Enzon Discontinues Further Development of rhMBL

BRIDGEWATER, N.J., Feb 10, 2009 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today the discontinuation of the current recombinant human Mannose-Binding Lectin (rhMBL) clinical program, as it did not meet the criteria established for its continued development.

"As we previously demonstrated, Enzon maintains high standards for developing its important and novel compounds," said Jeffrey H. Buchalter, chairman and chief executive officer of Enzon. "While it did not achieve the strict criteria we set forth for this program, MBL may still be a very important target in managing infectious complications."

In 2005 Enzon acquired the rights to rhMBL from the Danish biotech company NatImmune. Enzon has studied rhMBL in Phase Ib studies for the prevention of severe infections in individuals with multiple myeloma or undergoing liver transplant with deficient levels of MBL.

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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