

# Insulet Corporation

## Raymond James Investor Conference

*Shacey Petrovic, President & CEO*

March 2020



# Forward Looking Statement

This presentation may contain forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects on Insulet. There can be no assurance that future developments affecting Insulet will be those that it has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond its control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, and other risks and uncertainties described in its Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission in February 2020 in the section entitled "Risk Factors," and in its other filings from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of its assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Insulet undertakes no obligation to publicly update or revise any forward-looking statements.

# Agenda



**Kate H.**  
USA Long Jump Champion  
Podder since 2012

Large and underpenetrated global market opportunity

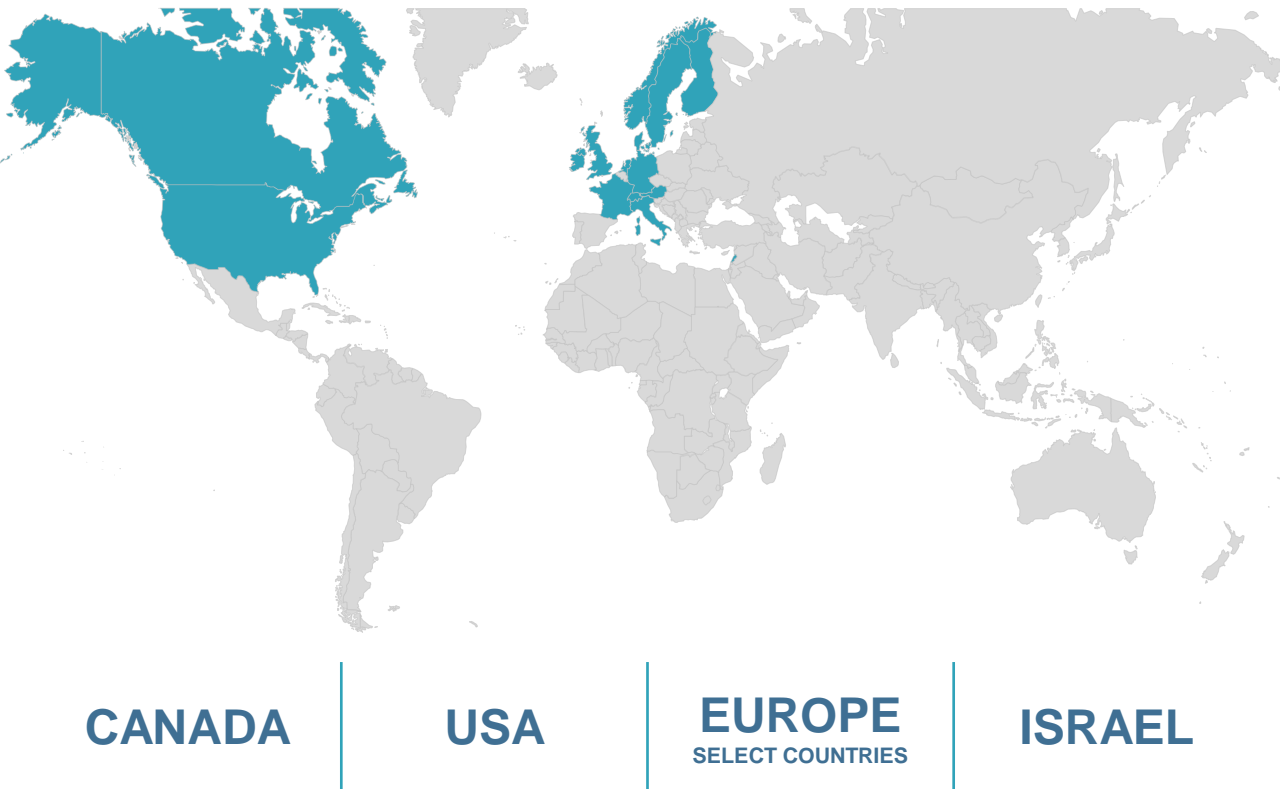
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Differentiated products and innovation strategy

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Sustained above-market execution

# Expanding into a Large and Underpenetrated Diabetes Market



**~10M<sup>1</sup>**

Total addressable global market  
in the markets we serve today

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**~3.5 – 4M**

Type 1 diabetes (T1D)

**~5 – 6M**

Type 2 diabetes insulin-requiring  
(T2DIR)

Anticipate entering 5 new markets in 2020

1. Per Seagrove Partners independent research and Insulet estimates.



# Omnipod is Unlocking the Largest Market Opportunity

~95%

of the global market opportunity

**MULTIPLE DAILY  
INJECTIONS (MDI)**

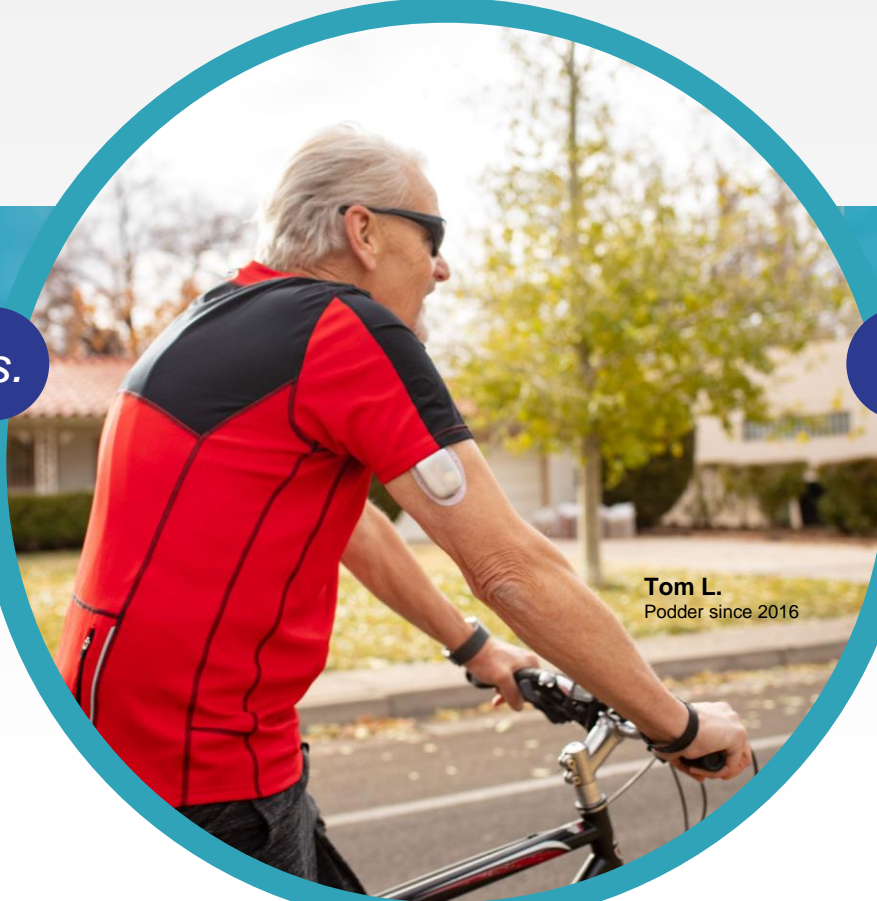
~14



One Pod replaces up to 14  
injections<sup>1</sup>

VS.

## Omnipod



**Tom L.**  
Podder since 2016

VS.

~5%

of the global market opportunity

**CONVENTIONAL  
INSULIN PUMP**



1. Insulet internal data.

# Omnipod is Uniquely Attractive to MDI Users



With Omnipod, I can...



~75-80%

of new users come from MDI<sup>1</sup>

66%

of users would not have moved to pump therapy if not for Omnipod<sup>1</sup>

1. Insulet internal data.

# Omnipod Reduces the Burden of T1D and T2D



## Omnipod can:

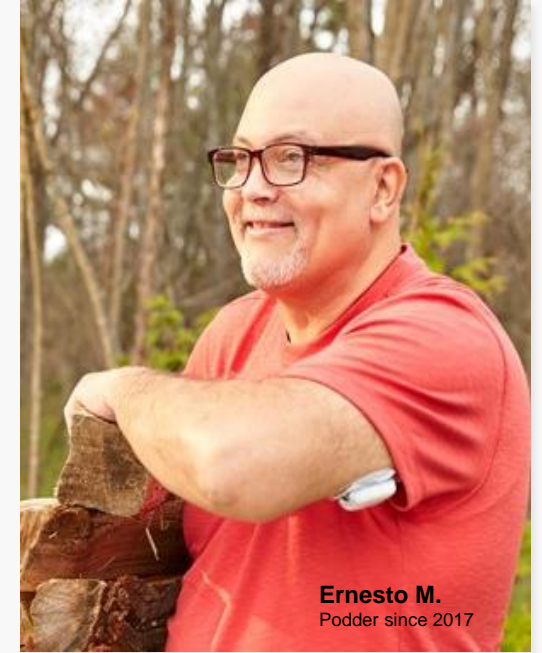
Provide discretion, simplicity and ease of use

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Address access barriers

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Minimize time required for training and support





# Driving Significant Market Access of Omnipod



Widespread commercial coverage

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Strong growth fueled by Medicare Part D  
prescription drug coverage

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Pharmacy channel provides significant advantages



# Disrupting the Insulin Delivery Market through the Power of Pharmacy and Pay-As-You-Go Model



Quicker turnaround  
time



Convenience of a  
one-stop shop



Favorable patient  
out of pocket

**Differentiation that Omnipod provides**

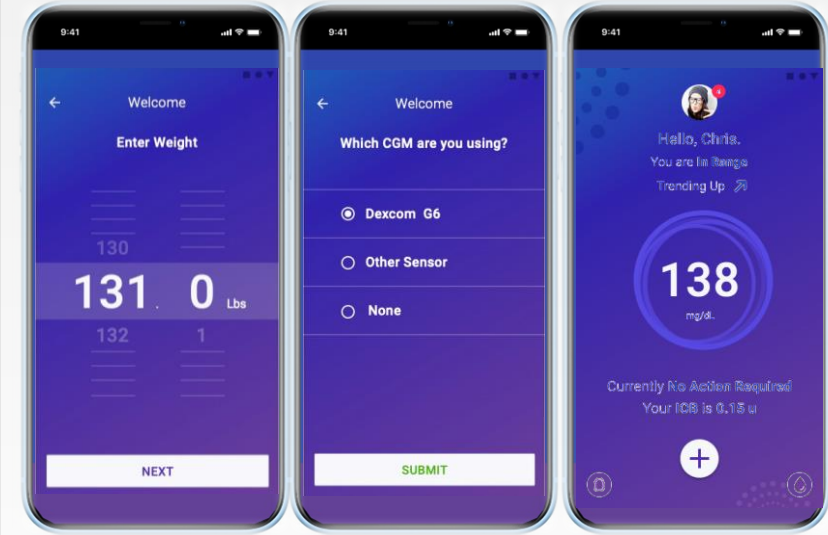
# Consumer-Focused Innovation Will Drive Continued Growth



**Commercialized**  
Omnipod DASH mobile platform

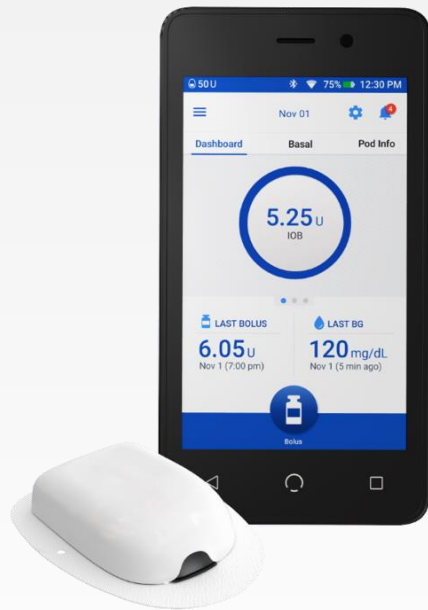


**In Development**  
Omnipod Horizon automated  
insulin delivery

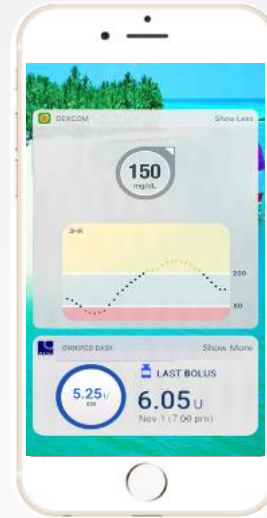


**Future Vision**

# Omnipod DASH Provides Simplicity through Mobile Technology



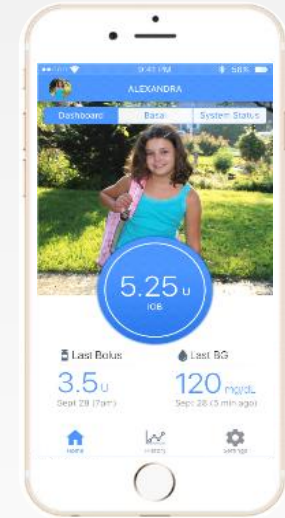
PDM with simple touchscreen interface



CGM/Pod data with iOS Widgets



User app and insulin/CGM view

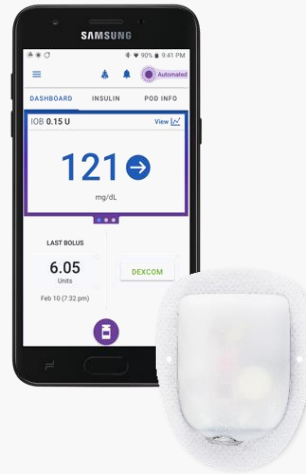


Caregiver app<sup>1</sup>

1. Up to 12 caregivers can follow an Omnipod user with permission through the Omnipod VIEW app.



# Delivering Omnipod Horizon: Automated Insulin Delivery with Phone Control



## Differentiated Technology

Designed for  
greater time  
in closed loop

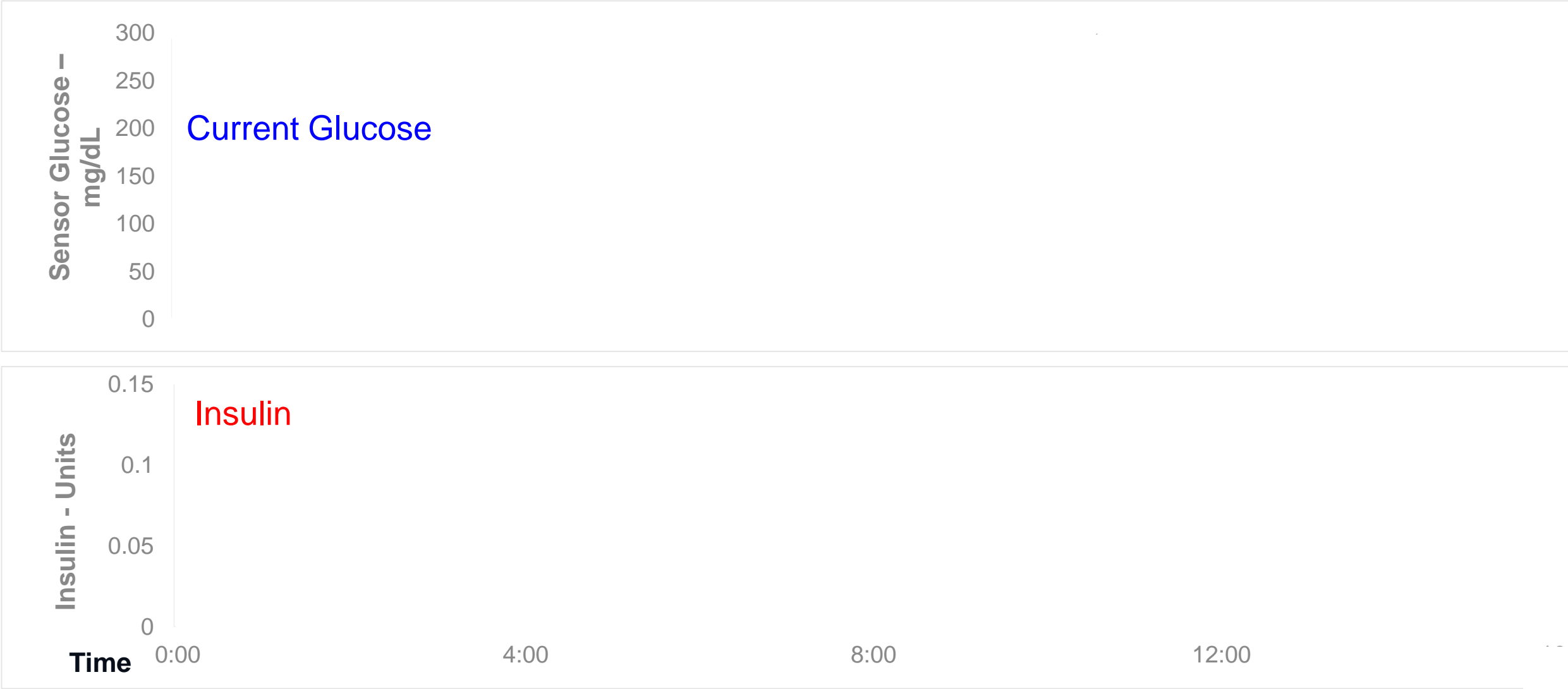
Personalized  
therapy

Personal  
smartphone  
control

Omnipod Horizon is the “single biggest winner as a stand-alone product. Respondents thought that the patch pump design with phone controller was the best embodiment of an AP pump.”

Seagrove Partners independent research

# Omnipod Horizon Models Physiologic Insulin Delivery



# Partnerships Provide Greater Customer Choice

Interoperability with Omnipod DASH and Omnipod Horizon

## Dexcom®

Continuous glucose monitoring



## Abbott

Continuous glucose monitoring



## TIDE POOL

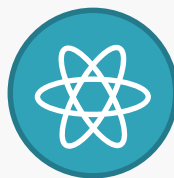




# Investing to Expand Margins and Capacity



Operational excellence and supply chain optimization will drive long-term margin growth



New state-of-the art U.S. manufacturing facility supports global growth and capacity requirements

Each line expected to provide up to

**50%**

the capacity of current China operation

with up to

**90%**

less headcount

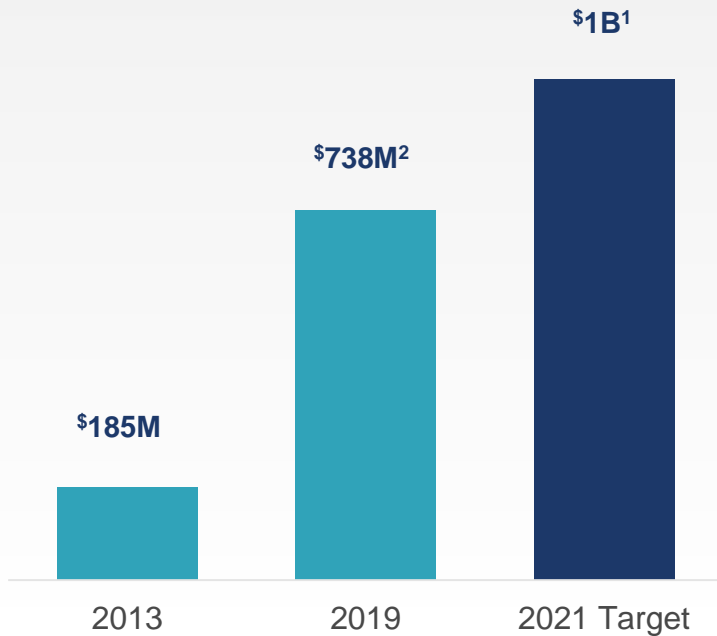
# Above Market Financial Performance Driving Significant Value Creation

**+20%**  
REVENUE CAGR<sup>3</sup>

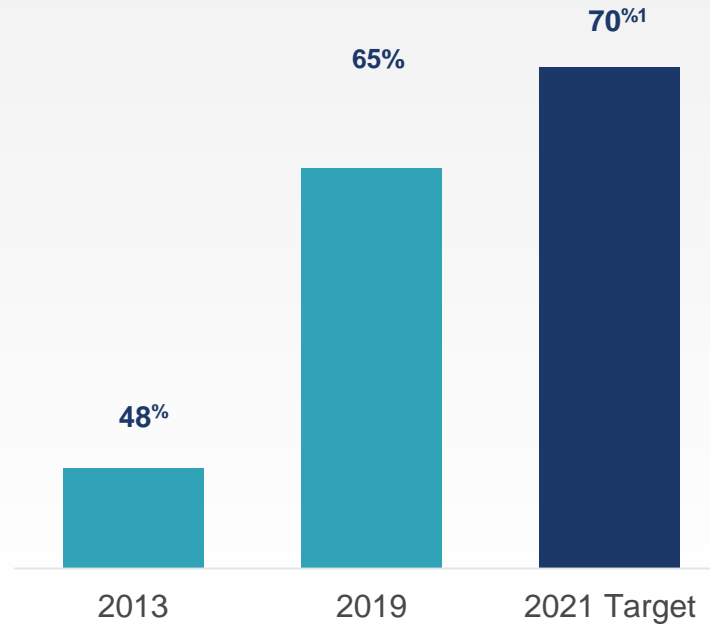
**▲ 2000**  
BPS<sup>3</sup>

**Mid-Teens**  
OPERATING MARGIN<sup>3</sup>

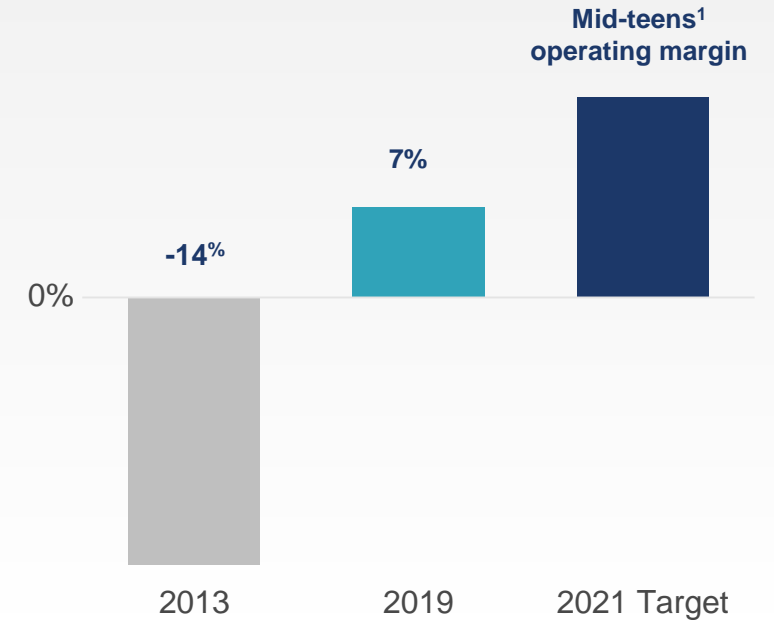
## REVENUE



## GROSS MARGIN



## OPERATING PROFIT



1. As provided on the Company's fourth quarter 2019 earnings call on February 25, 2020.

2. Represents year-over-year growth of 31%.

3. Revenue and gross margin expected growth from 2013 through 2021. Mid-teens operating profit is a 2021 target.

# In Summary



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Podder since 2012

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Differentiated products and innovation strategy

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Sustained above-market execution