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Insmmed Incorporated Released the Following Statement in Response to Recent Actions by Tercica, Inc.

RICHMOND, Va., Dec 30, 2004 (BUSINESS WIRE) -- Insmmed Incorporated (Nasdaq: INSM): On December 23, 2004, Tercica Inc. and its licensor, Genentech, filed a lawsuit in the U.S. District Court for Northern California against Insmmed challenging Insmmed's right to commercialize its proprietary IGF-I replacement hormone, SomatoKine(R), in the United States and seeking damages for alleged patent infringement by Insmmed's predecessor, Celtrix, of certain patents licensed to Tercica. Tercica also filed a lawsuit in the United Kingdom against Insmmed and its contract manufacturer, Avecia, that was announced last week. In response to these events, Insmmed's Chief Executive Officer, Geoffrey Allan, stated today: "As we stated last week, we believe that these allegations are without merit and intend to vigorously defend our position and right to make SomatoKine(R). Our position has been and remains that we do not believe we infringe these patents in either the United States or the United Kingdom."

About Insmmed

Insmmed is a biopharmaceutical company focused on the discovery and development of drug candidates for the treatment of metabolic diseases and endocrine disorders with unmet medical needs. For more information, please visit www.insmed.com.

Forward-Looking Statements

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 the pending litigation and our future ability to conduct our business as now conducted and as it is currently proposed to be conducted. Such forward-looking statements are subject to numerous risks and uncertainties, including the uncertainty of the outcome of any litigation, the risk 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, the FDA may interpret the results of our studies differently than we have. We can give no assurances that we would be successful in any litigation or that such litigation would not have a material adverse effect on our business, financial condition and results of operation. Furthermore, we may not be able to afford the expense of defending against such a claim. 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 Insmmed disclaims any intention or responsibility for updating predictions or financial guidance contained in this release.
