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Insmmed Announces Exclusive Option Agreement with UCSF for Series of IGF-1 Receptor Antagonists; Agreement Expands Collaboration on IGF-1 Program in Prostate Cancer

RICHMOND, Va. & SAN FRANCISCO, Mar 17, 2005 (BUSINESS WIRE) -- Insmmed Incorporated (NASDAQ: INSM) today reported that the Company has entered into an exclusive option agreement with University of California, San Francisco School of Medicine for the patented use of IGF-1 receptor antagonists to treat prostate cancer. This application of IGF-1 receptor antagonists complements Insmmed and UCSF's ongoing clinical studies with INSM-18, a small molecule IGF-1 tyrosine kinase inhibitor in a Phase I clinical study in patients with relapsed prostate cancer.

Ira D. Goldfine, M.D. Professor of Medicine at UCSF will lead the investigative efforts with IGF-1 receptor antagonists to identify the compound with an ideal risk/benefit ratio to enter clinical trials. Working with Dr Goldfine at UCSF are: Drs Jack Youngren, Betty Maddux, Eric Small, and Charles Ryan, Department of Medicine; Dr John Kerner Department of Obstetrics and Gynecology; and Dr Michael Campbell, Department of Surgery.

Professor Goldfine commented, "This series of IGF-1 receptor antagonists are very interesting molecules that inhibit IGF-1 receptor activation, which can trigger tumorigenesis. These planned studies should allow us to identify another drug candidate to compliment our efforts with INSM-18 in the search for a treatment of prostate cancer."

Insmmed's CEO Geoffrey Allan, Ph.D. commented, "We are very excited to expand the Company pipeline with this patented methodology. This agreement with UCSF further broadens our pipeline of promising drug candidates in the prostate cancer field, and reinforces Insmmed as a leader in IGF biology and growth factor signalling. We look forward to reporting our findings with a new series of compounds and the results of our Phase I trial in prostate cancer in the near future. "

About Prostate Cancer

Prostate cancer is a malignant tumor that usually begins in the outer part of the prostate. Symptoms of prostate cancer can include difficulty urinating, blood in the urine or semen, pain or burning during urination and even the inability to urinate. Prostate cancer can be detected by a digital rectal exam (DRE) or a prostate specific antigen test (PSA test). PSA is a substance produced by the prostate gland and is easily measured in the blood. Elevated PSA levels may indicate prostate cancer. Experts recommend an annual DRE exam beginning at the age of 45 and an annual PSA test beginning at the age of 50. Examinations should begin earlier depending on certain risk factors such as race and family history. In 2004, the American Cancer Society estimates that 230,000 new cases of prostate cancer will occur in the United States. An estimated 30,000 deaths in 2004 will occur as a result of prostate cancer, making it the second leading cause of cancer death in men.

About UCSF School of Medicine

University of California, San Francisco, an NCI designated Comprehensive Cancer Center, is one of the leading biomedical research and health science education facilities in the world. Ranked among the top 10 medical schools in the nation, the UCSF School of Medicine earns its greatest distinction from the outstanding faculty - including 3 Nobel laureates, 32 National Academy of Sciences members, 34 American Academy of Arts and Sciences members, 62 Institute of Medicine members, and 16 Howard Hughes Medical Institute investigators. The school is comprised of 26 academic departments, 9 organized research units, and 8 interdisciplinary centers at sites throughout San Francisco. For more information, please visit www.ucsf.edu.

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.

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 clinical trials and goals, our regulatory and business strategies 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, the FDA may interpret the results of our studies differently than we have, 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.
