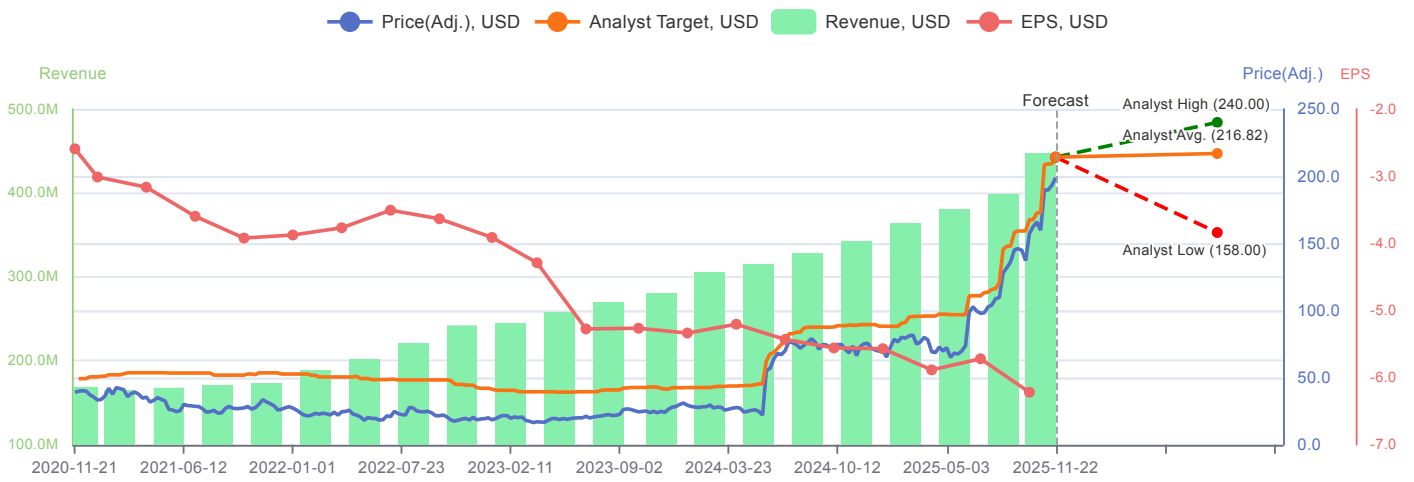
Insmed Inc (NASDAQ:INSM)

Key Indicators:

Date: Nov 27, 2025

Stock Price	$204.5				
52-Week Range	$60.4 - $209.8	EPS Revisions (90d)	↑ 5 ↓ 3	Revenue	$447.0M
Market Cap	$43.6B	PEG Ratio	3.19	Revenue Forecast	$509.5M
P/E Ratio	-36.8	FCF Yield	-2.08	1-Year Change	169.5%
P/E (Fwd.)	-35.8	EV / EBITDA	-43.6	Div Yield	0%
EPS Actual	-5.57	Book / Share	4.47	Div. Growth Streak	-
EPS Estimate	-5.72	Beta (5Y)	1.02	Next Earnings	2026-02-19

5-Year Chart



Executive Summary

Warren AI

Insmed Incorporated (NASDAQ:INSM) is a biopharmaceutical company focused on developing and commercializing therapies for serious rare diseases, primarily in respiratory and inflammatory conditions. The company has demonstrated remarkable momentum with a 196% stock return over the past year, trading near its 52-week high following several significant regulatory approvals and clinical milestones.

Insmed's commercial portfolio now features two approved products. **ARIKAYCE®** , its treatment for refractory *Mycobacterium avium* complex (MAC) lung disease, continues to show strong performance with 22% year-over-year growth in Q3 2025 and revised full-year guidance of $420-430 million. More importantly, the company has recently secured a transformative approval for **BRINSUPRI®** (brensocatib), the first and only treatment for non-cystic fibrosis bronchiectasis (NCFB) in both the US and Europe. BRINSUPRI generated $28.1 million in its first partial quarter, significantly exceeding analyst expectations of $7.2 million.

Looking ahead, Insmed's pipeline presents multiple catalysts over the next 12-18 months. The company expects data readouts from Phase 2 trials of brensocatib in chronic rhinosinusitis without nasal polyps (early 2026) and hidradenitis suppurativa (first half of 2026). Additionally, its Treprostinil Palmitil Inhalation Powder (TPIP) program is advancing to Phase 3 for multiple indications after showing impressive Phase 2 results in pulmonary arterial hypertension. Insmed is also progressing gene therapy programs for Duchenne muscular dystrophy and ALS.

Despite robust revenue growth and a strong $1.7 billion cash position as of Q3 2025, Insmed remains unprofitable with widening losses. The company faces significant competition in its target markets and trades at premium valuation multiples, reflecting high market expectations. Additionally, continued R&D investments across multiple Phase 3 programs could accelerate cash burn in the coming quarters.

Nonetheless, with breakthrough product approvals, a diverse late-stage pipeline addressing significant unmet medical needs, and strong commercial execution, Insmed appears well-positioned to potentially achieve profitability within the next few years, though significant execution risks remain.

Fair Value

Upside	-3,700.0%
Fair Value	$128.8

Financial Health

4.3/10
Growth Rating

3.1/10
Profitability Rating

3.9/10
Cash Flow Rating

Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

Valuation

Reporting Date	2022	2023	2024	2025	2026
Period Ending	**31/12**	**31/12**	**31/12**	**31/12**	**31/12**
Capitalization	$2.7B	$4.4B	$12.4B	$43.6B	$43.6B
P/E Ratio	-6.23	-6.13	-14.3	-35.8	-56.9
Div. Yield	0	0	0	0	-
Capitalization / Revenue	11.2	15.8	36.0	85.6	37.3
EV / Revenue	12.5	17.8	35.1	83.8	36.5
EV / EBITDA	-7.25	-7.54	-17.3	-37.0	-57.1
EV / FCF	-8.80	-9.08	-20.3	-	-
FCF Yield	-14.3	-11.8	-5.15	-	-
Price / Book	-90.4	-15.3	25.6	46.1	-

- Forecast

Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

- High return over the last year
- Liquid assets exceed short term obligations
- Strong return over the last month
- Strong return over the last three months
- Large price uptick over the last six months
- High return over the last decade
- Strong return over the last five years

- 5 analysts have revised their earnings downwards for the upcoming period
- Analysts do not anticipate the company will be profitable this year
- Not profitable over the last twelve months
- Trading at a high revenue valuation multiple
- Trading at a high Price / Book multiple

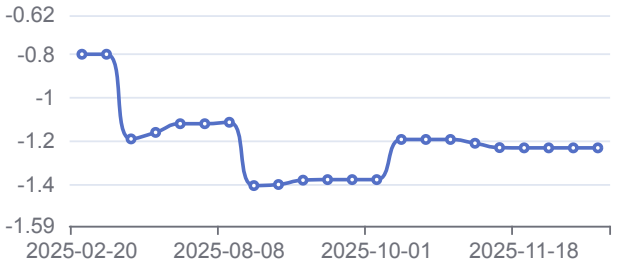
- Operates with a moderate level of debt
- Does not pay a dividend to shareholders

Analyst Projections:

Analyst EPS Forecasts

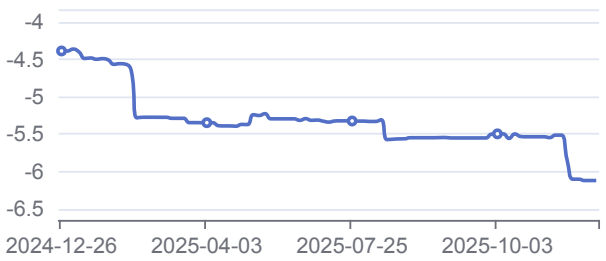
Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2024	-5.72	-10.1%	-35.8x	12
2025	-3.59	39.6%	-56.9x	12
2026	-1.13	75.0%	-180.5x	11

EPS Revisions Q4 2025



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have reduced this quarter's expectations by 2.7% for EPS from $-1.28 per share to $-1.32 per share over the last 12 months.

EPS Revisions FY2025

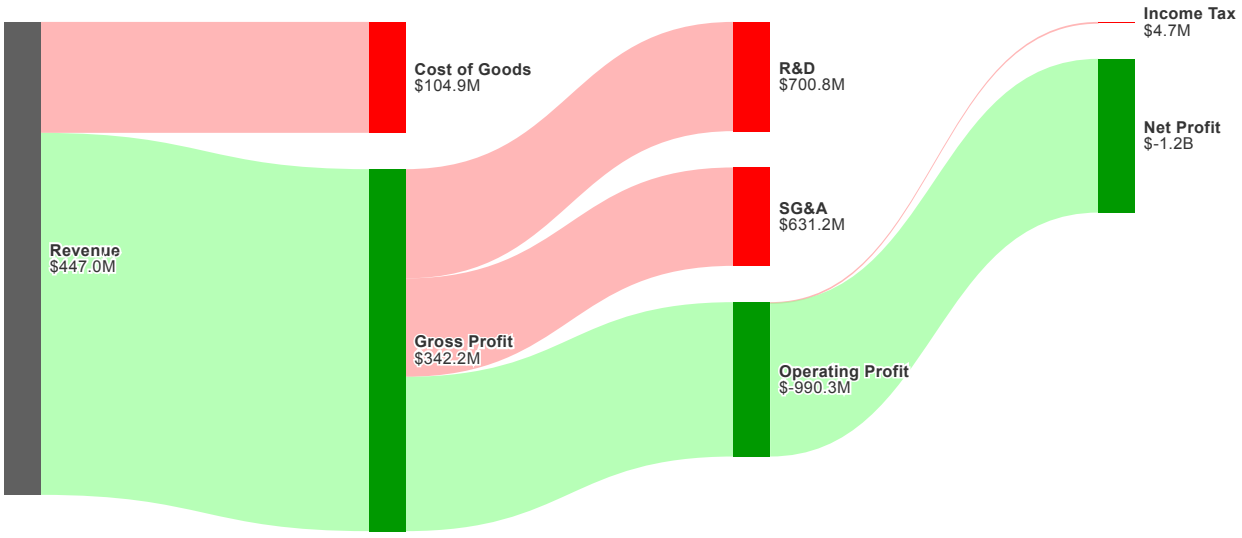


The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the FY2025. Analysts have reduced this quarter's expectations by 39.5% for EPS from $-4.39 per share to $-6.12 per share over the last 12 months. The company is expected to report earnings for Q4, 2025, on February 19, 2026.

Latest Ratings

Date	Analyst	Rating	Target
Nov 24, 25	Wolfe Research	Buy	$229
Nov 20, 25	TD Cowen	Buy	$231
Nov 18, 25	Leerink Partners	Buy	$227
Oct 31, 25	Morgan Stanley	Hold	$158
Oct 31, 25	RBC Capital	Buy	$215
Oct 31, 25	UBS	Buy	$223
Oct 31, 25	Wells Fargo	Buy	$217
Oct 31, 25	Truist Securities	Buy	$214
Oct 30, 25	TD Cowen	Buy	$223
Oct 29, 25	Mizuho	Buy	$196
Oct 28, 25	Cantor Fitzgerald	Buy	$192
Oct 20, 25	UBS	Buy	$194
Oct 20, 25	Wells Fargo	Buy	$171
Oct 14, 25	UBS	Buy	$194
Oct 08, 25	RBC Capital	Buy	$139
Oct 02, 25	TD Cowen	Buy	$193
Oct 01, 25	Evercore ISI	Buy	$180
Sep 09, 25	JPMorgan	Buy	$153
Sep 08, 25	Guggenheim	Buy	$172

LTM Financials:



* Income Statement is based on LTM data from 2024-09-30 to 2025-09-30

Income Statement

Date	2021	2022	2023	2024	LTM
Revenue	188.5	245.4	305.2	363.7	447.0
Operating Income	-367.2	-478.1	-680.9	-786.6	-990.3
Net Income to Stockholders	-434.7	-481.5	-749.6	-913.8	-1,183
Shares Outstanding	118.4	135.5	143.1	178.9	213.3
Diluted EPS	-3.88	-3.91	-5.34	-5.57	-6.22
EBITDA	-351.9	-465.8	-672.5	-777.7	-978.8

Balance Sheet

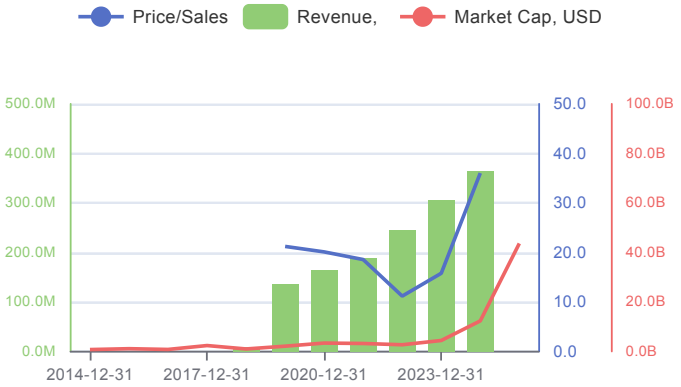
Date	2021	2022	2023	2024	LTM
Total Current Assets	837.0	1,273	929.1	1,621	1,931
Total Assets	1,243	1,656	1,329	2,025	2,360
Total Current Liabilities	135.2	190.2	225.6	297.5	417.2
Total Liabilities	833.0	1,568	1,661	1,739	1,415
Total Equity	410.5	88.0	-331.9	285.4	945.6
Total Debt	612.3	1,325	1,359	1,309	740.1

Cash Flow Statement

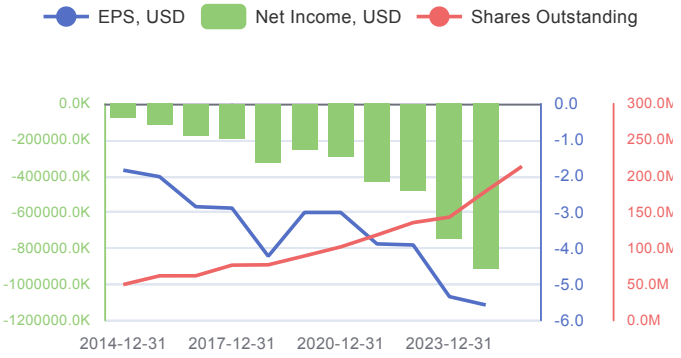
Date	2021	2022	2023	2024	LTM
Cash from Operations	-363.3	-400.4	-536.2	-683.9	-883.4
Cash from Investing	-64.3	-34.6	-223.6	-583.2	-322.2
Cash from Financing	612.5	793.3	168.4	1,341	1,079
Levered Free Cash Flow	-0.0	-0.0	-0.0	-0.0	-0.0

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

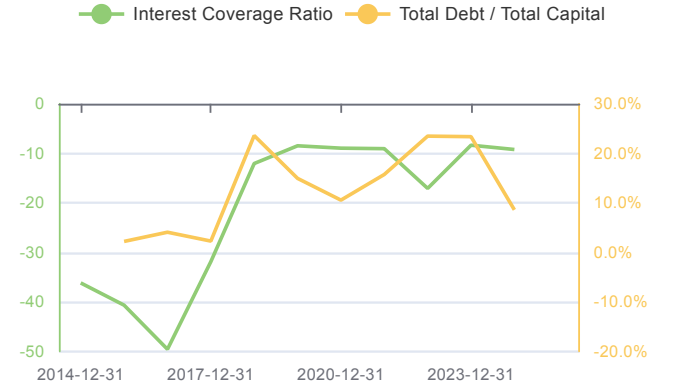
Revenue, Market Cap, Price/sales



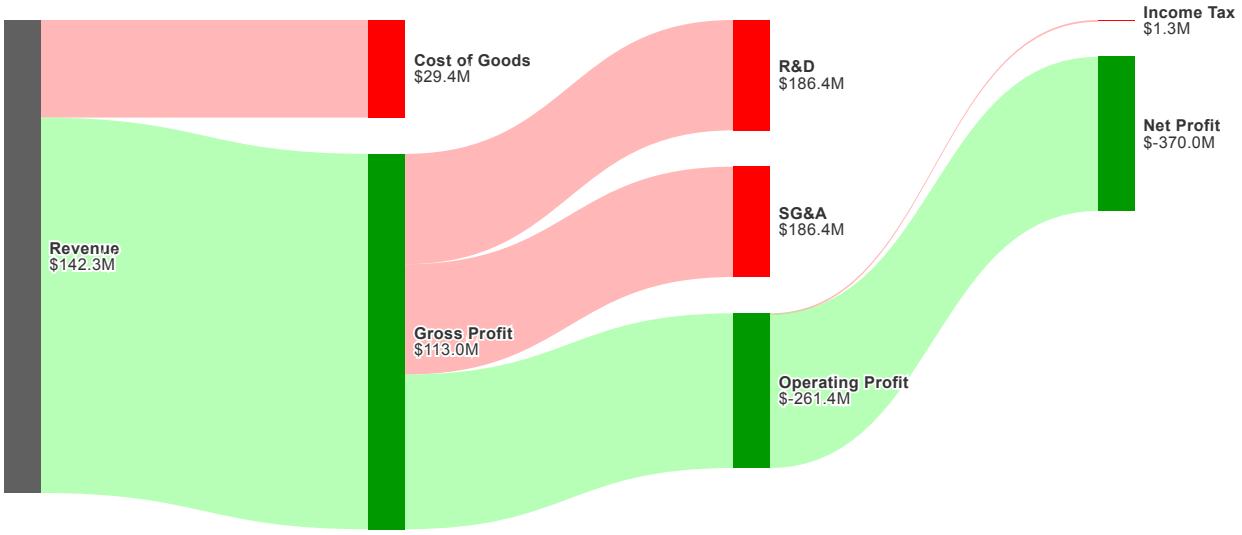
Net Income, EPS, Shares



Leverage and Debt



Q3 Financials



* Income Statement is based on LTM data from 2025-09-30

Income Statement

Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	93.4	104.4	92.8	107.4	142.3
Operating Income	-198.7	-245.2	-229.8	-253.9	-261.4
Net Income to Stockholders	-220.5	-235.5	-256.6	-321.7	-370.0
Shares Outstanding	171.8	178.9	181.0	190.0	211.4
Diluted EPS	-1.27	-1.32	-1.42	-1.70	-1.75
EBITDA	-196.6	-243.0	-227.2	-250.7	-257.9

Balance Sheet

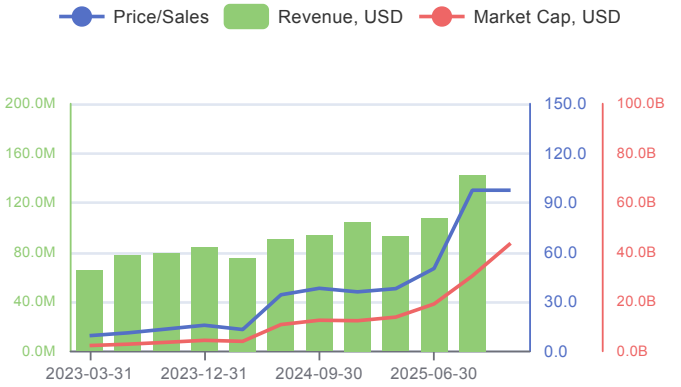
Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Current Assets	1,649	1,621	1,402	2,081	1,931
Total Assets	2,053	2,025	1,802	2,479	2,360
Total Current Liabilities	259.2	297.5	239.2	311.7	417.2
Total Liabilities	1,569	1,739	1,703	1,230	1,415
Total Equity	483.4	285.4	99.2	1,249	945.6
Total Debt	1,159	1,309	1,305	739.0	740.1

Cash Flow Statement

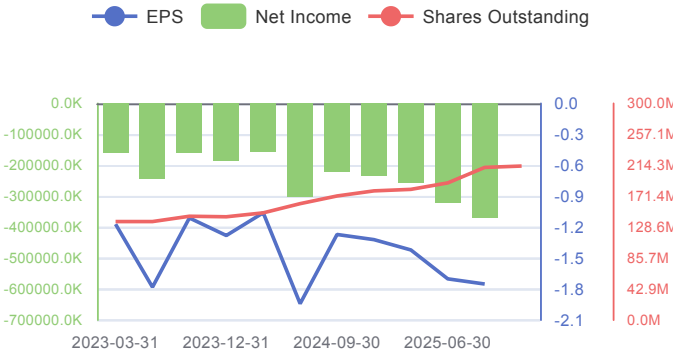
Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash from Operations	-180.9	-196.0	-262.1	-205.6	-219.8
Cash from Investing	-1,003	131.8	80.4	227.8	-762.2
Cash from Financing	397.2	159.3	29.0	857.8	33.4
Levered Free Cash Flow	-0.0	-0.0	-0.0	-0.0	-222.2

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

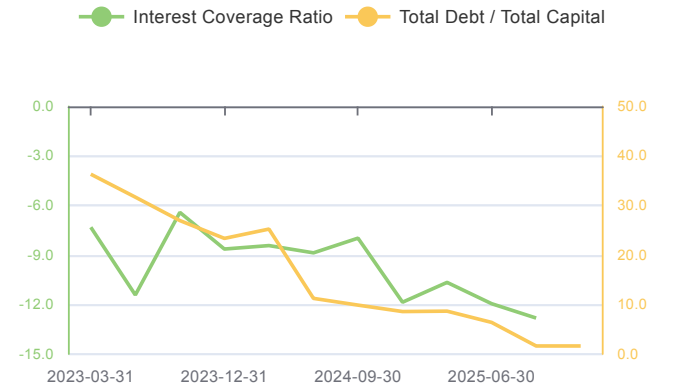
Revenue, Market Cap, Price/sales



Net Income, EPS, Shares



Leverage and Debt



Momentum & Technical Indicators

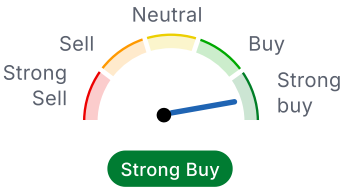
Price Momentum

Metric	INSM	Percentile	Score
Price % of 52 Week High	97.5%	92.2%	4.6
1 Week Price Total Return	2.4%	41.6%	2.1
2 Week Price Total Return	7.1%	74.9%	3.7
3 Week Price Total Return	10.1%	75.2%	3.8
1 Month Price Total Return	24.7%	89.9%	4.5
3 Month Price Total Return	52.0%	89.4%	4.5
6 Month Price Total Return	200.7%	96.2%	4.8
1 Year Price Total Return	169.5%	96.3%	4.8
2 Year Price Total Return	754.3%	100%	5
3 Year Price Total Return	1010.9%	100%	5
4 Year Price Total Return	606.9%	100%	5
5 Year Price Total Return	413.8%	100%	5

Peers

GILD	AKBA
99.1%	39.0%
2.0%	3.2%
1.8%	-9.7%
3.3%	-20.9%
5.8%	-49.8%
12.7%	-47.2%
18.5%	-45.5%
42.1%	-22.8%
82.6%	60.6%
64.5%	521.1%
111.6%	-40.4%
158.6%	-53.1%

Technical Summary



Strong Buy

Moving Averages

Strong Buy

Technical Indicators

Strong Buy

The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

Peer Benchmarks:

Market and Yield Metrics

Metric	INSM	GILD	AKBA
Market Cap	$43.6B	$158.2B	$421.9M
Price % of 52 Week High	97.5%	99.1%	39.0%
Div Yield	0%	2.48%	0%
Beta	1.02	0.33	0.28
1 Year Return	169.5%	42.1%	-22.8%

Growth Metrics

Metric	INSM	GILD	AKBA
Revenue Growth	30.3%	2.78%	32.5%
Revenue CAGR (5y)	21.7%	5.08%	-13.7%
Net Income Growth	-37.0%	6,336.5%	65.4%
Net Income CAGR (5y)		-38.3%	
Revenue Forecast CAGR (5y)	66.0%	3.49%	22.3%
Net Income Forecast CAGR (5y)		93.8%	

Financial Statement Metrics

Metric	INSM	GILD	AKBA
Revenue	$447.0M	$29.1B	$225.1M
Gross Profit	$342.2M	$22.9B	$187.5M
Operating Income	-$990.3M	$11.4B	$22.0M
Gross Profit Margin	76.5	78.7	83.3
Net Income to Common	-$1.2B	$8.1B	-$15.9M
ROE	-165.7	40.5	-76.5
ROI	-51.2	19.6	
ROA	-53.6	14.3	-5.57
Total Assets	$2.4B	$58.5B	$364.2M
Total Debt	$740.1M	$24.9B	$199.0M

Valuation Metrics

Metric	INSM	GILD	AKBA
P/E Ratio (LTM)	-36.8	19.5	-26.5
PEG Ratio	3.19	0.00	-0.37
Price / Book	46.1	7.34	10.1
Price / LTM Sales	97.6	5.44	1.87
Analyst Upside	3.82%	6.20%	214.5%
Fair Value Upside	-3,700.0%	909.0%	-101.0%

Latest Insights

Warren AI

Bull Case

- BRINSUPRI's launch is exceeding expectations, generating $28.1M in its first partial quarter (Q3 2025), significantly above consensus estimates of $7.2M, suggesting strong commercial potential as the first approved therapy for non-cystic fibrosis bronchiectasis.
- The European Commission approval of BRINSUPRI creates another significant revenue opportunity, with approximately 600,000 diagnosed NCFB patients in the EU and potentially 2 million additional undiagnosed cases.
- ARIKAYCE continues to deliver strong growth with 22% year-over-year increase in Q3 2025, and raised full-year 2025 guidance of $420-430M (15-18% growth over 2024), demonstrating Insmed's commercial execution capabilities.
- Treprostinil Palmitil Inhalation Powder (TPIP) showed a 35.5% reduction in pulmonary vascular resistance in Phase 2 PAH trials - potentially best-in-class efficacy - supporting advancement to Phase 3 with peak sales potential of $7B.
- Multiple upcoming catalysts in 2026, including Phase 2 data in chronic rhinosinusitis and hidradenitis suppurativa, the ENCORE study in NTM MAC lung disease, and initiation of up to a dozen Phase 3 clinical programs across various indications.
- Strong financial position with approximately $1.7B in cash, cash equivalents, and marketable securities as of Q3 2025, providing runway to fund multiple late-stage programs.
- Strong validation from analysts with multiple price target increases following BRINSUPRI's performance, including UBS and TD Cowen raising targets to $223.

Bear Case

- Insmed remains unprofitable with widening losses, reporting earnings per share of -$1.75 in Q3 2025, missing the forecast of -$1.34, with consistent net losses and a high cash burn rate despite substantial reserves.
- Early launch metrics for BRINSUPRI may be misleading as Q3 results included significant inventory stocking (approximately 40% of revenue) and reflect only six weeks of sales, making it difficult to predict sustainable prescription trends.
- The company faces significant upcoming expenses with plans to initiate up to a dozen Phase 3 clinical programs in 2026, potentially accelerating cash burn despite current strong cash position.
- Premium valuation with high price-to-book (46.13x) and price-to-revenue (85.61x) multiples creates significant downside risk if the company fails to meet high market expectations for BRINSUPRI's commercial trajectory.
- Market access challenges may emerge as payers finalize and enforce prior authorization criteria for BRINSUPRI, potentially slowing initial prescription momentum seen in early launch weeks.
- Competition in target markets, especially for TPIP which faces established players like United Therapeutics, could limit market penetration and pricing power.
- Clinical development risks remain high with multiple Phase 2 readouts expected in 2026 that could significantly impact valuation if outcomes are negative.

Additional Insights

- BRINSUPRI's early launch has shown broad prescribing with approximately 1,700 physicians writing at least one prescription through September 2025, but most have only written 1-2 prescriptions, indicating the launch is still in a trial phase rather than adoption phase.
- Insmed has initiated expansion of its sales force in Japan ahead of potential BRINSUPRI approval in second half of 2026, building on ARIKAYCE's strong performance in the region.
- The company's gene therapy programs use an intrathecal delivery approach that may offer safety advantages by avoiding liver passage, with the Phase 1 DMD trial showing no concerning safety signals in early data.
- Insmed's next-generation DPP1 inhibitors (beyond brensocatib) are targeting much larger patient populations with the first candidate (INS1201) expected to enter clinical trials in 2026 for rheumatoid arthritis and inflammatory bowel disease.
- The company is taking a cautious approach to EU commercialization, focusing on securing reimbursement before significant commercial investments, while maintaining the same list price as in the US.
- Management noted that the ENCORE trial for ARIKAYCE, if successful, could expand its addressable patient population from around 15,000 to more than 100,000 in the US and over 250,000 worldwide, potentially making it a blockbuster product.
- For the fifth consecutive year, Insmed achieved the number one ranking on Science Magazine's Top Employers list, indicating strong company culture despite rapid growth.

SWOT Analysis

Warren AI

Strengths

- First-in-class products with BRINSUPRI approved as the first and only treatment for non-cystic fibrosis bronchiectasis in both the US and EU, creating significant market opportunity with limited direct competition.
- Strong commercial execution capabilities demonstrated by ARIKAYCE's consistent growth (22% year-over-year in Q3 2025) even after seven years on market, with double-digit growth across all geographic regions.
- Robust cash position of $1.7B as of Q3 2025 provides significant runway to fund multiple late-stage clinical programs and commercial launch activities.
- Diversified late-stage pipeline addressing multiple rare diseases with high unmet needs, reducing dependency on any single asset for future growth.
- Global commercial infrastructure already established in US, Europe, and Japan, facilitating efficient international launches of new products.
- Positive initial reception of BRINSUPRI with 2,550 patient starts in first six weeks of launch and approximately 1,700 physicians prescribing, indicating strong market interest.
- Well-regarded company culture, ranked #1 on Science Magazine's Top Employers list for five consecutive years, enabling talent retention in competitive biotech industry.

Weaknesses

- Continued unprofitability with widening losses, missing earnings expectations in Q3 2025 (-$1.75 EPS vs -$1.34 forecast) despite revenue beat.
- High operating expenses and R&D investments creating substantial cash burn that may accelerate with multiple Phase 3 programs planned for 2026.
- Limited product diversification with current commercial revenues heavily dependent on ARIKAYCE and newly-launched BRINSUPRI.
- Premium valuation multiples (P/E -35.76, Price/Book 46.13, EV/Revenue 83.76) create high expectations that may be difficult to meet and increase downside risk.
- No dividend payments to shareholders despite substantial market capitalization, limiting appeal to income-focused investors.
- Moderate debt levels requiring management attention to debt service obligations amid continued operating losses.
- Reliance on specialty pharmacies and complex distribution networks for approved therapies increases operational complexity and potential supply chain vulnerabilities.

Opportunities

- Expansion of brensocatib into new indications including chronic rhinosinusitis (data in early 2026) and hidradenitis suppurativa (data in first half of 2026), both representing large potential patient populations.
- BRINSUPRI launch in Europe (early 2026), UK (first half 2026), and Japan (second half 2026) presents significant geographic expansion opportunities.
- TPIP advancing to Phase 3 across multiple pulmonary indications (PH-ILD, PAH, PPF, IPF) with potential for first approvals as early as 2027-2028, representing over $7B in peak sales potential.
- ARIKAYCE label expansion through the ENCORE study (results expected first half 2026) could increase its addressable US patient population from 15,000 to more than 100,000.
- Next-generation DPP1 inhibitors targeting larger patient populations like rheumatoid arthritis and inflammatory bowel disease could provide long-term growth beyond current focus areas.
- Gene therapy programs for DMD and ALS entering clinical development represent potential breakthrough treatments in high-value markets.
- Supportive guideline updates, such as the recent inclusion of BRINSUPRI in preliminary CHEST guidelines, can accelerate physician adoption and payer acceptance.

Threats

- Potential payer resistance or implementation of strict prior authorization requirements for BRINSUPRI as formal coverage criteria are established and enforced.
- Competitive threats in target markets, particularly for TPIP which faces established competitors like United Therapeutics in pulmonary hypertension indications.
- Clinical trial risks with multiple Phase 2 and planned Phase 3 studies that could fail to meet endpoints, significantly impacting valuation.
- Regulatory delays or setbacks in international markets (EU, UK, Japan) could impact projected revenue growth for BRINSUPRI.
- Potential for manufacturing or supply chain disruptions affecting product availability, particularly for complex biologics and inhalation products.
- Macroeconomic pressures and healthcare spending constraints could limit pricing power or access to new therapies.
- Patent expirations or intellectual property challenges from competitors could eventually threaten market exclusivity for key products.
- Analysts revising earnings expectations downward for upcoming periods may pressure stock performance despite revenue growth.

Earnings Call - Q3 2025

10/30/25 | Warren AI

- Insmed reported Q3 2025 revenue of $142 million, exceeding expectations of $114.87 million by 23.62%, while posting EPS of -$1.75 which missed the forecast of -$1.34.
- BRINSUPRI achieved $28 million in net sales during its first partial quarter (six weeks of sales), with approximately 2,550 new patients starting treatment and about 1,700 physicians writing at least one prescription.
- ARIKAYCE posted 22% year-over-year growth with double-digit growth across all geographic regions, setting a new quarterly revenue record.
- Management raised ARIKAYCE full-year 2025 revenue guidance to $420-430 million (15-18% increase from 2024), reflecting strong commercial execution.
- The company maintained a strong cash position of approximately $1.7 billion in cash, cash equivalents, and marketable securities as of Q3 2025.
- Insmed is preparing to launch up to a dozen Phase 3 clinical programs in 2026 across multiple indications.

Bullish Highlights

- BRINSUPRI's early sales performance significantly exceeded expectations, with CEO noting, "Our ambition is to place Brensupri in the conversation with some of the strongest respiratory launches the industry has ever seen."
- Broad prescriber base for BRINSUPRI across both academic centers and community settings, with management highlighting the potential for deeper prescribing as physicians move from trial to adoption phase.
- Patient access for BRINSUPRI has been strong with the majority of prescriptions being approved for coverage on both Medicare and commercial insurance, even without formal contracts in place.
- International sales of ARIKAYCE grew more than 50% compared to the same quarter last year, setting an all-time high for the company's international business.
- Positive feedback from the Data Monitoring Committee for TPIP, which strongly encouraged advancing to Phase 3 based on their review of unblinded data from Phase 2 programs and open-label extension studies.

Bearish Highlights

- BRINSUPRI's Q3 revenue included approximately 40% from inventory stocking, which is not expected to contribute significantly to Q4 revenue.
- Management cautioned against over-interpreting early launch metrics, noting most prescribers have only written 1-2 prescriptions and are still in a "trial phase" rather than adoption phase.
- Most physicians are focusing only on more severe patients with 2+ exacerbations rather than broader patient populations, potentially limiting initial market penetration.
- The company warned that payer access dynamics could change as formal coverage criteria are established and enforced, potentially creating more friction in the prescribing process.
- Research and development expenses are expected to increase significantly with the planned initiation of multiple Phase 3 programs in 2026, which could accelerate cash burn.

Q&A Highlights

- On payer coverage criteria, management aims for "frictionless access" with clear authorization requirements that aren't overly burdensome for physicians, accepting modest discounting to achieve favorable criteria.
- Regarding prescriber mix, the company highlighted broad prescribing across both centers of excellence and community settings but noted they need to see physicians prescribe to multiple patients to gauge true adoption.
- For TPIP's Phase 3 design in PAH, Insmed will use a similar patient population as in Phase 2 but will allow titration up to 1280 micrograms (higher than in Phase 2) and will measure the primary endpoint (6-minute walk distance) at peak exposure rather than trough.
- On European commercialization strategy for BRINSUPRI, the company is taking a cautious approach by securing reimbursement before making significant additional investments, while maintaining the same list price as in the US.
- When asked about seasonality effects for BRINSUPRI patient flow, management acknowledged potential holiday season slowdowns and noted they're monitoring the impact of Medicare deductible resets in early 2026.

Misses

- EPS of -$1.75 missed consensus expectations of -$1.34, representing a 30.6% negative surprise despite the revenue beat.
- No specific revenue guidance was provided for BRINSUPRI, with management cautioning that Q3 results included inventory stocking and may not represent sustainable trends.
- Limited information was provided on the projected timeline to profitability despite analyst questions about cash burn and expense management.
- No details were shared regarding potential pricing or contracting strategies to address possible payer resistance as formal coverage policies are implemented.
- Management did not provide specific enrollment timelines or milestone dates for most of the planned 2026 Phase 3 program initiations beyond the PH-ILD study expected to begin by year-end 2025.

Top News, last 60 days:

European Commission Approves Insmed's BRINSUPRI as First Treatment for Non-Cystic Fibrosis Bronchiectasis

November 18, 2025

- On Tuesday, November 18, 2025, Insmed Incorporated announced that the European Commission has approved BRINSUPRI (brensocatib) as the first and only treatment for noncystic fibrosis bronchiectasis (NCFB) in the European Union.
- Insmed's stock has delivered a +196% return over the past year, trading near its 52week high of $197.88.
- The approval is based on Phase 3 ASPEN study data showing patients taking BRINSUPRI 25 mg experienced a 19.4% reduction in annual exacerbation rate compared to placebo.
- In Q3 2025, Insmed reported revenue of $142 million (exceeding expectations of $114.87 million) but missed earnings with $1.75 EPS versus forecasted $1.34 EPS.
- Following strong Brinsupri performance, UBS raised its price target for Insmed to $223.00 from $194.00, while TD Cowen increased its target to $223.00 from $193.00.

Importance - 7/10 Positive

European Commission Approves Insmed's BRINSUPRI as First Treatment for Non-Cystic Fibrosis Bronchiectasis

November 18, 2025

- The European Commission has approved Insmed's BRINSUPRI (brensocatib) as the first treatment specifically for noncystic fibrosis bronchiectasis in patients 12 years and older who experienced two or more exacerbations in the prior 12 months.
- The approval follows the European Medicines Agency's accelerated assessment pathway, designating BRINSUPRI as a therapy of major interest for public health.
- In the Phase 3 ASPEN study, patients taking BRINSUPRI 25 mg experienced a 19.4% reduction in annual exacerbation rates compared to placebo.
- Noncystic fibrosis bronchiectasis affects an estimated 600,000 diagnosed people in the EU, with potentially two million additional undiagnosed cases.
- Following the EMA's Committee for Medicinal Products for Human Use positive opinion on Wednesday, October 16, 2025, Insmed plans to secure patient access beginning in early 2026.

Importance - 7/10 Positive

Insmed Inc stock reaches 52-week high at $167.0 amid positive drug developments

October 20, 2025

- Insmed Inc stock reached a new 52week high of $167.0 USD on Monday, October 20, 2025, with a market capitalization of $35 billion and revenue growth of 21%.
- The company's stock has increased by 129.33% over the past year, though technical indicators suggest it may be in overbought territory.
- Insmed received a recommendation from the European Medicines Agency's Committee for Medicinal Products for Human Use for the approval of BRINSUPRI (brensocatib) for noncystic fibrosis bronchiectasis.
- UBS raised its price target for Insmed to $194, TD Cowen increased its target to $193, Guggenheim updated to $172, and Morgan Stanley raised to $144, all maintaining positive ratings.
- If approved by the European Commission, BRINSUPRI would become the first treatment available for noncystic fibrosis bronchiectasis in the European Union.

Importance - 7/10 Positive

EU regulator recommends approval of Insmed's BRINSUPRI for bronchiectasis treatment

October 17, 2025

- The European Medicines Agency's CHMP has recommended approval of Insmed's BRINSUPRI (brensocatib) for treating noncystic fibrosis bronchiectasis in patients 12 years and older with two or more exacerbations in the prior year.
- If approved by the European Commission, BRINSUPRI would become the first and only treatment for NCFB in the European Union, with a decision expected in the coming months.
- Insmed (NASDAQ:INSM) has shown a 124% return over the past six months with revenue growth of 21.15% for the last twelve months and a gross profit margin of 75.72%.
- The recommendation follows BRINSUPRI's recent approval in the United States and is based on data from Phase 3 ASPEN and Phase 2 WILLOW studies, both published in the New England Journal of Medicine.
- Multiple analysts have raised their price targets for Insmed, including UBS (to $194 from $140), TD Cowen (to $193 from $154), Guggenheim (to $172 from $125), and Morgan Stanley (to $144 from $126).

Importance - 7/10 Positive

Insmed Stock Reaches 52-Week High With Strong Growth and Recent Drug Approval

November 24, 2025

- Insmed Inc stock reached a new 52week high of 208.14 USD on Monday, 20251124, representing a 244% increase from its 52week low of 60.40 USD.
- The company's stock has increased by 171.72% over the past year and 194.33% over the last six months, with a current market capitalization exceeding $44 billion.
- Insmed reported Q3 2025 revenue of $142 million (exceeding expectations of $114.87 million) but posted an EPS of $1.75 (missing the forecast of $1.34).
- Brinsupri, Insmed's treatment for noncystic fibrosis bronchiectasis, achieved Q3 revenue of $28.1 million, surpassing both TD Cowen's estimate of $10.5 million and Street consensus of $7.2 million.
- The European Commission recently approved Brinsupri as the first treatment for bronchiectasis in the European Union for patients 12 years and older.
- Both UBS and TD Cowen raised their price targets for Insmed to $223.00, with UBS maintaining a Buy rating after positive launch data showed 2,550 new patient starts in Q3.

Importance - 6/10 Positive

Insmed Showcases Transformation into Multi-Franchise Biotech at Jefferies London Healthcare Conference

November 18, 2025

- On Tuesday, November 18, 2025, Insmed CEO Will Lewis presented at the Jefferies London Healthcare Conference, highlighting the company's transformation into a multifranchise commercial entity following FDA approval of Brensocatib for bronchiectasis.
- Brensocatib generated $28 million in revenue in its first partial quarter, though management cautioned about potential inventory build affecting initial numbers.
- Insmed expects ARIKAYCE to achieve annual revenue between $420 million and $430 million, with Japan contributing 2030% of total revenue.
- The company projects Brensocatib could achieve over $5 billion in peak sales for bronchiectasis alone, targeting 250,000 U.S. patients with two or more exacerbations.
- Insmed plans to release clinical trial results for Brensocatib in chronic rhinosinusitis (CRS) by yearend 2025, with data publication expected in early January 2026.
- The company is preparing to launch up to a dozen Phase 3 clinical programs in 2026, including trials for TPIP in pulmonary arterial hypertension with a projected $7 billion peak sales potential.
- Insmed's gene therapy programs for Duchenne muscular dystrophy, ALS, and Stargardt disease are expected to enter clinical trials in 2026.

Importance - 6/10 Positive

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