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Insmmed Retains RBC Capital Markets as Strategic Financial Advisor

RICHMOND, Va., July 14, 2008, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Insmmed Inc. (Nasdaq CM: INSM), a developer of follow-on biologics and biopharmaceuticals for unmet medical needs, today announced that the Company has retained the services of RBC Capital Markets (RBC) to act as its strategic financial advisor.

"Insmmed's Board of Directors and senior management team are dedicated to enhancing shareholder value and will be utilizing RBC's experience and expertise to examine a number of various strategic alternatives that may achieve this end," said Geoffrey Allan, President and CEO of Insmmed. "We firmly believe that Insmmed has one of the most advanced follow-on biologics platforms in the U.S. and that follow-on biologics represent a multi-billion dollar opportunity. We are confident that this process to prioritize strategic alternatives aimed at leveraging our significant assets will lead to enhanced value for all of our stakeholders."

Insmmed's biologics facility in Boulder, CO, in combination with its highly experienced staff specialized in therapeutic protein development, positions the Company to pursue the significant opportunities expected to be available in the emerging follow-on biologics (FOB) industry. Insmmed's comprehensive capabilities in cell line development, product characterization, manufacturing, and clinical development of follow-on biologics, position Insmmed to potentially be one of the first few initial entrants in the rapidly evolving FOB marketplace.

Insmmed's most advanced follow-on biologics, INS-19, (Granulocyte Colony Stimulating Factor or G-CSF), an FOB of Neupogen(R), and INS-20 (Peg G-CSF), an FOB of Neulasta(R), recorded combined 2007 brand sales of over \$4 billion for the treatment of neutropenia. The Company recently announced that it has demonstrated the bioequivalence of INS-19 compared to Neupogen(R), becoming the first U.S. company to disclose such human bioequivalence data. Based on this data, Insmmed intends to request a meeting with the FDA to discuss potentially initiating a Phase III clinical trial program for INS-19. The Company also intends to initiate human bioequivalence clinical studies for INS-20 in the fourth quarter of 2008, with data expected in the first quarter of 2009. Insmmed has several other FOB products which are currently at an earlier stage of cell line development and product characterisation.

About Insmmed

Insmmed Inc. is a biopharmaceutical company with unique protein process development and manufacturing experience and a proprietary protein platform aimed at niche markets with unmet medical needs. For more information, please visit www.insmmed.com.

Forward-Looking Statements

This release contains forward-looking statements which are made pursuant to provisions of Section 21E of the Securities Exchange Act of 1934. Investors are cautioned that such statements in this release, including statements relating to planned

clinical study design, regulatory and business strategies, strategic alternatives, plans and objectives of management and growth opportunities for existing or proposed products, constitute forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements. The risks and uncertainties include, without limitation, risks that strategic alternatives may never be consummated, product candidates may fail in the clinic or may not be successfully marketed or manufactured, we may lack financial resources to complete development of product candidates, the FDA may interpret the results of studies differently than us, competing products may be more successful, demand for new pharmaceutical products may decrease, the biopharmaceutical industry may experience negative market trends, our entrance into the follow-on biologics market may be unsuccessful, our common stock could be delisted from The NASDAQ Capital Market and other risks and challenges detailed in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2007. Readers are cautioned not to place undue reliance on any forward-looking statements which speak only as of the date of this release. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this release or to reflect the occurrence of unanticipated events.
