



FOR IMMEDIATE RELEASE
PRESS RELEASE
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ANGIOTECH TO MARKET VASCULAR WRAP™ / EPTFE GRAFT COMBINATION PRODUCT THROUGH ITS OWN EUROPEAN SALES AND DISTRIBUTION NETWORKS

VANCOUVER, BC, May 10, 2007 – Angiotech Pharmaceuticals, Inc. (NASDAQ: ANPI, TSX: ANP), a global specialty pharmaceutical and medical device company, today announced that it has amended its agreement with Edwards Lifesciences Corporation (“Edwards”), regarding the distribution of Angiotech’s Vascular Wrap™ paclitaxel-eluting mesh/ ePTFE graft combination product.

Angiotech now has the exclusive rights to distribute the Vascular Wrap™/ePTFE graft combination product through its own sales force and distribution network in Europe. Edwards still retains the same marketing and distribution rights with respect to the stand-alone Lifespan® vascular graft product line as outlined in the original agreement.

“First of all, I want to thank Edwards for agreeing to revise the terms of our original agreement. At the time of the initial agreement, we lacked the commercial infrastructure to distribute products ourselves, but since then we have grown significantly and have added the capability to access the EU market directly through our own sales and distribution network, said Dr. William Hunter, President and CEO of Angiotech.

“Based on the recent positive results from our two-year European study, we believe that the Vascular Wrap product will be a key catalyst for Angiotech going forward, and we felt it was imperative that we establish our presence and brand in this market right from the initial launch date,” added Dr. Hunter.

“We believe the Vascular Wrap product represents a completely new therapeutic option for vascular surgery procedures that has considerable market potential. Launching the product under our own name and through our own commercial group is an important step for us in building this significant vascular franchise at Angiotech,” said Dr. Santi Corsaro, VP Sales and Marketing (OUS) for Angiotech. “By becoming the exclusive distributor of our Vascular Wrap/ePTFE graft combination product in Europe, we can take full control of the European marketing strategy for this key product, as we are rapidly building our own sales and distribution network,” added Dr. Santi Corsaro.

In December 2005, Angiotech acquired the Lifespan® ePTFE vascular graft business from Edwards. This transaction included a distribution agreement whereby Edwards was given the rights to distribute the stand-alone Lifespan® ePTFE vascular graft product line in Europe and the United States, as well as Angiotech’s Vascular Wrap™/ePTFE graft combination product in Europe. Subsequent to this transaction, Angiotech acquired its own sales force and distribution infrastructure in March 2006 through the acquisition of American Medical Instrument Holdings, Inc. (AMI). As a result, Edwards has agreed to amend the agreement and return to Angiotech the distribution rights of the Vascular Wrap™/ePTFE graft combination product in Europe.

Upon receipt of a CE Mark, Angiotech will commence commercialization – including obtaining any relevant reimbursement approvals – of its Vascular Wrap™ product in the EU and certain other countries outside of the United States.

About the Vascular Wrap™ Paclitaxel-Eluting Mesh/ ePTFE Graft Combination Product

Angiotech’s Vascular Wrap™ paclitaxel-eluting mesh/ ePTFE graft combination product technology is designed to and in development for use in hemodialysis access and peripheral arterial bypass surgery. It is a combination product consisting of both the ePTFE graft and the Vascular Wrap™ paclitaxel-eluting mesh. The Vascular Wrap™ component is a biodegradable mesh implant incorporating Angiotech’s paclitaxel technology in a novel biomaterial with the goal of enhancing graft patency rates in AV-access patients as well as in peripheral bypass procedures.

About the Current Pivotal Study

In March 2007, Angiotech launched a U.S. multi-center study, which is designed to evaluate the safety and efficacy of the Vascular Wrap™ after surgical implantation with an ePTFE vascular graft in the upper extremity for hemodialysis vascular (AV) access. The pivotal trial is a randomized, placebo-controlled, multi-center, two-arm study. The primary objective of the study is to demonstrate that the patency of the Vascular Wrap™ Paclitaxel-Eluting Mesh and the ePTFE graft is superior to the patency of the ePTFE graft alone within one year following vascular access surgery. Subjects will also be followed over a four-year period to confirm the long-term safety of this product candidate although the Company anticipates filing for U.S. regulatory approval after completion of the primary one year follow up period.

About Angiotech

Angiotech Pharmaceuticals, Inc. is a global specialty pharmaceutical and medical device company with over 1,500 dedicated employees. Angiotech discovers, develops and markets innovative treatment solutions for diseases or complications associated with medical device implants, surgical interventions and acute injury. To find out more about Angiotech Pharmaceuticals, Inc. (NASDAQ: ANPI, TSX: ANP), please visit our website at www.angiotech.com.

Note on Forward Looking Statements:

Statements contained in this press release or in our other written or oral public communications that are not based on historical or current fact, including without limitation statements containing the words “believes,” “may,” “plans,” “will,” “estimate,” “continue,” “anticipates,” “intends,” “expects”, “hopes” and similar expressions, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and constitute “forward-looking information” within the meaning of applicable Canadian securities laws. All such statements are made pursuant to the “safe harbor” provisions of applicable securities legislation. Forward-looking statements in this release include but are not limited to the statements regarding; financial benefits to Angiotech that could potentially be realized in Angiotech’s vascular business, the ability of Angiotech to successfully develop and commercialize the Vascular Wrap paclitaxel-eluting mesh, the ability of Angiotech to find other potential uses for the product, that a substantial market exists for the product, and the successful initiation, completion and outcome of the clinical trials referred to in the press release. Such forward-looking statements are based on assumptions that involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. The assumptions include; that Angiotech will have the ability to market and sell the product itself, that the market potential for the product is significant, that Angiotech will be able to obtain regulatory approval to develop and commercialize the products referred to in the press release and that the outcomes of the clinical trials referred to in the press release will be positive. The risks and uncertainties include, among others; the timing of, and safety and efficacy results from, the clinical trials referred to in the press release, decisions made by Angiotech based on these results, the ability to obtain regulatory approval to develop and commercialize new products, the ability to manufacture sufficient quantities of product for development and commercialization activities and to do so in a timely and cost efficient manner, the competitive environment for such products, the ability to persuade physicians to use the products, the availability of resources and funding, the potential size of the market for the product, and the risks and uncertainties associated with the business and described in Angiotech’s filings with the United States Securities and Exchange Commission or the Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update any forward-looking statements. Given these uncertainties, assumptions and risk factors, readers are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this prospectus to reflect future results, events or developments.

® Lifespan is registered trademark of Edwards Lifesciences Corporation
™ Vascular Wrap is a trademark of Angiotech Pharmaceuticals, Inc.

FOR ADDITIONAL INFORMATION:

Janet Craig
VP, Investor Relations & Corporate Communications
Angiotech Pharmaceuticals, Inc.
(604) 221-6933
jcraig@angio.com

Jodi Regts
Manager, Investor Relations & Communications
Angiotech Pharmaceuticals, Inc.
(604) 221-7930
jregts@angio.com