Enzon Commences Phase II Trial of PEG-SN38

Conference Call With Principal Investigators to be Held Tomorrow

BRIDGEWATER, N.J., Jun 22, 2009 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that it has opened its first Phase II trial for PEG-SN38 (EZN-2208), its novel proprietary cancer compound. The trial is open at multiple centers throughout the United States for patients diagnosed with metastatic colon cancer.

"We are pleased to have the first PEG-SN38 Phase II trial open in early summer as promised," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "We are encouraged by the safety profile in the Phase I trials and are looking forward to this next phase of development."

Two Phase I studies were conducted evaluating different dosing schedules of PEG-SN38. The dose limiting toxicity was febrile neutropenia. No cumulative toxicity was reported. A recommended Phase II dose was established in April 2009.

"We are very excited to have played a key role in the Phase I testing of this novel cancer compound and are very interested to see its continued development," stated Dr. Anthony Tolcher, a leading principal investigator in the Phase I trials from START (South Texas Accelerated Research Therapeutics) in San Antonio, Texas.

On Tuesday, June 23, 2009 at 2:00 p.m. ET, Enzon will host a conference call with two of its clinical investigators to discuss PEG-SN38. Dr. Anthony Tolcher, who has experience in the Phase I trials, will participate on the call. Additionally, Dr. Richard Goldberg of The University of North Carolina at Chapel Hill, the lead principal investigator in the Phase II trial, will be available to provide their perspective and answer questions on PEG-SN38. The conference call details are provided below.

Conference Call

Enzon will be hosting a conference call June 23rd at 2:00 pm ET. All interested parties may access the call by using the following information:

Domestic Dial-In Number:	(877) 407-0782
International Dial-In Number:	(201) 689-8567
Access Code:	Enzon

For those parties unable to listen at the time of Enzon's conference call, a telephone rebroadcast will be available following the call from June 23, 2009, at approximately 5:00 p.m. ET. This rebroadcast will end on June 30, 2009, at approximately 12:00 a.m. ET. The rebroadcast may be accessed using the following information:

Domestic Dial-In Number:	(877) 660-6853
International Dial-In Number:	(201) 612-7415
Account Number:	286
Access Code:	326542

About PEG-SN38

SN38 is the active metabolite of the widely used cancer drug irinotecan (also CPT-11), 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.

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