



## ANGIOTECH PHARMACEUTICALS ANNOUNCES NOTICE OF FAILURE TO SATISFY A CONTINUED LISTING RULE WITH THE NASDAQ STOCK MARKET.

**Vancouver, BC, July 8, 2010** – On July 6, 2010, Angiotech Pharmaceuticals, Inc. (NASDAQ: ANPI, TSX: ANP) (“Angiotech”) received a notice from The Nasdaq Stock Market (“Nasdaq”) stating that Angiotech is not in compliance with Nasdaq’s Listing Rule 5450(a)(1) because the bid price for Angiotech’s common shares closed below the required minimum of \$1.00 per share for the previous 30 consecutive business days (May 21, 2010 to July 2, 2010). The notice also indicated that, in accordance with Nasdaq’s Listing Rule 5810(c)(3)(A), Angiotech has a grace period of 180 calendar days, until January 3, 2011, to regain compliance with Rule 5450(a)(1). If at any time during this grace period the bid price for Angiotech’s common shares closes at \$1.00 per share or more for a minimum of 10 consecutive business days, Nasdaq will notify Angiotech that it has regained compliance with Rule 5450(a)(1). In the event that Angiotech does not regain compliance with Rule 5450(a)(1) prior to the expiration of the grace period, Nasdaq will notify Angiotech that its common shares are subject to delisting. Alternatively, Angiotech may be eligible for an additional grace period if it meets the initial listing standards, with the exception of bid price, for The Nasdaq Capital Market. As previously disclosed, Angiotech’s management and Board of Directors have been and are continuing to evaluate a broad range of restructuring, reorganization and strategic activities. Angiotech believes it may consummate such a transaction prior to the end of the 180-day grace period to resolve this listing deficiency, but there can be no assurance that any such transaction will be consummated or that the consummation of any such transaction will resolve the listing deficiency.

### **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 for the remainder of 2010 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 and drug 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; technological changes that could impact our existing products or our ability to develop and commercialize future products; competition; existing 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 substantial 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 attract and retain qualified personnel; our ability to successfully complete pre-clinical and clinical development of our products; changes in our 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 availability of capital to finance our activities; our ability to restructure and to service our debt obligations; and any other factors referenced in our other filings with the applicable Canadian securities regulatory authorities or the Securities and Exchange Commission (“SEC”). For a more thorough discussion of the risks associated with our business, see the “Risk Factors” section in our annual report for the year ended December 31, 2009 filed with the SEC on Form 10-K, as amended, and our quarterly report for the first quarter of 2010 filed with the SEC on Form 10-Q.

**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.**

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### **About Angiotech Pharmaceuticals**

Angiotech Pharmaceuticals, Inc. is a global specialty pharmaceutical and medical device company. 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](http://www.angiotech.com).

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