Insmed Incorporated (INSM)

Deep Dive Research Report

March 2026

Executive Summary

2025 REVENUE	2026 GUIDANCE
$606.4M	**$1.45B+**
+67% YoY	+139% Growth

EMPLOYEES	MARKET CAP
1,271	**$33.1B**
As of Dec 31, 2024	~22x 2026E Revenue

NET LOSS (2025)	CASH POSITION
($1.28B)	**$1.4B**
Investment Phase	Strong Runway

Company Overview

Insmed Incorporated (NASDAQ: INSM) is a global biopharmaceutical company focused on rare diseases, with particular expertise in pulmonary and inflammatory

conditions. Headquartered in **Bridgewater, New Jersey**, Insmed was founded in **1988** by Dr. Joseph Larner in Charlottesville, Virginia.

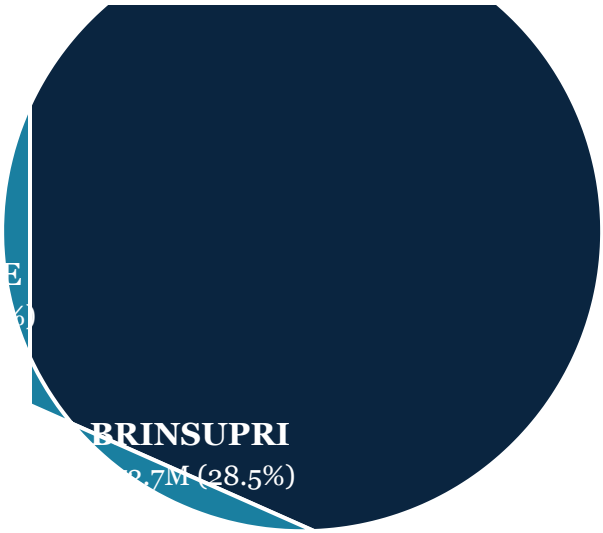
As of December 31, 2024, Insmed employed **1,271 full-time employees**, representing 39% year-over-year growth. By mid-2025, the workforce expanded to over 1,500 team members, reflecting aggressive commercial scaling.

Key Financial Metrics

Metric	FY 2024	FY 2025	Change
Total Revenue	$363.7M	$606.4M	+67%
ARIKAYCE Revenue	$363.7M	$433.8M	+19%
BRINSUPRI Revenue	—	$172.7M	New launch
Net Loss	($913.8M)	($1,280M)	Wider
Net Loss per Share	($5.57)	($6.42)	Wider
R&D Expenses	$598.4M	$771.1M	+29%
SG&A Expenses	$461.1M	$701.2M	+52%
Cash & Equivalents	~$1.4B	~$1.4B	Stable

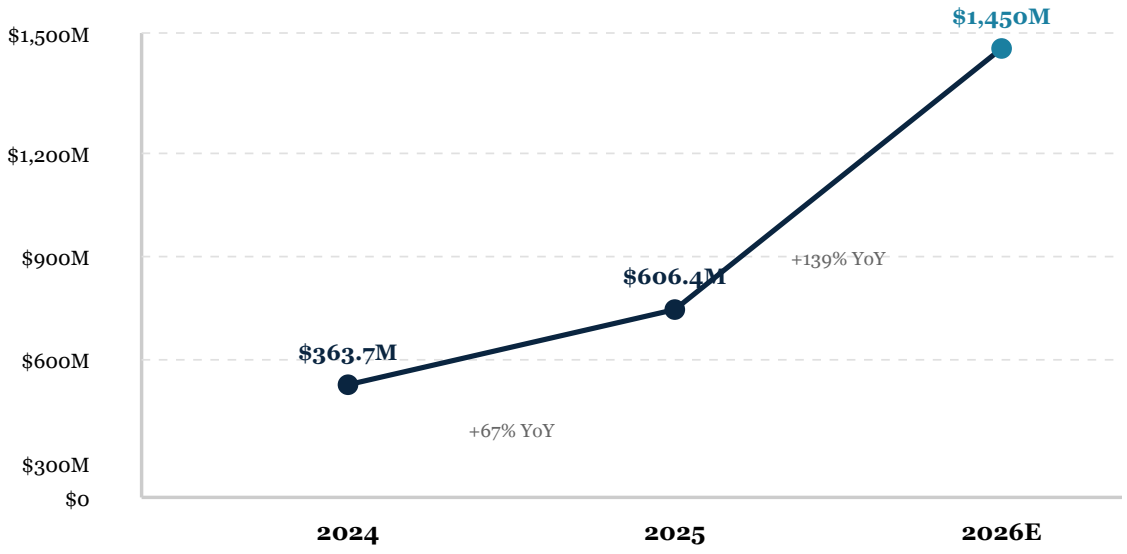
Note: EBITDA and EBITDA margin not disclosed in available financial reports. Company remains in investment phase with significant operating losses.

2025 Revenue Mix by Product ($606.4M Total)



ARIKAYCE (refractory MAC lung disease)
BRINSUPRI (bronchiectasis, launched Aug 2025)

Revenue Growth Trajectory (2024-2026E)



Strategic Position and Growth Trajectory

Insmed transitioned from a single-product company (ARIKAYCE) to a dual-revenue commercial enterprise with the **August 2025 FDA approval of BRINSUPRI**

(brensocatib) for non-cystic fibrosis bronchiectasis. This marked a pivotal inflection point, positioning the company to address over **2.5 million patients globally** by decade's end, up from ~30,000 currently treated.

Medium-Term Targets (2026 Guidance)

- **BRINSUPRI**: ≥$1.0 billion in revenue
- **ARIKAYCE**: $450–470 million in revenue
- **Total Implied Revenue**: ~$1.45+ billion (excluding pipeline contributions)

Forward-Looking Disclaimer: *This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks and Challenges section, including regulatory uncertainties, competitive dynamics, patent expirations, clinical trial outcomes, reimbursement pressures, and macroeconomic factors.*

1. Company History

Founding and Early Years (1988–2000)

Insmed was founded in **1988 by Dr. Joseph Larner**, Chairman of Pharmacology at the University of Virginia, with a focus on developing treatments for Type II diabetes. The company operated privately for over a decade before entering public markets through a reverse merger with **Celtrix Pharmaceuticals** on November 29, 1999.

Insmed began trading on the Nasdaq SmallCap Market as **INSM** on June 1, 2000, and graduated to the Nasdaq National Market on August 8, 2000.

Strategic Pivot to Rare Pulmonary Diseases (2000–2018)

In 2010, Insmed acquired **Transave, Inc.**, gaining liposomal delivery technology critical for inhaled therapies targeting rare lung diseases. This transaction marked the company's definitive pivot away from metabolic disorders toward pulmonary rare diseases.

On September 28, 2018, the FDA granted accelerated approval for **ARIKAYCE** for adults with refractory MAC lung disease, transforming Insmed into a commercial-stage biopharmaceutical company. Following approval, Insmed raised $450 million in a public offering to fund commercialization and pipeline expansion.

Recent Milestones (2019–2026)

- **June 2023**: Acquired Adrestia Therapeutics for $72.4 million upfront plus up to $326.5 million in milestone payments
- **April 2025**: Positive Phase 3 ASPEN trial results for brensocatib published in *New England Journal of Medicine*
- **August 12, 2025**: FDA approved BRINSUPRI as first treatment for non-cystic fibrosis bronchiectasis

- **November 2025**: European Commission approved BRINSUPRI
- **December 2025**: Acquired INS1148 monoclonal antibody for ILD and asthma indications

> ### Background Claim Correction
>
> **Important Note**: The initial task description stated Insmed "acquired Adagrasib (lung cancer) through the Mirati acquisition." This is **factually incorrect**. Adagrasib (KRAZATI) was developed by Mirati Therapeutics and acquired by **Bristol Myers Squibb** in 2024 for up to $5.8 billion. Insmed has no oncology portfolio and no connection to adagrasib.

2. Ownership Structure

Public Company Status

Insmed Incorporated is a **publicly traded company** listed on the Nasdaq Global Select Market under ticker symbol **INSM**. As of February 19, 2026, the company had **213.27 million shares outstanding**, with institutional investors holding approximately **97.86%** of shares.

Major Shareholders (as of February 19, 2026)

Shareholder	Ownership %	Shares Held	Approx. Value
The Vanguard Group, Inc.	9.78%	21,076,344	~$3.0B
Darwin Global Management Ltd.	9.71%	20,933,277	~$2.9B
JP Morgan Asset Management	9.06%	19,539,143	~$2.7B
State Street Global Advisors	2.41%	5,201,744	$729M
Capital Research and Management	2.39%	5,151,671	$722M
Artisan Partners LP	2.25%	4,843,749	$679M
RTW Investments, LP	2.25%	4,842,879	$679M
FMR LLC (Fidelity)	4.54%	9,790,000	~$1.4B

Shareholder	Ownership %	Shares Held	Approx. Value
Baker Bros. Advisors LP	3.06%	6,590,000	~$950M

The top 25 shareholders collectively control approximately **70.5%** of the company.

Board of Directors (8 Members)

1. **William H. Lewis, J.D., MBA** – Chair and CEO
2. **David R. Brennan** – Lead Independent Director
3. **Elizabeth McKee Anderson** – Chair, Governance Committee
4. **Clarissa Desjardins, Ph.D.** – Chair, Technology Committee
5. **Leo Lee** – Class I Director
6. **David W.J. McGirr** – Independent Director
7. **Carol A. Schafer** – Independent Director
8. **Melvin Sharoky, M.D.** – Independent Director

3. Leadership / C-Suite

Executive	Title	Start Date	Key Background
William H. Lewis, J.D., MBA	Chair and CEO	2012	13+ years tenure; transformed company from pre-commercial to dual-product leader; 2024 comp: $10.94M
Sara M. Bonstein	Chief Financial Officer	Jan 2020	~6 years tenure; oversees financial operations, investor relations, capital strategy; 2024 comp: $4.01M
Roger Adsett	Chief Operating Officer	Not disclosed	Leads global operations, manufacturing, supply chain; holds 106,810 shares
Martina Flammer, M.D., MBA	Chief Medical Officer	Not disclosed	Oversees medical affairs, clinical strategy, pharmacovigilance
Kevin Mange, M.D., MSCE	Chief Development Officer	Not disclosed	Leads clinical development across pipeline (ENCORE, TPIP, gene therapies)
Eugene Sullivan, M.D.	Chief Product Strategy Officer	Not disclosed	Product lifecycle management, market access, evidence generation

Average management tenure: 6.4 years, balancing institutional knowledge with fresh perspectives.

4. Drug Portfolio

Approved Products (Commercial Portfolio)

Product	Latest FY Revenue	YoY Growth	Patent/Exclusivity Status	Peak Sales Potential
ARIKAYCE (amikacin liposome inhalation suspension)	$433.8M (FY2025)	+19%	US patents to 2035; regulatory exclusivity to ~2030. EU patent expires Dec 2026	$600M–$800M (with label expansion)
BRINSUPRI (brensocatib)	$172.7M (FY2025, launch year)	New product	No public patent data; likely NCE + orphan exclusivity	>$2B (bronchiectasis + potential expansions)

Pipeline Assets (Investigational Products)

Product	Phase	Indication(s)	Expected Readouts	Peak Sales Potential
TPIP (treprostinil palmitil)	Phase 3	PH-ILD (ongoing); PAH (initiating H1 2026)	Phase 2b PAH OLE H2 2026; sNDA potential 2027	$1B+ (combined)

Product	Phase	Indication(s)	Expected Readouts	Peak Sales Potential
INS1201	Phase 1	Duchenne muscular dystrophy (DMD)	ASCEND trial safety 2026–2027	TBD (competitive landscape)
INS1202	Phase 1	Amyotrophic lateral sclerosis (ALS)	ARMOR trial early safety 2026	TBD (early-stage)
INS1148	Phase 1 → 2	ILD, moderate-to-severe asthma	Phase 2 initiation 2026	TBD (novel MOA)
Brensocatib (CEDAR)	Phase 2b	Hidradenitis suppurativa (HS)	Q2 2026 data	$2B+ (franchise expansion)

8. Top Geographies

Geographic Revenue Breakdown (FY 2024)

Region	Revenue (USD M)	% of Total	Primary Product(s)
United States	$254.8M	70.1%	ARIKAYCE; BRINSUPRI launched Aug 2025
Japan	$87.7M	24.1%	ARIKAYCE (approved with reimbursement)
Europe & Rest of World	$21.2M	5.8%	ARIKAYCE (EU approved; launch scaling)
TOTAL	**$363.7M**	**100%**	ARIKAYCE only (2024)

11. Outlook and Valuation Context

Analyst Consensus and Price Targets (as of March 2026)

Source	Analysts	Rating	Avg/Median PT	Range	Implied Upside (from $155)
TickerNerd	31	**Strong Buy** (9.6/10)	$211 (median)	$166–$241	+36%
StockAnalysis	20–22	**Strong Buy**	$187.55 (avg)	$115–$256	+21%
TipRanks	18	**Strong Buy**	$168.38 (avg)	$139–$240	+9%
MarketBeat	21–24	Moderate Buy	$152.88–$207.52	$109–$269	-1% to +34%
AnaChart	18–20	98% Buy	$176.98–$180.13	$102–$256	+14% to +16%

Consensus: **Strong Buy** with average 12-month price target of **$188–$211** (+21% to +36% upside from $155 midpoint).

Peer Comparison: Rare Disease Biotech Leaders

Company	Market Cap	2025E Revenue	Growth	EV/Sales	Key Products
Insmed (INSM)	**$33.1B**	**$606M**	**+67%**	**~52x (2025)** ~22x (2026E)	**ARIKAYCE, BRINSUPRI**
Vertex (VRTX)	$118B	$11.7B	+13%	~10x	Trikafta, Kalydeco, Orkambi
BioMarin (BMRN)	$9.5B	$3.1B	+3%	~3x	Voxzogo, Vimizim, Naglazyme
Ultragenyx (RARE)	$1.5B	$610M	+10%	~2.5x	Crysvita, Dojolvi, Evkeeza

Valuation Observations: Insmed's EV/Sales of ~52x (2025 actual revenue) reflects market pricing in rapid 2026 growth (+139%). On **2026E revenue**, EV/Sales compresses to **~22x**, closer to high-growth rare disease peers. Premium multiple justified by explosive growth phase and first-in-class BRINSUPRI launch.

12. Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
ARIKAYCE	Refractory MAC lung disease	Patents to May 2035; regulatory exclusivity to ~2030	**Patent expires Dec 5, 2026**; orphan potential 10 years	**EU patent cliff imminent (9 months)**; generic entry possible 2027 in EU
BRINSUPRI	Non-CF bronchiectasis	Likely NCE (5 years, to 2030) + orphan (7 years, to 2032); patents not disclosed	Likely orphan (10 years if designated, to 2035); patents not disclosed	**Patent data unavailable**; regulatory exclusivities provide baseline
TPIP	PH-ILD, PAH (investigational)	TBD (not approved)	TBD	Development-stage; patent estate not disclosed
INS1201	DMD (investigational)	TBD (Phase 1)	TBD	Early-stage; gene therapy IP competitive

Critical Patent Considerations

> **ARIKAYCE EU Patent Expiration (December 2026)**: Only 9 months away. Generic competitors could file for EU marketing authorization post-expiration if orphan exclusivity not granted. However, EU represents only 5.8% of 2024 revenue ($21.2M), limiting financial materiality.
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> **BRINSUPRI Patent Uncertainty**: No public disclosures on composition-of-matter or formulation patents. Investors cannot assess long-term exclusivity runway. Recommendation: Request detailed patent landscape from Insmed Investor Relations.

13. Ada Patient Finder Analysis

This section evaluates Insmed's drug portfolio through the lens of **Ada Health's Patient Finder** product, which uses AI-powered symptom assessment to identify undiagnosed or under-treated patients eligible for specific therapies.

Ada Patient Finder Summary Table

Drug	Indication	Ada Fit Score	Undiagnosed Pool	Incremental Revenue Potential (Annual)
ARIKAYCE	Refractory MAC lung disease	7/10	30,000–40,000	$36M–$48M
BRINSUPRI	Bronchiectasis	**9/10**	**300,000–500,000**	**$750M–$1.25B**
TPIP	PH-ILD, PAH	6/10	65,000–120,000	$375M–$725M
INS1201	DMD	3/10	500–1,000	$30M–$60M
INS1202	ALS	4/10	1,000–2,000	$40M–$80M
INS1148	Moderate-to-severe asthma	7/10	1.5M–1.9M	$1.5B–$3.8B (lifetime)

🎯 Top Priority for Ada: BRINSUPRI (Bronchiectasis)

Ada Fit Score: 9/10 (Highest in Portfolio)

Bronchiectasis represents Ada Patient Finder's **highest-value opportunity** in Insmed's portfolio:

- **Massive Underdiagnosis**: 300,000–500,000 undiagnosed US patients (30–50% of true prevalence) due to 3–7 year diagnostic delays and HRCT underutilization
- **Perfect Symptom Fit**: Chronic productive cough, recurrent respiratory infections, and exacerbation tracking are Ada's core capabilities
- **No Treatment-Line Barriers**: All diagnosed patients ≥12 years eligible for BRINSUPRI immediately (unlike ARIKAYCE's refractory subset requirement)
- **Revenue Impact**: If Ada surfaces just 5% of undiagnosed pool (15,000–25,000 patients), Insmed gains **$750M–$1.25B incremental revenue**—representing **50–80% of BRINSUPRI's 2026 guidance (≥$1B)**

"Addressing the 30–50% underdiagnosis rate positions Ada as Insmed's most strategic partner for maximizing BRINSUPRI's blockbuster trajectory."

Total Addressable Value Across Portfolio: **$3.0B–$6.5B annually** (approved products + pipeline)

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Insmed Deep Dive - Ada Cockpit - March 2026

This report is for informational purposes only and does not constitute investment advice. All data sourced from publicly available materials as of March 11, 2026. Forward-looking statements subject to risks and uncertainties.