

Insmed Inc. (INSM)

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

Insmed Inc.

INSM; healthcare

Grade

B

A

B

C

D

E

▼

second fifth of 371 graded peers
percentile 35.4; sampling error 2.5 points; lower is stronger

Rank

132 of 371

Profitability

B

percentile 36.4

Solvency

C

percentile 56.7

Growth and financing

B

percentile 36.5

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 active

Inputs computable

10 of 14

Graded from

filings received through Feb 19, 2026
232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$100.57
2026-10-08; market equity \$22.0B

Price used in grade

None



B, the elk

second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2022, C/D from Apr 21, 2023, B/C from Mar 21, 2024, B from Jul 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

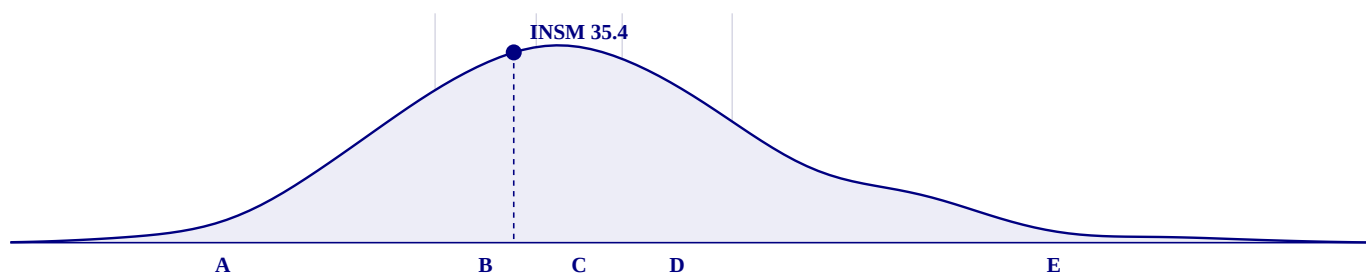
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.4						
Gross profitability		21.4%	32.2%	62.5	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(15.9%)	(6.6%)	27.8	811	2025-12-31
Gross margin stability, five years		1.2 pts	2.8 pts	19.0	243	2025-12-31
Solvency, sleeve percentile 56.7						
Twelve-month failure probability		0.09%	0.07%	55.9	248	2026-06-30
Altman Z double-prime		(7.47)	(0.31)	57.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(14.88x)	(4.51x)	66.2	81	2025-12-31
Current ratio		3.83x	2.96x	47.4	839	2025-12-31
Growth and financing, sleeve percentile 36.5						
Revenue growth, three-year compound		35.2%	10.0%	19.3	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		11.0%	2.1%	30.7	704	2025-12-31
Net share issuance, one year		19.1%	2.5%	59.6	634	2026-02-13

Among 371 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
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.5	B	

129	BrightSpring Health Services, Inc. (BTSGU)	34.5	B	
130	Glaukos Corp. (GKOS)	34.9	B	fortress
				balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.1	B	
132	Insmmed Inc. (INSM) <	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress
				balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	35.9	B	
135	Biocryst Pharmaceuticals Inc. (BCRX)	36.2	B	fortress
				balance sheet
136	Tenet Healthcare Corp. (THC)	36.5	B	
137	Sanuwave Health, Inc. (SNWV)	36.8	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.4%)	8.0%	35
Distance from 52-week high	(52.5%)	(31.4%)	25
EBIT to enterprise value	(5.7%)	(1.5%)	41
Free cash flow yield	(4.4%)	(1.0%)	42
Book value to price	0.03	0.28	17
Sales to price	0.03	0.31	10
Composite equity issuance, five years	75.1%	20.3%	72
Relative strength against the sector, log excess return	(0.38)	(0.14)	35

Diagnostics

not in 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	\$544.8M
Operating cash flow, four quarters	-\$778.9M
Months of runway	8.4
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$243.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$606.4M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$122.9M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
3	assets	us-gaap:Assets	\$2.3B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
4	operating income	us-gaap:OperatingIncomeLoss	-\$1.2B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.3B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.0M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
7	total debt	us-gaap:LongTermDebt	\$546.8M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
8	book equity	us-gaap:StockholdersEquity	\$739.0M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$510.4M	2025-12-31	2026-02-19	10-K	0001104506-26-000009

10	total debt	us-gaap:LongTermDebt	\$1.1B	2024-12-31	2025-02-20	10-K	0001104506-25-000009
11	book equity	us-gaap:StockholdersEquity	\$285.4M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$555.0M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
13	net income	us-gaap:NetIncomeLoss	-\$1.3B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$935.0M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
15	assets	us-gaap:Assets	\$2.0B	2024-12-31	2026-02-19	10-K	0001104506-26-000009
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$363.7M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$85.7M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$305.2M	2023-12-31	2026-02-19	10-K	0001104506-26-000009
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$65.6M	2023-12-31	2026-02-19	10-K	0001104506-26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$245.4M	2022-12-31	2025-02-20	10-K	0001104506-25-000009
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$55.1M	2022-12-31	2025-02-20	10-K	0001104506-25-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$188.5M	2021-12-31	2024-02-22	10-K	0001104506-24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$44.2M	2021-12-31	2024-02-22	10-K	0001104506-24-000008
24	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$468.9M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$5.6B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
27	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-19	10-K	0001104506-26-000009
28	depreciation amortization	us-gaap:Depreciation	\$10.4M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
29	interest expense	us-gaap:InterestExpense	\$83.8M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.6M	2025-12-31	2026-02-19	10-K	0001104506-26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$683.9M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.9M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$536.2M	2023-12-31	2026-02-19	10-K	0001104506-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.3M	2023-12-31	2026-02-19	10-K	0001104506-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$400.4M	2022-12-31	2025-02-20	10-K	0001104506-25-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.9M	2022-12-31	2025-02-20	10-K	0001104506-25-000009
37	current assets	us-gaap:AssetsCurrent	\$1.6B	2024-12-31	2026-02-19	10-K	0001104506-26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	\$297.5M	2024-12-31	2026-02-19	10-K	0001104506-26-000009
39	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-02-20	10-K	0001104506-25-000009
40	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-22	10-K	0001104506-24-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	215,551,896	2026-02-13	2026-02-19	10-K	0001104506-26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,999,350	2025-02-14	2025-02-20	10-K	0001104506-25-000009