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RICHMOND, Va.--(BUSINESS WIRE)--Dec. 16, 2002--Insmmed Incorporated (Nasdaq: INSM) announced today the resignation of Fredrick L. Dunn, M.D. and Mary Callan, Ph.D. as vice president of clinical development and vice president of corporate development, respectively.

Geoffrey Allan, Ph.D., president and chief executive officer of Insmmed Incorporated commented, "The departure of Fred and Mary, although unfortunate, allows the company to align its needs and expertise with its therapeutic focus and business opportunities moving forward."

Dr. Allan continued, "We are working in a tough business environment and we have made substantial progress over the last few months in sharpening our business focus and reducing our operating expenses. We are a strong company and we believe our programs remain on track."

About Insmmed Incorporated

Insmmed Incorporated is a biopharmaceutical company focused on the development of drug candidates for the treatment of metabolic diseases with unmet medical needs. Further information is available at 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. Because of these and other risks and uncertainties, actual results may differ materially from those described in this press release.

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