



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

## **Insmmed Announces Management Reorganization; Ronald D. Gunn Promoted to Executive VP; Lewis Stuart Departs as VP Commercial Development**

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RICHMOND, Va.--(BUSINESS WIRE)--June 19, 2003--Insmmed Incorporated (Nasdaq: INSM) announced today the promotion of Ronald D. Gunn, M.S., M.B.A., from Vice President of Business Development to Executive Vice President effectively immediately. Insmmed also reported today the departure of Lewis Stuart, Vice President of Commercial Development.

Geoffrey Allan, Ph.D., President and Chief Executive Officer of Insmmed commented, "Ron has managed every aspect of Insmmed's business since it first got off the ground in 1996, and he has 20 years of pharmaceutical industry experience. This is a well-deserved promotion and recognizes his broader operational capabilities."

Mr. Gunn played a key role in acquiring the regulatory dossiers for IGF-I from Pharmacia, which led to the initiation of the named patient program in Europe. Mr. Gunn will continue to oversee the company's commercialization plans and will assume Mr. Stuart's duties.

Mr. Stuart, who came to Insmmed from California in August 2002, is returning to California to pursue other opportunities in that state.

#### About Insmmed

Insmmed Incorporated develops pharmaceutical products for the treatment of metabolic and endocrine diseases with unmet medical needs. The Company's most advanced product candidate, the rhIGF-I/rhIGFBP-3 complex, is a novel delivery composition of IGF-I that regulates essential metabolic and anabolic (growth promoting) processes, such as glucose uptake and tissue regeneration. Insmmed is developing the rhIGF-I/rhIGFBP-3 complex for the treatment of Growth Hormone Insensitivity Syndrome (GHIS) and both type 1 and type 2 diabetes. The Company's second product candidate, rhIGFBP-3, is a recombinant protein that is being developed as an anti-cancer agent targeted towards the inhibition of solid tumor growth. Further information is available at the company's corporate website: [www.insmed.com](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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