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Insmmed Acquires IGF-1 Regulatory Files for Growth Hormone Insensitivity Syndrome From Pharmacia; Extensive Regulatory Files Expected to Expedite Commercialization of SomatoKine

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RICHMOND, Va., Oct 7, 2002 (BUSINESS WIRE) --

Insmmed to Continue Pharmacia's Treatment Program for Children With GHIS

Insmmed Incorporated (Nasdaq: INSM) announced today that Pharmacia Corporation (NYSE: PHA) has granted Insmmed an exclusive license to its extensive portfolio of regulatory filings pertaining to Insulin-Like Growth Factor-1 (IGF-1) for the treatment of Growth Hormone Insensitivity Syndrome (GHIS). These regulatory filings were previously used to obtain marketing approvals in several major European territories and also supported an Investigational New Drug (IND) submission to the U.S. Food and Drug Administration (FDA). Insmmed plans to utilize the information in these regulatory dossiers to expedite the development and approval of SomatoKine®, a recombinant form of human insulin-like growth factor-1 (IGF-1) and its regulatory binding protein, IGFBP-3, for this condition. Insmmed plans to make SomatoKine® available to patients with GHIS who had previously been treated with IGF-1 provided by Pharmacia. "We are very pleased that Pharmacia approached Insmmed to continue the treatment program for these children, and that they have entrusted us exclusively with the regulatory documents that we believe will accelerate the commercialization of Somatokine®," said Geoffrey Allan, Ph.D., president and chief executive officer of Insmmed Incorporated. "We believe this demonstrates our leadership role in understanding the importance of IGF-1 to human health and the treatment of disease."

Growth Hormone Insensitivity Syndrome is a rare condition in which patients fail to produce adequate quantities of IGF-1 due to a defect in the growth hormone signal. In GHIS patients, IGF-1 deficiency results in a diminished growth rate and a short stature. IGF-1, a hormone that is fundamental to human growth and metabolism, has been extensively studied in patients with GHIS and is the only effective treatment in stimulating growth in these patients. This license to Pharmacia's yeast derived IGF-1 filings is expected to accelerate Insmmed's development of a potential treatment for patients with this unmet medical need.

Conference Call

The Company will host a conference call at 10 am ET. To participate in the conference call dial 866-203-6669 or 706-643-0228(international), conference ID: 6049012. A live audio feed of the web cast can be accessed through the Investor Relations link on the Company's website www.insmed.com. A telephonic replay of the call will be available for one week at 800-642-1687 or 706-645-9291 (international). A web replay of the call will be available through the Investor Relations website at 2:00 pm.

About SomatoKine®

The company's product candidate, SomatoKine®, is being developed as a growth promoting/anabolic agent and insulin sensitizer. The drug is the recombinant form of human insulin-like growth factor-1 (IGF-1) and its regulatory binding protein, IGFBP-3. SomatoKine® is currently in clinical development for growth hormone insensitivity syndrome (GHIS) and type 1 and type 2 diabetes. Insmmed has received orphan drug designation for GHIS.

About Insmmed Incorporated

Insmmed Incorporated is a biopharmaceutical company focused on the discovery and development of drug candidates for the treatment of metabolic diseases and endocrine disorders. 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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