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# Insmed Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

BRIDGEWATER, N.J.--(BUSINESS WIRE)-- Insmed Incorporated (NASDAQ:INSM) today announced that on March 26, 2015, it approved non-statutory stock options to purchase 100,000 shares of its common stock to Dr. Eugene Sullivan, the Company's Chief Medical and Scientific Officer and, in addition, approved non-statutory stock options to purchase an aggregate of 27,000 shares of its common stock to two new employees. The awards were made pursuant to the NASDAQ inducement grant exception as a component of these new hires' employment compensation in connection with the Company's equity grant program.

The inducement grants were approved by Insmed's Compensation Committee on March 26, 2015 and are being made as an inducement material to the employee's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

Dr. Sullivan's stock option award has an exercise price of \$19.47 per share, the closing price of Insmed's common stock on March 26, 2015. The remaining awards will have an exercise price equal to the closing price of Insmed's common stock on the applicable employee's new hire date, which will be the date of grant. The stock option awards issued and to be issued have a 10-year term and vest over four years, with 25% of the original number of shares vesting on the first anniversary of the date of the grant and an additional 12.5% of the original number of shares vesting at the end of each subsequent six-month period thereafter, subject to the employee's continued service with the Company through the applicable vesting dates.

## About Insmed

Insmed Incorporated is a biopharmaceutical company dedicated to improving the lives of patients battling serious lung diseases. Insmed is focused on the development and commercialization of ARIKAYCE™, or liposomal amikacin for inhalation, for at least two identified orphan patient populations: patients with nontuberculous mycobacteria (NTM) lung infections and cystic fibrosis (CF) patients with *Pseudomonas aeruginosa* lung infections. Insmed is also focused on the development of INS1009, the Company's inhaled treprostinil prodrug for the treatment of pulmonary arterial hypertension (PAH), a chronic, life-threatening disorder characterized by abnormally high blood pressure in the arteries between the heart and lungs. For more information, please visit <http://www.insmed.com>.

## Forward-looking statements

This release contains forward-looking statements. Words, and variations of words, such as "intend," "expect," "will," "anticipate," "believe," "continue," "propose" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that such statements in this release, including statements relating to the status, results and timing of clinical trials and clinical data, the anticipated benefits of Insmed's products, the anticipated timing of regulatory submissions, and the ability to obtain required regulatory approvals, bring products to market and successfully commercialize products constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, without limitation, failure or delay of European, Canadian, U.S. Food and Drug Administration and other regulatory reviews and approvals, competitive developments affecting the Company's product candidates, delays in product development or clinical trials or other studies, patent disputes and other intellectual property developments relating to the Company's product candidates, unexpected regulatory actions, delays or requests, the failure of clinical trials or other studies or results of clinical trials or other studies that do not meet expectations, the fact that subsequent analyses of clinical trial or study data may lead to different (including less favorable) interpretations of trial or study results or may identify important implications of a trial or study that are not reflected in Company's prior disclosures, and the fact that trial or study results or subsequent analyses may be subject to differing interpretations by regulatory agencies, the inability to successfully develop the Company's product candidates or receive necessary regulatory

approvals, the inability to make product candidates commercially successful, changes in anticipated expenses, changes in the Company's financing requirements or ability to raise additional capital, and other risks and challenges detailed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2014. Investors are cautioned not to place undue reliance on any forward-looking statements that speak only as of the date of this news release. The Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances or changes in its expectations.

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