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The Associated Press

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VANCOUVER, Nov. 16, 2012 /PRNewswire/ - Angiotech Pharmaceuticals, Inc. ("Angiotech") announced that its partner Cook Medical, Inc. ("Cook") received approval on November 15, 2012 from the U.S. Food and Drug Administration ("FDA") to market and sell the proprietary Zilver@ PTX@ drug-eluting peripheral stent, adding the United States to the list of over 50 markets, including the European Union and Japan, where Zilver PTX is approved for sale. Zilver PTX is the first drug-eluting stent indicated for use in peripheral artery disease approved by the FDA.

"We wish to offer our congratulations to Cook Medical on this important milestone in the development and commercialization of Zilver PTX," said Thomas Bailey, President and CEO of Angiotech. "The use of paclitaxel to treat restenosis is Angiotech's founding technology platform, and we are excited to see this technology further developed and commercialized by Cook in a truly novel product for the treatment of peripheral vascular disease." Cook's Zilver PTX peripheral stent incorporates Angiotech's proprietary paclitaxel technology, which was first commercialized by Angiotech's partner Boston Scientific Corporation ("BSC") in the TAXUS@ stent platform for the treatment of coronary artery disease.

Paclitaxel eluting stents have been shown in multiple clinical studies, in both coronary and peripheral vascular disease, to reduce rates of repeat blockages, or restenosis, following initial implantation of a stent in diseased vessels.

Data from Cook's pivotal clinical trial indicate that eight out of 10 patients treated with Zilver PTX still had open arteries (primary patency) after one year, as compared to only three out of 10 patients treated with balloon angioplasty alone. In addition, patients who received a bare metal stent required more than twice as many reintervention procedures to reopen the treated vessel as compared to patients who received Zilver PTX.

Cook and BSC originally licensed Angiotech's proprietary paclitaxel technology in 1997. Angiotech receives royalties from Cook derived from Cook's sales of Zilver PTX.

Forward Looking Statements Statements contained in this press release that are not based on historical fact, including without limitation statements containing the words "believes," "may," "plans," "will," "estimates," "continues," "anticipates,"

"intends," "expects" and similar expressions, constitute "forward-looking statements" within the meaning of the 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 may involve, but are not limited to, comments with respect to our objectives and priorities in 2012 and beyond, our strategies or future actions, our targets, expectations for our financial condition and the results of, or outlook for, our operations, research and development and product development. Such forward-looking statements 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. Many such known risks, uncertainties and other factors are taken into account as part of our assumptions underlying these forward-looking statements and include, among others, the following: general economic and business conditions in the United States, Canada and the other regions in which we operate; market demand; competition; technological changes that could impact our existing products or our ability to develop and commercialize future products; governmental legislation and regulations and changes in, or the failure to comply with, governmental legislation and regulations; availability of financial reimbursement coverage from governmental and third-party payers for products and related treatments; adverse results or unexpected delays in pre-clinical and clinical product development processes; adverse findings related to the safety and/or efficacy of our products or products sold by our partners; decisions, and the timing of decisions, made by health regulatory agencies regarding approval of our technology and products; the requirement for funding to conduct research and development, to expand manufacturing and commercialization activities; and any other factors that may affect our performance. In addition, our business is subject to certain operating risks that may cause any results expressed or implied by the forward-looking statements in this press release to differ materially from our actual results. These operating risks include: our ability to successfully manufacture, market and sell our products; changes in our business strategy or development plans; our ability to attract and retain qualified personnel; our ability to successfully complete pre-clinical and clinical development of our products; our failure to obtain patent protection for discoveries; loss of patent protection resulting from third-party challenges to our patents; commercialization limitations imposed by patents owned or controlled by third parties; our ability to obtain rights to technology from licensors; liability for patent claims and other claims asserted against us; our ability to obtain and enforce timely patent and other intellectual property protection for our technology and products; the ability to enter into, and to maintain, corporate alliances relating to the development and commercialization of our technology and products; market acceptance of our technology and products; the availability of capital to finance our activities; our ability to service our debt obligations; and any other factors referenced in our other filings with the SEC. For a more thorough discussion of the risks associated with our business, see the "Risk Factors" section in our quarterly report for the three and nine months ended September 30, 2012 filed with the SEC on November 14, 2012 on Form 10Q.

Given these uncertainties, assumptions and risk factors, investors are cautioned not

to place undue reliance on such forward-looking statements. Except as required by law, 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 press release to reflect future results, events or developments.

About Angiotech Angiotech develops, manufactures and markets medical device products and technologies, primarily within the areas of interventional oncology, wound closure and ophthalmology.Our strategy is to utilize our precision manufacturing capabilities and our highly targeted sales and marketing capabilities to offer novel or differentiated medical device products to patients, physicians and other medical device manufacturers or distributors. For additional information about Angiotech, please visit our website at www.angiotech.com.

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