April 3, 2006

Enzon Initiates Clinical Program for ONCASPAR(R); FDA Completes Review of IND

BRIDGEWATER, N.J., Apr 03, 2006 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) announced today that the U.S. Food and Drug Administration (FDA) has completed its review of an Investigational New Drug (IND) application for the use of Enzon's oncology product, ONCASPAR(R) (pegaspargase) in the treatment Non-Hodgkin's Lymphoma and certain solid tumors. ONCASPAR is currently approved for patients with acute lymphoblastic leukemia (ALL) who require L-asparaginase in their treatment but have developed hypersensitivity to the native forms of L-asparaginase. Pre-clinical studies suggest ONCASPAR may also have activity in other cancers.

"We are committed to maximizing ONCASPAR's therapeutic potential, by exploring this agent's activity in other cancers such as pancreatic and Non-Hodgkin's Lymphoma," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "Our clinical teams have been working with several key investigators on this program and we expect to begin patient enrollment this summer."

ONCASPAR is a PEG-enhanced version of the naturally occurring enzyme L-asparaginase. L-asparaginase is an enzyme that depletes the amino acid asparagine. Certain malignant cells, including many pancreatic and ovarian cell lines, lack asparagine synthetase and therefore may depend on exogenous L-asparagine to survive. This dependence on exogenous L-asparagine may be exploited by treating these malignancies with L-asparaginase. Additionally, preclinical in vivo and in vitro models suggest synergistic activity of pegaspargase with the chemotherapeutic agent gemcitabine.

About ONCASPAR

ONCASPAR was granted a marketing license by the FDA in February 1994 to treat patients with ALL who require L-asparaginase in their treatment regimen, but have developed hypersensitivity to native forms of L-asparaginase. Enzon's specialized oncology sales force markets ONCASPAR in the United States.

About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat patients with cancer and other life-threatening diseases. Enzon's specialized sales force markets ABELCET(R), ONCASPAR(R), ADAGEN(R), and DEPOCYT(R) in North America. In addition, Enzon also receives royalties on sales of PEG-INTRON(R), marketed by Schering-Plough Corporation, and MACUGEN(R), marketed by OSI Pharmaceuticals and Pfizer Inc. Enzon's product-driven strategy includes an extensive drug development program that leverages its proprietary technologies, including a next-generation PEGylation platform that utilizes linkers designed to release compounds at a controlled rate. Enzon complements its internal research and development efforts with strategic initiatives, such as partnerships designed to broaden its revenue base or provide access to promising new technologies or product development opportunities. Further information about Enzon and this press release can be found on the Company's web site at www.enzon.com.

Forward Looking Statements

here 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. Among the factors that could cause actual result, events or developments to differ materially are decisions by regulatory authorities regarding whether and when to approve our regulatory applications as well as their decisions regarding labeling and other matters that could affect the commercial potential of Enzon's products. 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 transition report on Form 10-K for the six-month period ended December 31, 2005. 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 April 3, 2006 and Enzon undertakes no duty to update this information.

SOURCE: Enzon Pharmaceuticals, Inc.

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