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RICHMOND, Va.--(BUSINESS WIRE)--Jan. 7, 2003--Insmed Incorporated (Nasdaq:INSM) reported today that recombinant human IGFBP-3 (rhIGFBP-3) has demonstrated significant decrease in cell proliferation in vitro and a significant inhibition of tumor growth in vivo in several models of human cancers. The research was performed by Professors Brian Leyland-Jones and Michael Pollak at McGill University, Montreal, Canada and Professor Jeffrey Holly at the Bristol Royal Infirmary in the United Kingdom. The results have been submitted for presentation to the 94th Annual Meeting of the American Association for Cancer Research (AACR) to be held April 5-9 in Toronto and the American Society of Clinical Oncology (ASCO) to be held May 31

- June 3 Chicago. Results from the laboratory of Dr. Pollack demonstrate that rhIGFBP-3, as a single agent, decreased proliferation of breast cancer cells and showed an additive effect when combined with radiation therapy. Additional in vitro experiments in Dr. Holly's laboratory also demonstrated that rhIGFBP-3 potently enhanced cell death induced by a variety of chemotherapeutic agents. Results from the laboratory of Dr. Leyland-Jones demonstrated that in several solid tumor models, (breast, lung, colorectal), rhIGFBP-3 exhibited in vivo efficacy alone and in combination with standard chemotherapeutic agents. No signs of rhIGFBP-3 toxicity were noted in any of the studies. Ongoing preclinical work is directed toward defining the optimal clinical protocol in which to translate these promising in vivo observations.

Dr. Geoffrey Allan commented, "New agents that target growth factors and their receptors are emerging as promising new treatments of cancer. We are very excited with these novel findings with IGFBP-3 and look forward to initiating a clinical program later in the year."

About Insmed

Insmed Incorporated discovers and develops pharmaceutical products for the treatment of metabolic and endocrine diseases with unmet medical needs. The Company's most advanced product candidate, SomatoKine®, is a biotherpeutic agent that regulates essential metabolic and anabolic (growth promoting) processes, including glucose uptake and tissue regeneration. Insmed is developing SomatoKine® for the treatment of Growth Hormone Insensitivity Syndrome (GHIS) and both type 1 and type 2 diabetes. The Company's second product candidate, rhIGFBP-3, is a recombinant protein that is being developed as an anti-cancer agent targeted towards the inhibition of solid tumor growth. Further information is available at the company's corporate website: 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.

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