OXiGENE Announces Presentation at ASCO of Positive Tumor Response Data in Phase Ib Trial of CA4P With Chemotherapy

Clinical Investigator Reports that CA4P in Combination with Carboplatin and/or Paclitaxel Indicates Anti-tumor Activity and No Unexpected Toxicity

WALTHAM, Mass.--(BUSINESS WIRE)--May 13, 2005--OXiGENE, Inc. (NASDAQ: OXGN, XSSE: OXGN)

OXiGENE, Inc. (NASDAQ: OXGN, XSSE: OXGN) today announced that Combretastatin A4 Prodrug (CA4P), the Company's lead vascular targeting agent (VTA), indicated both "anti-tumor activity" and "no unexpected toxicity" thus far in the Phase Ib portion of a planned Phase Ib/II combination trial of the compound in patients with advanced cancer. These preliminary findings are described in an abstract entitled "A Phase Ib trial of combretastatin A-4 phosphate (CA4P) in combination with carboplatin or paclitaxel chemotherapy in patients with advanced cancer" published for attendees of the 2005 American Society of Clinical Oncology Annual Meeting taking place May 13th-17th in Orlando, Florida.

The abstract details the results of the first 21 patients entered into the Phase Ib study who received CA4P with either carboplatin or paclitaxel in advanced cancer and advanced ovarian cancer. The abstract reports that there has been "no cardiotoxicity and minimal myelosuppression. Tumor response as defined according to RECIST or CA125 has been seen in 6 out of 9 evaluable patients with ovarian cancer and one patient with rapidly progressing renal papillary cancer stabilized for 4 months." In summary the authors state, "The combination of CA4P, with either carboplatin or paclitaxel, is well tolerated and the anti-tumor activity seen requires further studies."

In addition to the data described in the abstract, the lead investigator of the trial, Gordon Rustin, M.D., Director of Medical Oncology at Mount Vernon Cancer Centre in the United Kingdom, today noted that, "Additional patients have now been recruited which will complete both the CA4P plus paclitaxel and CA4P plus carboplatin dose escalation groups. These groups involve treatment with a dose of 54mg/m (2) of CA4P and either 175mg/m(2) of paclitaxel or AUC 5 of carboplatin. No unexpected toxicities above those typically anticipated from carboplatin or paclitaxel alone have been observed. In addition to the aforementioned responses seen in the ovarian patients, including those previously resistant to carboplatin, we also have recorded another ovarian patient response resulting in a total response rate of 58% or (7 out of 12 ovarian patients). We have also now observed a partial response as measured by RECIST in a patient with relapsed small cell lung cancer." Professor Rustin added, "We anticipate completing this trial and moving forward with the triple combination into a multi-center Phase II trial with carboplatin resistant ovarian patients later this year."

"These results with CA4P are very positive in that the investigators have dose escalated to routinely used levels of both carboplatin and paclitaxel with no increase in toxicity over that seen with the chemotherapy agents alone," commented Fred Driscoll, OXiGENE's President and Chief Executive Officer. "We are also pleased to see accumulating evidence of anti-tumor activity in the Phase Ib segment of the trial even before we start the final cohorts of patients in Professor Rustin's study who will receive the triple combination of CA4P with both carboplatin and paclitaxel. We are now actively recruiting new centers to become involved in order to accelerate patient recruitment for the Phase II study currently targeted to start in Q4 2005."

The Phase Ib/II trial of CA4P in combination with carboplatin or paclitaxel is being conducted at three centers in the UK and the USA. The Phase Ib portion of the trial is designed to establish the optimal schedule, maximum tolerated dose for the combination of CA4P and carboplatin, and for the combination of CA4P and paclitaxel, and to assess safety and tolerability. In addition, researchers will gather preliminary data to determine the anti-tumor activity and the recommended Phase II dose for the triple combination of CA4P-carboplatin-paclitaxel.

About Combretastatin A4P (CA4P)

CA4P leads a novel class of drug candidates which have been referred to by OXiGENE as vascular targeting agents (VTAs). CA4P attacks the vascular structure of solid tumors and other diseases characterized by the formation of aberrant blood vessels. The compound triggers a change in the shape of the endothelial cells lining these blood vessels, in turn blocking the flow of blood to a tumor and depriving it of oxygen and nutrients essential to its survival. Similarly, in eye diseases that are characterized by abnormal blood vessel growth, CA4P has been shown in preclinical studies to suppress development and induce regression of these unnecessary blood vessels.

CA4P is currently being studied in seven clinical trials in oncology, including anaplastic thyroid, lung, head and neck, prostate, colorectal, ovarian, cervical cancers and other image able tumor types. These clinical trials involve the use of CA4P in both single-agent and combination therapies. It is also currently being studied in a Phase I/II trial in wet age-related macular degeneration and a Phase II trial in myopic macular degeneration.

About OXiGENE, Inc.

OXiGENE is an emerging pharmaceutical company developing novel small-molecule therapeutics to treat cancer and eye diseases. The Company's major focus is the clinical advancement of drug candidates that selectively disrupt abnormal blood vessels associated with solid tumor progression and visual impairment. OXiGENE is dedicated to leveraging its intellectual property position and therapeutic development expertise to bring life saving and enhancing medicines to patients.

Safe Harbor Statement

Certain statements in this news release concerning clinical trials being conducted on OXiGENE's lead VTA, CA4P, are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: the timing and results of clinical development of CA4P; and the availability of resources to execute on critical corporate objectives over the next two years. Any or all of the forward-looking statements in this press release may turn out to be wrong. They can be affected by inaccurate assumptions OXiGENE might make or by known or unknown risks and uncertainties, including, but not limited to: the early stage of product development; the ability to secure necessary patents; uncertainties as to the future success of ongoing and planned clinical trials; and the unproven safety and efficacy of products under development. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially. 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 10-Q, 8-K and 10-K reports. However, OXiGENE undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise.

CONTACT: OXiGENE Inc.
James Murphy, 781-547-5900
jmurphy@oxigene.com
or
MacDougall BioCommunications
Chris Erdman, 508-647-0209
chris@macbiocom.com

SOURCE: OXiGENE Inc.