



Enzon Reaches Phase II Dose for PEG-SN38

Composition of matter patent granted until 2027

BRIDGEWATER, N.J., May 06, 2009 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that a recommended dose for weekly administration of PEG-SN38 has been established for Phase II studies. The Company will move forward expeditiously to initiate Phase II trials. The Company also announced that it has been granted patent composition of matter protection for its PEG-SN38 compound until 2027.

"We are excited about PEG-SN38's potential novel mechanism of action and are pleased that we have patent protection for this novel compound until 2027," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "Now that we have identified the recommended dose and schedule for our Phase II program, we plan to move quickly to open Phase II studies."

About PEG-SN38

SN38 is the active metabolite of the widely used cancer drug irinotecan, marketed as Camptosar(R) in the U.S. Although unmodified SN38 is 1,000 times more potent than CPT-11, it has not been converted into a viable drug candidate because of its insolubility. Using Enzon's proprietary PEGylation technology, the Company developed PEG-SN38 (EZN-2208), which results in a compound with excellent pharmaceutical properties as shown in animal models: increased solubility, higher exposure, and longer half-life than unmodified SN38.

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.

Enzon Pharmaceuticals, Inc.
Craig Tooman, 908-541-8777
EVP, Finance and Chief Financial Officer

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