



POWERED BY INTEGRITY

CODE OF BUSINESS CONDUCT AND ETHICS

**Insmmed**[®]





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A MESSAGE

FROM OUR CHAIRMAN & CEO

At Insméd, we believe that when it comes to achieving our ambitious vision, how we do it is just as important as what we do. Just as each of us plays a critical role in transforming the lives of patients with serious and rare diseases, we are each accountable for conducting business the right way, every day. This notion is reflected in our core values, which set the tone for our culture and guide the actions we take each day.

Our business is growing rapidly and with growth comes complexity. As we evolve, our Code of Business Conduct and Ethics should be a critical resource in your day-to-day work. The Code lays the foundation for ethical business conduct and gives you the tools you need to make business decisions that are powered by integrity. Our ability to successfully deliver much-needed medicines to patients depends upon this commitment.

I encourage you to familiarize yourself with the Code, to revisit it often, and to embrace it in your day-to-day work. We expect you to do the right thing and are here to support you along the way.





INTRODUCTION TO OUR CODE: **WHAT IS IT?**

At Insmmed, we are powered by integrity. Integrity is present in all that we do — from how we innovate to how we manufacture our products to how we care for one another and for our patients.

Our Code of Business Conduct and Ethics is our compass for how to act with integrity. We know how to do the right thing, but this Code provides guidance to help us comply with all of the laws, regulations, and industry codes that apply to our business. It also serves as a reference if we have questions or are faced with a dilemma and don't know how to proceed. It will not cover every situation we might face, but it will lead us to other resources that can help, including both policies to review and people to consult.

Who Is Covered?

Our Code applies to all employees, officers, and directors of Insméd and our subsidiaries. We also expect our business partners and their employees to act in a way that is consistent with the Code and to observe high standards of integrity and ethics while conducting business for Insméd.

What Is Expected of Me?

We expect everyone to read this Code. But we expect more than that. We must all commit to conducting business the right way, every day. Insméd takes violations of the Code very seriously. Those who do not follow it will face consequences, up to and including termination. We will also adjust our business relationships if we believe our business partners have not met the standards described in this Code.

In the back of this Code, you will find a list of resources to contact if you have questions about the Code. You will also find information on how you can report ethical misconduct or the potential for misconduct.

WE ARE POWERED BY INTEGRITY...
TO CREATE SAFE AND
HIGH-QUALITY PRODUCTS
FOR OUR PATIENTS.

POWERED BY INTEGRITY

PATIENT SAFETY AND PRODUCT QUALITY

At Insméd, the health and safety of our patients is our top priority. We work together to ensure the quality and safety of our products at all times. We comply with all safety and quality regulations that govern our products and report any concerns about our products if they arise.

MAKE A DIFFERENCE

- In everything you do, put our patients first.
- Follow all Insméd procedures that apply to the safety and quality of our products.
- Present information about our products truthfully and accurately at all times and in all materials.
- Know how to recognize and report an adverse event, complaint, or concern about a product.

CONSULT THESE SOURCES:

- Addressing Product Related Events SOP
- Drug Safety Post Marketing SOP
- Global Product Quality Complaints SOP
- Quality Policy



Guided by Our Values

Remember that the duty to report adverse events arises regardless of how, where, or when you learned the information. By abiding by this, you are putting our patients first. Keep in mind that an adverse event is not always a negative side effect. Adverse events include any type of reaction to a product that is not intended, even if it's a benefit.

You must report an adverse event immediately to safety@insmed.com or call 1-844-4-INSMED. Please use safety@insmed.com for any reports outside the U.S.



Focus In On... Product Concerns

Product quality concerns can arise in a variety of different ways. Here are some examples:

- Issues with packaging — for example, if the label is missing or damaged
- If a vial is improperly sealed
- When a device does not function as expected
- If the vial does not look the way it should — such as if it appears thick, clumpy, or discolored
- If the label is illegible or an incorrect label was used

Product complaints are directed as follows:

- EU/EEA and U.K. Commercial and Global clinical product quality complaints: productcomplaints@insmed.com
- Japan Commercial product quality complaints: gkcomplaints@insmed.com
- All other product quality complaints: Insmmed Arikares Support at 1-833-ARIKARE (1-833-274-5273) or productcomplaints@arikares.com

INNOVATING RESPONSIBLY*

Transforming the lives of our patients requires us to innovate responsibly and with a focus on the safety and wellbeing of our patients. Conducting clinical trials enables us to develop therapies that can make a real difference in our patients' lives. At Insmmed, we conduct trials in an ethical manner. We comply with all laws, regulations, and industry codes that apply to the safety and quality of our clinical research and development.

MAKE A DIFFERENCE

- When choosing investigators, do so based on experience and qualifications, and always be sure that there is no bias or perception of bias.
- Report all results and data from clinical trials in a timely and accurate manner, in accordance with regulations, industry codes, and Insmmed procedures.
- Ensure integrity of all data that is collected during the study. Do not use fraudulent data or inappropriate clinical site practices.



Guided by Our Values

Patients who participate in clinical trials may share personal information that is extremely sensitive. Vendors with whom we work must also be aware of their responsibility to protect sensitive information. Take care when collecting, reviewing, or using this personal information. Use it only for purposes related to the trial and protect its security at all times.



Focus In On... Product Concerns

We must make sure that patients who participate in our clinical trials do so on a voluntary and informed basis. This means that, through our vendors, we need patient consent before all clinical trial participation. Vendors with whom we work must be aware of the responsibility to obtain patient consent, as well as the priority to protect patient safety at all times.

(*covers clinical trials)



Insmed's Approach to Animal Welfare

Insmed is committed to the ethical treatment of animals in our pursuit of much-needed therapies for patients with serious and rare diseases. In all of our research activities, we follow the "3Rs" of animal welfare:

- **Replace** (wherever possible, leveraging technologies or approaches that replace the use of animals),
- **Reduce** (limiting the number of animals used in each study to the minimum needed to produce valid results and address critical research questions), and
- **Refine** (employing approaches that minimize animals' pain and distress and improve their welfare).

Our animal research is conducted at leading, high-quality third-party facilities that share our commitment to the highest standards of animal care. We seek to work only with external research service providers that are accredited by AAALAC International, an organization that promotes the humane treatment of animals in science through voluntary accreditation and assessment, or that meet AAALAC International standards. As required by law, all animal facilities we work with are governed by an institution-specific Institutional Animal Care and Use Committee (IACUC) that reviews all animal use protocols, oversees compliance with laws and regulations, inspects the facilities, and manages the handling of animals to ensure they are treated ethically and humanely.

We believe our animal welfare standards support both optimal care of the animals used in our research and higher quality outcomes for the patients we serve.

WE ARE POWERED BY INTEGRITY...
TO ESTABLISH TRUST AS
A BUSINESS PARTNER AND
WITH OUR PATIENTS.

POWERED BY INTEGRITY

INTERACTIONS WITH HEALTH CARE PROFESSIONALS

At Insmmed, we comply with the rules and regulations that govern how we interact with health care professionals (HCPs). Remember that the wellbeing of our patients must always be our first priority.

WHO IS A HEALTH CARE PROFESSIONAL?

Healthcare professionals include physicians, nurses, hospital and medical office staff, and anyone else involved in prescribing, administering, purchasing, or recommending our products.

MAKE A DIFFERENCE

- Know the rules and regulations that apply to our interactions with HCPs and comply with them at all times.
- Communicate with HCPs only to share complete and accurate information about our products.
- Never attempt to sway an HCPs independent medical judgment for Insmmed's (or your own personal) benefit.



Guided by Our Values

There are many industry codes, laws, and regulations that prohibit or restrict the exchange of gifts and entertainment between our employees and the HCPs with whom we work. It is important that we understand Insmed policies and follow them at all times. We cover this topic in more detail in the Gifts and Entertainment section of this Code and also in related policies.



Focus In On... Transparency Laws

Disclosure of payments, gifts, meals, and other transfers of value provided to HCPs is required by the U.S. Physician Payments Sunshine Act, France's Loi Bertrand, and similar laws, regulations, or guidelines. We are expected to comply with Insmed policies and procedures in this area.

CONSULT THESE SOURCES:

- Global Transparency Policy
- Meals and Other Transfers of Value to HCPs, Patients, and Managed Care Customers Policy and Regional SOPs

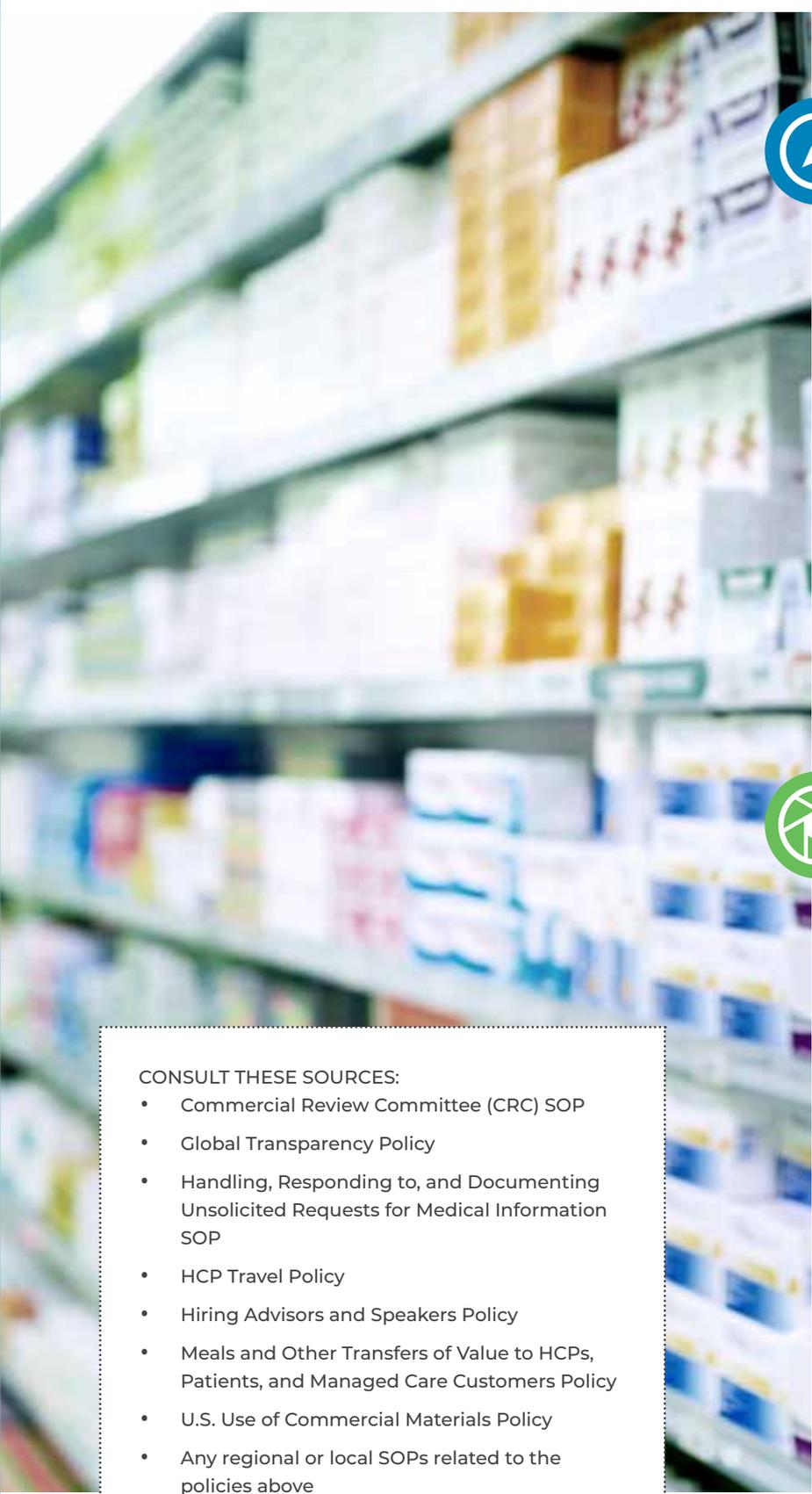
RESPONSIBLE MARKETING AND PROMOTIONAL PRACTICES

The health and safety of our patients depend on our commitment to always market, label, and promote our products accurately and completely. This enables HCPs and our patients to make informed and safe decisions regarding the use of our products. There are many laws around the world that strictly regulate how we promote and market our products. At Insmmed, we take these laws very seriously and comply with them at all times.

MAKE A DIFFERENCE

If you promote products as part of your job for Insmmed, follow these guidelines:

- Understand how our policies and SOP — which are based on the laws regulating the promotion of our products — apply to your job, and seek guidance if you have any questions.
- Always describe our products truthfully and accurately.
- Never give the impression that a product can be used for something other than its approved and described use.
- Obtain appropriate approval before producing and distributing promotional material and/or talking points.
- Never promote a product or indication that has not yet been approved by the appropriate regulatory authorities.
- Do not promote our products unless you are in a promotional role at Insmmed.



Guided by Our Values

There will be times when we receive requests regarding the safe use of our products, as well as information on unapproved, off-label uses. We must refer all of these requests to Insmed's Department of Medical Affairs Medical Information Call Center, which is the most qualified group to handle these types of requests. Requests may be emailed to medicalinformation@insmed.com or through a field-based employee and the Medical Information Request Form (MIRF) or submitted via Insmed's Medical Information Call Center.



Focus In On... Promotional Materials

Always remember that our promotional materials must be:

- Consistent with the product's government-approved labeling
- Approved by the Commercial Review Committee (CRC) and approved for specific groups to use with specific audiences
- Truthful, accurate, and not misleading
- Supported by scientific data
- Fairly balanced — disclosing both the risks and the benefits of the product

CONSULT THESE SOURCES:

- Commercial Review Committee (CRC) SOP
- Global Transparency Policy
- Handling, Responding to, and Documenting Unsolicited Requests for Medical Information SOP
- HCP Travel Policy
- Hiring Advisors and Speakers Policy
- Meals and Other Transfers of Value to HCPs, Patients, and Managed Care Customers Policy
- U.S. Use of Commercial Materials Policy
- Any regional or local SOPs related to the policies above



Guided by Our Values

Only authorized individuals have permission to use social media accounts that are owned by Insmmed, but it's also important to use social media responsibly in our personal lives.

- Always be respectful and courteous, and keep in mind that how you use social media, even in your personal time, can reflect negatively on Insmmed.
- Remember to never share proprietary information about Insmmed online.
- Follow Insmmed guidelines when interacting with Insmmed or its stakeholders on social media.

CONSULT THESE SOURCES:

- External Communications Policy
- Social Media for Personal Use Policy
- U.S. Policy on Insmmed-Owned Social Media for Marketing and Promotion

RESPONSIBLE COMMUNICATION AND SOCIAL MEDIA USE

Our customers trust us to speak about Insmmed and our products honestly and responsibly at all times. To preserve this trust, we must use good professional judgment in all of our communications.

MAKE A DIFFERENCE

- Do not share information about Insmmed or our products with the public (including the media or investors) unless you have permission from Insmmed.
- Always use good professional judgment when using social media and comply with our policies on social media use at all times.

FINANCIAL INTEGRITY AND GOOD RECORD KEEPING

Part of our commitment to integrity includes the responsibility to report financial results and information about Insmed in accordance with our reporting requirements. At Insmed, we rely on accurate and honest records to make business decisions that impact our customers and our patients. Our financial integrity responsibilities go beyond compliance with the law and include our commitment to demonstrate transparency with our shareholders, our customers, our patients, and the public at large.

MAKE A DIFFERENCE

- Always be accurate, complete, and timely when creating financial entries.
- Be responsible, diligent, and accurate with your expense reporting.
- Cooperate with internal and external auditors at all times.
- Immediately report any inaccuracies or concerns regarding financial entries to Insmed's Chief Financial Officer.
- Understand how our financial reporting policies apply to your work and comply with them.



Guided by Our Values

It is important to be vigilant to prevent fraud. If you ever have concerns that something is not accurate or might be misleading, we are counting on you to report it to Insmed's Chief Financial Officer immediately. You can also report issues through the Hotline.



Focus In On... Records Management

It is important that we maintain documents in accordance with Insmed's policies. Keep in mind that there may be times during litigation or a government investigation when the Legal Department will request that we hold onto certain records that could otherwise be discarded. It is critical to comply with these requests if they arise.

CONSULT THESE SOURCES:

- Procurement Policy
- Records Management Policy & Retention Schedule
- Travel and Entertainment Policy

WE ARE POWERED BY INTEGRITY...
TO TREAT ONE ANOTHER WITH
DIGNITY AND RESPECT.

POWERED BY INTEGRITY

DIVERSITY, EQUITY, AND INCLUSION

At Insméd, we aim to foster an inclusive work environment that best supports the diverse needs of the patient communities we serve. We count on one another to do our best work and we are grateful for the breadth and diversity of our team. Our unique backgrounds and perspectives come together to develop strong working relationships, which make us who we are as a Company. There is no place for discrimination at Insméd.

MAKE A DIFFERENCE

- Build our team by seeking out those who share our commitment to our mission and values.
- Remember that different opinions, backgrounds, and experiences make us a stronger Company.
- Make all employment-related decisions based on people's qualifications and strengths and not on factors such as gender, age, race, and sexual orientation.
- Act inclusively toward others and never intentionally exclude others from normal workplace interactions or conversations.
- Speak up if you feel as though someone is being treated unfairly.



Guided by Our Values

It is important for all of us to remember that the team we build is a reflection of all of us. As we continue to grow as a Company, it is critical that we surround ourselves with values-focused individuals who contribute to an inclusive work environment that best supports the diverse needs of the patients we serve.

CONSULT THESE SOURCES:

- HR Employee Handbook
- Human Rights and Anti-Human Trafficking Policy



Focus In On... Discrimination

Laws around the world protect individuals from discrimination. Individuals should never be treated differently in the workplace based on certain characteristics, including, but not limited to:

- Sex
- Gender identity or sexual orientation
- Race
- Color
- Religion
- National origin
- Disability
- Protected veteran status
- Age



Guided by Our Values

We must be mindful that we don't all have the same sense of humor and we don't all share the same cultural norms. Even if we think our actions are funny or harmless, they could be taken differently by someone else. And, sometimes, where we come from can determine how we react to a situation or a particular sense of humor. Play it safe and avoid any topic or conversation that makes you pause first.

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Focus In On... Harrassment

Harassment includes any unwelcome behavior that makes an individual feel uncomfortable or disrespected. It can be sexual in nature, but it does not have to be. When harassment happens at a company, it creates a toxic work environment where no one can be their best.



MUTUAL RESPECT

Treating one another with professionalism and respect is part of what makes our culture so special at Insmed. Mutual respect for one another is critical to our work environment. Insmed will never tolerate harassment, bullying, or intimidation.

MAKE A DIFFERENCE

- Treat one another respectfully at all times.
- Act professionally and courteously, and never engage in inappropriate jokes or discussions.
- Speak up if you feel mistreated or if you are concerned that someone else might feel mistreated.



PRIVACY

It is our responsibility to keep the personal information that we access and use safe at all times. This includes information about our employees, our patients, and our HCPs. We comply with all laws and policies that protect personal information and follow all systems and procedures in place to safeguard it. We also choose to work with business partners who support our commitment to upholding privacy requirements.

MAKE A DIFFERENCE

- Collect and use personal information only with an appropriate business reason to do so.
- Do not share information about a patient without the patient's consent, unless required by law.
- Keep personal information safe and share it only with those who have permission to review it.



Focus In On... Personal Information

Personal information is the information we use to identify or contact individuals, such as people's names, personal identification numbers (e.g., Social Security number), driver's license numbers, telephone numbers, addresses, or any other names or codes that are unique to them.

CONSULT THESE SOURCES:

- Consumer's Right to Access or Delete Personal Information Under the California Consumer Privacy Act SOP
- EU Data Breach SOP
- EU Data Subjects' Rights SOP
- Global Privacy Policy
- IT Usage and Security Policy
- Procurement Policy
- U.S. Patient Support Patient Data SOP

WORKPLACE SAFETY

At Insmmed, our goal is to provide our employees with a safe and healthy place to work. This requires us to follow safety and health rules at all times.

MAKE A DIFFERENCE

- Immediately report to the Environment, Health, and Safety Consultant, HR, and Facilities any safety issue, including accidents, injuries, unsafe equipment, or any other condition that could cause harm to someone.
- Do not use alcohol (except at Insmmed-sanctioned events) or drugs (that have not been safely prescribed) while at work.
- Comply with all building security procedures at all times, such as wearing your badge or locking your office.
- Report any suspicious activity immediately.



Guided by Our Values

There may be occasions where alcohol is provided at business meetings or Insmmed events. If you use alcohol with customers or at an Insmmed-hosted event, use common sense and be responsible.

CONSULT THESE SOURCES:

- Accident Reporting SOP
- Fleet Policy and Driver Handbook
- Human Rights and Anti-Human Trafficking Policy

CORPORATE CITIZENSHIP

At Insméd, we're all about humanity. Insméd sets high standards for our employees, officers, and directors. Our core values set the tone for our culture and guide the actions we take each day. We understand the importance of making a difference, for our patients and for the communities we serve. We encourage one another to take an active role in Insméd's dedication to public service.

MAKE A DIFFERENCE

- Promote the importance of human rights with one another and with all business partners with whom we interact.
- Participate in Insméd-led volunteer activities such as the Global Day of Good and Insméd Cares activities.
- Minimize, reuse, and recycle waste at our facilities whenever possible to promote sustainability and to care for our environment.
- Respect fair labor laws, including prohibitions against child labor.
- Support compassionate access to products for those who need it most.



Guided by Our Values

We understand that a commitment to our patients includes a commitment to the world at large. We always want to operate in a way that demonstrates respect for the rights of humans, animals, and communities.



- CONSULT THESE SOURCES:
- Compassionate Use SOP
 - Expanded Access Policy
 - HR Employee Handbook

WE ARE POWERED BY INTEGRITY...
TO ACT FAIRLY IN ALL OF
OUR BUSINESS DEALINGS.

POWERED BY INTEGRITY

PREVENTION OF CORRUPTION

At Insmmed, we prohibit bribery and corruption in any form, anywhere in the world. We do not offer bribes to, or accept bribes from, any government officials, HCPs, or anyone else. This applies not only to everyone who works at Insmmed, but to anyone who works on our behalf, including any agents or business partners.

MAKE A DIFFERENCE

- Never offer a bribe to or accept a bribe from anyone.
- Never conceal or attempt to conceal a payment.
- Follow Insmmed's due diligence policies before engaging with third parties.
- Oversee third parties carefully, making sure that their actions comply with our policies.
- Record all transactions and payments promptly and correctly.

CONSULT THESE SOURCES:

- Grants, Charitable and Sponsorship Policy and SOPs
- Meals and Other Transfers of Value to HCPs, Patients, and Managed Care Customers Policy and regional SOPs
- Prevention of Corruption Policy
- Third Party Due Diligence Policy and SOP
- Travel and Entertainment Policy



Focus In On... What Is a Bribe?

A bribe happens when an individual offers something of value in return for a favorable outcome. When we use the term “anything of value,” we mean more than just cash. For example, bribes can also be in the form of noncash items, such as:

- Gifts
- Cash cards, meals, or entertainment
- Transportation, travel, and lodging expenses
- Recreational outings
- Internships or employment

- Consulting agreements
- Fees for service or honoraria
- Grants
- Scholarships
- Free products
- Services and loans
- Charitable contributions

Remember that there are strict rules in place whenever we are working with government officials. Remember that many HCPs are considered government officials if they work for or on behalf of a government or state-owned hospital or other facility.

GIFTS AND BUSINESS COURTESIES

Although there may be times when gifts and business courtesies may be appropriate to build and foster relationships, we must exercise good judgment at all times and comply with all regulations that apply to our highly regulated business, including all disclosure laws and anti-kickback/bribery statutes.

CONSULT THESE SOURCES:

- Meals and Transfers of Value to HCPs Policy and Regional SOPs
- Travel and Entertainment Policy

MAKE A DIFFERENCE

- Never give or accept gifts or business courtesies (such as entertainment) that could impact your ability to make decisions fairly and objectively.
- Understand that there are strict rules that apply to government employees and HCPs.



Focus In On... Gifts and Educational Items

In general, you should remember that gifts are not allowed. You should never offer or accept:

- Cash or cash equivalents
- Gifts or business courtesies that violate the law, Insmmed policy, or the recipient's policy
- Gifts or business courtesies that are in poor taste or could embarrass or reflect poorly on Insmmed

When it comes to HCPs, special rules apply. You may not provide gifts to HCPs. Educational items that are intended to advance the education

of patients or customers are permitted. Examples of appropriate educational items to provide to HCPs include:

- An anatomical model
- Informational sheets and brochures
- Patient self-assessment and tracking tools
- Written materials that inform patients about adherence to medications
- Information about healthy lifestyle choices or the availability of patient assistance programs

There are also specific rules that apply to business entertainment with HCPs.

COMPETITION AND ANTITRUST LAWS

At Insmmed, we want to make our products available to all patients who can benefit from them. We achieve this goal by selling our products fairly and in full compliance with all competition and antitrust laws that are designed to ensure a fair marketplace.

MAKE A DIFFERENCE

- Know how the competition laws apply to your role at Insmmed.
- Never make unsupported or negative statements about our competitors in an attempt to win business.
- Do not enter into competitor-restricting agreements with competitors.
- Never discuss pricing, pricing strategies, or other sales strategies with competitors.
- Gather information about competitors fairly and only through publicly available means.

CONSULT THIS SOURCE:

- Government Pricing Policy



Guided by Our Values

When we act with integrity, we outperform our competitors through our superior performance and our superior products. We pride ourselves on our commitment to always deal fairly and to never take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.



Focus In On... Prohibited Agreements

Agreements with competitors that harm the marketplace are always prohibited. Some examples of prohibited agreements include:

- Agreements to fix prices
- Agreements to allocate customers or markets
- Agreements to exclude other competitors from the market

Remember that agreements don't have to be in writing to be considered agreements. A simple conversation between two competitors can be enough to be considered an agreement.

Always seek legal review and approval before entering into any agreement with suppliers or customers relating to:

- Exclusive dealing
- Preferential treatment
- Resale price restrictions

TRADE CONTROLS

Trade controls regulate the safe and lawful transfer of products and services across borders. They also govern who we do business with. We comply with all trade controls that apply to our business.

MAKE A DIFFERENCE

- Understand how trade restrictions and our policies apply to your job.
- Comply with trade controls at all times.
- Immediately report any request to participate in a boycott.



Focus In On... Types of Trade Controls

What trade controls apply to us and how do we comply?

Sanctions

There are laws that prohibit us from doing business with certain individuals, companies, and even countries. Insmed does not ship products or technology to sanctioned countries, nor do we do business with sanctioned entities or persons without a proper license.

Export Controls

There are also laws that restrict the export of certain technologies and information without an appropriate license. We review all licensing requirements prior to exporting products and technologies.

Anti-Boycott Laws

These are laws that prohibit U.S. companies and their subsidiaries from participating in or cooperating with any international boycott (refusing to do business with a certain person, company, or country). Insmed complies with all applicable anti-boycott laws.

WE ARE POWERED BY INTEGRITY...
TO MAKE BUSINESS
DECISIONS PROFESSIONALLY
AND RESPONSIBLY.

POWERED BY INTEGRITY

PROTECTION OF ASSETS AND INFORMATION

Our assets enable us to improve the lives of our patients. By protecting our assets, we are putting our patients first. We safeguard our physical, informational, and financial assets and protect them from theft or misuse.

MAKE A DIFFERENCE

- Protect Insmmed property, including all personal devices or laptops, at all times.
- Keep confidential information safe and away from public view, and share it only with those who have the right to review it.
- Always be responsible with Insmmed resources including when incurring expenses on behalf of Insmmed.



Guided by Our Values

It's important that we spend Insmmed's money wisely and always with our patients in mind. Comply with our policies and procedures governing business expenses and be diligent about filing expense reports accurately and on time. And, if you are responsible for approving expense reports, make sure you feel confident that they are reasonable and appropriate.



Focus In On... Using Insmmed's Information Systems

We are responsible for using Insmmed's information systems responsibly at all times.

- Use Insmmed's systems responsibly, from the information you send to the tone in which you communicate.
- Comply with all information security procedures — including locking your devices, storing them appropriately, and following password instructions and procedures closely.
- Use common sense when using an Insmmed-issued device (such as a laptop or phone) for personal reasons, and make sure that your use could not reflect negatively on Insmmed or interfere with your ability to do your job.
- Remember that, subject to local law, Insmmed has the right to review your use of Insmmed's information systems if necessary.

CONSULT THIS SOURCE:

- Global IT Usage and Security Policy



INTELLECTUAL PROPERTY

We are all responsible for protecting our intellectual property and the intellectual property of others that we learn about or license through the course of our work. Intellectual property includes data generated by Insméd, inventions (whether or not patentable), discoveries, patents, copyrights, trademarks, and trade secrets. If you have questions on intellectual property, contact the Legal Department.

MAKE A DIFFERENCE

- Know how to recognize intellectual property and understand your responsibilities for protecting it, including whether it is appropriate to disclose the existence of intellectual property and/or its substance.
- Understand our responsibilities for protecting intellectual property discovered or used during a joint collaboration with a third party (e.g., research institution).
- Ask questions if you are unsure if something is intellectual property or should be treated as intellectual property.
- Report any concerns you might have about intellectual property being at risk and/or any concerns about the use of third-party intellectual property.

INSIDER TRADING

At Insmmed, employees are required to comply with all insider trading laws. We never trade in the securities of Insmmed or any of our business partners if our decision to trade is based on material nonpublic information. And we never provide tips for anyone else to trade based on material nonpublic information or otherwise misappropriate such information. Serious fines and penalties to both individuals and Insmmed can result from violations of insider trading laws.

MAKE A DIFFERENCE

- Do not use material nonpublic information for personal benefit.
- Consult the Legal Department before making any trade if you have any questions or concerns.



Focus In On... What Is Material Nonpublic Information?

Information is considered material if there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision, or if the facts would have been viewed by the reasonable investor as having significantly altered the “total mix” of information made available. Both positive and negative information may be material. Material information is “nonpublic” if it has not

been widely disseminated to the public generally. Some examples include:

- Earnings or revenue estimates
- Plans for a new drug product
- Significant regulatory developments
- Clinical trial results
- Change in the senior leadership team
- New strategic direction for Insmmed
- News of a merger or an acquisition

CONSULT THIS SOURCE:

- Insider Trading Policy



Guided by Our Values

Sometimes conflicts of interest are obvious, and you know right away that something does not feel right. But there are times when you may not be sure, and when there might be a middle ground. If you have any questions about whether a relationship, interest, or activity is appropriate, or if you need to escalate a potential conflict, consult the Conflicts of Interest Policy.



Focus In On... Types of Conflict

It is impossible to list all of the different types of conflicts of interest that can arise, but here are some examples that you must disclose:

- Owning a financial interest in a supplier, competitor, or customer of Insmmed
- Acting as an employee, consultant, officer, or director of a supplier, competitor, or customer of Insmmed
- Competing with Insmmed in any way, whether it's for the purchase of property or the development of a product
- Acting on behalf of Insmmed if a family member or close friend is on the other side of the transaction

CONFLICTS OF INTEREST

Conflicts of interest happen when personal interests conflict with or appear to conflict with what might be best for Insmmed. Whether the conflict or potential conflict involves a financial interest or an outside activity, we need to disclose them to Insmmed immediately.

MAKE A DIFFERENCE

- Know how to recognize a conflict of interest and disclose it in accordance with the Conflicts of Interest policy as soon as it arises.
- Avoid interests, activities, or relationships that could compromise your ability to make the best and most objective decision for Insmmed.
- Never take personal advantage of opportunities that you learn about through the course of your work for Insmmed.

CONSULT THIS SOURCE:

- Conflicts of Interest Policy and SOP

SUPPORTING OUTSIDE ORGANIZATIONS

In order to make a difference in the lives of the patients we serve, it is important for Insméd to support outside organizations that share our mission and core values. However, we need to do this in a way that makes it clear we are not expecting to gain an unfair business advantage or even create the appearance of an unfair business advantage through our support. For this reason, it is important that we review and consider all grants, charitable donations, corporate sponsorships, and political contributions in accordance with our policies and procedures.

MAKE A DIFFERENCE

- Follow all policies and procedures when awarding funding such as educational grants, research grants, investigator-initiated research grants, charitable donations, and corporate memberships.
- Never seek funds, promise funding, or provide advice to an individual, group, or company that is applying for funding.



Focus In On... Patient Advocacy Groups

Patient Advocacy Groups can be an important support resource for patients as they navigate medical conditions, diagnoses, and decisions they must make related to their health. Insméd understands the value of developing strong relationships with patient advocacy groups so that we can share information and collaborate on the best ways to help our patients. However, it is important to remember that we can never leverage our relationships with these groups in an attempt to promote our products.

CONSULT THESE SOURCES:

- Grants, Charitable Donations, and Sponsorships Policy and SOPs
- Interactions With Patient Organizations Policy



POLITICAL ACTIVITY

Insmed supports individual political participation, as long as that political participation remains separate from Insmed business. Insmed follows all laws and regulations that apply to corporate participation in the political process.

MAKE A DIFFERENCE

- Never use Insmed funds or other resources to support political candidates, parties, organizations, or other political causes.
- Do not solicit political support or contributions from anyone with whom you work.
- If you participate in the political process outside of work, make it clear that your political views are your own views, and not the views of Insmed.

CONCLUSION

POWERED BY INTEGRITY

We all have the responsibility to do business with integrity. This Code should be your guide if you are faced with a dilemma, question, or concern, but remember there are other resources for you if you have questions, want to report misconduct or suspected misconduct, or simply need guidance.

SPEAK UP

It is expected that we will all speak up if something does not feel right. Speaking up can be hard, but we rely on the courage of our employees to stay on the right path every day. When you bring a concern to our attention, you enable us to address it and correct it before it becomes an even bigger problem.

Insmed has an open-door policy, and if you need guidance or want to report concerns, contact any of the following:

- Your manager
- Compliance
- Legal
- Human Resources
- The Insmed Hotline by phone or online, 24 hours a day



PHONE

Insmed Hotline (toll-free): +1-844-539-2347

International callers: Dial your country-specific access code (available [here](#)) and, once prompted, dial the Hotline number 844-539-2347



ONLINE

Web: insmed.ethicspoint.com

Mobile: insmedmobile.ethicspoint.com



SPEAK UP

WHAT HAPPENS IF I SPEAK UP?

Anti-Retaliation

First of all, understand that Insméd strictly prohibits retaliation of any kind. We will not permit anyone who, in good faith, makes a report, raises a concern, or participates in an investigation to be treated differently. We will appreciate your report, be considerate of your time and privacy, and take your concerns seriously.

Next Steps

Following receipt of a report of misconduct, the appropriate resources at Insméd will take steps to begin investigating concerns. We will do whatever possible to respect the confidentiality of reports received, to the extent permitted by law.

If we determine that misconduct has taken place, we will take action. Although there may be times when we will share the outcomes of our investigation with those reporting the misconduct, confidentiality requirements may prevent us from doing so. We are committed to resolving issues fairly and following a consistent approach to these resolutions.

CONSULT THIS SOURCE:

- Reporting and Investigating Reports of Misconduct

