Enzon Presents Clinical Data from HIF-1 Alpha Antagonist Study at ASCO

First specific HIF-1a inhibitor is well tolerated with early signs of clinical benefit

BRIDGEWATER, N.J., Jun 01, 2009 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that data from the Company's HIF-1 alpha Phase 1 study evaluating EZN-2968 in patients with solid tumors and lymphoma was presented at the 2009 American Society of Clinical Oncology (ASCO) annual meeting in Orlando, Florida. Study data demonstrated that the compound is well tolerated, and that early signs of clinical benefit, prolonged stable disease, were observed in several patients. EZN-2968 is the first clinical product candidate to target the HIF-1 transcription factor. HIF-1 regulates expression of many key genes important in cancer biology. The poster can be found in the Research and Development section of the Company's web site at www.enzon.com.

"We have yet to see a dose limiting toxicity and we continue to be encouraged by the early clinical signals in this program," said Jeffrey H. Buchalter, Enzon's Chairman and Chief Executive Officer. "The duration of clinical benefit in certain histologies has exceeded our expectations at this phase of development. We look forward to advancing this promising compound into Phase II trials later this year, once a dose is determined."

EZN-2968, a novel hypoxia-inducible factor-1alpha (HIF-1a) messenger ribonucleic acid (mRNA) antagonist: results of a Phase I, pharmacokinetic (PK), dose-escalation study in patients with advanced malignancies (Poster 2564)

Conclusion: EZN-2968, a novel HIF-1 alpha mRNA antagonist, was well tolerated in previously treated patients with advanced malignancies. No DLTs have been observed to date. PK data do not show accumulation of EZN-2968 in plasma and support weekly dosing. EZN-2968 has a two-component diffusion. Durable stable disease was observed in two patients with STS (angiosarcoma, leiomyosarcoma), in one patient with renal cancer, and in one patient with ovarian cancer. Dose escalation is ongoing.

About HIF-1 alpha antagonist

HIF-1 alpha is a well-validated target in many common solid tumors. The protein is a key regulator of a large number of genes important in cancer biology, including genes that regulate angiogenesis, cell metabolism, cell proliferation, cell death (apoptosis) and cell invasion. HIF-1 alpha protein is 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. Enzon is currently conducting two Phase I studies, evaluating the HIF-1 alpha antagonist in different dosing schedules. The HIF-1 alpha antagonist is licensed from Santaris Pharma A/S.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to developing, manufacturing and commercializing important medicines for patients with cancer and other life-threatening conditions. The Company has a portfolio of four marketed products, Oncaspar(R), DepoCyt(R), Abelcet(R) and Adagen(R). Enzon's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform and the Locked Nucleic Acid (LNA) technology. 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 its 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, 2008. 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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