Enzon Announces Clinical Data from PEG-SN38 and rhMBL Studies at ASCO

Company will host reception

BRIDGEWATER, N.J., May 20, 2008 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced new clinical data from the PEG-SN38 Phase 1 study evaluating heavily pretreated patients with solid tumors and lymphoma; and the recombinant human Mannose-Binding Lectin (rhMBL) clinical study for the replacement of MBL in patients with multiple myeloma undergoing high dose chemotherapy and hematopoietic stem cell transplantation. Data will be presented at the 2008 American Society of Clinical Oncology (ASCO) annual meeting in Chicago, Illinois.

"We are pleased to have early clinical data from two of our novel programs at our first major medical meeting," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "We continue to advance our programs and will update the progress of our trials at future major medical meetings this year."

Additionally, Enzon will host a cocktail reception on Sunday, June 1, from 6:30pm - 7:30pm at the Hilton Chicago located at 720 South Michigan Avenue, third floor, private dining room number two. This reception will provide a review on the PEG-SN38 and rhMBL clinical data. The Company will offer a shuttle that will leave from the main lobby entrance of the Hyatt McCormick Place at 6:15pm and take guests directly to the reception at the Hilton Chicago. When the evening concludes, the shuttle will return guests to various hotel locations. Visit www.enzon.com for information on shuttle route. Due to limited space, please RSVP to Carole Imperiale at 908-541-8678 or carole.imperiale@enzon.com.

The two abstracts summaries include:

Clinical pharmacokinetics (PK) of EZN-2208 (PEG-SN38), a novel anticancer agent, in patients (pts) with advanced malignancies: A phase I, first-in-human, dose-escalation study (Abstract #2556)

EZN-2208 was well tolerated in heavily pretreated patients with solid tumors. No dose-limiting toxicities were observed during the first treatment cycle for patients treated with doses of up to 10 mg / m2. Febrile neutropenia was observed in 2 of 6 patients treated at a dose of 16.5 mg/m2. Multiple patients treated with a median of 5 prior regimens, including patients who had progressed on irinotecan, had prolonged stable disease.

Randomized, dose-defined, phase 1B study of recombinant human mannose-binding lectin (rhMBL, EZN-2232) in patients with multiple myeloma undergoing high-dose chemotherapy (Abstract# 20579)

The Company initiated a randomized Phase 1B clinical trial of rhMBL replacement therapy for the prevention of severe infections in patients with multiple myeloma undergoing high dose chemotherapy. rhMBL continues to be safe and well tolerated with no drug related serious adverse events. Normalization of in vitro complement activity was achieved with weekly administration of rhMBL. The activity of rhMBL with respect to the prevention of infectious complication continues to be evaluated.

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 up to 1,000 times more potent than CPT-11, it has not been converted into a viable drug candidate because it is insoluble. Using Enzon's new PEGylation technology, the Company developed PEG-SN38 (EZN-2208), a compound with excellent pharmaceutical properties as shown in animal models: increased solubility, higher exposure, and longer half-life than unmodified SN38.

About rhMBL

Recombinant human Mannose-Binding Lectin (rhMBL) is a therapeutic protein Enzon is developing for the prevention and treatment of severe infections in individuals with deficient levels of MBL. MBL binds to a wide range of invading organisms including bacteria, fungi, viruses, and parasites, and activates the lectin pathway of the complement system, an important defense mechanism of the immune system. Numerous studies have found a strong correlation between MBL deficiency and an increased susceptibility to infections in patients with a suppressed immune system, such as cancer patients undergoing treatment with chemotherapy.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development, manufacturing, commercialization of important medicines for patients with cancer and other life-threatening conditions. Enzon has a portfolio of four marketed products, Oncaspar(R), DepoCyt(R), Abelcet(R) and Adagen(R). The Company's drug development programs utilize several cutting-edge approaches, including its industry-leading PEGylation technology platform used to create product candidates with benefits such as reduced dosing frequency and less toxicity. 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 the Company's 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 period ended December 31, 2007. 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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