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RICHMOND, Va. & ABINGDON, England, Feb 18, 2002 (BW HealthWire) -- Insmmed Incorporated (NASDAQ: INSM) and Oxagen Limited, a privately held clinical genomics company, today announced a collaborative research agreement to investigate the genetic profile associated with polycystic ovary syndrome (PCOS) and other metabolic disorders related to insulin resistance.

The goal of the collaboration is to discover genes and polymorphisms that influence susceptibility to PCOS and related insulin resistant disorders and to deliver targets from which novel diagnostics and treatments for this disease may be developed. Earlier prediction of lifetime risk, together with improved therapies designed to adequately modulate disease progression would prove to be very useful medical tools and create a significant market opportunity.

The collaborative study involves collecting blood samples and phenotypic data from subjects that have been diagnosed with PCOS who are currently enrolled in clinical trials designed to evaluate the effects of Insmmed's product candidate INS-1 and additional control subjects who do not have PCOS. A comparison of the genotypic and phenotypic data for these subjects will be made in order to identify genes involved in the disease process or predictive of drug response in the PCOS population. The results of these studies will then be assessed to seek novel, patentable disease related genes, molecular diagnostics and target proteins

Under the terms of the agreement, Insmmed will have the rights to use the research results to develop drug targets and therapeutics for the prevention and treatment of the disease. Oxagen may, at its option, co-develop novel targets with Insmmed and retains rights to diagnostic applications involving the detection of predisposition to PCOS or prediction of therapeutic response.

"We are delighted to combine our extensive clinical research experience with Oxagen's high quality genetic profiling to form what we believe will be a powerful gene discovery program," said Geoffrey Allan, Ph.D., Insmmed's President, Chief Executive Officer and Chairman.

Trevor Nicholls, Chief Executive Officer of Oxagen, commented: "We are tremendously excited by the prospect of working with Insmmed to look at the mechanism and pharmacogenetics of PCOS in their clinical trial samples and phenotypic data, alongside our existing family-study results. By combining our efforts, we will have a program with the highest power to identify and confirm disease related genes. The results of this collaboration could lead to major breakthroughs and novel tests and treatments for this serious women's health disorder."

About Insmmed Incorporated

Insmmed Incorporated is a biopharmaceutical company focused on the development of drug candidates for the treatment of type 2 diabetes and other metabolic and endocrine disorders. The Company's lead product candidate, INS-1, is an orally active small molecule that restores insulin sensitivity to tissue. The Company is developing INS-1 for the treatment of type 2 diabetes and polycystic ovary syndrome, a significant women's health disorder. Results from Phase II clinical studies in PCOS have merited both publication in the New England Journal of Medicine and a podium presentation at the annual meeting of the American Society of Reproductive Medicine. These clinical studies demonstrated that INS-1 significantly restored ovulation and lowered androgen levels in insulin resistant women with PCOS. Further information on polycystic ovary syndrome and INS-1 is available at www.insmed.com.

About Oxagen

Oxagen has rapidly established itself as a leading player in the study of complex disease genetics, conducting programs in cardiovascular disease, inflammatory disease and metabolic and endocrine disorders. Oxagen aims to identify new therapeutics and diagnostics by capitalizing on insights from genetics and specializes in using large-scale family studies to understand the

association of genes and genetic variations with disease. The Company believes that this approach is the most effective way to provide fundamental insights into the molecular mechanisms of disease. In addition to furthering the discovery of disease-related genes, Oxagen's database of clinical cases and controls and its increasing collection of validated candidate genes offers a valuable resource to other life sciences companies wishing to understand the impact of genetic variation on the discovery, development and marketing of therapeutics throughout the product cycle.

Oxagen was established in April 1997, initially funded by the Wellcome Trust, Oxford University and private investors 3i Group plc and Advent Funds. The Company has established an extensive technical and analytical capability and has some 110 members of staff all based in purpose-built facilities in Milton Park, south of Oxford. In December 2000, Oxagen completed a significant private financing round, led by Schroder Ventures and Abingworth, raising (pound)30m net through the issue of new convertible preference shares.

For more information on Oxagen, please visit www.oxagen.co.uk.

Statements included within this press release, which are not historical in nature, may constitute forward-looking statements for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements regarding expected financial position, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing or proposed products or services, plans and objectives of management, demand for new pharmaceutical products, market trends in the pharmaceutical business, inflation and various economic and business trends. Such forward-looking statements are subject to numerous risks and uncertainties, including risks that product candidates may fail in the clinic or may not be successfully marketed, the company may lack financial resources to complete development of product candidates, competing products may be more successful, demand for new pharmaceutical products may decrease, the biopharmaceutical industry may experience negative market trends and other risks detailed from time to time in the company's filings with the Securities and Exchange Commission. As a result of these and other risks and uncertainties, actual results may differ materially from those described in this press release.

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