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Enzon Commences Enrollment of Two Phase 1 Studies of PEG-SN38 for Advanced Solid Tumors and Lymphoma

BRIDGEWATER, N.J., Aug 01, 2007 (BUSINESS WIRE) --

Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced that several patients have been enrolled in two Phase 1 studies of PEG-SN38 (EZN-2208), Enzon's PEGylated form of SN38, the active metabolite of the cancer drug Camptosar(R) (irinotecan HCl injection). These studies are designed to evaluate the safety, tolerability, and pharmacokinetics of PEG-SN38 in different dosing schedules for patients with advanced solid tumors or lymphoma.

At the April 2007 American Association for Cancer Research (AACR) annual meeting, researchers presented positive preclinical data for PEG-SN38. The data showed that treatment with the PEGylated SN38 resulted in significant tumor growth inhibition in mice resistant to Camptosar and outperformed Camptosar in mice when given as a second round therapy. Additionally, PEG-SN38 demonstrated long-lasting antitumor activity in mouse models of human breast, colorectal and pancreatic cancers.

"The positive preclinical data showing tumor growth inhibition in Camptosar-resistant mice generated a lot of excitement around this product candidate in the oncology field," said Jeffrey H. Buchalter, Enzon's chairman and chief executive officer. "Resistant tumors are very difficult to treat. We look forward to evaluating PEG-SN38 in patients with cancer and hope to develop a product that can help these people."

For more information on this study, or to find a participating center and eligibility criteria, please visit www.clinicaltrials.gov.

About PEG-SN38

SN38 is the active metabolite of the widely used cancer drug irinotecan, marketed as Camptosar(R) in the U.S. Although unmodified SN38 is 1,000 times more potent than Camptosar, it has not been converted into a viable drug candidate because it is insoluble. Using Enzon's new 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. Preclinical data presented at the 18th annual EORTC-NCI-AACR (European Organization for Research and Treatment of Cancer-National Cancer Institute-American Association for Cancer Research) meeting showed that these features led to greater efficacy over Camptosar in breast, colorectal and pancreatic cancer models.

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 12-month period ended December 31, 2006 and our quarterly reports on Form 10-Q. 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.

Enzon Pharmaceuticals, Inc.
Craig Tooman, 908-541-8777
EVP, Finance and Chief Financial Officer