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RICHMOND, Va., Mar 28, 2003 (BUSINESS WIRE) -- Insmmed, Incorporated (NASDAQ/NMS: INSM), a biopharmaceutical company engaged in the development of drug candidates for the treatment of metabolic diseases and endocrine disorders with unmet medical needs, today announced that it has retained Investor Relations International (IRI) to expand the Company's strategic investor relations program.

"We are pleased to have Investor Relations International working with us to increase the investment community's interest in Insmmed Incorporated," said Dr. Geoffrey Allan, Chairman and Chief Executive Officer of Insmmed Incorporated. "This is an exciting time for our company and we believe with the help of Investor Relations International we will be able to more broadly and effectively communicate our story to the investment community."

Haris Tajyar, Managing Partner of Investor Relations International, said, "We are looking forward to communicating Insmmed's investment story to beyond its existing shareholder base and the biotech investment community. We believe the company should be of particular interest to value investors given that the company is currently trading below cash per share and, from our perspective, is significantly undervalued when considering the vast potential of its blockbuster drugs, recent financial improvements and strong balance sheet," concluded Mr. Tajyar.

To be added to Insmmed's investor e-mail and/or fax lists, please contact Baxter Phillips of Insmmed at bphillips@insmed.com.

About Investor Relations International, Inc.

Investor Relations International, Inc. (IRI) www.iritl.com is a full-service investor relations firm serving clients from New York to China. The principals of IRI have received top industry awards for their investor relations programs for a number of high-profile companies, including, but not limited to, Starwood Hotels & Resorts Worldwide (NYSE: HOT), ValueVision Media (Nasdaq: VVTV), Taro Pharmaceuticals (Nasdaq: TARO) and Qiao Xing Universal Telephone (Nasdaq: XING). The firm's principals have executed effective investor relations programs for dozens of public companies, ranging from emerging micro-cap companies to multinational corporations with market capitalizations in excess of \$15 billion. For further information on IRI, please visit the firm's Website at www.iritl.com.

About Insmmed Incorporated

Insmmed Incorporated develops pharmaceutical products for the treatment of metabolic and endocrine diseases with unmet medical needs. The Company's most advanced product candidate, the rhIGF-I/IGFBP-3 complex, is a novel delivery composition of IGF-I that regulates essential metabolic and anabolic (growth promoting) processes, such as glucose uptake and tissue regeneration. Insmmed is developing the rhIGF-I/IGFBP-3 complex 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. For further information, please visit the company's corporate website: www.insmed.com.

Statements included within this press release, which are not historical in nature, constitute forward-looking statements for the 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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