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Enzon Pharmaceuticals Files Investigational New Drug Application for Novel HIF-1alpha Antagonist in Cancer

Fourth IND in 2006 Demonstrates Rapid Pipeline Progress

BRIDGEWATER, N.J., Jan 04, 2007 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced it has submitted an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) for its HIF-1alpha (hypoxia-inducible factor 1alpha) antagonist, a highly-visible, well-validated target in many cancer types, including solid tumors.

"2006 was a very exciting year for Enzon, as we began to build an innovative oncology pipeline, said Jeffrey Buchalter, Chairman and Chief Executive Officer of the Company. The filing of HIF-1alpha, our fourth IND submission in 2006, demonstrates our strong commitment to delivering on our promises and developing a differentiated cancer portfolio."

The target HIF- 1alpha functions as a key regulator of a large number of genes important in cancer biology, such as angiogenesis, cell proliferation, apoptosis and cell invasion. HIF-1alpha protein is too low in normal cells, but reaches high intracellular concentrations in a variety of cancers and is strongly correlated with poor prognosis and resistance to therapy. Drugs targeting HIF-1alpha thus have the potential to target multiple cancer processes.

Enzon licensed the HIF- 1alpha antagonist from Santaris in July 2006 along with the Survivin antagonist, and six additional proprietary RNA antagonist candidates, all directed against novel cancer targets selected by Enzon.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat patients with cancer and adjacent diseases. Enzon's specialized sales force markets Abelcet(R), Oncaspar (R), Adagen(R), and Depocyt (R) in the United States. In addition, Enzon also receives royalties on sales of PEG-INTRON(R), marketed by Schering-Plough Corporation, and MACUGEN(R), marketed by OSI Pharmaceuticals and Pfizer Inc. Enzon's product-driven strategy includes an extensive drug development program that leverages its proprietary technologies, including a Customized Linker Technology(TM) PEGylation platform that utilizes customized linkers designed to release compounds at a controlled rate. Enzon complements its internal research and development efforts with strategic initiatives, such as partnerships designed to broaden its revenue base or provide access to promising new technologies or product development opportunities. The Company also engages in contract manufacturing opportunities with third parties to improve its efficiency. 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 transition report on Form 10-K for the six-month period ended December 31, 2005 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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