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Enzon Receives FDA Clearance of Its Recently Filed PEG-SN38 IND Application

-- Company plans to move compound into clinical trials in first half of year --

BRIDGEWATER, N.J., Apr 30, 2007 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that the U.S. Food and Drug Administration (FDA) has approved its Investigational New Drug (IND) application for PEG-SN38, Enzon's PEGylated form of SN38, the active metabolite of the cancer drug Camptosar® (irinotecan HCl injection). The Company plans to begin a Phase I trial investigating PEG-SN38 in patients with solid tumors or lymphoma in the first half of this year.

"This milestone is particularly exciting because it combines our new PEGylation technology with a potent anti-cancer compound - another example of how our PEGylation technology is helping us develop new chemical entities with multiple mechanisms of action," said Jeffrey H. Buchalter, chairman and chief executive officer of Enzon. "By using our new PEGylation technology, our goal is to transform this compound into a new anti-cancer agent that offers advantages over current therapies."

About PEG-SN38

SN38 is the active metabolite of the widely used cancer drug irinotecan, marketed as Camptosar® in the U.S. Although unmodified SN38 is significantly more potent than Camptosar, to date it has not been converted into a viable drug candidate. Using Enzon's new PEGylation technology, the Company developed PEG-SN38 (EZN-2208), which results in a compound with excellent pharmaceutical properties as shown in animal models: increased solubility, higher exposure, and longer half-life than unmodified SN38. Preclinical data presented at the 2007 American Association for Cancer Research (AACR) Annual Meeting and the 2006 annual EORTC-NCI-AACR (European Organization for Research and Treatment of Cancer-National Cancer Institute-American Association for Cancer Research) meeting showed that these features led to greater efficacy over Camptosar in breast, colorectal and pancreatic cancer models in animals.

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®, DepoCyt®, Abelcet® and Adagen®. 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 year ended December 31, 2006 and our quarterly reports on Form 10-Q. 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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