

INSMED Inc
Form DEF 14A
April 07, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

INSMED INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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- (4) Proposed maximum aggregate value of transaction:
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 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
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 - (3) Filing Party:
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-

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NOTICE
and
PROXY STATEMENT
for
ANNUAL MEETING OF SHAREHOLDERS
MAY 18, 2017

10 Finderne Avenue, Building 10
Bridgewater, New Jersey 08807

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Insmmed Incorporated

**10 Finderne Avenue, Building 10
Bridgewater, New Jersey 08807
(908) 977-9900**

ANNUAL MEETING OF SHAREHOLDERS

April 7, 2017

To Our Shareholders:

We cordially invite you to attend the 2017 Annual Meeting of Shareholders to be held at the Bridgewater Marriott, 700 Commons Way, Bridgewater, New Jersey 08807, on May 18, 2017, at 9:00 a.m. local time (the "Annual Meeting"). A formal notice of the meeting is enclosed with this letter. At the Annual Meeting, you will be asked to:

1. elect three Class II directors, Donald Hayden, Jr., David W.J. McGirr and Myrtle Potter, to serve until the 2020 Annual Meeting of Shareholders;
2. conduct an advisory vote on the compensation of our named executive officers;
3. conduct an advisory vote on the frequency of future shareholder advisory votes on the compensation of our named executive officers;
4. ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2017;
5. approve the Insmmed Incorporated 2017 Incentive Plan; and
6. transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please read the notice and proxy materials carefully, and vote promptly by telephone, electronically through the internet, by completing, signing, and mailing the enclosed proxy card. You may also vote in person at the Annual Meeting. You may inspect a list of shareholders of record at Insmmed's headquarters during regular business hours during the period before the Annual Meeting and the list of shareholders will be available at the Annual Meeting for inspection.

Whether or not you plan to attend the Annual Meeting in person and regardless of the number of shares of Insmmed common stock you own, please vote by proxy prior to the Annual Meeting.

Sincerely yours,
/s/ DONALD HAYDEN, JR.

DONALD HAYDEN, JR.
Chairman of the Board

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INSMED INCORPORATED

**10 FINDERNE AVENUE, BUILDING 10
BRIDGEWATER, NEW JERSEY 08807
(908) 977-9900**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 18, 2017

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Shareholders of Insmmed Incorporated ("Insmmed") will be held at the Bridgewater Marriott, 700 Commons Way, Bridgewater, New Jersey 08807, on May 18, 2017, at 9:00 a.m. local time, and at any adjournment or postponement thereof (the "Annual Meeting"), for the following purposes:

1. To elect three Class II directors, Donald Hayden, Jr., David W.J. McGirr and Myrtle Potter, to serve until the 2020 Annual Meeting of Shareholders;
2. To conduct an advisory vote on the compensation of our named executive officers;
3. To conduct an advisory vote on the frequency of future shareholder advisory votes on the compensation of our named executive officers;
4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2017;
5. To approve the Insmmed Incorporated 2017 Incentive Plan; and
6. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Holders of record of shares of Insmmed common stock at the close of business on March 24, 2017 will be entitled to vote at the Annual Meeting.

You are requested to vote promptly by telephone, electronically through the internet, or by completing, signing, and mailing the enclosed proxy card regardless of whether you expect to attend the Annual Meeting. If you are present at the Annual Meeting, you may vote in person even if you already have sent in your proxy.

By Order of the Board
/s/ CHRISTINE PELLIZZARI

Christine Pellizzari
Corporate Secretary

April 7, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE INSMED INCORPORATED ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 18, 2017: The Proxy Statement and Annual Report on 10-K for the year ended December 31, 2016 are available at www.proxyvote.com.

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PROXY STATEMENT
for
ANNUAL MEETING OF SHAREHOLDERS
of
INSMED INCORPORATED
To be held May 18, 2017

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In this Proxy Statement, we use the words "Insmmed Incorporated" to refer to Insmmed Incorporated, a Virginia corporation, and we use the words "Company," "Insmmed," "we," "us" and "our" to refer to Insmmed Incorporated and its consolidated subsidiaries. Insmmed and ARIKAYCE are trademarks of Insmmed Incorporated. This Proxy Statement also contains trademarks of third parties. Each trademark of another company appearing in this Proxy Statement is the property of its owner.

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**PROXY STATEMENT
for
ANNUAL MEETING OF SHAREHOLDERS
of
INSMED INCORPORATED
To be held May 18, 2017**

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Distribution of Proxy Solicitation and Other Required Annual Meeting Materials

The Board of Directors (the "Board") of Insmmed Incorporated is soliciting your proxy for the Annual Meeting of Shareholders to be held at the Bridgewater Marriott, 700 Commons Way, Bridgewater, New Jersey 08807, on May 18, 2017, at 9:00 a.m. local time, and any adjournment or postponement thereof (the "Annual Meeting"). We intend to make the Proxy Statement and related proxy materials available to our shareholders on or about April 7, 2017.

Information about the Annual Meeting and Voting at or Prior to the Annual Meeting

Why Did I Receive a One-page Notice in the Mail Regarding the Internet Availability of Proxy Materials this Year Instead of a Full Set of Proxy Materials?

Pursuant to rules adopted by the Securities and Exchange Commission ("SEC"), we have elected to mail to many of our shareholders a Notice of Internet Availability of the Proxy Materials (the "Notice") instead of a paper copy of the proxy materials. All shareholders receiving the Notice will have the ability to access the proxy materials over the Internet and receive a paper copy of the proxy materials by mail on request. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice. In addition, the Notice contains instructions on how you may request proxy materials in printed form by mail or electronically on an ongoing basis. This process has allowed us to expedite our shareholders' receipt of proxy materials, lower the costs of distribution and reduce the environmental impact of our Annual Meeting.

Who May Vote Shares in Connection with the Annual Meeting?

Shareholders of record at the close of business on March 24, 2017 (the "Record Date"), will be entitled to notice of and to vote at the Annual Meeting. As of the Record Date, we had 62,085,753 outstanding shares of our common stock, \$0.01 par value per share (the "Common Stock"). Each share of our Common Stock entitles the holder to one vote with respect to all matters submitted to shareholders at the Annual Meeting. Beneficial owners of shares of our Common Stock may direct the record holder of the shares on how to vote the shares held on their behalf.

What is a Shareholder of Record and How Can I Vote if I am a Shareholder of Record?

If, on the Record Date, shares of our Common Stock were registered directly in your name with our transfer agent, then you are a shareholder of record. As a shareholder of record, you may vote by proxy or in person at the Annual Meeting.

If you are a shareholder of record, you may vote or submit a proxy as follows:

1. *By Internet* You may authorize the voting of your shares by following the "Vote by Internet" instructions set forth on the enclosed proxy card up until and including 11:59 p.m. Eastern Time on Wednesday, May 17, 2017. You must specify how you want

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your shares voted or your vote will not be completed and you will receive an error message.

2.

By Telephone Dial 1-800-690-6903 using any touch-tone phone to transmit your voting instructions up until and including 11:59 p.m. Eastern Time on Wednesday, May 17, 2017. Have your proxy card in hand when you call and follow the voting instructions given to you over the phone.

2.

By Mail Complete and sign the enclosed proxy card and mail it in the enclosed postage prepaid envelope. Votes must be received by 9:00 a.m. Eastern Time on Thursday, May 18, 2017.

4.

In Person at the Meeting If you attend the Annual Meeting, you may deliver a completed and signed proxy card in person or you may vote by completing a ballot, which we will provide to you at the Annual Meeting.

In all cases, your shares will be voted according to your instructions.

What is a Beneficial Owner of Shares and How Can I Vote if I am a Beneficial Owner?

If, on the Record Date, your shares of our Common Stock were not held in your name, but rather were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name," and these proxy materials have been forwarded to you by that organization. The organization holding your account is considered to be the shareholder of record for purposes of voting at the Annual Meeting and is required to vote those shares in accordance with your instructions. If you do not give instructions to the organization holding your account, then the organization will have discretion to vote the shares with respect to "routine" matters but will not be permitted to vote the shares with respect to "non-routine" matters. See "What Matters on the Proxy Card are 'Routine' and 'Non-Routine'?" below. As a beneficial owner, you are invited to attend the Annual Meeting. If you are a beneficial owner and not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent.

What is the Quorum Requirement?

A quorum of shareholders is necessary to hold the Annual Meeting. Shares of our Common Stock representing a majority of the votes entitled to be cast on a matter at the Annual Meeting (or 31,042,877 shares as of the Record Date) will constitute a quorum for the transaction of business with respect to such matter, unless otherwise provided by law or in our Articles of Incorporation, as amended ("Articles of Incorporation"). Votes withheld, abstentions and broker non-votes count as present for establishing a quorum.

What Matters on the Proxy Card are "Routine" and "Non-Routine"?

If you are a beneficial owner of shares and do not instruct your broker or other agent how to vote your shares with respect to the "non-routine" matters, your shares will be "broker non-votes" with respect to that proposal, which means your shares will not be voted. Proposal 1, the election of directors, Proposal 2, the advisory vote on the compensation of our named executive officers, Proposal 3, the advisory vote on the frequency of future advisory votes on the compensation of our named executive officers, and Proposal 5, the approval of the Insmmed Incorporated 2017 Incentive Plan (the "2017 Incentive Plan"), are non-routine matters. Proposal 4, the ratification of an independent registered public accounting firm, is a routine matter.

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What are the Voting Requirements for Shareholders to Approve Each Proposal on the Proxy?

The vote required to elect directors and approve each of the matters scheduled for a vote at the Annual Meeting is set forth below:

Proposal	Vote Required	Board Recommendation
1. Election of three Class II directors	Plurality of votes cast	FOR
2. Advisory vote to approve the compensation of our named executive officers as disclosed in this Proxy Statement	Majority of votes cast	FOR
3. Advisory vote on the frequency of future shareholder advisory votes on the compensation of our named executive officers	Option receiving the highest number of votes	EVERY THREE YEARS
4. Ratification of appointment of Ernst & Young LLP ("Ernst & Young") for the year ending December 31, 2017	Majority of votes cast	FOR
5. Approval of the 2017 Incentive Plan	Majority of votes cast	FOR

Proposal 1, the election of directors, requires the affirmative vote of the holders of a plurality of the votes cast. This means that the nominees who receive the highest number of affirmative votes cast will be elected irrespective of how small the number of affirmative votes is in comparison to the total number of shares voted. Our Board, however, has recently adopted a director resignation policy. Under this policy, any director nominee in an uncontested election who does not obtain a majority of the votes cast "for" his or her election must submit his or her resignation for consideration by our Nominations and Governance Committee and our Board. See "Corporate Governance Corporate Governance Matters Director Resignation Policy" for additional information.

Proposals 2 and 3, the advisory votes on the compensation of our named executive officers and the frequency of future advisory votes on the same, are not binding on, nor do they overrule, any decisions of the Company, the Board or the Compensation Committee. In the event that a majority of the votes cast are against Proposal 2 and/or more votes are cast on Proposal 3 for a different frequency than that recommended by the Board, the Board and the Compensation Committee will consider the vote in future decisions on the compensation of our named executive officers and the frequency of future advisory votes on the compensation of our named executive officers.

Proposal 4, the ratification of Ernst & Young as our independent registered public accounting firm for the year ending December 31, 2017, does not require shareholder ratification under Virginia law, our Articles of Incorporation, or our Amended and Restated Bylaws ("Bylaws"). However, the Board is submitting the appointment of Ernst & Young to the shareholders for ratification as a matter of good corporate governance. In the event that Proposal 4 is not approved, the Audit Committee will consider the vote in future independent auditor selection decisions.

Proposal 5, the approval of the 2017 Incentive Plan, requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Annual Meeting.

What Is the Effect of Votes Withheld, Abstentions and Broker Non-Votes On Each of the Proposals?

Votes that are withheld or any abstentions from voting will not be counted in determining the number of votes cast with respect to any of the proposals. As explained above, because Proposals 1, 2, 3 and 5 are considered "non-routine," and if a beneficial owner does not instruct the broker or other

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agent how to vote the shares, broker non-votes will result. Broker non-votes will not be counted in determining the number of votes cast with respect to these proposals. Because Proposal 4 is considered "routine," the broker or agent will have discretion to vote any shares with respect to which a beneficial owner does not provide instructions, and no broker non-votes will occur with respect to this proposal.

What if I Submit a Proxy But Do Not Specify How I Would Like to Vote?

If we receive a signed and dated proxy card or receive your instructions by internet or by telephone and your instructions do not specify how your shares are to be voted, your shares will be voted as follows:

FOR the election of each of the three Class II nominees for director,

FOR the approval of the compensation of our named executive officers,

For an advisory vote EVERY THREE YEARS on the compensation of our named executive officers,

FOR the ratification of the appointment of Ernst & Young as our independent registered public accounting firm for the year ending December 31, 2017, and

FOR the approval of the 2017 Incentive Plan.

Unsigned proxy cards will not be voted.

What If Other Matters Not on the Proxy Card Are Brought Before the Annual Meeting for Action by the Shareholders?

As of the date of this Proxy Statement, our Board of Directors does not intend to present any matters other than those described herein at the Annual Meeting and is not aware of any matters to be presented by other parties. If other matters are properly brought before the Annual Meeting, or any adjournment or postponement thereof, for action by the shareholders, proxies will be voted in accordance with the recommendation of the Board or, in the absence of such a recommendation, in accordance with the judgment of the proxy holders.

How Can I Revoke a Proxy Once I Have Voted?

Anyone giving a proxy may revoke it at any time before it is voted by voting in person at the Annual Meeting or by delivering, including by phone or Internet, a later dated proxy or written notice of revocation to our Corporate Secretary. Attendance at the Annual Meeting will not itself revoke a proxy. A proxy, if executed and not revoked, will be voted at the Annual Meeting.

What is the Expected Cost of Soliciting Proxies and Who Will Pay for this Cost?

We will pay the cost of soliciting proxies. In addition to the use of mail, proxies may be solicited in person or by telephone by our employees, with no additional remuneration. We have engaged The Proxy Advisory Group, LLC ("PAG") to assist in the solicitation of proxies and provide related advice and informational support, for a services fee, plus customary disbursements, which are not expected to exceed \$15,000 in total.

Principal Executive Offices of Insmmed

The address of our principal executive offices is 10 FINDERNE AVENUE, BUILDING 10, BRIDGEWATER, NEW JERSEY, 08807.

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Forward-Looking Statements

This Proxy Statement contains "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995). These statements are based on our current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding actions to be taken by us. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise except as required by law. Forward-looking statements should be evaluated together with the many uncertainties that may affect our business, particularly those mentioned in the risk factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016 (the "Annual Report") and in our subsequent periodic reports on Form 10-Q and current reports on Form 8-K, if any, filed with the SEC.

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PROPOSAL NO. 1

ELECTION OF CLASS II DIRECTORS

Our organizational documents currently provide that our Board will consist of not less than six or more than ten directors. Our Board has adopted resolutions providing for up to nine directors. The directors are divided into three classes Class I, Class II, and Class III. Each class of directors serves for three years on a staggered term basis. The term of our Class II directors will expire at the Annual Meeting. Accordingly, the Board has nominated three individuals for election as Class II directors (the "nominees" and each a "nominee") at the Annual Meeting, each of whom is currently a director with a term of office that expires at our Annual Meeting: Donald Hayden, Jr., David W.J. McGirr and Myrtle Potter. Each of the nominees was recommended for election by the Nominations and Governance Committee, and such recommendation was approved by the Board. If re-elected, the term of office for these nominees will expire at our 2020 Annual Meeting of Shareholders. The information below describes the primary experience, qualifications and skills of each of these nominees.

Donald Hayden, Jr., age 61

Current Public Board Service:

Non-Executive Chairman of Board since December 2010 Chairman, REGENXBIO Inc. (Nasdaq: RGNX)

Executive Chairman from May - September 2012 during senior management transition Lead Independent Director, Amicus Therapeutics, Inc. (Nasdaq: FOLD)

Current Private Board Service:

Member of the Nominations and Governance Committee

Career Highlights:

Director, WindMIL Therapeutics, Inc.

Vitae Pharmaceuticals Inc. (Nasdaq: VTAE) (2006 - 2016) Director, Otsuka America Pharmaceutical, Inc.

Education:

o

Chairman until acquisition by Allergan plc (NYSE: AGN) Harvard University - B.A., general studies

Dimension Therapeutics, Inc. (2013 - 2015) Indiana University - M.B.A.

o

Director

Transave, Inc. (2006 - 2010)

○

Executive Chairman until acquisition by Insmmed

Bristol-Myers Squibb Company (1981 - 2006)

○

President of Global Pharmaceuticals

○

Executive Vice President and President, Americas

○

Executive Vice President of the Health Care Group

○

President of Oncology and Immunology

○

Senior Vice President of Worldwide Franchise
Management and Business Development.

Qualifications: Mr. Hayden has more than 30 years of pharmaceutical industry experience, including roles in executive management, commercialization, business development, and financial and strategic planning. This extensive experience makes him a valuable asset to our Board. The Board believes that Mr. Hayden brings a unique combination of skills to the Board, including public company board experience, and that his leadership abilities make him particularly well qualified to be our Chairman.

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David W.J. McGirr, age 62

Current Public Board Service:

Director since October 2013

Director, Roka Bioscience, Inc. (Nasdaq: ROKA)

Current Private Board Service:

Chairman of the Audit Committee

Director, Rhythm Pharmaceuticals, Inc.

Career Highlights:

Education:

Relypsa, Inc. (2013 - 2016)

○

University of Glasgow - B.S., civil engineering

Director until acquisition by Galencia AG

University of Pennsylvania - M.B.A.

Cubist Pharmaceuticals, Inc. (2002 - 2014), acquired by Merck & Co., Inc. (NYSE: MRK) in 2015

○

Senior Advisor to the CEO

○

Senior Vice President

○

Chief Financial Officer

○

Treasurer

hippo inc. (1999 - 2002)

○

Chief Operating Officer

○

President

○

Director

GAB Robins North America, Inc. (1996 - 1999)

○

CEO

○

President

○

Private Equity Investor

S.G. Warburg Group (1978 - 1995)

○

Chief Financial Officer

○

Chief Administrative Officer

○

Managing Director of S.G. Warburg & Co., Inc.

Qualifications: Mr. McGirr has more than 30 years of experience as a senior financial executive including 11 years at Cubist, during which the company secured a number of product approvals and launched these products across multiple markets. The Board believes that Mr. McGirr brings a unique combination of skills to the Board, including public company executive and board experience, capital markets insight, operational and corporate development experience, and significant expertise in the healthcare sector, specifically with infectious diseases. Mr. McGirr's background is well-suited to help guide the Company in building a commercial biopharmaceutical company with a franchise of novel therapies at the intersection of orphan, pulmonary, and infectious diseases.

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Myrtle Potter, age 58

Current Public Board Service:

Director since December 2014

Director, Rite Aid (NYSE: RAD)

Current Private Board and Other Service:

Member of the Compensation Committee

Director, Liberty Mutual Holding Company

Career Highlights:

Myrtle Potter & Company, LLC (2005 - present)

Director, Proteus Digital Health

○

CEO

Trustee, The University of Chicago

Education:

Express Scripts (2012)

○

University of Chicago - B.A., political science

Director

Everyday Health (2010 - 2016)

○

Director until acquisition by Ziff Davis, LLC, a subsidiary of j2 Global, Inc. (Nasdaq: JCOM)

Medco Health Solutions (2007 - 2012)

○

Director until acquisition by Express Scripts (Nasdaq: ESRX)

Genentech (2000 - 2005)

○

President of Commercial Operations

○

Chief Operating Officer

○

Member of the Executive Committee

Bristol-Myers Squibb (1996 - 2000)

○

President of U.S. Cardiovascular and Metabolic business

Merck & Co., Inc. (1982 - 1996)

○

Vice President of \$800 million U.S. pharmaceutical business unit, among other positions

Procter & Gamble Company (1980 - 1982)

Qualifications: Ms. Potter has over 35 years of experience in the pharmaceutical industry. The Board believes that Ms. Potter's experience, including extensive commercial and operational experience leading pharmaceutical companies in bringing new therapies to market, makes her well-suited to guide the Board in operational and commercial matters.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE CLASS II DIRECTOR NOMINEES.

Vote Required for Election of Director Nominees

Our Class II directors will be elected by a plurality of the votes properly cast, in person or by proxy, at the Annual Meeting. Votes withheld and broker non-votes will not have any effect on the outcome of this vote.

Our Remaining Board Members

The information below describes the primary experience, qualifications and skills of each of our Class I directors, Alfred F. Altomari, Steinar J. Engelsen, M.D., and William H. Lewis, and Class III directors, David R. Brennan and Melvin Sharoky, M.D. The term of the Class III directors will expire at the 2018 Annual Meeting of Shareholders, and the term of the Class I directors will expire at the 2019 Annual Meeting of Shareholders.

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Incumbent Directors Whose Term Expires at the 2018 Annual Meeting of Shareholders (Class III Directors)

David R. Brennan, age 63

Current Public Board Service:

Director since May 2014

Director, Alexion Pharmaceuticals

Member of the Compensation Committee

Director, Innocoll Holdings PLC (Nasdaq: INNL)

Career Highlights:

Education:

Alexion Pharmaceuticals (Nasdaq: ALXN) (2016-2017)

Gettysburg College - B.A., business administration

○

Interim CEO

AstraZeneca PLC (NYSE: AZN) (1999 - 2012)

○

CEO

○

Executive Vice President of North America

○

Senior Vice President of Commercialization and Portfolio Management

○

Director

Astra Merck, Inc. (1995 - 1999)

Merck & Co., Inc. (1975 - 1994)

Qualifications: Mr. Brennan has more than 37 years of experience in the pharmaceutical industry. The Board believes that Mr. Brennan's public company and public company board experience at pharmaceutical companies, including roles in executive management, commercialization and product management makes him a valuable asset to the Board.

Melvin Sharoky, M.D., age 66

Director since May 2001

Chairman from June 2009 - December 2010

Member of Nominations and Governance Committee

Member of Compensation Committee

Career Highlights:

Par Pharmaceutical Companies, Inc. (2007 - 2012)

○

Director until acquisition by Endo International plc
(Nasdaq: ENDP)

Somerset Pharmaceut