

OXiGENE Applies for Voluntary Delisting From the Stockholm Exchange

SOUTH SAN FRANCISCO, Calif., April 23, 2010 (GLOBE NEWSWIRE) -- OXiGENE, Inc. (Nasdaq:OXGN), a clinical-stage biopharmaceutical company developing novel therapeutics to treat cancer and eye diseases, today announced that it has applied for the voluntary delisting of OXiGENE common shares from the Stockholm Stock Exchange (SSE). The company will continue to be listed on the NASDAQ Global Markets exchange.

The Company believes that the listing of its common shares on the NASDAQ exchange provides shareholders sufficient liquidity and has concluded that the cost of maintaining the listing of its common shares on the SSE outweighs the benefits of continuing such listing. Therefore, the Company has decided to delist its common shares from the SSE. The estimated last day of trading of OXiGENE shares on the SSE will be June 30, 2010.

"Consolidating our shares into one market is a natural reflection of our newly focused, cost-conscious operations," commented Peter Langecker, M.D., Ph.D., OXiGENE Chief Executive Officer. "We remain grateful for the long-standing support of our Swedish shareholders, and are pleased that with today's trading technology they can continue to participate in the company's success via the NASDAQ exchange."

Shareholders wishing to learn more about this change can contact their broker or visit the FAQ page of OXiGENE's website at <http://investor.oxigene.com/faq.cfm>.

About OXiGENE

OXiGENE is a clinical-stage biopharmaceutical company developing novel therapeutics to treat cancer and eye diseases. The Company's major focus is developing vascular disrupting agents (VDAs) that selectively disrupt abnormal blood vessels associated with solid tumor progression and visual impairment. OXiGENE is dedicated to leveraging its intellectual property and therapeutic development expertise to bring life-extending and life-enhancing medicines to patients.

The OXiGENE, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4969>

Safe Harbor Statement

This press release contains forward-looking statements that reflect management's current views regarding the sufficiency of OXiGENE's public stock trading outlet, its continued product development operations and the value and potential of OXiGENE's product candidates in development. These forward-looking statements involve risks and uncertainties, including but not limited to (i) the sufficiency and continued availability of the Nasdaq exchange as a market for OXiGENE shares; (ii) OXiGENE's product candidates are in the early to mid-stage phases of clinical development and the risk of failure is high and can occur at any stage prior to regulatory approval; (iii) OXiGENE may not be able to successfully obtain regulatory approval for product candidates in development; (iv) OXiGENE's patent applications for product candidates may not

issue, its issued patents may not be enforceable; and/or intellectual property licenses from third parties may be required in the future as a result of litigation or otherwise; and (v) other important risks and uncertainties set forth in OXiGENE's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. Actual results could differ materially from the forward-looking statements contained in this press release. OXiGENE undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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