



Discovery Laboratories Schedules Year-End Conference Call and Webcast

Doylestown, PA - February 18, 2003 - Discovery Laboratories, Inc. (Nasdaq: DSCO), a late-stage specialty pharmaceutical company leveraging its technology in humanized lung surfactants to develop novel respiratory therapies, announces a conference call to be held Friday, February 21st at 8:30 AM EST.

Management will review Year-End financial results, and provide an update on its clinical programs including:

- Current Phase 3 clinical trials for Respiratory Distress Syndrome (RDS) in premature infants.
- Phase 2 clinical trial for Acute Respiratory Distress Syndrome (ARDS) in adults including the status of manufacturing activities for its surfactant drug product for the ARDS trial at Akorn, Inc.
- Development of aerosol formulations of its humanized lung surfactant technology for broad respiratory disease markets, including the collaboration with Aerogen, Inc. to evaluate the delivery of Discovery's proprietary humanized lung surfactant with Aerogen's aerosol generator technology.

This audio webcast will be available to shareholders and interested parties through a live broadcast on the Internet at <http://audioevent.mshow.com/90510> and www.discoverylabs.com. It is recommended that participants log onto one of these sites at least 15 minutes prior to the call. The Internet broadcast will be available for up to 30 days after the call at both website addresses. Interested parties can receive corporate updates by sending their email address to dSCO@focuspartners.com.

About Discovery Laboratories, Inc.

Discovery Laboratories, Inc. is a specialty pharmaceutical company leveraging the only platform technology in humanized lung surfactants to develop a number of potential novel respiratory therapies. Surfactants are produced naturally in the lungs and are critical to all air-breathing mammals. Discovery's technology is being developed initially for critical care patients with life-threatening respiratory disorders where there are few or no approved therapies available. Surfaxin[®], Discovery's lead product, is currently in Phase 3 clinical trials for Respiratory Distress Syndrome (RDS) in premature infants, a Phase 3 clinical trial for Meconium Aspiration Syndrome (MAS) in full-term infants, and a Phase 2 clinical trial for Acute Respiratory Distress Syndrome (ARDS) in adults. Aerosol formulations are being developed in an effort to treat a broad range of respiratory diseases such as asthma, chronic obstructive pulmonary disease (COPD), acute lung injury (ALI), and upper airway diseases such as sinusitis. Discovery is developing a dedicated sales and marketing capability through a collaboration with Quintiles for the United States, and has a strategic alliance with Esteve for Europe and Latin America.

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