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RICHMOND, Va., Jan 03, 2002 (BW HealthWire) -- Insmmed Incorporated (NASDAQ: INSM) announced today the appointment of Fredrick L. Dunn, M.D., formerly of Novartis Pharmaceuticals Corp., as Vice President of Clinical Development.

Dr. Dunn has gained worldwide recognition as Global Head of Diabetes and Obesity Clinical Research at Novartis, and he served as the Brand Team Medical Director for Starlix®, a treatment for type 2 diabetes in which Dr. Dunn played a key role in obtaining worldwide regulatory approval of the product. Dr. Dunn joined Novartis after serving at Merck & Co., Inc. as an Executive Director in medical affairs.

Dr. Dunn has served on the faculties of Harvard Medical School, where he established intensive insulin therapy and lipid treatment protocols at the Joslin Diabetes Center and at Duke University Medical Center where he established the Lipid Clinic and co-directed the Diabetes Management Service. Following his appointment at Duke, Dr. Dunn was Director of the Lipid Disorders Clinic and Director of the Diabetes Center Unit at the University of Michigan Medical Center. Dr. Dunn is an acknowledged expert on diabetes and lipid disorders, and he has written and lectured extensively on these subjects.

"We are extremely pleased to be able to attract Dr. Dunn as a member of our company. His vast knowledge and expertise in the clinical, regulatory and scientific arenas adds to the Company's initiative to strengthen our senior management team. With two products in advanced clinical development for three important indications, it is an asset to have Dr. Dunn fortify Insmmed at this time of major progress," said Geoffrey Allan, Ph.D., Insmmed's President, Chief Executive Officer and Chairman.

"I am delighted to join the Insmmed team and to have the opportunity to contribute to the advancement of Insmmed's product pipeline. I also look forward to collaborating with the skilled and experienced management here at Insmmed in support of the continued development of products for the treatment of insulin resistance and related diseases," said Dr. Dunn.

The Company also announced today the departure of Michael Baer, Chief Financial Officer. Kevin Tully, Senior Director of Finance will manage the responsibilities of the CFO's office.

About Insmmed Incorporated

Insmmed Incorporated is a biopharmaceutical company focused on the development of drug candidates for the treatment of type 2 diabetes and other metabolic and endocrine disorders associated with insulin resistance. The Company's lead product candidate, INS-1, is an orally active small molecule that restores insulin sensitivity to tissue. The Company is developing INS-1 for the treatment of type 2 diabetes and polycystic ovary syndrome, a significant women's health disorder. In conjunction to INS-1, the Company is developing SomatoKine®, a recombinant human protein that is targeted towards the management of both type 1 and type 2 diabetics who are less sensitive to insulin therapy. Further information is available at 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 include all statements regarding expected financial position, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing or proposed products or services, plans and objectives of management, demand for new pharmaceutical products, market trends in the pharmaceutical business, inflation and various economic and business trends. 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, the company may lack financial resources to complete development of product candidates, 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.

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