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RICHMOND, Va.--(BUSINESS WIRE)--July 14, 2003--Insmmed Incorporated (Nasdaq:INSM) reported today that data from recent studies of the Company's proprietary anti-cancer compound, recombinant human insulin-like growth factor binding protein-3 (rhIGFBP-3), were presented at the rescheduled 94th Annual Meeting of the American Association of Cancer Research. These data were previously reported upon the cancellation of the originally scheduled AACR meeting in Toronto.

The study conducted in the laboratory of Dr. Brian Leyland-Jones of McGill University was designed to examine the anti-tumor effect of rhIGFBP-3 in three solid tumor models: lung, breast and colon, with the objective of determining the potential therapeutic capability of rhIGFBP-3 in human trials. The results of this study, published in the abstract titled, "Insulin-Like Growth Factor-Binding Protein 3: Single Agent and Synergistic Effects with Chemotherapeutic Drugs on Solid Tumour Models", demonstrated the following:

1. rhIGFBP-3 inhibited lung tumor growth by 70% as a single agent in mice.
2. rhIGFBP-3 increased the effect of paclitaxel from 33% to 61% in mice bearing human breast tumors.
3. rhIGFBP-3 inhibited colorectal tumor growth in mice by 25% as a single agent and increased the inhibitory effect of irinotecan from 30% to 69%.

In summary, rhIGFBP-3 exhibited single agent and/or combinatorial anti-tumor effects in three solid tumor models. No signs of rhIGFBP-3 toxicity were noted in any of the animal studies.

The study conducted in the laboratory of Dr. Michael Pollak, also of McGill University, was designed to evaluate the effects of rhIGFBP-3 on radiation therapy in a model of human breast cancer. The results are published in the abstract titled, "Radiosensitizing effect of rhIGFBP-3 on MCF-7 Breast Cancer Cells In Vitro", which demonstrate the following:

1. rhIGFBP-3 alone produced a dose-dependent inhibition of cell proliferation, with a maximum suppression of approximately 45%.
2. The data also showed that rhIGFBP-3 enhanced the apoptotic effects of radiation therapy and produced.

Dr. Laura Shiry, lead scientist responsible for managing the IGFBP-3 program commented, "Our presentations are being very well received by the scientific community. Our team plans to continue an aggressive preclinical program, but is now also focusing on expediting this compound into clinical development, which we will initiate in the near future."

Please view these abstracts at the Company's corporate website:

- Go to www.insmed.com
- Click on "Product Pipeline"
- Click on the cancer development timeline arrow

For reprints, please contact, Baxter Phillips, at 804.565.3041 or bphillips@insmed.com.

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.

CONTACT: Insmed Incorporated
Baxter Phillips, III, 804-565-3041
bphillips@insmed.com
