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Insmmed CEO to Highlight Near Term Commercial Opportunity; Lead Drug on Track for Potential FDA Approval in 2004; Cash Expected to Fund Operations Through Potential Approval

Insmmed CEO to Highlight Near Term Commercial Opportunity; Lead Drug on Track for Potential FDA Approval in 2004; Cash Expected to Fund Operations Through Potential Approval

RICHMOND, Va.--(BUSINESS WIRE)--April 2, 2003--Insmmed Incorporated (Nasdaq:INSM) announced today that Dr. Geoffrey Allan, Chairman and Chief Executive Officer of Insmmed will present to the Informed Investors Biotechnology Phase III Drug Virtual Forum on Thursday, April 3 at 9:00am ET.

Dr. Allan will provide to the audience an overview of the status of the key corporate initiatives expected to be accomplished in the next two years.

1. Holding the burn rate to no more than \$1 million a month, which is a rate that will ensure our \$27.3 million reported at the end of 2002 will easily last for two more full years of operation
2. Initiating the pivotal Phase III trial of the rhIGF-I/rhIGFBP-3 complex for the treatment of growth hormone insensitivity syndrome (GHIS)
3. Conducting a 6-month interim analysis of this study in early 2004
4. Filing for marketing approval in both the U.S. and Europe upon positive interim analysis

Please access this presentation through the Insmmed corporate website: www.insmed.com.

To be added to Insmmed's investor e-mail and/or fax lists, please contact Baxter Phillips of Insmmed at bphillips@insmed.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/rhIGFBP-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/rhIGFBP-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. 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. Because of these and other risks and uncertainties, actual results may differ materially from those described in this press release.

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