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RICHMOND, Va., Nov 4, 2002 (BUSINESS WIRE) -- Insmed Incorporated (Nasdaq: INSM) today announced that data was presented on its preclinical anti-tumor biotherapeutic, insulin-like growth factor binding protein-3 (IGFBP-3) in a poster session at the International Symposium on the Functional Role of IGFBP's November 1-2, 2002 at the University of Tuebingen in Germany. Laura J. Shiry, Ph.D., Director of Preclinical Development for Insmed Incorporated, presented to the conference a poster that detailed preclinical trials of Insmed's IGFBP-3. The research was performed at McGill University, Department of Oncology under the auspices of Michael Pollak, M.D., Professor, Departments of Medicine and Oncology, Sir M.B. Davis-Jewish General Hospital.

The poster presentation, "Radiosensitizing Effect of rhIGFBP-3 on MCF-7 Breast Cancer Cells In Vitro", concluded that rhIGFBP-3 showed significant growth inhibitory effects as a single agent and enhanced the apoptotic effects of ionizing radiation producing an additive effect on the inhibition of colony formation. "These results, along with other studies in cancer models both in vivo and in vitro will help us to complete our IND application for submission, and upon approval, begin Phase I clinical trials in patients. In order to maximize the value of this compound to our shareholders, we will seek a strategic partnership to continue its development in the clinic. However, we are firmly committed to the development of this remarkable drug candidate until a suitable partner has been selected," stated Geoffrey Allan, Ph.D., president and chief executive officer of Insmed.

Dr. Pollak added, "Clearly, there is substantial rationale to advance the research portfolio of this drug candidate both at the preclinical and early clinical trial levels. There is a strong clinical need to improve the efficacy of current cancer therapies, and the recent results motivate further studies with rhIGFBP-3. It was a pleasure working with Dr. Shiry and the scientific staff at Insmed. They have a solid understanding of the compound and are advancing the product in a deliberate and thorough manner."

The scientific poster is available for review on the Insmed corporate website www.insmed.com.

About IGFBP-3

The company's product candidate, IGFBP-3, Insulin-like Growth Factor Binding Protein-3, is a naturally occurring anti-tumor agent. IGFBP-3 has demonstrated potential efficacy in numerous cancer indications, including breast, prostate, liver, ovarian, and colon cancers. Additionally, several lines of recent evidence from various cell systems have suggested that IGFBP-3 may play a more active, IGF-independent role in growth regulation of cancer cells. Recent independent studies have demonstrated IGFBP-3 used in combination can accentuate and even synergize the efficacy of standard cancer therapies. Paclitaxel-induced apoptosis is accentuated by IGFBP-3, and the compound has been shown to sensitize cells to apoptotic signals such as irradiation and ceramides. Preclinical in vitro and in vivo studies performed by Insmed corroborate previously published reports regarding IGFBP-3's efficacy when administered alone or in combination therapy. Insmed is completing IGFBP-3 preclinical studies and will be preparing an IND application for filing in late 2003.

About Insmed Incorporated

Insmmed Incorporated is a biopharmaceutical company focused on the development of drug candidates for the treatment of metabolic diseases and endocrine disorders for which there are unmet medical needs. 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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