



Enzon Pharmaceuticals Awarded \$1.2 Million in Grants under QTDP Program

BRIDGEWATER, N.J., Nov 02, 2010 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (NASDAQ: ENZN) today announced that it has been awarded \$1.2 million in funding under the IRS Qualifying Therapeutic Discovery Project (QTDP) program, which was created by Congress as part of the Patient Protection and Affordable Care Act of 2010. Proceeds of the grant will be used to advance the development of five product candidates: PEG-SN38, mRNA antagonist for HIF-1 alpha, Survivin, Androgen Receptor (AR) and HER3. The QTDP grant program provides support for innovative projects that are determined by the U.S. Department of Health and Human Services to have reasonable potential to result in a new therapy, reduce health care costs, or represent a significant advance in finding a cure for cancer.

"This award recognizes the broad spectrum of innovative product candidates that Enzon is developing to advance the treatment of cancer," said Ivan Horak, M.D., Enzon's President of Research and Development and Chief Scientific Officer. "The grant funding will go toward supporting Enzon's ongoing research and development efforts in its five most advanced programs, with the goal of addressing unmet medical needs in cancer."

The QTDP was created by Congress in March 2010, as enacted under the Patient Protection and Affordable Care Act and provides a tax credit or grant of up to 50% of eligible costs and expenses for the tax years of 2009 and 2010. The Company expects to receive the amount allocated to them as a cash grant in the near future.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development of innovative medicines for patients with cancer. Enzon's drug development programs utilize several approaches, including its cutting-edge proprietary Customized Linker Technology utilizing PEGylation and mRNA antagonists using the Locked Nucleic Acid (LNA) technology. Enzon receives a royalty revenue stream from licensing arrangements for other products developed using the proprietary Customized Linker Technology. 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 for Enzon's product candidates; the ability to obtain regulatory approval of product candidates, Enzon's ability to obtain the funding necessary to develop its product candidates, market acceptance of, and demand for, Enzon's product candidates and the impact of competitive products, pricing and technology. 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, 2009. 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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