traded, highly-focused biotechnology company. Evivrus will concentrate on the discovery and development of important medicines for patients with cancer and other life-threatening conditions utilizing cutting-edge technologies, including PEGylation Customized Linker Technology and Locked Nucleic Acid technology.

"Filing this document with the SEC is an important milestone in the process of spinning-off our biotechnology business as part of Enzon's ongoing efforts to build value for all of our shareholders. This separation will allow Enzon and Evivrus to concentrate on their respective businesses and to appeal to their own unique shareholder bases," said Jeffrey H. Buchalter, Chairman, President and Chief Executive Officer of Enzon.

The Form 10 contains detailed information regarding the business and management of Evivrus, as well as important details about the proposed spin-off transaction. The spin-off is expected to be a taxable transaction. Completion of the spin-off is subject to numerous conditions, including final approval by Enzon's Board of Directors and the effectiveness of the Form 10 Registration Statement.

The information statement included the Form 10 will be mailed to all persons who are Enzon shareholders prior to the spin-off. The Form 10 Registration Statement is available on the SEC's website at www.sec.gov under the company name Evivrus, Inc. and will also be available at Enzon's website at www.enzon.com.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development, manufacturing, commercialization of important medicines for patients with cancer and other life-threatening conditions. Enzon has a portfolio of four marketed products, Oncaspar(R), DepoCyt(R), Abelcet(R) and Adagen(R). The Company's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform used to create product candidates with benefits such as reduced dosing frequency and less toxicity. Enzon's PEGylation technology was used to develop two of its products, Oncaspar and Adagen, and has created a royalty revenue stream from licensing partnerships for other products developed using the technology. Enzon also engages in contract manufacturing for several pharmaceutical companies to broaden the Company's revenue base. Further information about Enzon and this press release can be found on the Company's web site at www.enzon.com.

Forward Looking Statements

There are forward-looking statements contained herein, which can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "should," "potential," "anticipates," "plans" or "intends" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from the future results, events or developments indicated in such forward-looking statements. Such factors include, but are not limited to the timing, success and cost of clinical studies; the ability to obtain regulatory approval of products, market acceptance of, and continuing demand for, Enzon's products and the impact of competitive products and pricing. A more detailed discussion of these and other factors that could affect results is contained in our filings with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the period ended December 31, 2007. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. No assurance can be given that the future results covered by the forward-looking statements will be achieved. All information in this press release is as of the date of this press release and Enzon does not intend to update this information.

SOURCE: Enzon Pharmaceuticals, Inc.

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