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Insmed Incorporated Announces Proposed Public Offering of Common Stock

RICHMOND, Va., Mar 06, 2006 (BUSINESS WIRE) -- Insmed (NASDAQ: INSM) announced today that it has filed a preliminary prospectus supplement relating to an offering of 20,000,000 shares of its common stock pursuant to a Form S-3 shelf registration statement filed last month with the U.S. Securities and Exchange Commission. Insmed will also grant the underwriters in the offering an option to purchase up to 3,000,000 additional shares of common stock to cover over-allotments, if any. All of the shares are being sold by Insmed.

Lazard Capital Markets LLC is acting as the sole book-running manager for the offering. C.E. Unterberg, Towbin, LLC is acting as co-manager. A preliminary prospectus supplement has been filed today with the U.S. Securities and Exchange Commission. Any offer of shares of Insmed's common stock will be made only by means of a prospectus. Copies of the preliminary prospectus supplement relating to the offering may be obtained by contacting Lazard Capital Markets LLC at 30 Rockefeller Plaza New York, NY 10020 or (212) 632-6000. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Insmed Incorporated

Insmed Incorporated is a biopharmaceutical company focused on the discovery, development and commercialization of drug products for the treatment of metabolic diseases and endocrine disorders with unmet medical needs. For further information about Insmed and IPLEX(TM) (mecasermin rinfabate, rDNA origin, injection), our FDA-approved drug for the treatment of growth failure in children with severe primary IGF-1 deficiency or with growth hormone deletion who have developed neutralizing antibodies to growth hormone, please visit our corporate website at www.insmed.com.
