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RICHMOND, Va., May 2, 2002 (BUSINESS WIRE) -- Insmed Incorporated (Nasdaq: INSM) today announced financial results for the quarter ended March 31, 2002.

Revenues for the three months ended March 31, 2002 were \$102,000 compared with revenues of \$100,000 for the three months ended March 31, 2001. The net loss for the first quarter of 2002 was \$6.1 million or \$0.19 per share, compared with a net loss of \$10.1 million or \$0.31 per share, in the comparable quarter of 2001.

Research and development expenses decreased to \$5.7 million for the quarter ended March 31, 2002 from \$10.4 million in the quarter ended March 31, 2001, reflecting the decrease in external, clinical trial and manufacturing costs as the Company enters the later stages of its current Phase II trials for INS-1 and SomatoKine®. General and administrative expenses decreased to \$0.7 million for the quarter ended March 31, 2002 from \$1.1 million for the quarter ended March 31, 2001. Insmed also reported \$42.4 million in cash and cash equivalents as of March 31, 2002.

Conference Call

The Company will host a conference call on Friday, May 3, at 8:00 a.m. Eastern Time (7:00 a.m. Central Time). To participate in the conference call dial 888/677-5720, 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. A telephonic replay of the call will be available for one week and can be accessed at 888/562-6104. A web replay of the call will be available through the Investor Relations website beginning at 10:00 a.m.

About Insmed Incorporated

Insmed 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. One of the Company's product candidates, INS-1, is a naturally occurring orally active insulin sensitizer with a novel mechanism of action. The Company is developing INS-1 for the treatment of type 2 diabetes and polycystic ovary syndrome, a significant women's health disorder. Over 500 subjects have completed clinical trials and an additional 700 subjects have been randomized in ongoing trials. In over 80 years of cumulative clinical experience with an additional 300 years of exposure in ongoing trials, no serious drug related adverse events have been reported to date. 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. Phase II clinical trials have demonstrated that a once a day injection of SomatoKine causes a substantial improvement in insulin sensitivity and glycemic control in type 1 and type 2 diabetics. 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.
