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Insmmed Incorporated Reports Fourth Quarter and Year-end Financial Results

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RICHMOND, Va., Jan 30, 2002 (BW HealthWire) -- Insmmed Incorporated (Nasdaq: INSM) today announced financial results for the fourth quarter and year ended December 31, 2001.

Fourth Quarter Results

Research and development expense increased from \$7.1 million in the quarter ended December 31, 2000 to \$8.9 million in the quarter ended December 31, 2001, reflecting additional expenses related to the comprehensive clinical trial programs in progress for both INS-1 and SomatoKine® in 2001. General and administrative expense decreased from \$1.9 million during the quarter ended December 31, 2000 to \$1.4 million during the quarter ended December 31, 2001. Insmmed also reported \$51.3 million in cash, cash equivalents and marketable securities as of December 31, 2001.

The net loss in the fourth quarter of 2001 was \$9.9 million or \$0.30 per share, compared with a net loss of \$7.9 million or \$0.26 per share, in the fourth quarter of 2000.

Year-End Results

Research and development expense increased from \$21.6 million for the year ended December 31, 2000 to \$35.5 million for the year ended December 31, 2001, reflecting expenses related to the comprehensive clinical trial program underway for both of the Company's product candidates. General and administrative expense decreased from \$6.0 million for the year ended December 31, 2000 to \$4.9 million for the year ended December 31, 2001.

Insmmed reported a net loss for the year ended December 31, 2001 of \$37.2 million (\$1.13 per share) compared with a net loss of \$79.9 million (\$4.36 per share) for the year ended December 31, 2000. The 2000 net loss included the one-time write-off of purchased research and development of \$50.4 million associated with the acquisition of Celtrix Pharmaceuticals.

Conference Call

The Company will host a conference call on Thursday, January 31, 2002, at 8:00 a.m. Eastern Time (7 a.m. Central Time). To participate in the conference call dial 877-709-5340, password: INSMED. A live audio feed of the webcast can be accessed through the Investor Relations link on the Company's website: www.insmed.com.

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 associated with insulin resistance. 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. In conjunction to INS-1, the Company is developing SomatoKine® a recombinant human protein that is targeted towards the management of both type 1 and type 2 diabetics who are less sensitive to insulin therapy. Further information is available at www.insmed.com.

Statements included within this press release, which are not historical in nature, constitute forward-looking statements for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially from those

described herein. Risks and uncertainties include: product candidates may fail in the clinic or may not be successfully marketed; lack of financial resources to complete development of clinical candidates; and competing products.
