

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party Other than the Registrant

Check the Appropriate Box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ENZON PHARMACEUTICALS, INC.

(Name of registrant as specified in its charter)

DellaCamera Capital Master Fund, Ltd.,
DellaCamera Capital Fund, Ltd.,
DellaCamera Capital Management, LLC,
Ralph DellaCamera, Jr.,
Andrew Kurtz,
and
Vincent Spinnato

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the Appropriate Box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it is determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
 - Fee paid previously with preliminary materials:
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement no.:
 - (3) Filing Party:
 - (4) Date Filed:
-

On June 10, 2009, DellaCamera Capital Master Fund, Ltd., DellaCamera Capital Management, LLC and certain of the other participants in their proposed solicitation of written consents of the stockholders of Enzon Pharmaceuticals, Inc. (“Enzon”) shared the following presentation with attendees at a meeting of Enzon stockholders and other invited guests held at the Grand Hyatt New York, Alvin Room – Conference Level, 109 East 42nd Street (at Grand Central Terminal), New York, New York at 11:00 a.m. E.S.T.:



June 2009

Investor Presentation by:

DCM | DELLACAMERA
CAPITAL
MANAGEMENT, LLC.

Forward-Looking Statements

This report contains forward-looking statements that involve risks and uncertainties. In some cases, you can identify forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “likely,” “believes,” “estimates,” “predicts,” “potential” or “continue,” or the negative of such terms and other comparable terminology. You should not place undue reliance on these forward-looking statements, which speak only as of the date made. You should also know that such statements are not guaranties of future performance and are subject to risks, uncertainties and assumptions. Should any of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may differ substantially from those included within these forward-looking statements. DellaCamera Capital Management, LLC (“DCM”) undertakes no obligation to update or advise you of any revision to these forward-looking statements to reflect events or circumstances occurring after the date they are made or to reflect the occurrence of unanticipated events.

THIS PRESENTATION IS PROVIDED IN CONNECTION WITH THE CONSENT SOLICITATION CONDUCTED BY DELLACAMERA CAPITAL MASTER FUND LTD. PLEASE READ THE CONSENT SOLICITATION STATEMENT (the “CONSENT SOLICITATION STATEMENT”) OF DELLACAMERA CAPITAL MASTER FUND, LTD. WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION INCLUDING INFORMATION ABOUT INDIVIDUALS DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF CONSENTS OF STOCKHOLDERS OF ENZON PHARMACEUTICALS, INC. YOU MAY OBTAIN THE CONSENT SOLICITATION STATEMENT, OR ANY OTHER RELEVANT DOCUMENTS, FOR FREE AT WWW.SEC.GOV.

YOU MAY ALSO OBTAIN THE CONSENT SOLICITATION STATEMENT, OR ANY OTHER INFORMATION RELEVANT TO THE SOLICITATION OF CONSENTS BY DELLACAMERA CAPITAL MASTER FUND, LTD., BY CONTACTING MACKENZIE PARTNERS, INC., 105 MADISON AVENUE, NEW YORK, NY 10016 AT 800-322-2885. PRESENTLY, A PRELIMINARY FORM OF THE CONSENT SOLICITATION STATEMENT IS PUBLICLY AVAILABLE.



Who We Are

- DellaCamera Capital Management, LLC (“DCM”) is a private investment firm whose three founders have a combined 70 years of investment experience
- Value-oriented investment strategy
 - _ One of DCM’s investment strategies is to identify undervalued assets that have the potential for meaningful appreciation, particularly if managed appropriately
- **Strong belief in the rights of shareholders and the underlying principle that it is the shareholders who own the company**
- Preference to work in a constructive manner with companies in which we invest



Our History with Enzon

DELLACAMERA CAPITAL MANAGEMENT

- Shareholders of Enzon Pharmaceuticals, Inc. (“Enzon” or the “Company”) since July 2007
- Approximately \$30 million invested
- 8.3% beneficial ownership ¹
 - 3rd largest beneficial shareholder
- Repeated attempts to constructively add value and improve corporate governance have been dismissed by Enzon’s leadership
- Retained Moelis & Company LLC (“Moelis”) as our financial advisor in November 2008

Notes:

¹ Based on 1,000 shares of Common Stock owned of record and 3,781,713 shares of Common Stock reported as being owned beneficially (and not of record) by DellaCamera Master Fund as of May 31, 2009; includes 209,424 shares of Common Stock into which 4% Convertible Senior Notes due 2012 held by DellaCamera Master Fund may be convertible and 88,100 shares of Common Stock for which Jan 2010 \$10.00 Call Options held by DellaCamera Master Fund are exercisable

² Per Enzon’s 4/13/09 DEF 14A



TOP 5 SHAREHOLDERS OF ENZON

Shareholder	% of Stock Outstanding ²
Iridian Asset Management LLC	18.2%
Highbridge Capital Management, LLC	9.0%
DCM ¹	8.3%
Carl C. Icahn and Affiliated Entities	7.8%
Renaissance Technologies LLC	7.5%
Top 5 Shareholders	50.8%



Enzon's Potential...

Like many shareholders, DCM continues to believe in Enzon's underlying value

Specialty Pharmaceuticals (Marketed Products & Contract Manufacturing)

- 2008 Revenue = \$137.4mm
- 2008 Segment Profit = \$27.3mm

Royalty Business

- 2008 Revenue = \$59.6mm
- 2008 Segment Profit = \$59.6mm

Biotech Pipeline

- PEG-SN38
- LNA Platform (HIF-1 alpha, Survivin, 6 other LNA targets)

VALUE DRIVERS

- Diverse revenue streams and cash flow generating potential from marketed products
- Strong cash flow generation from royalty streams
- Upside optionality from Biotech pipeline

- This strong, cash flow generating potential stems from the Specialty Pharmaceuticals and Royalty businesses which were here prior to the arrival of existing management
- 2009E operating cash flow prior to R&D expenses between \$80 to \$90 million¹

Enzon is a misunderstood and undervalued company



Note:

¹ Derived from Enzon's February 19, 2009 earnings release noting that the Company expects to remain operating cash flow neutral with 2009 R&D expenditures expected to be in the range of \$80 to \$90 million



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...Is Still Unrealized

Almost two years after our initial investment, Enzon's stock continues to trade at a significant discount to potential intrinsic value

CURRENT VALUE

(\$ in millions)

Share Price (as of 06/05/2009)	\$7.76
Shares Outstanding	45.3
Equity Value	\$351.5
Plus: Long-Term Debt	250.1
Less: Cash & Mktble Securities	(185.8)
Enterprise Value	\$415.7

THEORETICAL VALUE

(\$ in millions)

	Caris ¹	Oppenheimer ²	Cowen ³
Royalty Business	\$291.0	\$370.0	\$200.0
Marketed Products	266.0	215.0	94.0
Biotech Pipeline	50.0	75.0	89.0
Contract Manufacturing	50.0	40.0	NA
Total Asset Value	\$657.0	\$700.0	\$383.0
Less: Net Debt	(64.2)	(64.2)	(64.2)
Implied Equity Value	\$592.8	\$635.8	\$318.8
Shares Outstanding	45.3	45.3	45.3
Implied Price/Share	\$13.09	\$14.04	\$7.04
Current Share Price	\$7.76	\$7.76	\$7.76
Premium/(Discount)	(40.7%)	(44.7%)	10.3%

Management is in its 5th year and still has no actionable plan to eliminate this perpetual discount



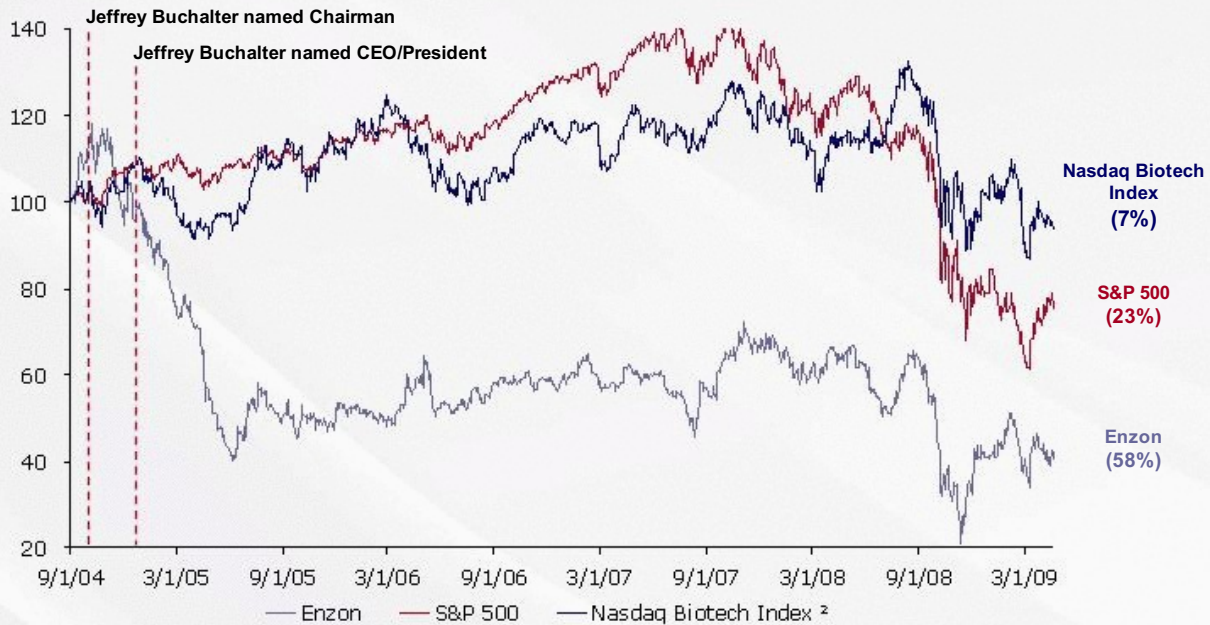
Notes:
1 As of May 8, 2009
2 As of March 30, 2009
3 As of May 7, 2009



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Stock Price Performance Under Jeffrey H. Buchalter

Since taking over at Enzon, Jeffrey Buchalter oversaw a ~60% decline in share price through April 21, 2009¹



Source: Capital IQ and Nasdaq.com

Notes:

- 1 April 21, 2009 reflects the last trading day price prior to the filing of DCM's preliminary consent solicitation statement
- 2 NASDAQ Biotechnology Index includes securities of Nasdaq-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria; index contains over 133 companies including Enzon



Stock Price Performance vs. Compensation

Jeffrey Buchalter has enjoyed significant increases in overall compensation over the past four years while the Company's share price has continued to fall

COMPANY PERFORMANCE VS. TOTAL CEO COMPENSATION ¹



Source: Company filings and Capital IQ

Notes:

- 1 Total compensation includes base salary, cash bonus, stock awards, option awards and other compensation
- 2 2005 data reflects the sum of half the fiscal year ended June 30, 2005 and the six-month transition period ended December 31, 2005; option awards data unavailable for 2005






Recent Failed Efforts

- In the last year, Jeffrey Buchalter has overseen a number of failed “strategic” efforts:
 - _ Failed sale of Specialty Pharmaceuticals division
 - _ Ill-conceived and aborted Biotech spin-off
 - _ Woefully under-subscribed debt repurchase
- These failed efforts cost the Company \$5 million in additional G&A expenses

Example: Failed Sale of Specialty Pharmaceuticals Business

- On August 11, 2008, Enzon announced it had received indications of interest for the purchase of all or a portion of the Specialty Pharmaceuticals business
- On November 5, 2008, Enzon announced the conclusion of the process to sell the Specialty Pharmaceuticals business with no sale consummated
- Numerous specialty pharmaceuticals companies have been sold in the last year, many after Enzon commenced its sale process

DATE ANN'CD	DEAL VALUE	TARGET / ACQUIROR	REV. MULTIPLE	RATIONALE
5/18/09	\$150mm	VictoryPharma / Sciele	2.6x	Portfolio expansion
4/20/09	\$3.6Bn ¹	STIEFEL / 	4.0x	Portfolio expansion
3/12/09	\$1.4Bn	CVT CV Therapeutics / GILEAD	8.8x	Portfolio expansion
2/27/09	\$91mm ²	arano Pharmaceuticals / Cephalon	3.2x	Pipeline expansion
2/9/09	\$900mm ¹	OVATION /  	4.4x	Geographic and pipeline expansion
9/16/08	\$95mm	CORIA / VALEANT	2.4x	Portfolio and pipeline expansion
9/1/08	\$1.3Bn	Sciele / SHIONOGI	3.2x	Geographic and market expansion
8/4/08	\$300mm	VALEANT European Assets / MEDA	1.7x	Geographic and market expansion
7/31/08	\$1.3Bn	ALPHARMA / King Pharmaceuticals	1.5x	Portfolio and pipeline expansion

- At 2.5x 2008 Specialty Pharmaceuticals revenue of \$137.4 million, the implied value of the Specialty Pharmaceuticals business is approximately \$344 million. Thus, the value of the Specialty Pharmaceuticals business alone may be close to the market value of the entire Company



Note:
 1 Includes contingent payments
 2 Based on February 27, 2009 exchange rate of 1 USD = 1.538 AUD



R&D Spending

<i>(\$ in millions)</i>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>Total</u>
R&D Expenses	\$32.1 ¹	\$42.9	\$54.6	\$58.1	\$85.0 ²	\$272.7

Management will have spent over \$270 million in R&D by the end of 2009

Notes:

1 2005 data reflects the sum of half the fiscal year ended June 30, 2005 and the six-month transition period ended December 31, 2005

2 According to the Company, 2009 R&D expenses are expected to range between \$80 million and \$90 million



Spending by Pipeline Project

PIPELINE SPENDING THROUGH 9/30/08 ¹

(\$ in millions)	6 months	FY 2006	FY 2007	9 months	Total
	2005			2008	
PEG-SN38	\$0.0	\$2.4	\$3.7	\$3.4	\$9.5
rhMBL	\$10.0	\$10.5	\$11.9	\$1.7	\$34.1
LNA Platform:					
HIF-1 Alpha Antagonist	\$0.0	\$5.6	\$3.8	\$2.4	\$11.9
Survivin Antagonist	0.0	0.1	1.9	2.6	4.7
Other LNA Targets	0.0	0.8	4.7	4.9	10.3
Acquired R&D	0.0	11.0	0.0	0.0	11.0
Total LNA Spending	\$0.0	\$17.5	\$10.5	\$9.9	\$37.9
Customized PEG Technology	\$1.3	\$1.2	\$0.4	\$0.2	\$3.1
Other Costs ²	\$8.1	\$14.3	\$17.2	\$15.6	\$55.1
Total Pipeline R&D Spending	\$19.4	\$45.8	\$43.6	\$30.8	\$139.6
Pipeline G&A	\$2.3	\$6.2	\$9.7	\$8.2	\$26.4
Total Pipeline Expenditures	\$21.7	\$51.9	\$53.3	\$39.0	\$165.9

- The category with the greatest expenditures is the "Other Costs" category ²
- On February 10, 2009, Enzon announced the termination of its rhMBL program for failing to achieve certain developmental thresholds
 - Through September 2008, Enzon has poured over \$34 million into this program. Note that this dwarfs the amount spent on PEG-SN38

Source: Eivivrus Form 10-12B/A, November 24, 2008

Note:

1 Data for pipeline spending only available through September 30, 2008

2 Eivivrus Form 10-12B/A, "We currently have other products in preclinical programs and research. Other products also include research and development candidates that have been discontinued and various research and development overhead costs" (emphasis added)



Analyst View of Pipeline Value

Caris¹ **\$50.0mm**

Cowen² **\$89.0mm**

Oppenheimer³ **\$75.0mm**

- Equity analysts value the pipeline at a small fraction of the total funds spent on building it
- Buchalter's chosen R&D projects have inspired little confidence from the analytical community
- Based on the potential value of the Specialty Pharmaceuticals business, Enzon's current enterprise value ascribes little value to the Royalty business and no value to the Biotech pipeline, which implies that investors have even less confidence in the pipeline than equity analysts

Notes:

1 May 8, 2009

2 May 7, 2009

3 March 30, 2009



Lack of Concrete Plan

- Jeffrey Buchalter has not offered a concrete plan to increase the stock price and eliminate the discount to intrinsic value, other than basically asking for more time



"...we're well positioned to deliver long-term shareholder value through the maturation of our pipeline"

– Jeffrey Buchalter (Earnings Call, May 7, 2009)

- 4 ½ years is enough time
- Shareholders are not being paid to wait

"Enzon today is exactly what we sought to create."

– Jeffrey Buchalter (Annual Meeting, May 21, 2009)

- Jeffrey Buchalter, however, is being exceedingly well-paid to wait

Runaway Compensation

- Compensation lavished upon Jeffrey H. Buchalter:

Year	Cash Compensation		Non-Cash Compensation			Total
	Salary	Bonus		Option Awards	Other	
2008	\$853,271	\$1,111,500	\$1,568,436	\$1,176,603	\$178,974	\$4,888,784
2007	773,558	1,162,500	974,657	2,136,283	208,495	5,255,493
2006	672,115	1,050,000	624,094	1,385,352	155,313	3,886,874
2005 ¹	426,250	687,500	1,369,149	N/A	344,861	<u>2,827,760</u>
					Total	\$16,858,911

Jeffrey Buchalter has profited handsomely while Enzon's stock price has languished



Source: Company filings

Note:

¹ 2005 data reflects the sum of half the fiscal year ended June 30, 2005 and the six-month transition period ended December 31, 2005; option awards data unavailable for 2005



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Now Is the Time for Change

- Change is needed, and it must start at the top
- We believe shareholders have the right to initiate change to protect their investment

Can this Board of Directors Effect the Required Change?

- Jeffrey Buchalter is Chairman of the Board and 3 out of 7 of Enzon's non-executive Board Members have prior connections to Jeffrey Buchalter and each has been named Chairman of a key committee on the Board

Jeffrey H. Buchalter

- **Enzon Pharmaceuticals:** President, CEO & Chairman of the Board since December 2004
- **Enzon Pharmaceuticals:** Chairman of the Board since September 2004
- **ILEX Oncology, Inc.:** CEO and President from January 2002 to December 2004
- **Pharmacia Corporation:** Group Vice President and Head of the Worldwide Oncology Franchise from 1997 to 2001

Göran Ando, M.D.

- **Enzon Pharmaceuticals:** Director since November 2004; Chairman of the Compensation Committee; **initially identified by Buchalter**
- **Pharmacia Corporation:** Executive Vice President and President of R&D, employed at company from 1995 to 2003

Victor Micati

- **Enzon Pharmaceuticals:** Director since November 2004; Lead "Independent" Director; Chairman of the Governance and Nominating Committee; **initially identified by Buchalter**
- **ILEX Oncology, Inc.:** Director of ILEX Oncology Inc. since May 2003
- **Pfizer Inc.:** Executive Vice President of the Pharmaceutical Group, employed at company from 1965 to 1999

Robert Salisbury

- **Enzon Pharmaceuticals:** Director since May 2005; Chairman of Finance and Audit Committee
- **Pharmacia & Upjohn, Inc.:** Executive Vice President and CFO, employed at company from 1974 to 1998



Buchalter's Employment Agreement

Highly unusual contract inherently allows for a lack of accountability

- “Evergreen” provision effectively makes Jeffrey Buchalter perpetual CEO:
 - _ A highly unusual **12-month's** advance notice is required for non-renewal of contract
 - _ Board's refusal to send a notice of non-renewal means Jeffrey Buchalter will hold power well beyond December 31, 2009 unless shareholders remove him
- Mandates that Jeffrey Buchalter serve as the Chairman in addition to President and CEO, an arrangement that is increasingly under public attack

Is Jeffrey Buchalter the textbook Imperial CEO?

*“America's most serious corporate governance problem is the Imperial CEO – a leader who is both chairman of the company's board of directors as well as its chief executive officer. Such a CEO can dominate his board and is accountable to no one. **This arrangement creates a conflict of interest...**”*

The result of this conflict of interest is excessive CEO compensation and undeserved job security. Entrenched management leads to empire-building, continued adherence to flawed business strategies, resistance to change, the stifling of healthy debate in the boardroom, and destruction of shareholder value.”

– Gary Wilson, Wall Street Journal (7/9/2008) ¹



Source:

1 "How to Rein in the Imperial CEO," Wall Street Journal, 9 July 2008, p. A15



Consent Solicitation

DCM's consent solicitation allows shareholders to exercise their rights and effect change

Proposal 1:

- Amend bylaws to permit stockholders to remove Company's Chief Executive Officer and/or President from such office(s) and any other officer's position

Proposal 2:

- Remove Jeffrey H. Buchalter as Chief Executive Officer and President and from all officer's positions he holds

Proposal 3:

- Amend bylaws to require unanimous vote of all Directors in order to amend proposal 1 or 3

We believe that the only way to timely effect change is to remove Jeffrey Buchalter by shareholder consent



Disclaimer

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Legend

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