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Breast Cancer Center of Excellence Awarded \$10 Million Department of Defense Grant; rhIGFBP-3 Selected as a Candidate Agent in Clinical Trials

RICHMOND, Va., May 13, 2004 (BUSINESS WIRE) -- Insmed Incorporated (NASDAQ:INSM) announced today the Department of Defense has granted a group of leading oncologists \$10 million to support therapeutic individualization for breast cancer treatment in a translational research project. Insmed's rhIGFBP-3 has been selected as one of the candidate therapies for study. The lead investigator for the trials with rhIGFBP-3 is Dr. Brian Leyland-Jones of McGill University, former Head of Developmental Chemotherapy at the National Cancer Institute. The consortium of physicians collectively called the Breast Cancer Center of Excellence will use the emerging technologies of genomics, proteomics, and pharmacogenetics to predict individual response to therapeutic agents in advanced breast cancer. The desired outcome of the study will be to maximize patient benefit while minimizing the toxic side effects of standard therapies on the market today.

Geoffrey Allan, Ph.D., President and chief executive officer of Insmed added, "We are very pleased that the Department of Defense and the Breast Cancer Centers of Excellence have supported the selection of rhIGFBP-3 as a potential treatment for breast cancer and have provided significant funds to validate this novel therapeutic approach in future trials."

About Insmed Incorporated

Insmed is a biopharmaceutical company focused on the discovery and development of drug candidates for the treatment of metabolic diseases and endocrine disorders. For more information, please visit 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 in this press release include, but are not limited to, statements regarding planned clinical trials, our regulatory and business strategies, plans and objectives of management and growth opportunities for existing or proposed products. 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 or manufactured, 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. For further information with respect to factors that could cause actual results to differ from expectations, reference is made to reports filed by the Company with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The forward-looking statements made in this release are made only as of the date hereof and Insmed disclaims any intention or responsibility for updating predictions or financial guidance contained in this release.
