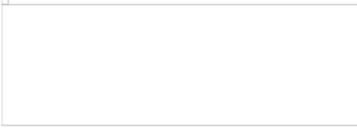


Filed Pursuant to Rule 425
Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934

Filed by Enzon Pharmaceuticals, Inc.
Subject Company: Enzon Pharmaceuticals, Inc.
NPS Pharmaceuticals, Inc.

Commission File No. 000-12957

The following materials were distributed by Enzon Pharmaceuticals, Inc. ("Enzon") and NPS Pharmaceuticals, Inc. ("NPS") to attendees of the SG Cowan 23rd Annual Healthcare Conference held on March 18, 2003 in Boston, Massachusetts to discuss the proposed business combination between Enzon and NPS.



Safe Harbor

Cautionary Statement For The Purpose Of The “Safe Harbor” Provisions Of The Private Securities Litigation Reform Act Of 1995

This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements contained in this presentation include statements about future financial and operating results and the proposed NPS/Enzon merger. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from what is expressed herein. For example, if either of the companies do not receive required stockholder or governmental approvals or fail to satisfy other conditions to closing, the transaction will not be consummated. In any forward-looking statement in which NPS or Enzon expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the risk that the NPS and Enzon businesses will not be integrated successfully; costs related to the proposed merger, failure of the NPS or Enzon stockholders to approve the proposed merger; and other economic, business, competitive and/or regulatory factors affecting NPS’ and Enzon’s businesses generally as set forth in NPS’s and Enzon’s filings with the SEC, including their Annual Reports on Form 10-K for their respective most recent fiscal years, especially in the Management’s Discussion and Analysis section, their most recent Quarterly Reports on Form 10-Q and their Current Reports on Form 8-K. NPS and Enzon are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.



Safe Harbor continued

Additional Information And Where To Find It

In connection with the proposed NPS/Enzon merger, NPS, Enzon and Momentum Merger Corporation (which will be renamed by NPS and Enzon in connection with the proposed merger) intend to file a joint proxy statement/prospectus with the Securities and Exchange Commission (the "SEC") in connection with the transaction described herein. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION DESCRIBED HEREIN. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when it is available) and other documents filed by NPS and Enzon with the SEC at the SEC's web site at www.sec.gov or by contacting NPS at 801-583-4939 and through NPS's website at www.nps.com or by contacting Enzon at 908-541-8678 and through Enzon's website at www.enzon.com.

NPS and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of NPS and Enzon in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers in the transaction described herein will be included in the joint proxy statement/prospectus described above. Additional information regarding these directors and executive officers is also included in NPS' proxy statement for its 2002 Annual Meeting of Stockholders, which was filed with the SEC on or about April 19, 2002. This document is available free of charge at the SEC's web site at www.sec.gov or by contacting NPS at 801-583-4939 and through NPS' website at www.nps.com

Enzon and its directors and executive officers also may be deemed to be participants in the solicitation of proxies from the stockholders of Enzon and NPS in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers in the transaction described herein will be included in the joint proxy statement/prospectus described above. Additional information regarding these directors and executive officers is also included in Enzon's proxy statement for its 2002 Annual Meeting of Stockholders, which was filed with the SEC on or about October 28, 2002. This document is available free of charge at the SEC's web site at www.sec.gov or by contacting Enzon at 908-541-8678.



Our Mutual Goal

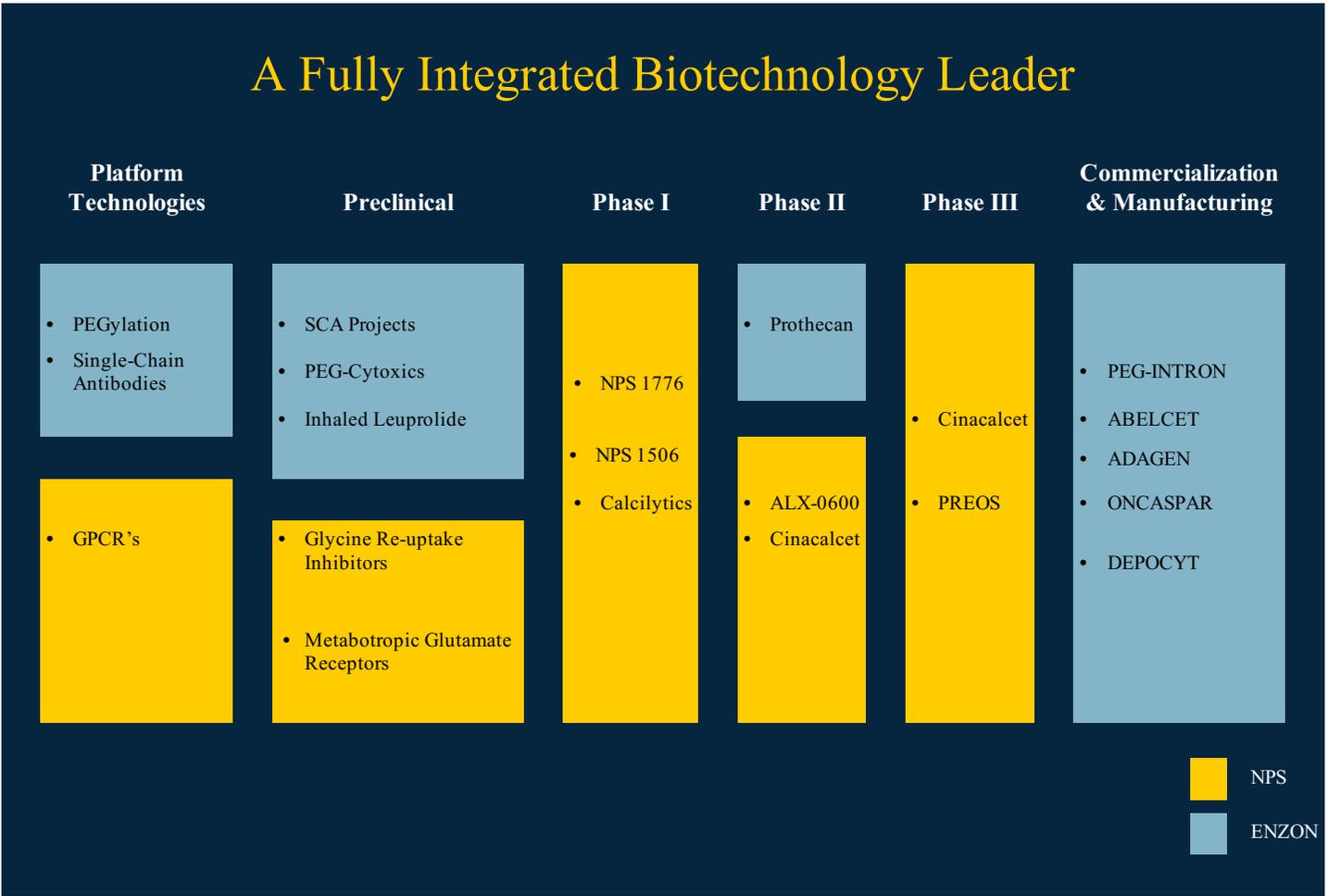


To Build a Sustainable Top-Tier Biotech Based On:

- A deep, diversified and sustainable pipeline
- A clearly defined pathway to profitability
- A fully integrated infrastructure and stable financial position



A Fully Integrated Biotechnology Leader



 NPS
 ENZON



Synergies Expand and Accelerate Value Creation

- Expand pipeline development
 - e.g., CNS product opportunities
- Accelerate program development
 - e.g., ALX-0600 for multiple indications
- Leverage financial strength and commercial capacity
 - e.g., in-license products and technologies, and optimize PREOS partnership

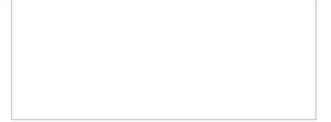
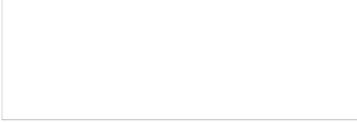


Transaction Specifics

- Summary:
 - **Stock for stock exchange**
 - Timing
 - Joint proxy filed in March
 - Expected shareholder vote in June*
- New Company Structure:
 - Hunter Jackson, Executive Chairman of the Board
 - Arthur Higgins, Chief Executive Officer
 - Board Split: 6 from NPS, 4 from Enzon
 - Management drawn from both companies

* Subject to stockholder and regulatory approvals and other customary closing conditions.

The New Entity



The Merger Creates a Top-Tier Biotech

- Management with a proven record of building businesses
 - Drug discovery and development expertise
 - Manufacturing capacity and experience
 - Commercial infrastructure
 - Strong, dependable revenues
-

Post Merger Strengths

- Fully integrated:
 - From drug discovery through manufacturing and commercialization
- Innovative and robust pipeline:
 - ~\$150M R&D budget *
 - Phase III: 2 programs
 - Phase II: 3 programs
 - >10 early stage programs
 - Multiple platform technologies

*Based upon 2003 pro-forma financials

Post Merger Strengths

- Solid financial infrastructure:*
 - Revenue of ~\$200M from 5 marketed products
 - >\$300 million cash (at closing)
 - Solid cash flow
- Significant partnerships validate R&D strengths:

Amgen

Janssen

MicroMet

AstraZeneca

Kirin

Nektar

GSK

Schering-Plough

SkyePharma

* Based upon 2003 pro-forma financials

Post-Merger Metrics

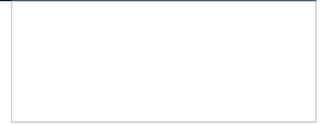
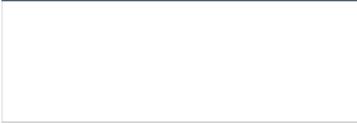
Comparable Company Analysis^(a)

Company	Market Value	2003 Est.		Products	
		Revenue	R&D	Marketed	Phase III
Millennium	\$2,152.2	\$ 402.5	\$ 496.5	2	—
Celgene	\$1,942.9	\$ 171.0	\$ 89.8	1	1
Amylin	\$1,334.2	\$ 49.4	\$ 111.8	0	1
Neurocrine	\$1,297.1	\$ 92.0	\$ 110.5	0	1
ICOS	\$1,055.7	\$ 105.5	\$ 157.5	0	1
Enzon/NPS		\$ ~200.0	\$ >150.0	5	2

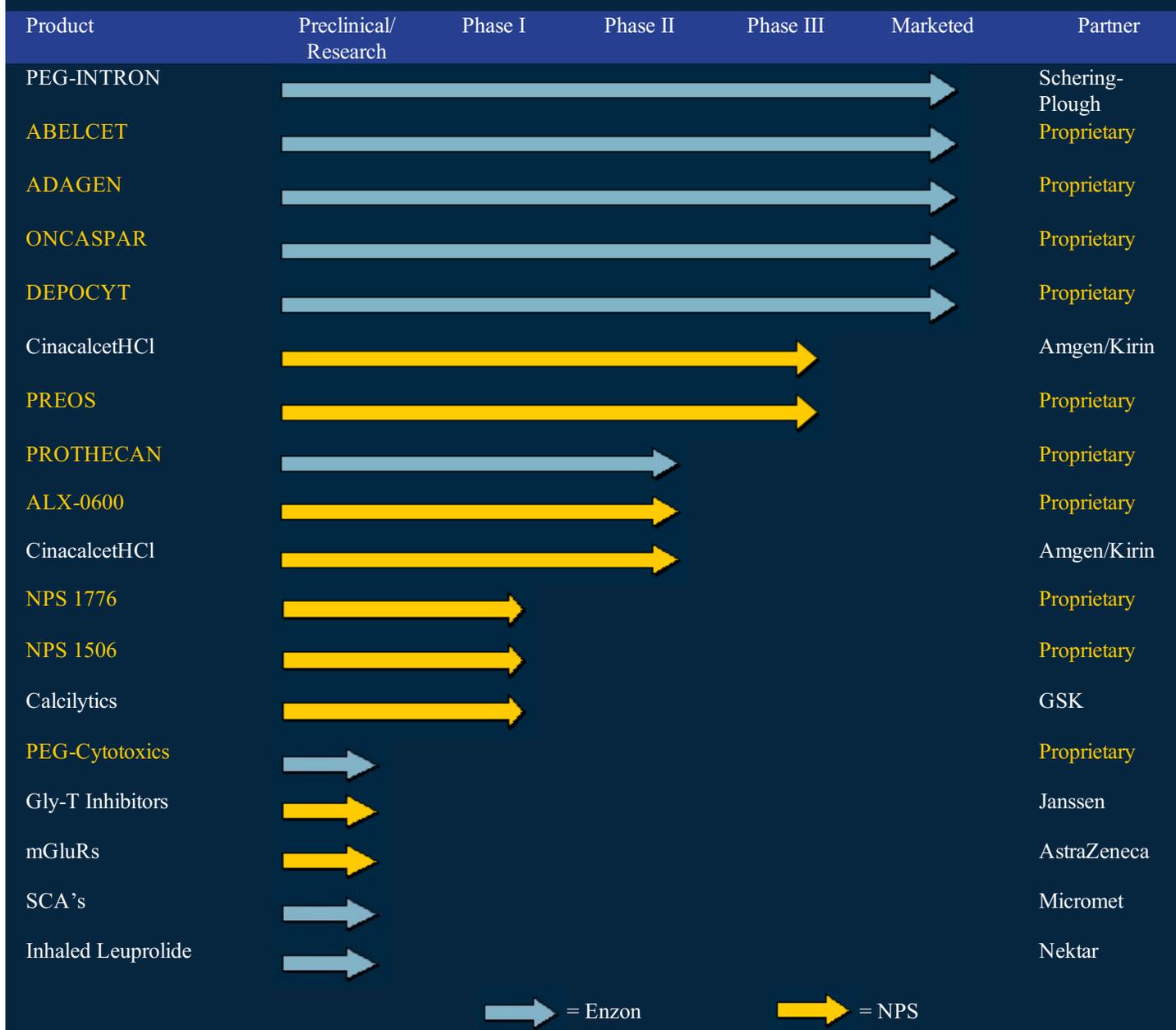
(a) Projected Financial Information as per Wall Street equity research and calendarized to reflect 12/31 year end



Pipeline, Products & Technologies

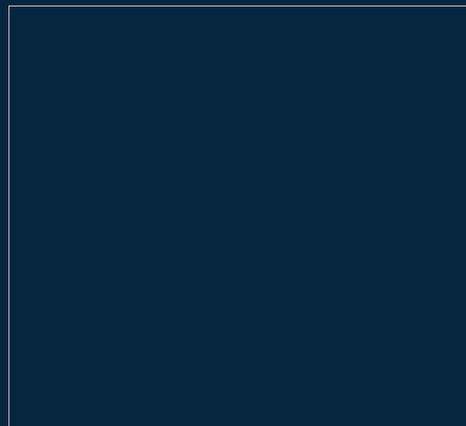


Product Pipeline & Marketed Products



5 Marketed Products

- PEG-INTRON[®]
- ABELCET[®]
- ONCASPAR[®]
- DEPOCYT[®]
- ADAGEN[®]



PEG- INTRON

- HCV--an under-treated epidemic
 - Est. 4 Million U.S./4 Million EU
- Re-treatment patients
 - ~200,000 patients
- Maintenance therapy
 - CO-PILOT study ongoing
- Geographic & indication expansion
 - Japan - Est. 2 million infected
 - Oncology/HIV

PEG-INTRON: A Strong Revenue Base

- U.S. Pegylated alpha-interferon scripts increasing
- Roche share of new U.S. scripts holding at approximately 20%
- Japan represents significant upside beginning in 2005
- Solid intellectual property position
- Potential for price increases and expanded indications



- ABELCET is the market leader and formulation of choice
- Amphotericin B lipid complex with reduced nephrotoxicity
- Possible market expansion through:
 - Focused marketing and medical effort
 - Evaluation of new treatment paradigms



Additional Marketed Products

- ONCASPAR (pegylated asparaginase)
 - Indicated for acute lymphoblastic leukemia
 - Stable sales growth
- DEPOCYT (cytarabine liposome injection)
 - Treatment of neoplastic meningitis
 - Significant growth potential
- ADAGEN (pegylated bovine ADA)
 - ADA deficient SCIDS (Bubble Boy Disease)
 - Lifetime therapy for limited population

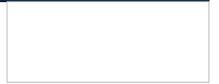
2 Phase III Clinical Products



PREOS™



Cinacalcet HCl

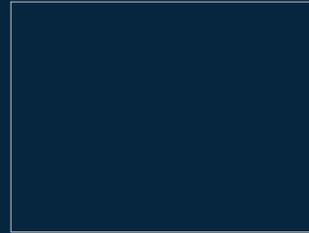


PREOS™

(Intact Human Parathyroid Hormone)

- Stimulates natural bone growth, with potential for:
 - Stronger, healthier bones
 - A lower risk of fracture

- Recent PaTH data support Phase II results and possible PREOS and bisphosphonate combination



PREOS™

- Expect to compete in a large and growing market
- Pivotal Phase III study to be completed in September 2003
- FDA submission targeted for mid-2004
- Launch anticipated by late 2005
- Combined company more able to aggressively execute development program and negotiate an optimal partnership

Cinacalcet HCl

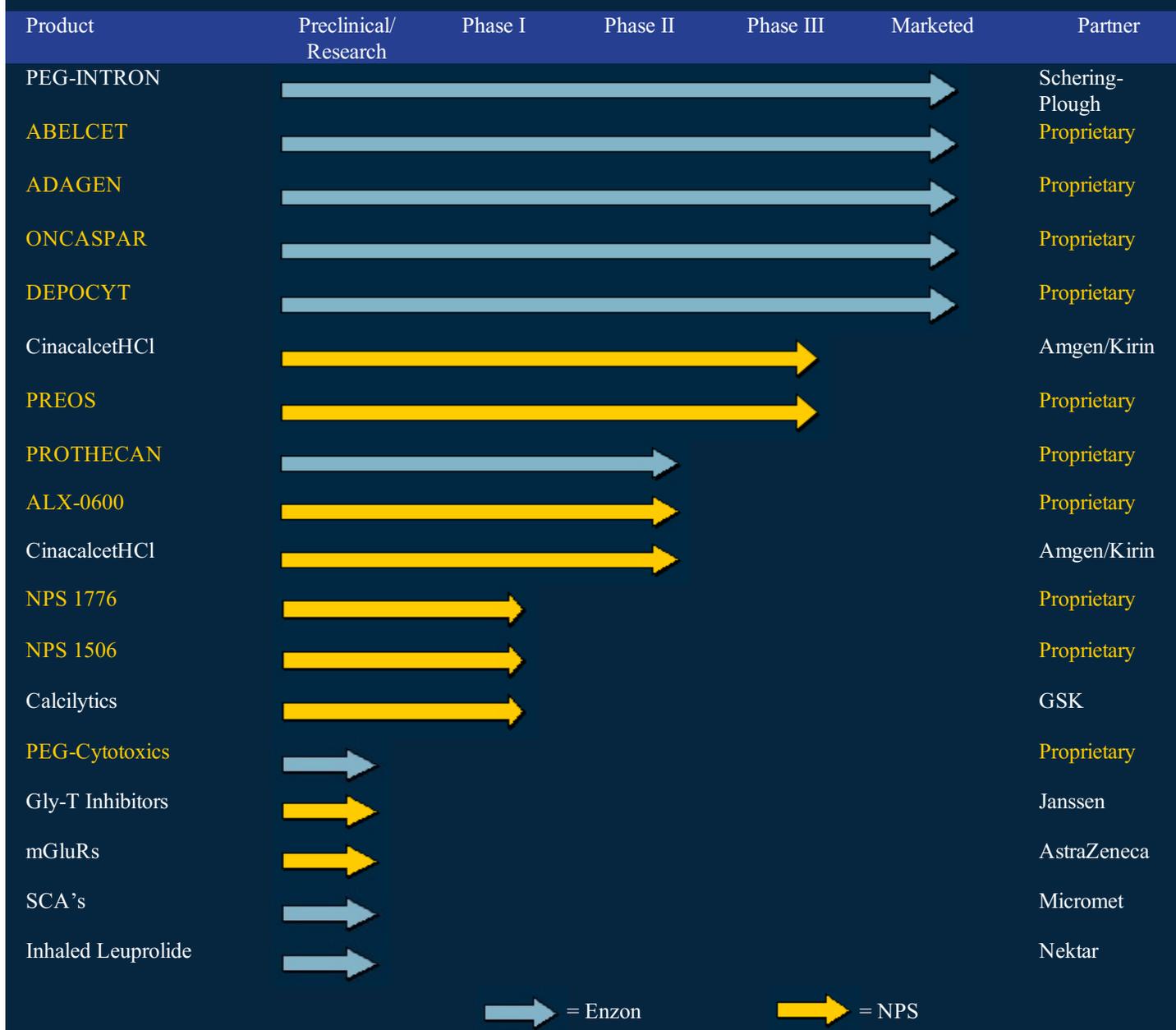
- Novel treatment for hyperparathyroidism (HPT)
- Market opportunity (U.S.)
 - Primary HPT 500,000 patients
 - Secondary HPT 280,000 dialysis patients
 - Secondary HPT 800,000 predialysis patients



Cinacalcet HCl

- Amgen's Phase III program on-going and on-track
- Amgen confirms 2H 03 NDA filing
- First-in-class molecule in a growing market
- Potential for significant royalty stream

Product Pipeline & Marketed Products



Operational Overview



Combined Management Team Includes:

Hunter Jackson, Ph.D. (NPS)

Executive Chairman of the Board

Arthur J. Higgins (Enzon)

Chief Executive Officer

Ulrich Grau, Ph.D. (Enzon)

Chief Scientific Officer

Kenneth J. Zuerblis (Enzon)

Vice President, Finance, Chief Financial Officer & Secretary

Thomas B. Marriott, Ph.D. (NPS)

Vice President Development Research

Alan Mueller, Ph.D. (NPS)

Vice President Discovery Research



Locations



Selected Pro-Forma Financials

Pro-Forma Operating Summary

Year Ending December 31, 2002

(US\$ in millions)

Pro Forma 2002

Product Revenues:

Sales	\$	31.5
Royalties	\$	<u>82.6</u>
	\$	114.1*

*(Current estimated annualized revenues = \$200.0)

Expenses:

SG&A	\$	48.0
R&D	\$	102.0

Long-Term Convertible Debt	\$	400.0
----------------------------	----	-------

Ending Cash Balance	\$	380.0
---------------------	----	-------



Expected Milestones and News Flow

Type

2003

2004

Clinical Data
Regulatory
Clinical Data
Clinical Data
Clinical Data
Market Data
Regulatory
Regulatory
Clinical Data

Phase III CinacalcetHCl data in secondary HPT
File CinacalcetHCINDA
PREOS 2-year rat toxicology study data
PREOS TOP Study completed
Phase IIa results from PROTHECAN
Initiate additional PII/III ALX-0600 (SBS)
HCV maintenance studies
File PREOS NDA
ProthecanPhase III program
CinacalcetHCl approval

 = NPS

 = Enzon



Synergies Expand and Accelerate Value Creation

- Expand pipeline development
 - e.g., CNS product opportunities
- Accelerate program development
 - e.g., ALX-0600 for multiple indications
- Leverage financial strength and commercial capacity
 - e.g., in-license products and technologies, and optimize PREOS partnership



2007... Where We're Going

- Revenue > \$500M
- Strong, balanced clinical pipeline
- R&D budget > \$180M
- EBITDA > \$100M
- Industry leading growth rate
- Cash > \$500M

