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Subject Company: Enzon Pharmaceuticals, Inc.  
NPS Pharmaceuticals, Inc.  
Commission File No. 000-12957

The following materials were distributed by Enzon Pharmaceuticals, Inc. ("Enzon") and NPS Pharmaceuticals, Inc. ("NPS") to attendees of the 6<sup>th</sup> Annual Lehman Brothers' Global Healthcare Investment Conference held in Miami Beach, Florida on March 5, 2003 to discuss the proposed business combination between Enzon and NPS.



***Science, Pipeline, Products:***  
***Creating a Biotechnology Leader***

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# Safe Harbor

## Cautionary Statement For The Purpose Of The “Safe Harbor” Provisions Of The Private Securities Litigation Reform Act Of 1995

This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements contained in this presentation include statements about future financial and operating results and the proposed NPS/Enzon merger. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from what is expressed herein. For example, if either of the companies do not receive required stockholder or governmental approvals or fail to satisfy other conditions to closing, the transaction will not be consummated. In any forward-looking statement in which NPS or Enzon expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the risk that the NPS and Enzon businesses will not be integrated successfully; costs related to the proposed merger, failure of the NPS or Enzon stockholders to approve the proposed merger; and other economic, business, competitive and/or regulatory factors affecting NPS’ and Enzon’s businesses generally as set forth in NPS’s and Enzon’s filings with the SEC, including their Annual Reports on Form 10-K for their respective most recent fiscal years, especially in the Management’s Discussion and Analysis section, their most recent Quarterly Reports on Form 10-Q and their Current Reports on Form 8-K. NPS and Enzon are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.



## **Additional Information And Where To Find It**

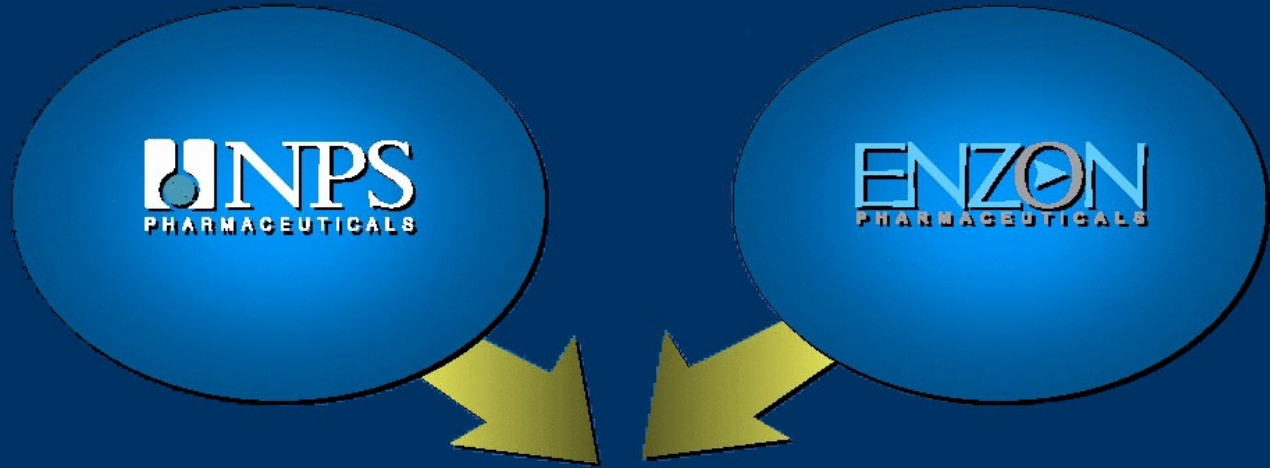
In connection with the proposed NPS/Enzon merger, NPS, Enzon and Momentum Merger Corporation (which will be renamed by NPS and Enzon in connection with the proposed merger) intend to file a joint proxy statement/prospectus with the Securities and Exchange Commission (the "SEC") in connection with the transaction described herein. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION DESCRIBED HEREIN. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when it is available) and other documents filed by NPS and Enzon with the SEC at the SEC's web site at [www.sec.gov](http://www.sec.gov) or by contacting NPS at 801-583-4939 and through NPS's website at [www.npsp.com](http://www.npsp.com), or by contacting Enzon at 908-541-8678 and through Enzon's website at [www.enzon.com](http://www.enzon.com).

NPS and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of NPS and Enzon in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers in the transaction described herein will be included in the joint proxy statement/prospectus described above. Additional information regarding these directors and executive officers is also included in NPS' proxy statement for its 2002 Annual Meeting of Stockholders, which was filed with the SEC on or about April 19, 2002. This document is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) or by contacting NPS at 801-583-4939 and through NPS' website at [[www.npsp.com](http://www.npsp.com)]

Enzon and its directors and executive officers also may be deemed to be participants in the solicitation of proxies from the stockholders of Enzon and NPS in connection with the transaction described herein. Information regarding the special interests of these directors and executive officers in the transaction described herein will be included in the joint proxy statement/prospectus described above. Additional information regarding these directors and executive officers is also included in Enzon's proxy statement for its 2002 Annual Meeting of Stockholders, which was filed with the SEC on or about October 28, 2002. This document is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) or by contacting Enzon at 908-541-8678.



# Our Mutual Goal

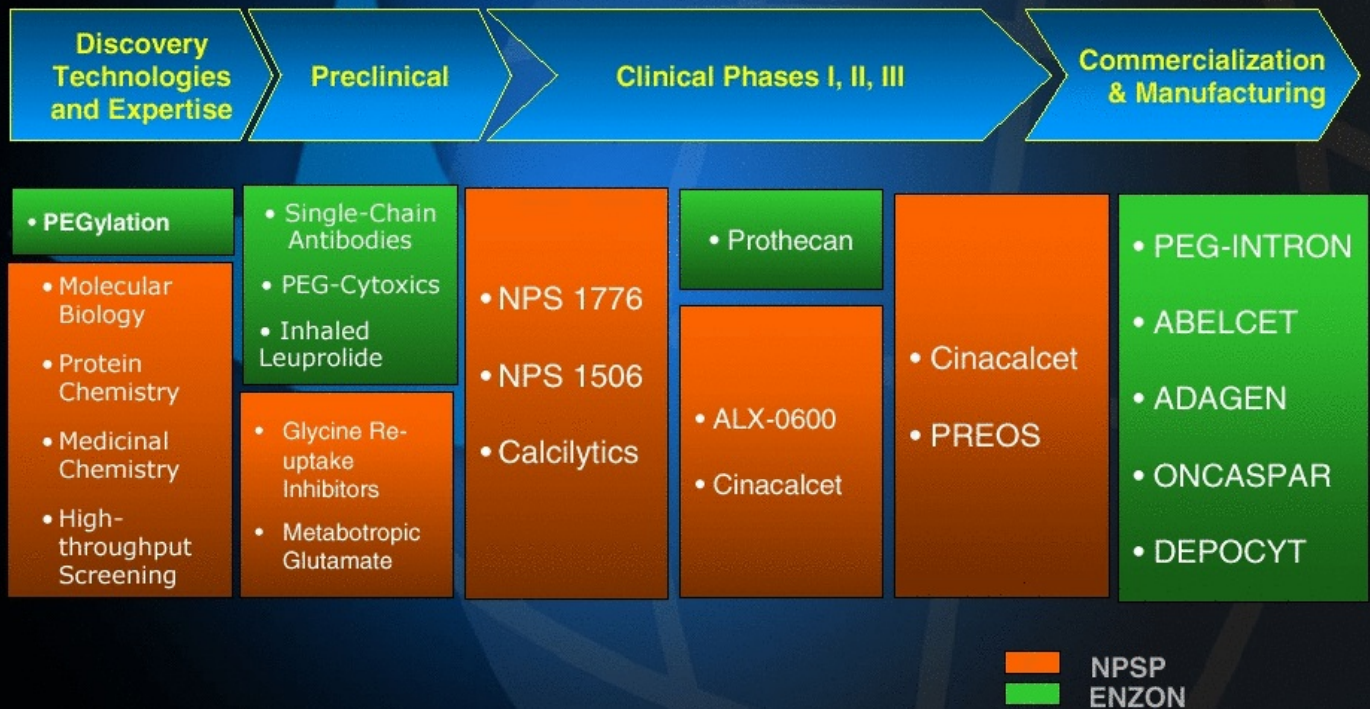


## To Build a Sustainable Top-Tier Biotech

- A deep, diversified & sustainable pipeline
- A clearly defined pathway to profitability
- A fully integrated infrastructure and stable financial position



# A Fully Integrated Biotechnology Leader



# Synergies Expand and Accelerate Value Creation

- Expand pipeline development
  - e.g., CNS product opportunities
- Accelerate program development
  - e.g., ALX-0600 for multiple indications
- Financial strength + commercial capacity = maximize strategic opportunities
  - In-license products and technologies
  - Optimize PREOS partnership



# Transaction Specifics

- **Summary:**

- Stock for stock exchange
- Timing: Joint proxy filed in March  
Expected shareholder vote in June\*
- Bankers:
  - NPS: Morgan Stanley
  - Enzon: SG Cowen
- Exchange ratio calculated on approximately a 3 month Enzon trailing average

- **New Company Structure:**

- Hunter Jackson, Executive Chairman of the Board
- Arthur Higgins, Chief Executive Officer
- Board Split: 6 from NPS, 4 from Enzon
- Management drawn from both companies

\*Subject to stockholder and regulatory approvals and other customary closing conditions





# The New Entity

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# The Merger Creates a Top-Tier Biotech

- Management with a proven track record of building businesses
- Strong, dependable revenues
- Commercial infrastructure
- Drug discovery and development expertise
- Manufacturing capacity and expertise



# Post Merger Strengths

- Fully Integrated:
  - From drug discovery through manufacturing and commercialization
- Innovative and Robust Pipeline:
  - ~\$150M R&D Budget \*
  - Phase III: 2 Programs
  - Phase II: 3 Programs
  - >10 early stage programs
  - Multiple Platform Technologies

\* Based upon 2003 pro-forma financials



# Post Merger Strengths

- Solid financial infrastructure:\*
- Revenue of ~\$200M from 5 marketed products
- >\$300 million cash (at closing)
- Solid cash flow
- Significant partnerships validate R&D strengths:

Amgen

Janssen

Nektar

AstraZeneca

Kirin

SkyePharma

GSK

Schering-  
Plough

MicroMet

\* Based upon 2003 pro-forma financials





# The Science: Products, Pipeline & Technologies

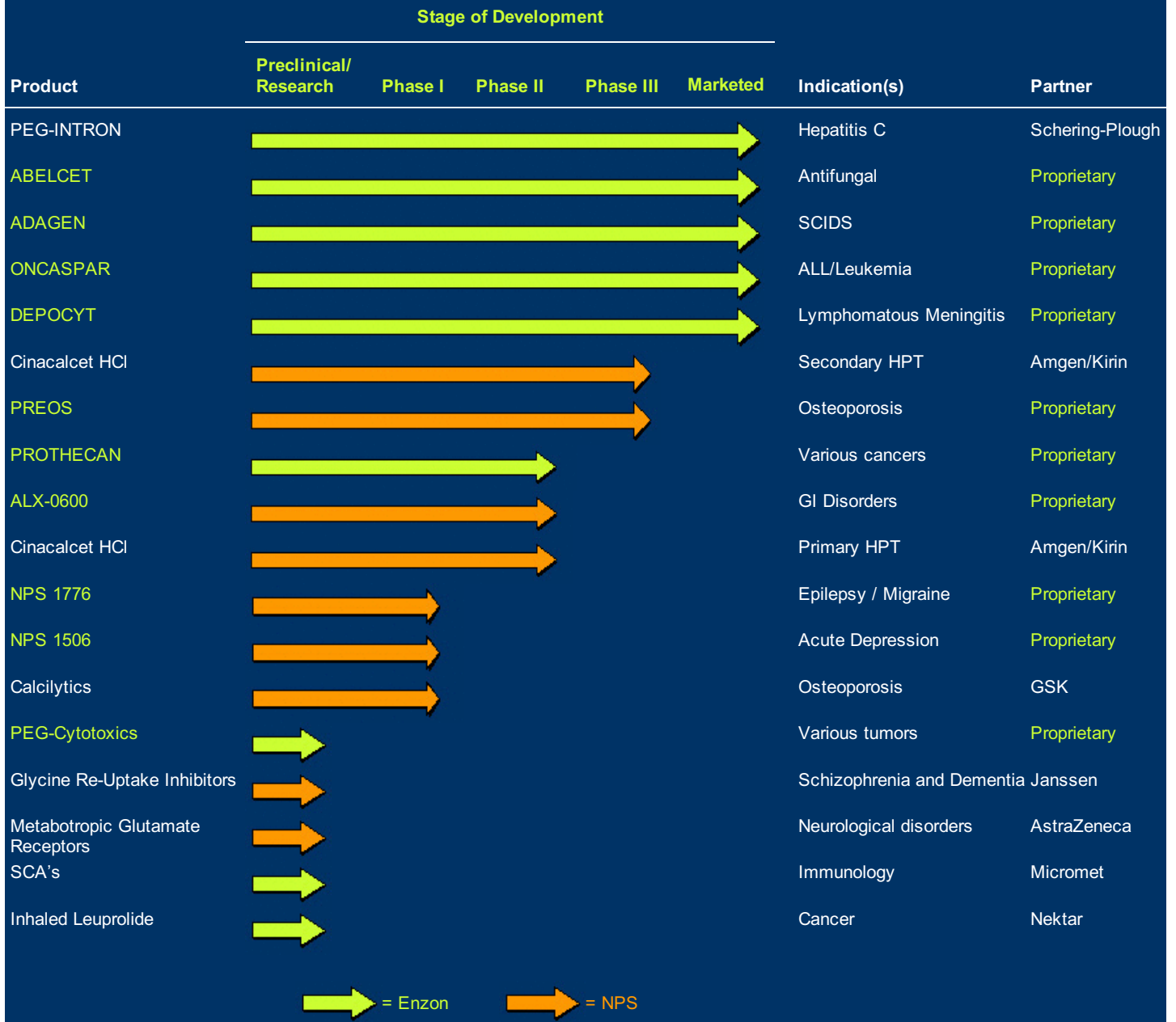


# PEG-INTRON: L-T Growth Driver



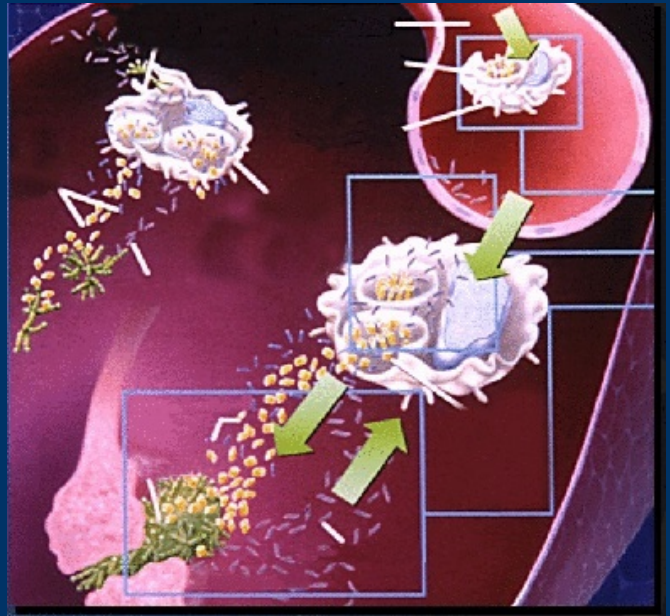
- HCV—an under-treated epidemic
  - Est. 4 Million U.S./4 Million EU
- Re-treatment patients
  - ~200,000 patients
- Maintenance therapy
  - CO-PILOT study ongoing
- Geographic & indication expansion
  - Japan — Est. 2 million infected
  - Oncology/HIV

# Product Pipeline & Marketed Products



# 5 Marketed Products

- PEG-INTRON<sup>®</sup>
- ABELCET<sup>®</sup>
- ONCASPAR<sup>®</sup>
- DEPOCYT<sup>®</sup>
- ADAGEN<sup>®</sup>



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- Amphotericin B lipid complex with reduced nephrotoxicity
- Amphotericin B has the broadest spectrum of activity of any antifungal agent
- ABELCET is the market leader and Amphotericin B lipid formulation of choice
- ABELCET is the most efficacious lipid formulation
- Focused marketing and medical effort
- Evaluate new treatment paradigms



# Additional Marketed Products

- ONCASPAR (Pegylated Asparaginase)
  - Indicated for acute lymphoblastic leukemia
  - Stable sales growth
- DEPOCYT (Cytarabine liposome injection)
  - Treatment of neoplastic meningitis
  - Significant growth potential
- ADAGEN (Pegylated bovine ADA)
  - ADA deficient SCIDS (Bubble Boy Disease)
  - Lifetime therapy for limited population



# 2 Phase III Clinical Products

- PREOS™
- Cinacalcet HCl

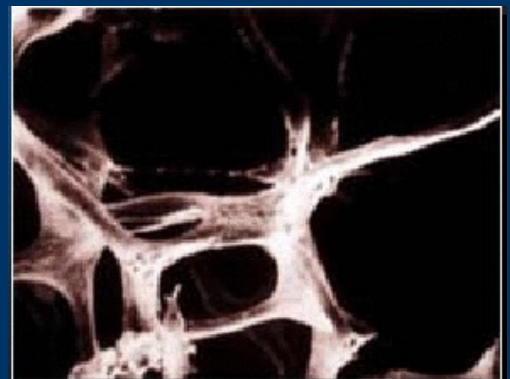
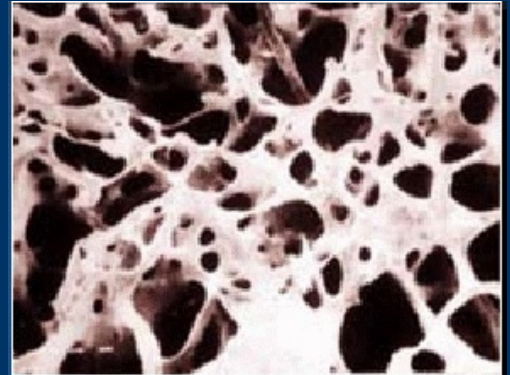


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# PREOS (Intact Human Parathyroid Hormone)

- Stimulates natural bone growth, with potential for:
  - Stronger, healthier bones
  - A lower risk of fracture
- Strong Phase II results:
  - 12 month BMD increases up to 7%
  - No serious AEs at any dose
- Recent PaTH data supports Phase II results and possible PREOS and alendronate combination



# PREOS

- Pivotal Phase III study to be completed in September 2003
- FDA submission targeted for mid-2004
- Current launch anticipated by late 2005
- Expect to compete in a large and growing market
- Combination offers the ability to more aggressively execute development program and negotiate an optimal partnership



# Cinacalcet HCl for HPT

## Market opportunity (U.S.)

Primary HPT 500,000 patients

Secondary HPT 260,000 dialysis patients

Secondary HPT  
800,000 predialysis patients

*No specific pharmaceutical therapies - calcimimetics are first in class*



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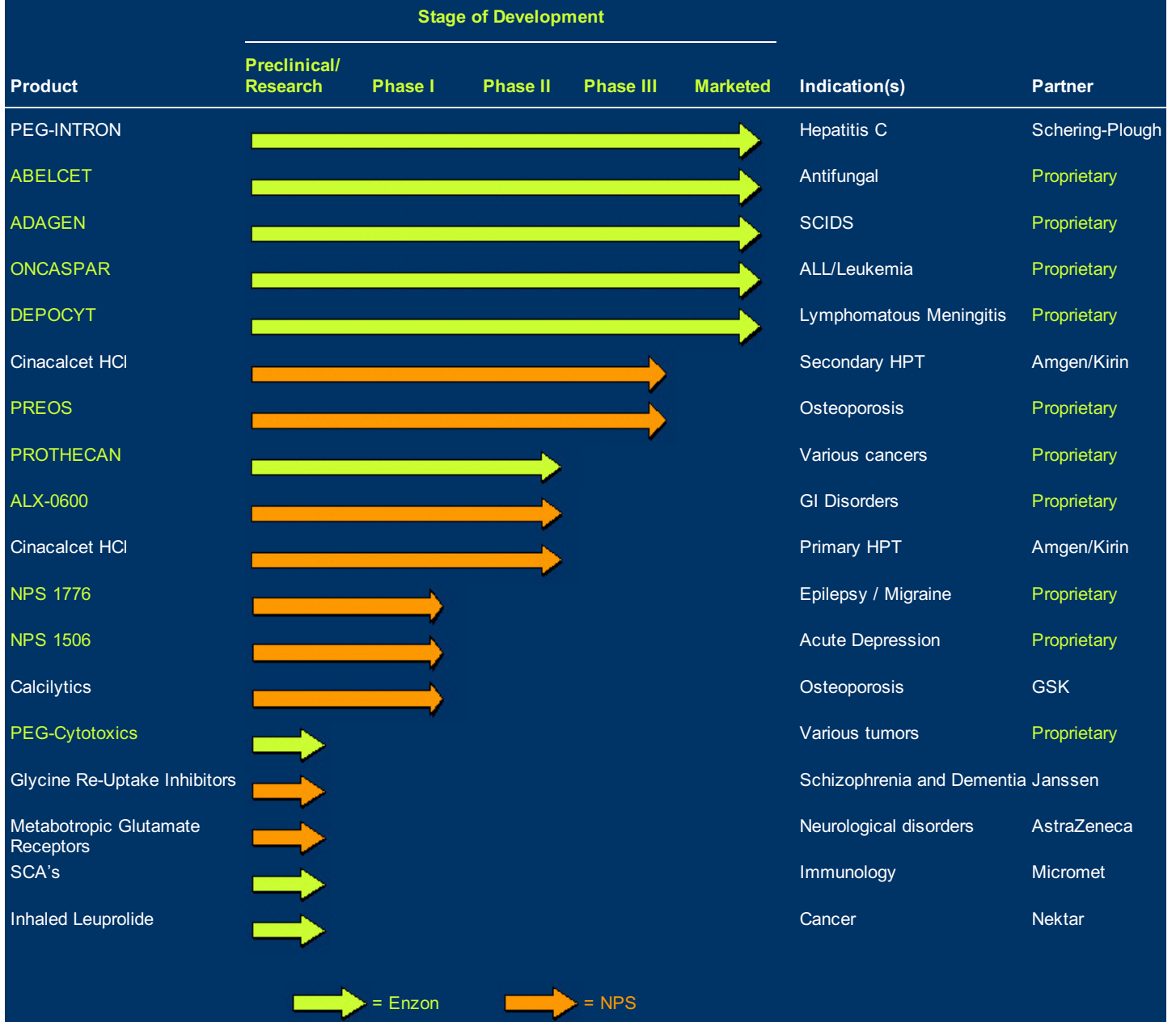
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# Cinacalcet HCl

- Phase III program on-going by Amgen
- Amgen confirms 2H 03 NDA filing
- First-in-class molecule in growing market
- Potential for significant royalty stream



# Product Pipeline & Marketed Products



# Operational Overview



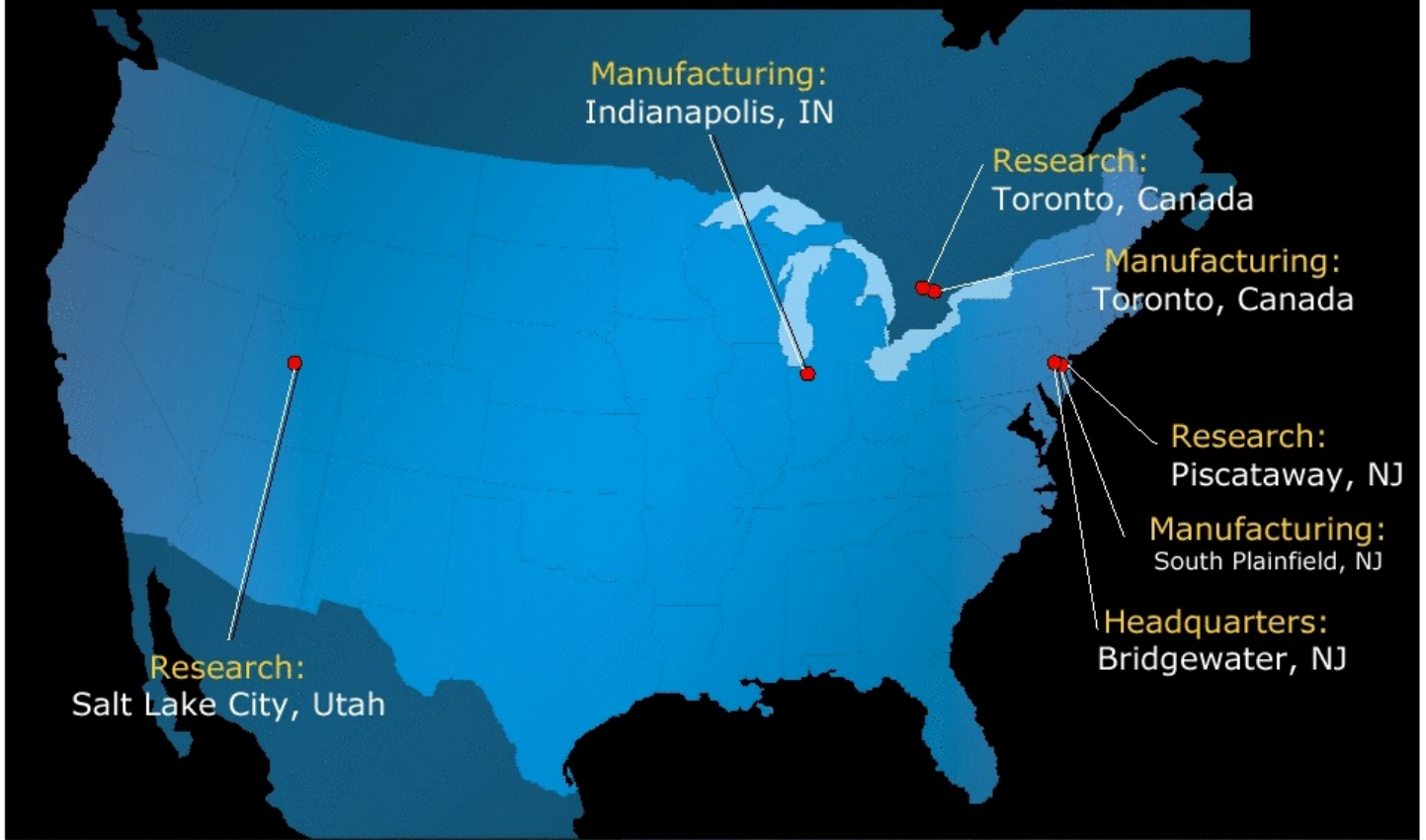


# Combined Management Team Includes:

- Hunter Jackson, Ph.D. (NPS)
  - Executive Chairman of the Board
- Arthur J. Higgins (Enzon)
  - Chief Executive Officer
- Ulrich Grau, Ph.D. (Enzon)
  - Chief Scientific Officer
- Kenneth J. Zuerblis (Enzon)
  - Vice President, Finance, Chief Financial Officer & Secretary
- Thomas B. Marriott, Ph.D. (NPS)
  - Vice President Development Research
- Alan Mueller, Ph.D. (NPS)
  - Vice President Discovery Research



# Locations



# Selected Pro-Forma Financials

## Pro-Forma Operating Summary *(US\$ in millions)*

Year Ending December 31,

Pro Forma 2002

### Product Revenues:

Sales	\$	31.5
Royalties	\$	82.6
	\$	114.1

### Expenses:

SG&A	\$	48.0
R&D	\$	102.0

Long-Term Convertible Debt	\$	400.0
Ending Cash Balance	\$	380.0



# Expected Milestones and News Flow

 = NPS     = Enzon

## Type



Clinical Data	Phase III Cinacalcet HCl data in secondary HPT
Regulatory	File Cinacalcet NDA
Clinical Data	PREOS 2-year rat toxicology study data
Clinical Data	PREOS Top Study completed
Clinical Data	Phase IIa results from PROTHeCAN
Clinical Data	Initiate additional PII/III ALX-0600 (SBS)
Market Data	Results from HCV maintenance studies (Co-PILOT, PEG-Intron; HALT-C, Pegasys)
Regulatory	File PREOS NDA
Regulatory	Initiate Prothecan Phase III clinical program
Clinical Data	Phase III PREOS POWER study data
Clinical Data	Phase III PREOS TOP study data (full 18 months)
Regulatory	Cinacalcet HCl approval & launch in the U.S. and Europe
Regulatory	File IND for two SCA Projects
Regulatory	File IND on inhaled Leuprolide (Nektar) for cancer
Regulatory	PREOS approval in U.S



# Synergies Expand and Accelerate Value Creation

- Expand pipeline development
  - e.g., CNS product opportunities
- Accelerate program development
  - e.g., ALX-0600 for multiple indications
- Financial strength + commercial capacity = maximize strategic opportunities
  - In-license products and technologies
  - Optimize PREOS partnership



# 2007... Where We're Going

- Top-tier biotechnology company
- Strong, balanced clinical pipeline
- Revenue > \$500M
- R&D budget > \$180M
- EBITDA > \$100M
- Industry leading growth rate
- Cash > \$500M





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