



[Home](#) / [Investors](#) / [News Releases](#)

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RICHMOND, Va., Sep 10, 2002 (BUSINESS WIRE) -- Insmmed Incorporated (Nasdaq:INSM):

Decision Follows Results of Phase II Clinical Trials Company Will Direct Resources Toward Most Promising Clinical Drug Candidates Insmmed Continues Its Commitment to Develop Drugs for Diabetes and PCOS

Insmmed Incorporated today announced that it has discontinued its internal development of INS-1, one of its investigational drug candidates for type 2 diabetes and polycystic ovary syndrome (PCOS). The decision not to proceed was based on the results of recently completed Phase II clinical trials. In a recently completed clinical trial in patients with type 2 diabetes, INS-1 was safe and well tolerated but did not achieve statistical significance on its primary efficacy measures. These efficacy results failed to corroborate those reported in several previous studies.

In recently completed clinical trials in patients with PCOS, INS-1 was safe and well tolerated but did not achieve statistical significance on its primary efficacy measures. Although an overall increase in ovulation rates was not achieved, an increased number of pregnancies occurred in the INS-1 treated patients. The company is currently evaluating the clinical relevance of this observation and whether it warrants further investigation.

"Obviously, we are disappointed with these results," said Geoffrey Allan, Ph.D., president and chief executive officer of Insmmed. "Nevertheless, we believe we have an impressive pipeline, an outstanding clinical development team and several exciting Phase II projects. We will now direct our resources toward advancing these promising programs."

Conference Call

Insmmed's management team will host a conference call this morning at 11:00 a.m. EDT. To participate in the conference call dial 888-972-9928 or 212-547-0158 (international), password: INSMED. A live audio feed of the web cast can be accessed through the Investor Relations link on the Company's website at www.insmed.com. A telephonic replay of the call will be available for one week at 888-562-2768 or 402-998-1435 (international). A web replay of the call will be available through the Investor Relations website beginning at 2:00 p.m. EDT. Insmmed Incorporated, based in Richmond, VA, is a biopharmaceutical company focused on the development of drug candidates for the treatment of metabolic diseases and endocrine disorders. For press release and other Company information, visit our website at <http://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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