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RICHMOND, Va., Jul 26, 2002 (BW HealthWire) -- Insmmed Incorporated (Nasdaq: INSM) today announced financial results for the three- and six-month periods ended June 30, 2002.

Revenues for the three- and six-month periods ended June 30, 2002 were \$70,000 and \$172,000, respectively, compared with revenues of \$69,000 and \$169,000 for the equivalent periods in 2001. The net losses for the three- and six-month periods ended June 30, 2002 were \$7.1 million or \$0.21 per share and \$13.2 million or \$0.40 per share, respectively, compared with net losses of \$8.8 million or \$0.27 per share and \$18.9 million or \$0.58 per share for the same periods in 2001.

Research and development expenses decreased to \$6.6 million and \$12.3 million, respectively, for the three- and six-month periods ended June 30, 2002 from \$8.2 million and \$18.5 million for the comparable periods in 2001, reflecting the decrease in external, clinical trial and manufacturing costs as the Company enters the later stages of its current Phase II trials. General and administrative expenses decreased to \$0.8 million and \$1.5 million, respectively, for the three- and six-month periods ended June 30, 2002 from \$1.5 million and \$2.6 million for the same periods in 2001, due to lower investor-relations expenses and reduced support-service costs. Insmmed also reported \$36.3 million in cash and cash equivalents as of June 30, 2002.

The Company will host a conference call on Tuesday, July 30 at 9:00 a.m. Eastern Time (8 a.m. Central Time). To participate in the conference call dial 888/455-9642, 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 800/756-2729. A web replay of the call will be available through the Investor Relations website beginning at 11:00 a.m.

Insmmed Incorporated is a biopharmaceutical company focused on the development of drug candidates for the treatment of metabolic diseases and endocrine disorders. For more information, please visit 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.
