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## Enzon Initiates Second Phase 1 Study of Its HIF-1 Alpha Antagonist

### Study to evaluate additional dosing schedule

BRIDGEWATER, N.J., Oct 30, 2007 (BUSINESS WIRE) -- Enzon Pharmaceuticals, Inc. (Nasdaq: ENZN) today announced the initiation of clinical study of the HIF-1 alpha antagonist (EZN-2968) evaluating an additional dosing schedule. The open-label, non-randomized Phase 1 study is designed to evaluate the safety, tolerability, and pharmacokinetics of the HIF-1 alpha antagonist in a daily for 5 days schedule in approximately 30 patients with advanced solid tumors or lymphoma.

"We are very encouraged with the early safety data on the ongoing phase I clinical trial," said Jeffrey Buchalter, chairman and chief executive officer. "We continue to further explore the possibilities to reach this well validated target."

Hypoxia-inducible factor-1 alpha (HIF-1 alpha) is a key regulator of a large number of genes important in cancer biology, such as angiogenesis, cell proliferation, apoptosis and cell invasion. HIF-1 alpha is low in normal cells, but elevated in a variety of cancers. High expression of HIF-1 alpha is strongly correlated with poor prognosis and resistance to therapy. Therefore, drugs that inhibit HIF-1 alpha are expected to block multiple mechanisms that control cancer progression.

Enzon licensed the HIF-1 alpha antagonist from Santaris in July 2006 along with the Survivin antagonist and six additional proprietary product candidates created using the Locked Nucleic Acid technology platform, all directed against novel cancer targets selected by Enzon.

For more information on this study, or to find a participating center and eligibility criteria, please visit [www.clinicaltrials.gov](http://www.clinicaltrials.gov).

### About Enzon

Enzon Pharmaceuticals, Inc. is a biopharmaceutical company dedicated to the development and commercialization of therapeutics to treat patients with cancer and adjacent diseases. Enzon's specialized sales force markets Abelcet(R), Oncaspar (R), Adagen(R), and DepoCyt(R) in the United States. 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 Customized Linker Technology(TM) PEGylation platform that utilizes customized 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. The Company also engages in contract manufacturing opportunities with third parties to improve its efficiency. 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 on Forms 10K and 10Q with the U.S. Securities and Exchange Commission. 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.

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