July 25, 2006

FDA Approves Enzon's Oncaspar(R) for First-Line Use in Acute Lymphoblastic Leukemia

BRIDGEWATER, N.J., Jul 25, 2006 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today that the U.S. Food and Drug Administration (FDA) has approved the Company's supplemental Biologics License Application (sBLA) for its oncology product, Oncaspar (pegaspargase) for use as a component of a multi-agent chemotherapeutic regimen for the first-line treatment of patients with acute lymphoblastic leukemia (ALL). Oncaspar had previously been indicated for patients with ALL who require L-asparaginase in their treatment, but developed hypersensitivity to the native forms.

"We are pleased to now be able to offer this drug to all patients, especially children, with ALL who can benefit from Oncaspar, a core component of the gold standard of care," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "Further, this approval marks an important step for the new Enzon, as we continue to re-invest in our existing products and build a leading oncology franchise."

The FDA approved the new first-line indication for Oncaspar based on data from two studies conducted by the Children's Cancer Group (CCG), CCG-1962 and CCG-1991, with safety data from over 2,000 pediatric patients. The Children's Cancer Group is now incorporated under the Children's Oncology Group (COG).

About Acute Lymphoblastic Leukemia (ALL)

Acute Lymphoblastic Leukemia is an aggressive blood cancer which will affect almost 4,000 people in 2006, according to the American Cancer Society. ALL is the most common form of cancer in children, representing 23 percent of cancer diagnoses among those younger than 15 years of age. The National Cancer Institute reports that ALL occurs in one out of every 29,000 children in the United States each year. Although this is a leukemia that occurs mostly in children (the most common form of pediatric leukemia), about one third or 1,300 cases will occur in adults. It is estimated that 1,500 patients will die from ALL in 2006. Without treatment, most patients do not survive more than five months.

About Oncaspar(R)

Oncaspar is a PEG-enhanced version of the naturally occurring enzyme L-asparaginase. L-asparaginase is an enzyme that depletes the amino acid asparagine, which certain leukemic cells are dependent upon for survival. Oncaspar was initially approved by the U.S. Food and Drug Administration in February 1994 and is now indicated as a component of a multi-agent chemotherapeutic regimen for the first-line treatment of patients with acute lymphoblastic leukemia. Through its proprietary PEGylation technology, Enzon designed Oncaspar to offer therapeutic advantages over unmodified L-asparaginase. Oncaspar provides a more convenient, patient-friendly dosing regimen that allows for administration every 14 days, versus twice weekly for unmodified L-asparaginase. Enzon's specialized oncology sales force markets Oncaspar in the United States.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat patients with cancer and other life-threatening 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 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. 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. Among the factors that could cause actual results, events or developments to differ materially are decisions by regulatory authorities regarding whether and when to approve our regulatory applications as well as their

decisions regarding labeling and other matters that could affect the commercial potential of Enzon's products, and the risks that there will be a decline in sales of one or more of our marketed products or products sold by others from which we derive royalty revenues or that we will not achieve success in our research and development efforts including clinical trials conducted by us or by our collaborative partners. 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. 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 undertakes no duty to update this information.

SOURCE: Enzon Pharmaceuticals, Inc.

Enzon Pharmaceuticals, Inc.
Craig Tooman, 908-541-8777

Copyright Business Wire 2006

News Provided by COMTEX