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RICHMOND, Va., Sep 9, 2002 (BUSINESS WIRE) -- Insmmed Incorporated (Nasdaq: INSM) today announced the appointment of Mary Callan, Ph.D as Vice President of Corporate Development. Dr. Callan joins Insmmed Incorporated from Exelixis, Inc., a leading genomics based drug discovery company, where she was Director of Business Development. Prior to Exelixis, Dr. Callan was head of Business Development at Large Scale Biology Corporation (LSBC), where she was integral in the company's \$96 million public offering, and was responsible for business development across all corporate functions, including pharmaceuticals, genomics, proteomics, and biomanufacturing. She was also responsible for corporate communications and investor relations during that company's public offering. Dr. Callan began her career in a scientific position at BASF in the U.S. in 1994, enjoying positions of increased responsibility and eventually being promoted to a global position in business development at headquarters in Ludwigshafen.

"Mary's broad and diverse experience in a variety of corporate environments will provide unique and critical strategic leadership at our company as we move toward commercializing our product pipeline. We will look forward to Mary contributing significantly to corporate strategy, at once building the value of the company while enhancing our focus on defining Insmmed's unique investment potential," commented Geoffrey Allan, Ph.D, President and Chief Executive Officer.

"I've had the fortunate opportunity to work for several world class companies during my career, and there's no doubt to me that joining Insmmed's management team is a fabulous opportunity. The company is poised for substantial growth, and I will look forward to joining the management team in strategically positioning the company in the pharmaceutical industry," stated Dr. Callan.

About Insmmed Incorporated

Insmmed 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, 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.

