



**FOR IMMEDIATE RELEASE
PRESS RELEASE**

August 29, 2007

HEMO-STREAM™ CHRONIC DIALYSIS CATHETER RECEIVES FDA CLEARANCE

VANCOUVER, BC, August 29, 2007 – Angiotech Pharmaceuticals, Inc. (NASDAQ: ANPI, TSX: ANP), a global specialty pharmaceutical and medical device company, today announced that the U.S. Food and Drug Administration (FDA) has given clearance to begin marketing the Hemo-Stream™ chronic dialysis catheter.

The Hemo-Stream catheter, developed by Rex Medical, LP, is the first chronic hemodialysis catheter specifically designed for over-the-wire delivery. Its advantages include higher flow rates due to its triple lumen design, reduced potential for air embolism or bleeding, decreased procedural steps and time versus competition, and ease of catheter placement. Dialysis catheters, such as Hemo-Stream, are used for short term vascular access to provide hemodialysis patients with the dialysis they require.

In April 2007, Angiotech entered into an agreement with Rex Medical whereby Rex Medical granted Angiotech an exclusive license to market and distribute the Hemo-Stream catheter worldwide.

“The Hemo-Stream catheter is a great complement to the vascular graft business we acquired from Edwards and our Vascular Wrap AV access trials which are currently enrolling”, said Dr. William Hunter, President and CEO of Angiotech. “With over 500,000 End Stage Renal Disease patients in the U.S., Angiotech is focused on the development and commercialization of innovative dialysis care products that improve the treatment options available to hemodialysis patients and vascular surgeons.”

It is expected that Hemo-Stream catheters will be available for commercial sale in the U.S. later this year.

About Rex Medical, LP

Rex Medical, LP, based in Conshohocken, PA, is a privately held medical device company specializing in the development, manufacturing and marketing of minimally invasive medical devices targeted towards the cardiovascular, venous access, endosurgery and oncology markets.

Note on 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,” “estimate,” “continue,” “anticipates,” “intends,” “expects” 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 statements regarding; financial benefits to Angiotech that could potentially be realized from Angiotech’s sale of the Hemo-Stream product, the ability of Angiotech to commercialize the Hemo-Stream product and to develop and commercialize any successive product lines, that a substantial market exists for the product, and that the product will perform as expected. 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 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, both nationally and in the regions in which we operate; market demand; technological changes that could impact our existing products or our ability to develop and commercialize future products; competition; existing governmental regulations and changes in, or the failure to comply with, governmental regulations; decisions, and the timing of decisions, made by health regulatory agencies regarding approval of our technology and products; the requirement for substantial funding to conduct research and development and to expand commercialization activities; and any other factors that may affect performance. In addition, our business is subject to certain operating risks that may cause the actual results expressed or implied by the forward-looking statements in this report to differ materially from our actual results. These operating risks include; poor performance of the product in the clinical setting; adverse events related to the use of the product; improper estimation of the size of the market for the product; adverse results or unexpected delays in clinical development processes; our ability to attract and retain qualified personnel; our ability to successfully complete preclinical and clinical development of our products; changes in business strategy or development plans; 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; our ability to successfully manufacture, market and sell our products; the continued availability of capital to finance our activities; and any other factors referenced in our annual information form and other filings with the applicable Canadian securities regulatory authorities or the SEC.

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.

Hemo-Stream™ is a trademark of Rex Medical, LP used under license by Angiotech.

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 (NASDAQ: ANPI, TSX: ANP), please visit our website at www.angiotech.com.

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