



Enzon's New Oncaspar-IV(TM) Receives Orphan Drug Status in The EU

Improved version to expand global potential

BRIDGEWATER, N.J., Sep 30, 2008 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today that Oncaspar-IV(TM), the next generation pegylated L-asparaginase, received approval from the Commission of the European Communities for designation as an orphan medicinal product.

"Today's announcement is a significant milestone in our overall plan to market the new Oncaspar-IV in new geographic territories," said Jeffrey H. Buchalter, chairman and chief executive officer of Enzon. "We are currently developing the next-generation Oncaspar product to enhance the pharmaceutical properties of the approved version currently marketed in the U.S."

Orphan drug designation creates favorable conditions for the development of drugs, including potential financial incentives, in addition to market exclusivity for up to 10 years following approval. Other benefits include reduced regulatory submission fees and protocol assistance for the clinical development.

About Oncaspar-IV (TM) (EZN-2285)

Enzon Pharmaceuticals, Inc. is developing Oncaspar-IV, the next-generation pegylated asparaginase, to enhance the pharmaceutical properties of the currently available product. Oncaspar-IV utilizes an efficient modern process for manufacturing of L-asparaginase, and an improved PEG linker to enhance stability.

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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