



## Enzon Continues to Improve Its Capital Structure

### ***Company repurchased \$17.5 million of its outstanding debt at a discount to par***

BRIDGEWATER, N.J., Apr 23, 2009 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced it successfully reduced its outstanding debt by \$17.5 million in the first quarter of 2009. As previously stated, the Company continues to look for opportunities to improve its capital structure. Since 2004, the Company has been successful in reducing its \$400 million debt balance to \$250 million. This was accomplished by a number of strategic initiatives, including monetizing a portion of its royalty stream for \$92.5 million and purchasing debt in the open market at a discount to par.

"Enzon remains in a good financial position and the continued reduction of the debt balance demonstrates the Company's commitment to improving its capital structure," said Jeffrey H. Buchalter, Chairman and Chief Executive Officer of the Company.

### **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](http://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 period 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.

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

Copyright Business Wire 2009