OXiGENE Announces Clinical Data to be Presented at the 2010 Annual Meeting of the American Society of Clinical Oncology

SOUTH SAN FRANCISCO, Calif., May 18, 2010 (GLOBE NEWSWIRE) -- OXiGENE, Inc. (Nasdaq:OXGN) (Stockholm:OXGN), a clinical-stage, biopharmaceutical company developing novel therapeutics to treat cancer and eye diseases, announced today that data from clinical trials involving its vascular disrupting agent (VDA) product candidates, fosbretabulin (ZYBRESTAT™) and OXi4503, will be presented in two posters at the upcoming 2010 Annual Meeting of the American Society of Clinical Oncology (ASCO) in Chicago, IL, June 4-8, 2010. In addition, two additional posters describing fosbretabulin and OXi4503 trial designs will be presented in the newly-created "Trials in Progress" poster session. OXiGENE will release a summary of results immediately after they are presented.

ZYBRESTAT Presentation Details:

#7587: Randomized phase II trial of a tumor vascular disrupting agent fosbretabulin tromethamine (CA4P) with carboplatin, paclitaxel and bevacizumab in stage IIIb/IV nonsquamous non-small cell lung cancer (NSCLC): The FALCON trial. Poster presentation by Edward Garon, M.D. on Sunday, June 6, 2010, General Poster Session: Lung Cancer, S Hall A2, 8:00 am-12:00 pm.

#2594: Phase I pharmacokinetic and pharmacodynamic evaluation of the vascular disrupting agent OXi4503 in patients with advanced solid tumors. Poster presentation by Martin Zweifel, M.D. on Monday, June 7, 2010, Developmental Therapeutics: Molecular Therapeutics, S Hall A2, 8:00 am-12:00 pm.

#TPS164: A multicenter, open-label phase Ib/II study to assess the safety and clinical activity of intravenous combretastatin A1 diphosphate (OXi4503) as monotherapy in subjects with primary or secondary hepatic tumor burden. Poster presentation by Paul N. Mainwaring, M.D. on Monday, June 7, Trials in Progress Poster Session, S Hall A2, 8:00 am-12:00 pm.

#TPS147: A pilot study of fosbretabulin with bevacizumab in recurrent high-grade gliomas. Poster presentation by Ramin Altaha, M.D., on Monday, June 7, Trials in Progress Poster Session, S Hall A2, 8:00 am-12:00 pm.

About ZYBRESTAT (fosbretabulin)

ZYBRESTAT is being evaluated in a Phase 2 study of patients with non-small cell lung cancer and other clinical trials. OXiGENE believes that ZYBRESTAT is poised to become an important product in a novel class of small-molecule drug candidates called vascular disrupting agents (VDAs). Through interaction with vascular endothelial cell cytoskeletal proteins, ZYBRESTAT selectively targets and collapses tumor vasculature, thereby depriving the tumor of oxygen and causing death of tumor cells. In clinical trials in solid tumors, ZYBRESTAT has demonstrated potent and selective activity against tumor vasculature, as well as clinical activity against ATC, ovarian cancer and various other solid tumors.

About OXi4503

OXi4503 (combretastatin A1 di-phosphate / CA1P) is a dual-mechanism vascular disrupting agent (VDA) that is being developed in clinical trials for the treatment of solid tumors. Like its structural analog, ZYBRESTAT(TM) (fosbretabulin / CA4P), OXi4503 has been observed to block and destroy tumor vasculature, resulting in extensive tumor cell death and necrosis. In addition, preclinical data indicate that OXi4503 is metabolized by oxidative enzymes (e.g., tyrosinase and peroxidases), which are elevated in many solid tumors and tumor white blood cell infiltrates, to an orthoquinone chemical species that has direct cytotoxic effects on tumor cells. Preclinical studies have shown that OXi4503 has (i) single-agent activity against a range of xenograft tumor models; and (ii) synergistic or additive effects when incorporated in various combination regimens with chemotherapy, molecularly-targeted therapies (including tumor-angiogenesis inhibitors), and radiation therapy. OXi4503 is currently being evaluated as a monotherapy in a Phase 1 dose-escalation trial in patients with advanced solid tumors and in patients with hepatic tumor burden.

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 news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any or all of the forward-looking statements in this press release may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions OXiGENE might make or by known or unknown risks and uncertainties, including, but not limited to, enrollment rate for patients in the ZYBRESTAT Phase 2/3 trial for anaplastic thyroid cancer, interim analysis of the same, timing of the IND filing and Phase I trial initiation for topical ZYBRESTAT, timing of a Phase 2 clinical trial of ZYBRESTAT and bevacizumab in NSCLC, timing or execution of a strategic collaboration on any product or indication, and cash utilization rates for 2009. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in OXiGENE's reports to the Securities and Exchange Commission, including OXiGENE's reports on Form 10-K, 10-Q and 8-K. However, OXiGENE undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise. Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

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