Insmed Inc.

INSM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001104506

B/C

on the B/C boundary of 305 graded peers in healthcare

rank 117 of 305; percentile 38.2; sampling error 2.8 points; lower is stronger



B/C, the elk



Scoreboard

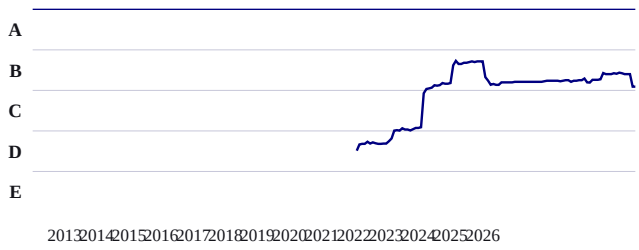
Profitability	B	percentile 36.4
Solvency	C/D	percentile 57.7
Growth and financing	B	percentile 36.4
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	9 of 13	
Graded from	filings received through Feb 19, 2026	272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$121.86	2026-11-17; market equity $26.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

We are a people-first global biopharmaceutical company striving to deliver first- and best-in-class therapies to transform the lives of patients facing serious diseases. Our commercial portfolio and clinical pipeline are organized around three therapeutic areas: Respiratory, Immunology & Inflammation, and Neuro & Other Rare. To complement our internal research and development, we also actively evaluate in-licensing and acquisition opportunities for commercial products, product candidates and technologies. Our two commercial products, ARIKAYCE® and BRINSUPRI®, are both part of the Respiratory therapeutic area.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.4						
Gross profitability	21.4%	32.8%		63.2	346	2025-12-31
Return on invested capital	not computable	9.6%				

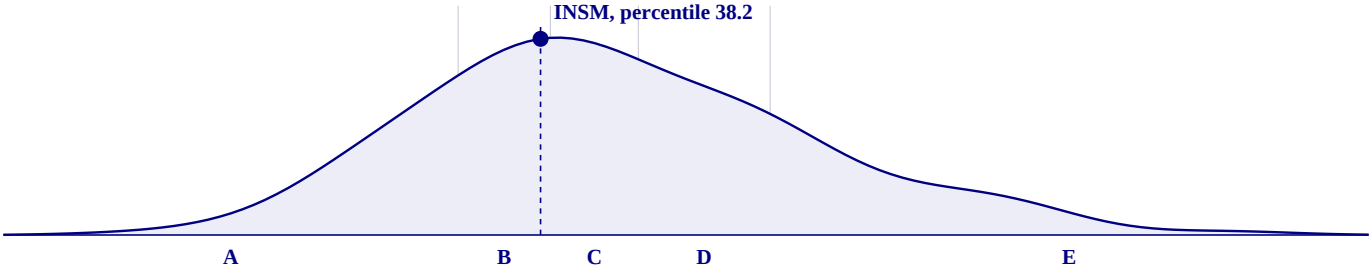
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(15.9%)	(6.7%)	26.6	756	2025-12-31
Gross margin stability, five years	1.2 pts	2.8 pts	19.5	237	2025-12-31
Solvency, sleeve percentile 57.7					
Altman Z double-prime	(7.47)	0.31	58.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(14.88x)	(3.61x)	65.8	74	2025-12-31
Current ratio	3.83x	2.68x	48.5	781	2025-12-31
Growth and financing, sleeve percentile 36.4					
Revenue growth, three-year compound	35.2%	9.6%	19.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	11.0%	3.2%	30.8	663	2025-12-31
Net share issuance, one year	19.1%	1.6%	59.5	625	2026-02-13

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	
113	Ionis Pharmaceuticals Inc. (IONS)	36.8	B	
114	Apyx Medical Corp. (APYX)	37.2	B	
115	ImmunityBio, Inc. (IBRX)	37.5	B/C	short runway, distress
116	Glaukos Corp. (GKOS)	37.8	B/C	fortress balance sheet
117	Insmed Inc. (INSM)	38.2	B/C	
118	Fitlife Brands, Inc. (FTLF)	38.5	B/C	
119	Myomo, Inc. (MYO)	38.8	B/C	fortress balance sheet
120	Tenet Healthcare Corp. (THC)	39.1	B/C	
121	Establishment Labs Holdings Inc. (ESTA)	39.5	B/C	fortress balance sheet
122	Sanuwave Health, Inc. (SNWV)	39.8	B/C	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.8%)	(1.7%)	22
Distance from 52-week high	(42.4%)	(30.5%)	38
EBIT to enterprise value	(4.6%)	0.5%	37
Free cash flow yield	(3.6%)	0.5%	36
Book value to price	0.03	0.28	14
Sales to price	0.02	0.36	4
Composite equity issuance, five years	75.6%	13.5%	79

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Relative strength against the sector, log excess return	(0.68)	(0.19)	22
Twelve-month failure probability, CHS model	0.06%	0.06%	51

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$396.6M
Operating cash flow, four quarters	-$595.6M
Months of runway	8.0
Days since last periodic filing	20 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$283.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$606.4M	2025-12-31	2026-02-19	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$122.9M	2025-12-31	2026-02-19	10-K	26-000009
3	assets	us-gaap:Assets	$2.3B	2025-12-31	2026-02-19	10-K	26-000009
4	operating income	us-gaap:OperatingIncomeLoss	-$1.2B	2025-12-31	2026-02-19	10-K	26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.3B	2025-12-31	2026-02-19	10-K	26-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.0M	2025-12-31	2026-02-19	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$546.8M	2025-12-31	2026-02-19	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$739.0M	2025-12-31	2026-02-19	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$510.4M	2025-12-31	2026-02-19	10-K	26-000009
10	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2025-02-20	10-K	25-000009
11	book equity	us-gaap:StockholdersEquity	$285.4M	2024-12-31	2026-02-19	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$555.0M	2024-12-31	2026-02-19	10-K	26-000009
13	net income	us-gaap:NetIncomeLoss	-$1.3B	2025-12-31	2026-02-19	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$935.0M	2025-12-31	2026-02-19	10-K	26-000009
15	assets	us-gaap:Assets	$2.0B	2024-12-31	2026-02-19	10-K	26-000009
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.7M	2024-12-31	2026-02-19	10-K	26-000009
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$85.7M	2024-12-31	2026-02-19	10-K	26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$305.2M	2023-12-31	2026-02-19	10-K	26-000009
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$65.6M	2023-12-31	2026-02-19	10-K	26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$245.4M	2022-12-31	2025-02-20	10-K	25-000009
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$55.1M	2022-12-31	2025-02-20	10-K	25-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$188.5M	2021-12-31	2024-02-22	10-K	24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$44.2M	2021-12-31	2024-02-22	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-19	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$468.9M	2025-12-31	2026-02-19	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$5.6B	2025-12-31	2026-02-19	10-K	26-000009
27	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-19	10-K	26-000009
28	depreciation amortization	us-gaap:Depreciation	$10.4M	2025-12-31	2026-02-19	10-K	26-000009
29	interest expense	us-gaap:InterestExpense	$83.8M	2025-12-31	2026-02-19	10-K	26-000009

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30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.6M	2025-12-31	2026-02-19	10-K	26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$683.9M	2024-12-31	2026-02-19	10-K	26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.9M	2024-12-31	2026-02-19	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$536.2M	2023-12-31	2026-02-19	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.3M	2023-12-31	2026-02-19	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$400.4M	2022-12-31	2025-02-20	10-K	25-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.9M	2022-12-31	2025-02-20	10-K	25-000009
37	current assets	us-gaap:AssetsCurrent	$1.6B	2024-12-31	2026-02-19	10-K	26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	$297.5M	2024-12-31	2026-02-19	10-K	26-000009
39	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-20	10-K	25-000009
40	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-22	10-K	24-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	215,551,896	2026-02-13	2026-02-19	10-K	26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,999,350	2025-02-14	2025-02-20	10-K	25-000009

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