Press Release

Sanofi to acquire Insmed in strategic step that strengthens long-term future

- Insmed is a transformative acquisition providing strong strategic fit that complements Sanofi's immunology and rare disease portfolio
- Sanofi will gain access to two first-in-disease commercialized products and pipeline assets, strengthening its mid-to long-term growth outlook and its position in Respiratory
- Sanofi will pay $175 per share, for a total consideration of $41.0 billion / €37.6 billion in cash. The transaction is expected to be EPS accretive by the end of 2028
- Sanofi retains appropriate capacity to invest in early-stage BD/M&A opportunities. Sanofi confirms its progressive dividend policy and expects to maintain a strong credit rating post transaction

Paris, November 24, 2026. Sanofi today announced an agreement to acquire Insmed Incorporated (Insmed), a publicly traded, US-based global biopharmaceutical company with two commercialized medicines and a promising, innovative pipeline. The transaction is intended to broaden Sanofi's presence in respiratory diseases, where significant unmet patient need remains.

The acquisition includes Brinsupri (brensocatib) and Arikayce (amikacin liposome inhalation suspension), along with a differentiated, phase 3 clinical program, treprostinil palmitil inhalation powder (TPIP), which has potential across multiple rare respiratory diseases. The acquisition also brings promising earlier-stage programs and research capabilities across immunology and rare diseases, reinforcing Sanofi's own innovation and immunology capabilities globally.

Insmed is a compelling strategic fit, building on Sanofi's longstanding experience in immunology and rare diseases. Combining Insmed's highly differentiated portfolio and scientific expertise with Sanofi's global reach is expected to expand patient access to important respiratory medicines while augmenting Sanofi's commercial leadership and the rebuild of its pipeline.

This acquisition is expected to improve Sanofi's financial profile over the mid- and long-term and expand the company's portfolio in core focus areas.

> *"I am delighted to welcome Insmed to Sanofi. This acquisition is a major strategic step to significantly accelerate our mid- and long-term growth trajectory and further strengthen our mid- and early-stage pipeline,"* said **Belen Garijo**, Chief Executive Officer of Sanofi. *"Insmed builds on our already successful presence in respiratory diseases through its highly differentiated portfolio, strong science and proven commercial success. Together, we have the opportunity to build on these achievements, reach more patients globally and reinforce our leadership in diseases of significant unmet medical need. This acquisition is another example of how we are executing on our strategic roadmap with momentum to drive Sanofi's next phase of growth."*
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> *"The Insmed team has always set out to change what is possible for patients. In just over a year since launch, we made Brinsupri the standard of care for NCFB patients, while continuing to advance our commercial portfolio and phase 3 pipeline with a combined multibillion-dollar peak sales potential," said* **Will Lewis**, Chair and Chief Executive Officer of Insmed. *"This transaction delivers immediate, certain cash value for Insmed shareholders and ensures the momentum we have built continues. In Sanofi we have a partner that recognizes the value of our science, commercial*

execution, and the exceptional culture we have created. Together, we expect to bring our therapies to more patients around the world, faster than we ever could on our own."

Brinsupri is a small molecule, once-daily, oral, reversible inhibitor of dipeptidyl peptidase 1 (DPP1), approved in the US, EU, UK and Japan for non-cystic fibrosis bronchiectasis (NCFB), with the indicated patient populations varying by jurisdiction. Brinsupri is the first and only approved treatment for NCFB and a first-in-class DPP1 inhibitor targeting neutrophilic inflammation. Following its US launch in August 2025, Brinsupri has already reached blockbuster status, delivering $1.09 billion in revenue through September 30, 2026, with substantial additional growth expected.

Arikayce is an inhaled antibacterial treatment used in combination with multidrug therapy for certain adults with mycobacterium avium complex (MAC) lung disease and is the only approved inhaled therapy specifically indicated for treatment-refractory patients in the US, EU and Japan. Arikayce revenues were $433.8 million in 2025, representing 19% annual growth. In addition, the US Food and Drug Administration in September accepted under priority review an application for Arikayce for the treatment of MAC lung disease as part of a combination antibacterial drug regimen.

TPIP is a prostanoid being developed as a once-daily inhaled therapy for pulmonary hypertension and fibrotic lung disease. With once-daily dosing and the potential for multiple rare respiratory indications, TPIP could become a significant growth driver for Sanofi beyond 2030, subject to successful clinical development, regulatory approvals, and commercial execution.

Transaction terms and financial considerations

Under the terms of the merger agreement, Sanofi will acquire all outstanding shares of Insmed for $175 per share in cash, reflecting a total equity value of approximately $41.0 billion/ €37.6 billion.

The transaction is expected to strengthen Sanofi's mid- to long-term growth profile. The transaction is expected to be accretive to Sanofi's business earnings per share (EPS) by the end of 2028.

Sanofi is funding the acquisition through a combination of debt financing and cash on hand, and has secured committed financing in support of the transaction. Sanofi will maintain its conservative financial policy. The combined group's anticipated cash generation is expected to support rapid deleveraging, while retaining flexibility to invest in early-stage BD/M&A opportunities. Sanofi remains committed to its capital allocation policy, including its progressive dividend, and expects to maintain a strong credit rating.

The transaction has been approved by the boards of directors of both companies.

The closing of the transaction is subject to approval by Insmed shareholders, receipt of U.S. and certain non-U.S. regulatory approvals and other customary conditions.

Subject to the satisfaction or waiver of these conditions, the transaction is expected to close in the first half of 2027.

The proposed acquisition is not expected to have any impact on Sanofi's financial guidance for 2026.

Conference call for investors and analysts

Sanofi will host a conference call and webcast for investors and analysts at 1400 CET/8 a.m. ET today. The presentation will be available on the Investor Relations section of sanofi.com before the call starts.

Please register here:
https://sanofi.zoom.us/webinar/register/WN_utrSGRoUSfSjQtkCADrT_g

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About Brinsupri
Brinsupri (brensocatib) is a small molecule, once-daily, oral, reversible inhibitor of dipeptidyl peptidase 1 (DPP1), designed to inhibit the activation of neutrophil serine proteases that are key drivers of chronic airway inflammation in NCFB.

In the US and Japan, Brinsupri is approved for the treatment of NCFB in adults and pediatric patients aged 12 years and older. In the EU and UK, it is approved for patients with NCFB aged 12 years and older with two or more exacerbations in the prior 12 months.

NCFB is a serious, chronic progressive lung disease in which airways are permanently widened, causing ongoing productive cough and exacerbations. Insmed estimates that approximately 500,000 patients in the US, 600,000 in France, Germany, Italy, Spain and the UK combined, and 150,000 in Japan are diagnosed with NCFB. These estimates describe diagnosed patient populations, and some of these patients in the different jurisdictions are eligible for Brinsupri under its current labels.

Brinsupri is associated with dermatologic adverse reactions, including rash, dry skin and hyperkeratosis, and with gingival and periodontal adverse reactions. Patients should be monitored for new skin conditions and receive regular dental care. Live attenuated vaccines should be avoided during treatment.

About Arikayce
Arikayce (amikacin liposome inhalation suspension) is a novel, inhaled, once-daily liposomal formulation of amikacin, approved in the US, EU and Japan.

In the US, it is indicated as part of a combination antibacterial regimen for adults with limited or no alternative treatment options who have MAC lung disease and have not achieved negative sputum cultures after at least six consecutive months of a multidrug background regimen. Its US indication was approved under the accelerated approval pathway on the basis of sputum culture conversion. Clinical benefit has not yet been established, and continued approval may depend on verification of clinical benefit in confirmatory studies. Arikayce was approved by FDA using the limited population pathway. This means FDA has approved this medicine for a limited and specific patient population, and studies on the medicine may have only answered focused questions about its safety and effectiveness.

MAC lung disease is a rare and often chronic infection that can cause irreversible lung damage; Insmed estimates that 95,000 to 115,000 patients in the US have diagnosed MAC lung disease. These estimates describe diagnosed patient populations, not the populations eligible for Arikayce under its current labels.

Arikayce carries a US boxed warning for increased respiratory adverse reactions, including hypersensitivity pneumonitis, hemoptysis, bronchospasm and exacerbation of underlying pulmonary disease, which have led to hospitalization in some patients.

About TPIP
TPIP is a dry powder formulation of treprostinil palmitil, a treprostinil prodrug. It is being developed for once-daily administration. Its phase 3 program includes PALM-PAH in pulmonary arterial hypertension, PALM-ILD in pulmonary hypertension associated with interstitial lung disease, and PALM-PPF in progressive pulmonary fibrosis. A phase 3 study in idiopathic pulmonary fibrosis is planned to start in the first half of 2027.

TPIP is not approved for any indication in any jurisdiction. Its safety and efficacy have not been established.

About Sanofi

Sanofi is an R&D driven, AI-powered biopharma company committed to improving people's lives and delivering compelling growth. We apply our deep understanding of the immune system to invent medicines and vaccines that treat and protect millions of people around the world, with an innovative pipeline that could benefit millions more. Our team is guided by one purpose: we chase the miracles of science to improve people's lives; this inspires us to drive progress and deliver positive impact for our people and the communities we serve, by addressing the most urgent healthcare, environmental, and societal challenges of our time.
Sanofi is listed on EURONEXT: SAN and NASDAQ: SNY

About Insmed

Insmed is a people-first global biopharmaceutical company striving to deliver first- and best-in-class therapies to transform the lives of patients facing serious diseases. The Company is advancing a diverse portfolio of approved and mid- to late-stage investigational medicines — including two approved therapies to treat chronic, debilitating lung diseases — as well as cutting-edge drug discovery focused on serving patient communities where the need is greatest. Insmed's commercial portfolio and clinical pipeline are organized around three therapeutic areas: Respiratory, Immunology & Inflammation, and Neuro & Other Rare. The Company's research engine is advancing a wide range of technologies and modalities, including gene therapy, AI-driven protein engineering, RNA end-joining, and synthetic rescue, in the pursuit of future pipeline candidates. Headquartered in Bridgewater, New Jersey, Insmed has offices and research locations throughout the United States, Europe, and Japan. Visit www.Insmed.com to learn more or follow the Company on LinkedIn, Instagram, YouTube, and X.

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Sanofi forward-looking statements

This communication contains forward-looking statements within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future events and economic performance. Words such as "expect," "anticipate," "believe," "intend," "estimate," "plan," "can," "contemplate," "could," "is designed to," "may," "might," "potential," "objective," "attempt," "target," "project," "strategy," "strive," "desire," "predict," "forecast," "seek," "should," "will," "goal," or the negative of these, and similar expressions, are intended to identify forward looking statements. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, unexpected regulatory actions or delays, or government regulation generally, that could affect the availability or commercial potential of any product, or the fact that any product may not be commercially successful, and risks related to Sanofi's and Insmed's ability to complete the acquisition on the proposed terms or on the proposed timeline or at all, including the receipt of required regulatory approvals, the risk that Insmed stockholder approval of the transaction may not be obtained, the risk that the other conditions to the closing of the transactions may not be satisfied, the possibility that competing offers will be made, the risk of securityholder litigation relating to the proposed acquisition, including resulting expense or delays, other risks associated with executing business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized, risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed acquisition, disruption from the proposed acquisition making it more difficult to conduct business as usual or to maintain relationships with customers, employees, manufacturers, suppliers or patient groups, and the possibility that, if the combined company does not achieve the perceived benefits of the proposed acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Sanofi's shares could decline, as well as other risks related to Sanofi's and Insmed's respective businesses, including the ability to grow sales and revenues from existing products and to develop, commercialize or market new products, competition, including potential generic competition, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as US Food and Drug Administration or the European Medicines Agency, regarding whether and when to approve any drug, device or biological application that may be filed

for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, political pressure in the United States to mandate lower drug prices including "most favored nation" pricing for State Medicaid programs, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation; trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that global crises may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the U.S. Securities and Exchange Commission (the "SEC") and the French Markets Authority ("AMF") made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2025, or contained in its periodic reports on Form 6-K. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements. Considering these risks, uncertainties, and assumptions, you should not place undue reliance on any forward-looking statements contained herein.

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