

UPDATE 1-Enzon to sell specialty pharma unit

* Deal for \$300 mln in cash

* Sale to sigma-tau Group

Nov 9 (Reuters) - Enzon Pharmaceuticals Inc ([ENZN.O](#)) said it agreed to sell its specialty pharmaceutical business to Italy-based pharmaceutical company, **sigma-tau** Group, for \$300 million in cash and said it will focus on its pipeline and technology platforms.

Under the deal, Enzon will also receive potential milestone payments of up to \$27 million and royalties of 5 percent to 10 percent on incremental net sales above a 2009 baseline amount from its four marketed specialty pharmaceutical products through 2014.

Enzon's specialty pharmaceutical business includes a manufacturing facility in Indianapolis, Indiana and four marketed products -- Oncaspar, Adagen, DepoCyt, and Abelcet.

Sigma-Tau Pharmaceuticals, a subsidiary of the group, will distribute the products in the U.S. market.

The deal is expected to close during the first quarter of 2010.

Shares of Enzon closed at \$8.98 Friday on Nasdaq. (Reporting by Jennifer Robin Raj in Bangalore; Editing by Aradhana Aravindan)