


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 Banc of America Securities 2003 Healthcare Conference held on March 26, 2003 in Las Vegas, Nevada to discuss the proposed business combination between Enzon and NPS.



Science, Pipeline, Products:

Creating a Biotechnology Leader

ENZON
PHARMACEUTICALS

**NPS**
PHARMACEUTICALS

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 have caused to be filed a joint proxy statement/prospectus with the SEC in connection with the transaction described herein. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE TRANSACTION DESCRIBED HEREIN. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by NPS and Enzon with the SEC at the SEC's web site at <http://www.sec.gov> or by contacting NPS at 801-583-4939 and through NPS' website at <http://www.nps.com>, or by contacting Enzon at 908-541-8678 and through Enzon's website at <http://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 is included in the joint proxy statement/prospectus described above. Additional information regarding these directors and executive officers is also included in NPS' 2002 Annual Report on Form 10-K, which was filed with the SEC on March 21, 2003. This document is available free of charge at the SEC's web site at <http://www.sec.gov> or by contacting NPS at 801-583-4939 and through NPS' website at <http://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 is 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 <http://www.sec.gov> or by contacting Enzon at 908-541-8678 and through Enzon's website at <http://www.enzon.com>.



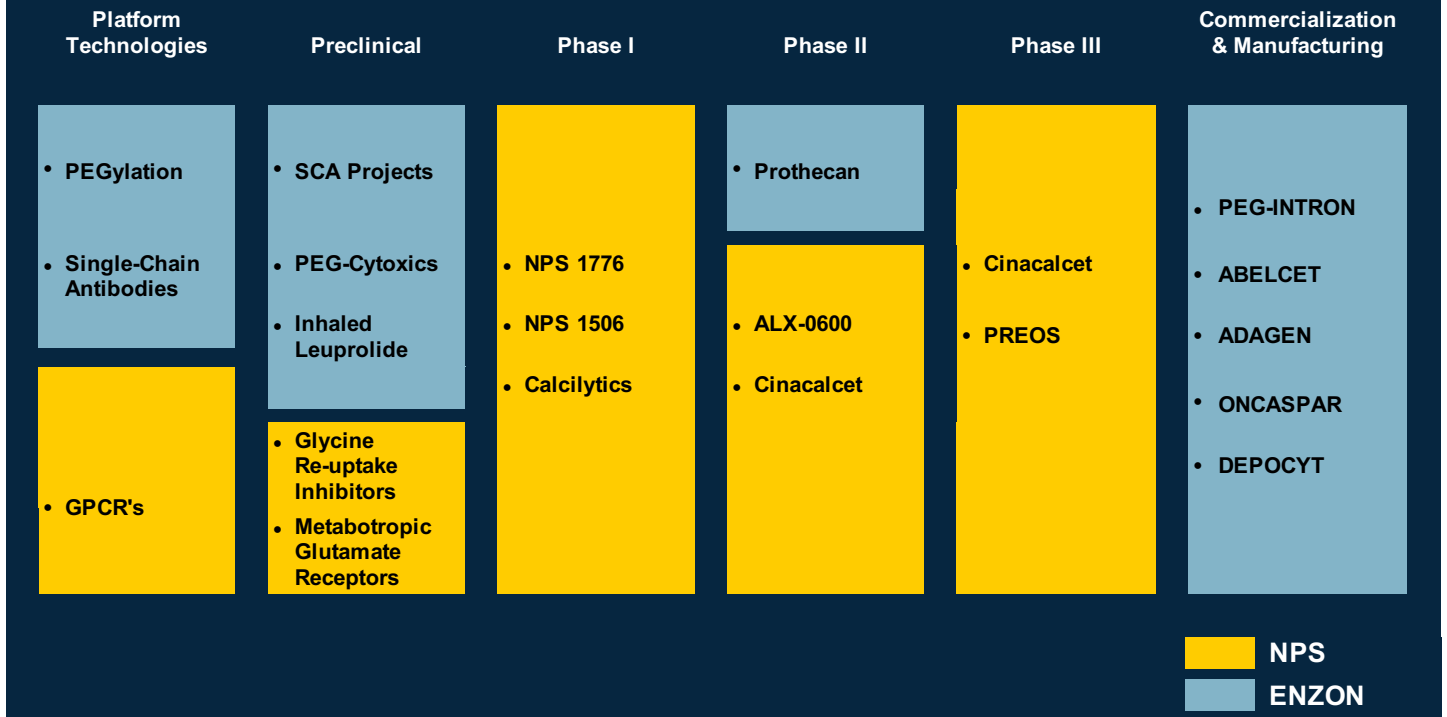
Our Mutual Goal



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



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



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 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	1	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

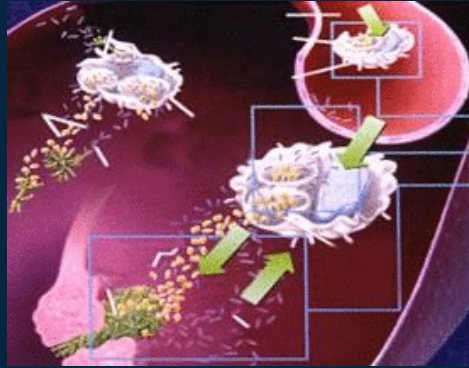


Product Pipeline & Marketed Products



5 Marketed Products

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



2 Phase III Clinical Products



PREOS™



Cinacalcet HCl

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)

Executive Vice President, Research and Development

Kenneth J. Zuerblis (Enzon)

Executive Vice President, Finance, Chief Financial Officer and Secretary

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

Executive Vice President, Development

David L. Clark (NPS)

Executive Vice President, Corporate Communications and Investor Relations



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	Phase III Cinacalcet HCl data in secondary HPT
Regulatory	File Cinacalcet HCl NDA
Clinical Data	PREOS 2-year rat toxicology study data
Clinical Data	PREOS Top Study completed
Clinical Data	Phase IIa results from PROTHECAN
Clinical Data	Initiate additional PII/III ALX-0600 (SBS)
Market Data	HCV maintenance studies
Regulatory	File PREOS NDA
Regulatory	Prothecan Phase III program
Clinical Data	Cinacalcet HCl approval

 = NPS

 = Enzon



2007... Where We're Going

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



Science, Pipeline, Products:
Creating a Biotechnology Leader

