

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 24, 2025**

ENZON PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36435
(Commission File Number)

22-2372868
(IRS Employer Identification No.)

**20 Commerce Drive (Suite 135), Cranford, New
Jersey**
(Address of principal executive offices)

07016
(Zip Code)

(732) 980-4500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On October 24, 2025, Enzon Pharmaceuticals, Inc., a Delaware corporation (the “Company” or “Enzon”), entered into (i) an amendment (the “Merger Agreement Amendment”), dated as of October 24, 2025, to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of June 20, 2025, by and among Enzon, EPSC Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub”), and Viskase Companies, Inc., a Delaware corporation (“Viskase”), and (ii) an amendment (the “Support Agreement Amendment” and, together with the Merger Agreement Amendment, the “Amendments”), dated as of October 24, 2025, to the Support Agreement (the “IEH Support Agreement”), dated as of June 20, 2025, by and among Icahn Enterprises Holdings L.P. (“IEH”) and certain of its affiliates, Enzon and Viskase. The Amendments were entered into in order to reflect recent developments in the operations of Viskase during the past several months and its expected operations in the near term.

Pursuant to the terms of the Amendments, the parties agreed, among other things, to:

- (i) an adjustment to the exchange ratio as calculated under the Merger Agreement for the exchange of each share of common stock, par value \$0.01 per share, of Viskase (the “Viskase Common Stock”), issued and outstanding immediately prior to the merger (the “Merger”) of Merger Sub with and into Viskase, with Viskase surviving the Merger as a wholly owned subsidiary of Enzon (other than shares held by holders that properly exercise dissenters rights, shares held in treasury, and shares held by Enzon, Merger Sub or a wholly owned subsidiary of Viskase, Enzon or Merger Sub) into shares of the common stock, par value \$0.01 per share, of Enzon (the “Enzon Common Stock”), such that the current Viskase stockholders will own 55% of the combined company following the Merger;
- (ii) an adjustment to the exchange ratio for the exchange of each share of Enzon’s Series C Non-Convertible Redeemable Preferred Stock, par value \$0.01 per share (the “Series C Preferred Stock”), for shares of Enzon Common Stock to be based upon the 20-day volume weighted average price of Enzon Common Stock prior to execution of the Merger Agreement Amendment (the “20-Day VWAP”);
- (iii) a reduction in the minimum amount of cash that Enzon is required to have at the closing of the Merger;
- (iv) Enzon effecting a 1-for-100 reverse stock split (the “Reverse Stock Split”) with respect to all shares of Enzon Common Stock prior to the effective time of the Merger;
- (v) an extension to the date on which either party may terminate the Merger Agreement if the Merger has not yet occurred from 11:59 p.m., Eastern Time, on December 31, 2025, to 11:59 p.m., Eastern Time, on March 31, 2026;
- (vi) with respect to each of Enzon and Merger Sub (each, a “Waiving Party”), waive, consent to and release (a) any inaccuracy in, breach of or failure to comply with any representation, warranty, covenant or agreement of Viskase in the Merger Agreement, to the extent known to such Waiving Party as of the date of the Merger Agreement Amendment (each, a “Viskase Breach”) and (b) any fact, event, circumstance or condition giving rise to a Viskase Breach, in each case to the extent known to such Waiving Party as of the date of the Merger Agreement Amendment and occurring or existing on or prior to such date; and
- (vii) a modification to the definition of “Viskase Material Adverse Effect” in the Merger Agreement to provide that, if Enzon, Merger Sub or any of their respective representatives knew of the material facts of a matter prior to the date of the Merger Agreement Amendment, then no effect, change, event or occurrence arising out of, or resulting from such facts shall constitute a Viskase Material Adverse Effect for all purposes under the Merger Agreement; provided that, for the avoidance of doubt, a Viskase Material Adverse Effect may result from facts that Enzon, Merger Sub or any of their respective representatives become aware of after the date of the Merger Agreement Amendment.

Pursuant to the terms of the IEH Support Agreement (as amended by the Support Agreement Amendment), IEH agreed to, among other things, (i) deliver or cause the delivery of written consents with respect to all of the issued and outstanding shares of Enzon Common Stock held by IEH and its affiliates approving the Merger and the amendment to Enzon’s certificate of incorporation, and (ii) exchange all of the shares of Series C Preferred Stock held by IEH and its affiliates for Enzon Common Stock prior to the consummation of the Merger, based on the full liquidation preference of such shares of Series C Preferred Stock and the 20-Day VWAP.

In connection with the Merger, Enzon intends to prepare and file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), in which a consent solicitation statement will be included (the “Registration Statement”), and seek the written consent of Enzon’s stockholders with respect to certain actions, including (i) the Merger Agreement, as amended by the Merger Agreement Amendment, and the transactions contemplated thereby, including the Merger, and (ii) the amendment to Enzon’s certificate of incorporation to change the name of the combined company to Viskase Holdings, Inc. and effect the Reverse Stock Split.

The Amendments have been recommended by a Special Committee of the independent directors of Enzon and have been recommended by a Special Committee of the independent directors of Viskase and, acting upon such recommendations, has respectively been approved by the Boards of Directors of each of Enzon and Viskase. The Board of Directors of the combined company is anticipated to be comprised of Jordan Bleznick, Randolph C. Read, and the other directors to be designated by Viskase in the Registration Statement.

Enzon believes that the Merger as revised pursuant to the terms of the Merger Agreement Amendment will result in Enzon's net operating losses and other tax benefits to be maintained and available for use by the combined company following the Merger.

The Amendments should not be read alone, but should instead be read in conjunction with the Merger Agreement, the IEH Support Agreement, and the other information regarding the Merger Agreement, the Merger, the Company, Viskase, and the other parties to the Merger Agreement and their respective affiliates and their respective businesses, that will be contained in, or incorporated by reference into, the Registration Statement as well as in the Forms 10-K, Forms 10-Q and other filings that Enzon has made or will make with the SEC.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement Amendment, a copy of which is attached as Exhibit 2.1 hereto and incorporated herein by reference, and the complete text of the Support Agreement Amendment, a copy of which is attached as Exhibit 10.1 hereto, each of which is incorporated herein by reference. Copies of the Merger Agreement and IEH Support Agreement were filed as exhibits to the Current Report on Form 8-K filed by Enzon on June 23, 2025.

Item 7.01 Regulation FD Disclosure

On October 24, 2025, the Company and Viskase issued a joint press release announcing entry into the Amendments. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the foregoing information, including Exhibit 99.1 shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1 be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Important Information About the Merger and Where to Find It

In connection with the proposed transactions between Enzon and Viskase, Enzon intends to file a registration statement on Form S-4 with the SEC that will contain a consent solicitation statement and prospectus (the "Registration Statement"). The Registration Statement will include financial information regarding the combined company. This communication is not a substitute for the Registration Statement or any other documents that Enzon may file with the SEC or that Enzon or Viskase may send to their respective stockholders in connection with the transactions contemplated by the Merger Agreement, as amended. BEFORE MAKING ANY VOTING DECISION, ENZON AND VISKASE URGE INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ENZON, THE COMBINED COMPANY, THE MERGER AGREEMENT, AS AMENDED, AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER, AND RELATED MATTERS.

You may obtain free copies of the Registration Statement and all other documents filed or that will be filed with the SEC regarding the proposed transaction at the website maintained by the SEC at www.sec.gov. Once filed, the Registration Statement will be available free of charge on Enzon's website at <https://www.enzon.com>. Investors and stockholders are urged to read the Registration Statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

Each of Enzon and Viskase and each of their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of consents or proxies in connection with the Merger Agreement, as amended, and the transactions contemplated thereby, including the Merger. Information about Enzon's directors and executive officers is included in Enzon's Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, filed with the SEC on April 28, 2025, and Enzon's definitive proxy statement for its 2024 Annual Meeting of Stockholders, filed with the SEC on August 8, 2024. Additional information regarding these persons and their interests in the transactions contemplated by the Merger Agreement, as amended, as well as information regarding Viskase's directors and executive officers, will be included in the Registration Statement relating to the Merger Agreement, as amended, and the transactions contemplated thereby, including the Merger, when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is not intended to be, and shall not constitute, an offer to sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Cautionary Statements Regarding Forward-Looking Statements

Certain statements contained in this filing may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction involving Enzon and Viskase, the ability to consummate the proposed transaction, and the ability to quote the common stock of the combined company on the "OTCQB" tier of the OTC market of the OTC Markets Group, Inc. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions, among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to obtain the necessary approvals for the proposed transaction; (ii) uncertainties as to the timing of the consummation of the proposed transaction, including timing for satisfaction of the closing conditions, and the ability of each of Enzon and Viskase to consummate the proposed transaction; (iii) the ability of Viskase to timely deliver the financial statements required by the Merger Agreement, as amended; (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the combined company's operations, and the anticipated tax treatment of the combination; (v) potential litigation relating to the proposed transaction that could be instituted against Enzon, Viskase or their respective officers or directors; (vi) possible disruptions from the proposed transaction that could harm Enzon's or Viskase's respective businesses; (vii) the ability of Viskase to retain, attract and hire key personnel; (viii) potential adverse reactions or changes to relationships with customers, employees, suppliers or other parties resulting from the announcement or completion of the proposed transaction; (ix) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Enzon's or Viskase's financial performance; (x) certain restrictions during the pendency of the proposed transaction that may impact Enzon's or Viskase's ability to pursue certain business opportunities or strategic transactions; (xi) the exchange ratio and relative ownership levels as of the closing of the transactions contemplated by the Merger Agreement, as amended; (xii) estimates regarding future revenue, expenses, and capital requirements following the closing of the transactions contemplated by the Merger Agreement, as amended; (xiii) legislative, regulatory and economic developments; (xiv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism, trade wars, or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors; and (xv) such other risks and uncertainties, including those that are set forth in the Registration Statement under the heading "Risk Factors", in Enzon's periodic public filings with the SEC, and in Viskase's annual and quarterly reports posted to Viskase's website. Enzon and Viskase can give no assurance that the conditions to the proposed transaction will be satisfied. Except as required by applicable law, neither Enzon, nor Viskase undertakes any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit	Description
2.1	First Amendment to Agreement and Plan of Merger, dated as of October 24, 2025, by and between Enzon Pharmaceuticals, Inc., EPSC Acquisition Corp., and Viskase Companies, Inc.
10.1	First Amendment to Support Agreement, dated as of October 24, 2025, by and between Icahn Enterprises Holdings L.P. and certain of its affiliates, Enzon Pharmaceuticals, Inc. and Viskase Companies, Inc.
99.1	Press Release, dated October 24, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENZON PHARMACEUTICALS, INC.
(Registrant)

Date: October 24, 2025

By: /s/ Richard L. Feinstein
Name: Richard L. Feinstein
Title: Chief Executive Officer, Chief Financial Officer and Secretary

FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER

This FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER, dated as of October 24, 2025 (this "Amendment"), is by and among Enzon Pharmaceuticals, Inc., a Delaware corporation ("Enzon"), EPSC Acquisition Corp., a Delaware corporation ("Merger Sub"), and Viskase Companies, Inc., a Delaware corporation ("Viskase" and, together with Enzon and Merger Sub, the "Parties"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

WITNESSETH:

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of June 20, 2025 (as may be amended, modified or supplemented from time to time, the "Agreement");

WHEREAS, concurrently with the execution and delivery of this Amendment, and as a condition and inducement to the Parties' willingness to enter into this Amendment, (i) Icahn Enterprises Holdings L.P., a Delaware limited partnership ("IEH"), consented to this Amendment in accordance with Section 10 of the IEH Support Agreement and (ii) IEH and certain Affiliates thereof are entering into an amendment to the IEH Support Agreement in the form attached hereto as Exhibit A (the "IEH Support Agreement Amendment") with Enzon and Viskase, pursuant to which, among other things, the parties thereto agreed to certain modifications to the IEH Support Agreement corresponding to the modifications made to the Agreement by this Amendment; and

WHEREAS, each of the Parties desires to amend the Agreement in accordance with Section 9.3 thereof as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I**AMENDMENTS TO THE AGREEMENT**Section 1.1 Amendment to Recitals.

- (a) The sixth "Whereas" clause in the Recitals to the Agreement is hereby amended by deleting the sixth "Whereas" clause in the Recitals and replacing it in its entirety with the following:

"WHEREAS, the Enzon Special Committee has unanimously (i) determined that this Agreement and the transactions contemplated hereby are fair to, and in the best interests of, Enzon and Enzon's stockholders, other than IEH and its Affiliates, and (ii) recommended that the Board of Directors of Enzon (A) determine that this Agreement and the transactions contemplated hereby, are fair to, and in the best interests of, Enzon and Enzon's stockholders, other than IEH and its Affiliates, (B) approve this Agreement and the transactions contemplated hereby, including the Proposed Enzon Action and (C) recommend that the stockholders of Enzon entitled to vote thereon (x) adopt this Agreement, and (y) approve an amendment to the Amended and Restated Certificate of Incorporation of Enzon in the form set forth as Exhibit A hereto to, among other things, effect a consolidation of the issued and outstanding shares of Enzon Common Stock, pursuant to which the shares of Enzon Common Stock would be combined and reclassified at a ratio of 1 for 100 (the "Reverse Stock Split" or the "Proposed Enzon Action") (this clause (ii)(C), the "Enzon Special Committee Recommendation");"

- (b) The ninth “Whereas” clause in the Recitals to the Agreement is hereby amended by deleting the ninth “Whereas” clause in the Recitals and replacing it in its entirety with the following:

“WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties’ willingness to enter into this Agreement, Icahn Enterprises Holdings L.P., a Delaware limited partnership (“IEH”), and certain Affiliates thereof, are entering into a support agreement in the form attached hereto as Exhibit B (as may be amended, modified or supplemented from time to time, the “IEH Support Agreement”) with Enzon and Viskase, pursuant to which IEH has agreed to, among other things, (i) deliver or cause the delivery of written consents with respect to all of the issued and outstanding shares of Enzon Common Stock held by IEH and its Affiliates approving the Proposed Enzon Action and (ii) effectuate the conversion of each issued and outstanding share of Enzon Series C Preferred Stock into shares of Enzon Common Stock immediately prior to the consummation of the Closing, in each case on the terms and conditions set forth in the IEH Support Agreement (the “IEH Share Exchange”);”

Section 1.2 Amendment to Section 1.6(a) of the Agreement. Section 1.6(a) of the Agreement is hereby amended by deleting Section 1.6(a) of the Agreement and replacing it in its entirety with the following:

“(a) Directors. The parties hereto shall take all actions necessary such that, as of the Effective Time, the Board of Directors of Enzon and the Surviving Company shall be comprised of (i) individuals designated by the Viskase Board of Directors prior to the effectiveness of the Registration Statement, (ii) Jordan Bleznick and (iii) Randolph C. Read. Each such director shall hold office until his or her respective successor is duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with the governing documents of Enzon or the Surviving Company, as applicable, and applicable Law.”

Section 1.3 Amendment to Section 2.5 of the Agreement. Section 2.5 of the Agreement is hereby amended by deleting Section 2.5 of the Agreement and replacing it in its entirety with the following:

“No Fractional Shares of Enzon Common Stock. No fractional shares of Enzon Common Stock shall be issued upon the conversion of shares of Viskase Common Stock pursuant to Section 1.7, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a stockholder of Enzon. Notwithstanding any other provision of this Agreement, each holder of Viskase Common Stock converted pursuant to Section 1.7 that would otherwise have been entitled to receive a fraction of a share of Enzon Common Stock (after taking into account all shares of Viskase Common Stock evidenced by the Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional amount multiplied by the volume weighted averages of the trading prices of Enzon Common Stock on the “OTCQB tier” of the OTC market of the OTC Markets Group, Inc. (“OTC”) (as reported by Bloomberg or, if not reported thereby, in another authoritative source mutually selected by Enzon and Viskase) on the five (5) consecutive Trading Days ending on (and including) the Trading Day that is two (2) Trading Days prior to the date of the Effective Time, rounded down to the nearest penny.”

Section 1.4 Amendment to Section 3.19 of the Agreement. Section 3.19 of the Agreement is hereby amended by deleting Section 3.19 of the Agreement and replacing it in its entirety with the following:

“Opinion of Financial Advisors. The Viskase Special Committee has received the opinion of Alvarez & Marsal Valuation Services, LLC, dated as of October 22, 2025, to the effect that, as of the date of such opinion and subject to the limitations, qualifications and assumptions set forth therein, the Exchange Ratio is fair from a financial point of view to the holders of Viskase Common Stock (other than holders of the Cancelled Shares, Dissenting Viskase Shares and the Icahn Related Parties). As of October 24, 2025, such opinion has not been withdrawn, revoked or modified.”

Section 1.5 Amendment to Section 4.5(b) of the Agreement. Section 4.5(b) of the Agreement is hereby amended by deleting Section 4.5(b) of the Agreement and replacing it in its entirety with the following:

“Enzon is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of FINRA and OTC as to the quotation of the Enzon Common Stock on the “OTCQB tier” of OTC.”

Section 1.6 Amendment to Section 4.19 of the Agreement. Section 4.19 of the Agreement is hereby amended by deleting Section 4.19 of the Agreement and replacing it in its entirety with the following:

“Opinion of Financial Advisors. The Enzon Special Committee has received the opinion of A.G.P./Alliance Global Partners, dated as of October 21, 2025, to the effect that, as of the date of such opinion and subject to the limitations, qualifications and assumptions set forth therein, the Exchange Ratio in the Merger pursuant to this Agreement is fair from a financial point of view to Enzon. As of October 24, 2025, such opinion has not been withdrawn, revoked or modified.”

Section 1.7 Amendment to Section 7.16 of the Agreement. Section 7.16 of the Agreement is hereby amended by deleting Section 7.16 of the Agreement and replacing it in its entirety with the following:

“**Reverse Stock Split.** Prior to the Effective Time, Enzon shall take all actions necessary to effectuate the Reverse Stock Split.”

Section 1.8 Amendment to Section 7.17 of the Agreement. Section 7.17 of the Agreement is hereby amended by deleting Section 7.17 of the Agreement and replacing it in its entirety with the following:

“**382 Rights Agreement.** Prior to the Effective Time, the Board of Directors of Enzon shall (a) permit the rights issued pursuant to that certain Section 382 Rights Agreement dated as of August 14, 2020, as amended, by and between Enzon and Continental Stock Transfer & Trust Company (the “382 Rights Agreement”) to expire in accordance with the terms of the 382 Rights Agreement, and (b) cause the 382 Rights Agreement to be terminated or expire in accordance with its terms.”

Section 1.9 Amendment to Section 8.3(f) of the Agreement. Section 8.3(f) of the Agreement is hereby amended by deleting Section 8.3(f) of the Agreement and replacing it in its entirety with the following:

“**Minimum Cash Condition.** At the Closing, Enzon shall have Cash on Hand of an amount that is equal to or greater than \$40,000,000 (the “Minimum Cash Condition”).”

Section 1.10 Amendment to Section 9.1(b) of the Agreement. Section 9.1(b) of the Agreement is hereby amended by deleting Section 9.1(b) of the Agreement and replacing it in its entirety with the following:

“By either Viskase or Enzon if the Effective Time shall not have occurred on or before 11:59 p.m., Eastern Time on March 31, 2026 (as such date may be extended in accordance with this Section 9.1(b), the “Termination Date”); provided, further, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose material breach of any obligation under this Agreement has been the primary cause of the failure of the Effective Time to occur on or before the Termination Date.”

Section 1.11 Amendments to Section 10.12 of the Agreement. Section 10.12 of the Agreement is hereby amended as follows:

- (a) Section 10.12 of the Agreement is hereby amended by deleting the definition of “IEH Exchange Adjustment” in its entirety.

- (b) Section 10.12 of the Agreement is hereby amended by deleting the definition of “Agreement” and replacing it in its entirety with the following:

“Agreement” shall have the meaning set forth in the Recitals to the Amendment.

- (c) Section 10.12 of the Agreement is hereby amended by deleting the definition of “Total Closing Share Number” and replacing it in its entirety with the following:

““Total Closing Share Number” means the number equal to (i) the number of shares of Enzon Common Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to the Reverse Stock Split, the IEH Share Exchange and the shares of Enzon Common Stock issued pursuant to the Series C Exchange Offer), divided by (ii) 0.45.”

- (d) Section 10.12 of the Agreement is hereby amended by deleting the definition of “Viskase Closing Share Number” and replacing it in its entirety with the following:

““Viskase Closing Share Number” means the number of shares of Enzon Common Stock equal to (i) the Total Closing Share Number, minus (ii) the number of shares of Enzon Common Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to the Reverse Stock Split, the IEH Share Exchange and the shares of Enzon Common Stock issued pursuant to the Series C Exchange Offer).”

- (e) Section 10.12 of the Agreement is hereby amended by adding the following words to the end of the definition of “Viskase Material Adverse Effect”:

“Notwithstanding the foregoing, if Enzon, Merger Sub or any of their respective Representatives knew of the material facts of a matter prior to October 24, 2025 (including in connection with any request made pursuant to Section 5.1), then no effect, change, event or occurrence arising out of, or resulting from, such facts shall constitute a Viskase Material Adverse Effect for all purposes under this Agreement; provided that, for the avoidance of doubt, a Viskase Material Adverse Effect may result from facts that Enzon, Merger Sub or any of their respective Representatives become aware of after October 24, 2025.”

Section 1.12 Amendment to Exhibit A to the Agreement. Exhibit A to the Agreement is hereby amended by deleting Exhibit A to the Agreement and replacing it in its entirety with Exhibit B to this Amendment.

ARTICLE II

MISCELLANEOUS

Section 2.1 Waivers of Enzon and Merger Sub.

- (a) Each of Enzon and Merger Sub (each, a “Waiving Party”) hereby unconditionally and irrevocably waives, consents to and releases (i) any inaccuracy in, breach of or failure to comply with any representation, warranty, covenant or agreement of Viskase in the Agreement, to the extent known to such Waiving Party as of the date hereof (each, a “Viskase Breach”) and (ii) any fact, event, circumstance or condition giving rise to a Viskase Breach, in each case to the extent known to such Waiving Party as of the date hereof and occurring or existing on or prior to the date hereof (the foregoing (i)-(ii), collectively, the “Pre-Amendment Matters”).

- (b) Any inaccuracy or breach to the extent resulting from any Pre-Amendment Matter shall be disregarded for purposes of determining the satisfaction of any condition to Closing set forth in Section 8.2(a) or Section 8.2(b) of the Agreement. Each Waiving Party further waives any right to terminate, delay or refuse to consummate the Closing by reason of any Pre-Amendment Matter. For the avoidance of doubt, nothing herein waives any claim for fraud or Intentional Breach with respect to facts first arising or becoming known by a Waiving Party after the date of this Amendment.

Section 2.2 No Other Amendments. Except to the extent that any provisions of, or any Exhibits or Schedules to, the Agreement are expressly amended by this Amendment, all terms and conditions of the Agreement shall remain in full force and effect, and, to the extent applicable, such terms shall apply to this Amendment as if it formed a part of the Agreement. In the event of any inconsistency or contradiction between the terms of this Amendment and the Agreement, the provisions of this Amendment shall prevail and control.

Section 2.3 Reference to the Agreement. After giving effect to this Amendment, each reference in the Agreement to “this Agreement,” “hereof,” “herein,” “herewith,” “hereunder” and words of similar import shall refer to the Agreement as amended by this Amendment. No reference to this Amendment need be made in any instrument or document at any time referring to the Agreement, and a reference to the Agreement in any such instrument or document shall be deemed to be a reference to the Agreement as amended by this Amendment.

Section 2.4 General Provisions. The provisions of Sections 9.3, Section 9.4 and Sections 10.3 through 10.11 of the Agreement shall, to the extent not already set forth in this Amendment, apply *mutatis mutandis* to this Amendment, and to the Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first above written.

Enzon Pharmaceuticals, Inc.

By /s/ Richard L. Feinstein
Name: Richard L. Feinstein
Title: CEO, CFO and Secretary

Viskase Companies, Inc.

By /s/ Carolyn Zhang
Name: Carolyn Zhang
Title: Vice President & Chief Financial Officer

EPSC Acquisition Corp.

By /s/ Richard L. Feinstein
Name: Richard L. Feinstein
Title: President and CEO

[Signature Page to the Amendment]

EXHIBIT A

IEH Support Agreement Amendment

[intentionally omitted]

EXHIBIT B

Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Enzon

**CERTIFICATE OF AMENDMENT TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ENZON PHARMACEUTICALS, INC.**

(Pursuant to Section 242 of the General Corporation Law of the State of Delaware)

ENZON PHARMACEUTICALS, INC. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**DGCL**"), does hereby certify that:

FIRST: The present name of the Corporation is Enzon Pharmaceuticals, Inc.

SECOND: The name under which the corporation was originally incorporated is Enzon, Inc. and the date of the filing of the original certificate of incorporation of the Corporation with the Secretary of State of the State of Delaware is May 11, 1983 (as so amended, the "**Certificate of Incorporation**").

THIRD: The Certificate of Incorporation is hereby amended by deleting ARTICLE FIRST in its entirety and inserting the following in lieu thereof:

"FIRST: The present name of the corporation (hereinafter called the "**Corporation**") is Viskase Holdings, Inc."

FOURTH: The Certificate of Incorporation is hereby amended by adding the following as a new clause (C) to Section 4 of ARTICLE FOURTH:

"(C) Effective [*date and time*] (the "**Effective Time**"), each one hundred (100) shares of the Corporation's Common Stock that are issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the Corporation or respective holders thereof, be reclassified and combined into one (1) share of Common Stock (the "**Reverse Split**"). If, upon aggregating all of the shares of Common Stock held by a holder of Common Stock immediately following the Reverse Split such holder would otherwise be entitled to a fractional share of Common Stock, the Corporation shall pay in cash (without interest) to each such holder an amount equal to such fraction multiplied by the closing price of the Common Stock on the OTCQX, or such other market or exchange as such shares of Common Stock may then be traded, on the last trading day immediately preceding the Effective Time (with such closing price proportionately adjusted to give effect to the Reverse Split).

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate have been reclassified, as well as the right to receive cash in lieu of fractional shares of Common Stock to which such holder may be entitled; *provided, however*, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified, as well as the right to receive cash in lieu of fractional shares of Common Stock to which such holder may be entitled."

FIFTH: Resolutions were duly adopted by the Board of Directors of the Corporation setting forth this proposed Certificate of Amendment to the Certificate of Incorporation and declaring said amendment to be advisable and calling for the consideration and approval thereof at a meeting of the stockholders of the Corporation. Pursuant to the resolution of the Board of Directors, a meeting of the stockholders of the Company was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the foregoing amendment.

SIXTH: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

SEVENTH: That this Certificate of Amendment shall become effective immediately upon filing.

IN WITNESS WHEREOF, Enzon Pharmaceuticals, Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer on this [●] day of [●], [●].

Enzon Pharmaceuticals, Inc.

By: _____
Name:
Title:

FIRST AMENDMENT TO THE SUPPORT AGREEMENT

This FIRST AMENDMENT TO THE SUPPORT AGREEMENT (this "Amendment"), dated as of October 24, 2025, is by and among Enzon Pharmaceuticals, Inc., a Delaware corporation ("Enzon"), Viskase Companies, Inc., a Delaware corporation ("Viskase"), Icahn Enterprises Holdings L.P., a Delaware limited partnership ("IEH"), American Entertainment Properties Corp., a Delaware corporation ("AEP"), Icahn Partners LP, a Delaware limited partnership ("IPLP"), and Icahn Partners Master Fund LP, a Delaware limited partnership ("IPMF," and together with IEH, AEP, and IPLP, the "IEH Parties"). Capitalized terms used but not otherwise defined in herein shall have the meanings assigned to such terms in the Support Agreement (as defined below).

RECITALS

WHEREAS, Enzon, Viskase and the IEH Parties (collectively, the "Parties") entered into that certain Support Agreement, dated as of June 20, 2025 (as may be amended, modified or supplemented from time to time, the "Support Agreement");

WHEREAS, concurrently with the execution and delivery of this Amendment, and as a condition and inducement to the Parties' willingness to enter into this Amendment, Enzon, Viskase and EPSC Acquisition Corp., a Delaware corporation are entering into an amendment to the Merger Agreement in the form attached hereto as Exhibit A (the "Merger Agreement Amendment"), pursuant to which, among other things, the parties thereto agreed to certain modifications to the Merger Agreement corresponding to the modifications made to the Support Agreement by this Amendment; and

WHEREAS, each of the Parties desires to amend the Support Agreement in accordance with Section 19.3 thereof as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I**AMENDMENTS TO THE SUPPORT AGREEMENT**

Section 1.1 Amendments to Section 1.1 of the Support Agreement. Section 1.1 of the Support Agreement is hereby amended as follows:

- (a) Section 1.1 of the Support Agreement is hereby amended by deleting the definition of "IEH Exchange Adjustment" in its entirety.
- (b) Section 1.1 of the Support Agreement is hereby amended by deleting the definition of "Enzon 20-Day VWAP" and replacing it in its entirety with the following:

"Enzon 20-Day VWAP" shall mean the price equal to the average of the volume-weighted average price of Enzon Common Stock on the "OTCQB tier" of OTC (as reported by Bloomberg or, if not reported thereby, in another authoritative source mutually selected by Enzon, Viskase and IEH) for the last twenty (20) Trading Days prior to (and including) October 24, 2025, rounded down to the nearest 1/100th of a penny (as adjusted to take into account the Reverse Stock Split, to the extent the Reverse Stock Split is effectuated prior to the date of the relevant issuance of Enzon Common Stock).

Section 1.2 Amendment to Section 4.1 of the Support Agreement. Section 4.1 of the Support Agreement is hereby amended by deleting Section 4.1 of the Support Agreement and replacing it in its entirety with the following:

“4.1. Immediately prior to the Closing, each IEH Party shall deliver to Enzon each share of Enzon Series C Preferred Stock Beneficially Owned by such IEH Party, and Enzon shall, in exchange therefor, deliver to the IEH Parties a number of shares of Enzon Common Stock equal to (A) the aggregate Liquidation Preference of the shares of Enzon Series C Preferred Stock Beneficially Owned by such IEH Party *divided by* (B) the Enzon 20-Day VWAP (the “IEH Share Exchange”, and the shares of Enzon Common Stock issued in the IEH Share Exchange, the “Enzon Exchange Stock”). In connection with the IEH Share Exchange, Enzon shall (a) retire and cancel the Shares of Enzon Series C Preferred Stock delivered by the IEH Parties to Enzon, (b) cause Enzon’s transfer agent to issue to the IEH Parties, in book-entry form, the Enzon Exchange Stock issuable to the IEH Parties pursuant to the IEH Share Exchange, and (c) use commercially reasonable efforts to ensure that Enzon’s Cash on Hand at Closing is not less than \$40,000,000; provided that this Section 4.1(c) shall not prevent Enzon from paying customary and reasonable expenses incurred in connection with the transactions contemplated by the Merger Agreement or hereby.”

Section 1.3 Amendment to References to the Merger Agreement. Each reference in the Support Agreement to “the Merger Agreement” or other terms referring to the Merger Agreement shall refer to the Merger Agreement as may be amended, modified or supplemented from time to time.

ARTICLE II

MISCELLANEOUS

Section 2.1 No Other Amendments. Except to the extent that any provisions of the Support Agreement are expressly amended by this Amendment, all terms and conditions of the Support Agreement shall remain in full force and effect, and, to the extent applicable, such terms shall apply to this Amendment as if it formed a part of the Support Agreement. In the event of any inconsistency or contradiction between the terms of this Amendment and the Support Agreement, the provisions of this Amendment shall prevail and control.

Section 2.2 References to the Support Agreement. After giving effect to this Amendment, each reference in the Support Agreement to “this Agreement,” “hereof,” “herein,” “herewith,” “hereunder” and words of similar import shall refer to the Support Agreement as amended by this Amendment. No reference to this Amendment need be made in any instrument or document at any time referring to the Support Agreement, and a reference to the Support Agreement in any such instrument or document shall be deemed to be a reference to the Support Agreement as amended by this Amendment.

Section 2.3 General Provisions. The provisions of Section 19 (Miscellaneous) of the Support Agreement shall, to the extent not already set forth in this Amendment, apply *mutatis mutandis* to this Amendment, and to the Support Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

* * *

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered as of the date first written above.

ENZON PHARMACEUTICALS, INC.

By /s/ Richard L. Feinstein

Name: Richard L. Feinstein

Title: Chief Executive Officer, Chief Financial Officer and Secretary

VISKASE COMPANIES, INC.

By /s/ Carolyn Zhang

Name: Carolyn Zhang

Title: Vice President & Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its sole general partner

By /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

AMERICAN ENTERTAINMENT PROPERTIES CORP.

By /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN PARTNERS LP

By /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

[Signature Page to Amendment to Support Agreement]

EXHIBIT A

Merger Agreement Amendment

[intentionally omitted]



Enzon and Viskase Announce Amendment to Merger Agreement

Enzon and Viskase stockholders will respectively own 45% and 55% of the combined company

Cranford, New Jersey and Lombard, Illinois, October 24, 2025 – Enzon Pharmaceuticals, Inc. (OTCQB: ENZN) (“Enzon” or the “Company”) and Viskase Companies, Inc. (OTC Pink Limited: VKSC) (“Viskase”) today announced that they have entered into an amendment (the “Amendment”) to the previously disclosed Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which Viskase will merge with and into a wholly owned subsidiary of Enzon in an all-stock transaction (the “Merger”). The Amendment was entered into to reflect recent developments in the operations of Viskase during the past several months and its expected operations in the near term.

Pursuant to the terms of the Amendment, the parties agreed, among other things, to:

- an adjustment to the exchange ratio as calculated under the Merger Agreement for the exchange of each share of common stock, par value \$0.01 per share, of Viskase, issued and outstanding immediately prior to the Merger into shares of the common stock, par value \$0.01 per share, of Enzon (the “Enzon Common Stock”), such that current Viskase stockholders will own 55% of the combined company following the Merger;
- an adjustment to the exchange ratio for the exchange of each share of Enzon’s Series C Non-Convertible Redeemable Preferred Stock, par value \$0.01 per share (the “Series C Preferred Stock”), for shares of Enzon Common Stock to be based upon the 20-day volume weighted average price of Enzon Common Stock prior to execution of the Amendment (the “20-Day VWAP”);
- a reduction in the minimum amount of cash that Enzon is required to have at the closing of the Merger;
- Enzon effecting a 1 for 100 reverse stock split with respect to with respect to all shares of Enzon Common Stock prior to the effective time of the Merger; and
- an extension to the date on which either party may terminate the Merger Agreement if the Merger has not yet occurred from 11:59 p.m., Eastern Time, on December 31, 2025, to 11:59 p.m., Eastern Time, on March 31, 2026.

In connection with the execution and delivery of the Amendment, Icahn Enterprises Holdings L.P. (“IEH”) and certain of its affiliates entered into an amendment (“Support Agreement Amendment”) to the Support Agreement that was previously entered into between IEH, Enzon and Viskase in connection with the execution of the Merger Agreement (the “Support Agreement”). Pursuant to the terms of the Support Agreement (as amended by the Support Agreement Amendment), IEH agreed to, among other things, (i) deliver or cause the delivery of written consents with respect to all of the issued and outstanding shares of Enzon Common Stock held by IEH and its affiliates approving the Merger and the amendment to Enzon’s certificate of incorporation, and (ii) exchange all of the shares of Series C Preferred Stock held by IEH and its affiliates for Enzon Common Stock prior to the consummation of the Merger, based on the full liquidation preference of such shares of Series C Preferred Stock and the 20-Day VWAP.

Enzon believes that the Merger as revised pursuant to the terms of the Amendment will result in Enzon’s net operating losses and other tax benefits to be maintained and available for use by the combined company following the Merger.

The Amendment was recommended by a special committee of the independent directors of Enzon and was recommended by a special committee of the independent directors of Viskase and, acting upon such recommendations, was, respectively approved by the Boards of Directors of each of Enzon and Viskase.

About Enzon Pharmaceuticals, Inc.

Enzon Pharmaceuticals, Inc., together with its subsidiary, is positioned as a public company acquisition vehicle, that has sought to become an acquisition platform.

About Viskase Companies, Inc.

Viskase Companies, Inc., together with its subsidiaries, is a producer of non-edible cellulosic, fibrous and plastic casings used to prepare and package processed meat products, and provides value-added support services relating to these products, for some of the largest global consumer product companies. Viskase operates nine manufacturing facilities in North America, Europe, South America, and Asia, and, as a result, is able to sell its products in nearly one hundred countries throughout the world.

No Offer or Solicitation

This communication is not intended to be, and shall not constitute, an offer to sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information About the Merger and Where to Find It

In connection with the proposed transactions between Enzon and Viskase, Enzon intends to file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) that will contain a consent solicitation statement and prospectus (the “Registration Statement”). The Registration Statement will include financial information regarding the combined company. This communication is not a substitute for the Registration Statement or any other documents that Enzon may file with the SEC or that Enzon or Viskase may send to their respective stockholders in connection with the transactions contemplated by the Merger Agreement, as amended. BEFORE MAKING ANY VOTING DECISION, ENZON AND VISKASE URGE INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ENZON, THE COMBINED COMPANY, THE MERGER AGREEMENT, AS AMENDED, AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER, AND RELATED MATTERS.

You may obtain free copies of the Registration Statement and all other documents filed or that will be filed with the SEC regarding the proposed transaction at the website maintained by the SEC at www.sec.gov. Once filed, the Registration Statement will be available free of charge on Enzon’s website at <https://www.enzon.com>. Investors and stockholders are urged to read the Registration Statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

Each of Enzon and Viskase and each of their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of consents or proxies in connection with the Merger Agreement, as amended, and the transactions contemplated thereby, including the Merger. Information about Enzon’s directors and executive officers is included in Enzon’s Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, filed with the SEC on April 28, 2025, and Enzon’s definitive proxy statement for its 2024 Annual Meeting of Stockholders, filed with the SEC on August 8, 2024. Additional information regarding these persons and their interests in the transactions contemplated by the Merger Agreement, as amended, as well as information regarding Viskase’s directors and executive officers, will be included in the Registration Statement relating to the Merger Agreement, as amended, and the transactions contemplated thereby, including the Merger, when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Cautionary Statements Regarding Forward-Looking Statements

Certain statements contained in this filing may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction involving Enzon and Viskase, the ability to consummate the proposed transaction, and the ability to quote the common stock of the combined company on the “OTCQB” tier of the OTC market of the OTC Markets Group, Inc. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to obtain the necessary approvals for the proposed transaction; (ii) uncertainties as to the timing of the consummation of the proposed transaction, including timing for satisfaction of the closing conditions, and the ability of each of Enzon and Viskase to consummate the proposed transaction; (iii) the ability of Viskase to timely deliver the financial statements required by the Merger Agreement, as amended; (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the combined company’s operations, and the anticipated tax treatment of the combination; (v) potential litigation relating to the proposed transaction that could be instituted against Enzon, Viskase or their respective officers or directors; (vi) possible disruptions from the proposed transaction that could harm Enzon’s or Viskase’s respective businesses; (vii) the ability of Viskase to retain, attract and hire key personnel; (viii) potential adverse reactions or changes to relationships with customers, employees, suppliers or other parties resulting from the announcement or completion of the proposed transaction; (ix) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Enzon’s or Viskase’s financial performance; (x) certain restrictions during the pendency of the proposed transaction that may impact Enzon’s or Viskase’s ability to pursue certain business opportunities or strategic transactions; (xi) the exchange ratio and relative ownership levels as of the closing of the transactions contemplated by the Merger Agreement, as amended; (xii) estimates regarding future revenue, expenses, and capital requirements following the closing of the transactions contemplated by the Merger Agreement, as amended; (xiii) legislative, regulatory and economic developments; (xiv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism, trade wars, or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors; and (xv) such other risks and uncertainties, including those that are set forth in the Registration Statement under the heading “Risk Factors”, in Enzon’s periodic public filings with the SEC, and in Viskase’s annual and quarterly reports posted to Viskase’s website. Enzon and Viskase can give no assurance that the conditions to the proposed transaction will be satisfied. Except as required by applicable law, neither Enzon, nor Viskase undertakes any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Richard L. Feinstein, CEO and CFO

Email: rlfeinsteincpa@enzon.com
