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RICHMOND, Va., Jul 9, 2003 (BUSINESS WIRE) -- Insmed Incorporated (Nasdaq:INSM) reported today that data from recent studies of the Company's anti-tumor agent, recombinant human insulin-like growth factor binding protein-3 (rhIGFBP-3), will be presented in full at the 94th Annual Meeting of the American Association for Cancer Research (AACR) to be held July 11-14 in Washington, D.C. at the Washington Convention Center.

The Company will present data from recent preclinical trials of rhIGFBP-3 in models of lung, breast and colon cancers. The two abstracts being presented demonstrate that rhIGFBP-3 significantly inhibited cancerous growth either as a single agent and/or in combination with standard therapies.

The abstracts to be presented follow:

Abstract: #755: Saturday, July 12, 1:00pm: Growth Factor Targeted Therapeutics: Exhibit Hall, Area B, Section 21: "Insulin-like Growth Factor-Binding Protein 3: Single-Agent and Synergistic Effects with Chemotherapeutic Drugs on Solid Tumour Models"

Abstract # 5117: Monday, July 14, 12:00pm: Radiobiology and Radiation Oncology: Exhibit Hall, Area A, Section 7: "Radiosensitizing effect of rhIGFBP-3 on MCF-7 Breast Cancer Cells In Vitro"

These abstracts may be viewed at the Insmed corporate website. To access them, go to www.insmed.com. Click on "Product Pipeline", then click on the cancer development timeline arrow.

The Company has made time available for one-on-one meetings during the conference. If interested, please contact Baxter Phillips at 804-565-3041.

Targeting Cancer

The World Health Organization estimates that by 2020, the number of annual worldwide cancer related deaths is expected to reach 10 million. Although there are several drugs available to treat cancer, the use of most of these drugs produce significant side effects and decrease the quality of life of the patient. The identification of the signaling pathways that regulate tumor growth has led to novel strategies for the treatment of cancer and new agents that target these signaling pathways are emerging as promising new treatments. Herceptin®, approved by the FDA in 1998, is a prime example of this novel class of anti-cancer agents, which hopes to garner a portion of the $21 billion oncology market.

IGFBP-3: A Naturally Occurring Anti-Cancer Agent

Our proprietary product, rhIGFBP-3, is a protein that is normally found in our bloodstream that has been shown to induce cancer cell death in a variety of experimental systems. Several studies have demonstrated that cancer risk increases with decreasing levels of circulating IGFBP-3. In addition, recent independent studies have demonstrated that IGFBP-3 can induce cell cycle arrest and enhance the efficacy of chemotherapeutic agents. Insmed is currently engaged in an active preclinical program with leading clinical oncologists and world experts

in the field of IGFBP-3 research to evaluate the efficacy of rhIGFBP-3 as a therapeutic agent and to define the optimal clinical protocol in which to translate these promising observations into human clinical trials.

About Insmed

Insmed 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. Insmed 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. 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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