Insmed Announces Proposed Public Offering of Common Stock

BRIDGEWATER, N.J., Sept. 05, 2017 (GLOBE NEWSWIRE) -- Insmed Incorporated (Nasdaq:INSM) announced today that it has commenced an underwritten public offering of $250 million of shares of its common stock. All of the shares of common stock in the offering would be sold by Insmed. In addition, Insmed intends to grant the underwriters a 30-day option to purchase up to an additional 15 percent of the shares of common stock offered in the public offering at the public offering price, less the underwriting discount. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Insmed intends to use the net proceeds from this offering to fund ongoing and future clinical development of amikacin liposome inhalation suspension (ALIS) for patients with treatment refractory nontuberculous mycobacteria (NTM) lung disease caused by Mycobacterium avium complex (MAC) and its efforts to obtain potential regulatory approvals and, if approved, commercialize ALIS in its approved indication; invest in increased third-party manufacturing capacity for and commercial inventory production of ALIS in anticipation of possible commercial launch, initially in the United States and subsequently in Japan and other countries; fund further clinical development of INS1007, a novel oral reversible inhibitor of dipeptidyl peptidase 1; and fund working capital, potential debt repayment, capital expenditures, general research and development, and for other general corporate purposes, which may include the acquisition or in-license of additional compounds, product candidates, technology or businesses.

Goldman Sachs & Co. LLC and Leerink Partners LLC are acting as joint book-running managers for the offering. Evercore Group L.L.C. is acting as a passive bookrunner. Stifel, Nicolaus & Company, Incorporated is acting as co-lead.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above has been filed with the Securities and Exchange Commission (SEC) and became automatically effective upon filing. A preliminary prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus related to this offering may be obtained, when available, from (1) Goldman Sachs & Co. LLC at Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526, by facsimile at 212-902-9316 or by email at prospectus-ny@ny.email.gs.com, or (2) Leerink Partners LLC at Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525 extension 6132 or by email at syndicate@leerink.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Insmed

Insmed Incorporated is a global biopharmaceutical company focused on the unmet needs of patients with rare diseases. The Company's lead product candidate is ALIS for adult patients with treatment refractory NTM lung disease caused by MAC, which is a rare and often chronic infection that is capable of causing irreversible lung damage and can be fatal. The Company is not aware of any approved inhaled therapies specifically indicated for refractory NTM lung disease caused by MAC in North America, Japan or Europe. Insmed's earlier-stage clinical pipeline includes INS1007, a novel oral reversible inhibitor of dipeptidyl peptidase 1 with therapeutic potential in non-cystic fibrosis bronchiectasis, and INS1009, an inhaled nanoparticle formulation of a treprostinil prodrug that may offer a differentiated product profile for rare pulmonary disorders, including pulmonary arterial hypertension.

Forward-looking statements

This press release contains forward looking statements. "Forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, are statements that are not historical facts and involve a number of risks and uncertainties. Words herein such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "intends," "potential," "continues," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) may identify forward-looking statements.

The forward-looking statements in this press release are based upon the Company's current expectations and beliefs, and
For additional information about the risks and uncertainties that may affect the Company's business, please see the factors discussed in Item 1A, "Risk Factors," in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date of this press release. The Company disclaims any obligation, except as specifically required by law and the rules of the Securities and Exchange Commission, to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

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