

# Insulet



**December 5 , 2025**

**Team Number: 17**

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**Current Price: \$331 | 1Y Target Price: \$433 (+31% upside)**

# Insulet Corp (NASDAQ: PODD) Overview

## Market Leader Developing Life-Saving Insuling and Wearable Medical Devices for Managing Diabetes

### Company Description

- Insulet is a leading global manufacturer of innovative insulin delivery systems for people with diabetes
- Specializes in the production of the Omnipod Insulin Management System, a tubeless, wearable insulin pump designed to improve the lives of patients with diabetes
- Focuses on providing seamless, automated solutions for insulin delivery, enhancing patient convenience and outcomes with cutting-edge technology

### Trading and FY2024 Financial Data

Current Price (\$)	331	Revenue (\$M)	2,072
Market Cap (\$M)	23,312	Gross Margin	70%
EV (\$M)	23,553	EBITDA (\$M)	511
52W Low / High (\$)	230 - 354	EPS (\$)	5.66

### Insulet's Product Offerings



- Current Products: Omnipod 5 and Omnipod Dash for Type 1 and Type 2 diabetes
- Planned: Omnipod 6 (expected to launch in 2027)

**#1**

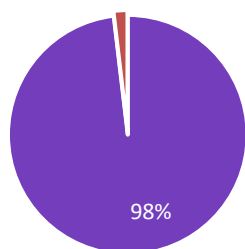
Most prescribed AID device in the US

**~600K**

Number of Omnipod users across the world

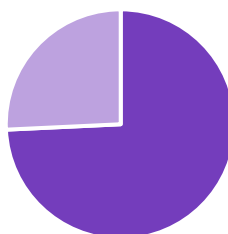
### Revenue Breakdown

By Segment



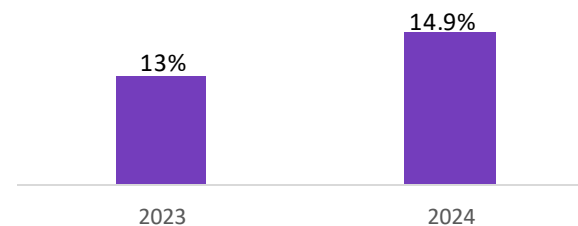
■ Omnipod Revenue ■ Drug Delivery Revenue

Omnipod Sales by Geography



■ US Omnipod Revenue ■ International Omnipod Revenue

Operating Income and Operating Margins



## How Omnipods Work and Why They're Popular

The Launch of Omnipod 5 Reshaped the Insulin Delivery Industry, Disrupting a Market Long Dominated by MDI and Syringes

### Insulin Therapy

- **The need for Insulin Therapy:** Insulin controls blood sugar; without it, glucose builds up dangerously. Importantly, there's no cure for diabetes
- **Who needs it:** Type 1 diabetics always need insulin; some patients with insulin-intensive Type 2 diabetes may require insulin to live
- **Insulin delivery:** Typically via multiple daily injections (MDI) or insulin pumps which come in tube and tubeless versions
- **Tubeless trend:** These wearable devices are becoming increasingly popular for being discreet, mobile, and injection-free

### Value Proposition of Omnipod's Tubeless Pumps

- **Discreet:** No visible tubing; easily hidden under clothing
- **Convenient:** Patients require fewer daily injections as tubeless pumps use automated insulin delivery
- **Flexible:** Allows active lifestyle without detaching the device during fitness exercises or when taking showers
- **Comfortable:** Compact, wearable design reduces irritation
- **User-friendly:** Tubeless pumps come with app- or controller-based adjustments to simplify management and monitoring of glucose levels of the body

Tube Insulin Pumps



VS

Omnipod's Tubeless Insulin Pumps



# Insulet: Simplifying Living With Diabetes, A Life-Long Ailment

## We Have a Chance to Invest in an R&D and Industry Leader with Sustainable Secular Growth Market Exposure

### Investment Thesis

**1** Leading Developer of Life-Saving Insulin Therapy With a Strong Track Record of Using Product Innovation to Drive Revenue Growth

**2** Greater TAM Penetration Will Fuel Sustainable Long-Term Earnings Power and International Product Adoption

**3** Global Manufacturing Scale and Recurring Customer Usage Will Drive Down Costs and Improve Margins

### Why Does This Opportunity Exist?

Consensus underestimates the company's near-term growth potential and how quickly it is grabbing market share in not just the insulin tube market but its ability to win and retain customers who previously relied on MDIs

The market does not yet understand Insulet's differentiation: a low-cost business for diabetes patients. Expanded marketing and education efforts will lead faster than expected adoption in T1D and T2D patients

Insulet is a market leader and a game changer for many people managing the challenges related to diabetes. Despite its quick growth – Insulet is still in the early stages of launching its product

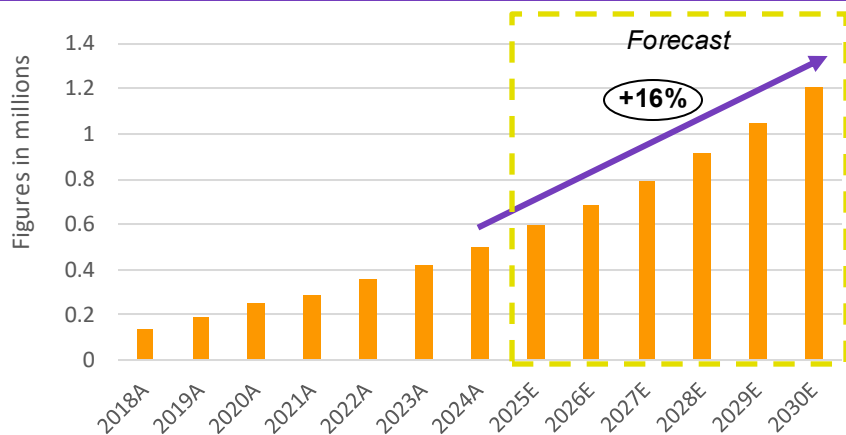
## These Opportunities Underpin Our Divergence From Consensus

<u>Team Estimates</u>				<u>Consensus Estimates</u>	
	FY 2024A	FY 2027E	Growth	FY 2027E	Growth
Revenue	\$2,033M	\$4,365M	19% CAGR	\$3,860M	17% CAGR
Gross Margins	70.0%	72.0%	200bps	71.8%	180bps
Operating Margins	14.9%	19.7%	480bps	19.5%	460bps
EPS	\$5.66	\$7.86	9% CAGR	\$7.79	8% CAGR

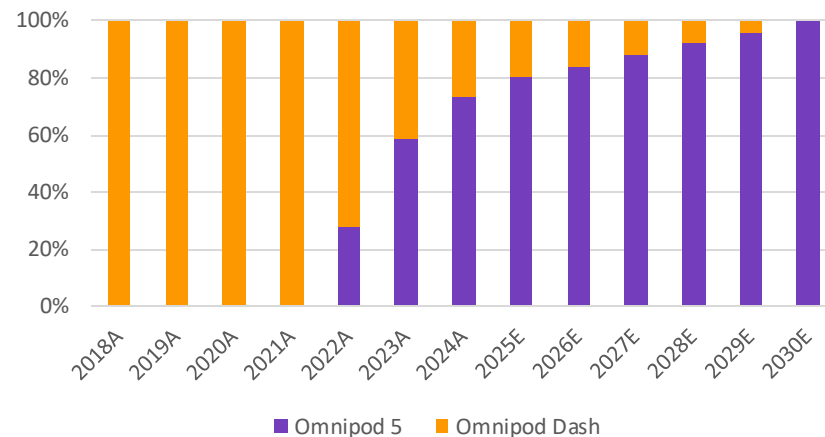
## Thesis 1: Topline Growth

### Continuous Product Innovation Will Accelerate Revenue Growth For Customers With Type 1 Diabetes

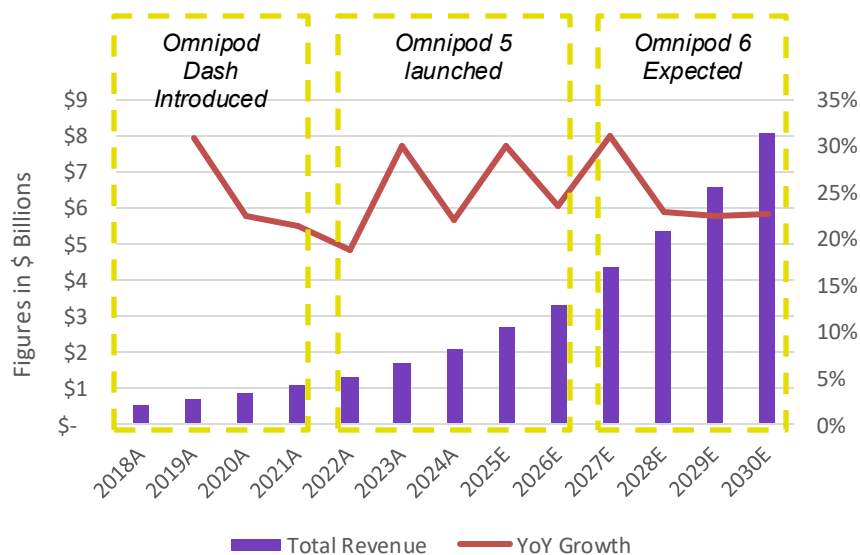
#### Accelerating Number of Omnipod Customers



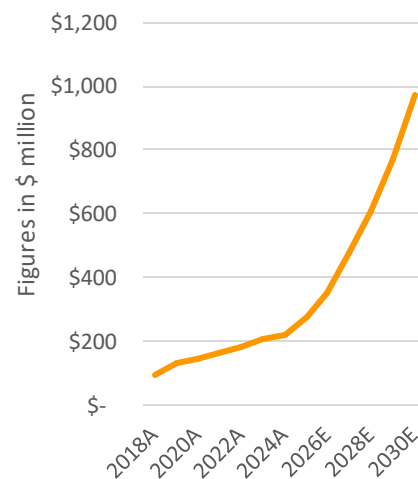
#### Omnipod User Split



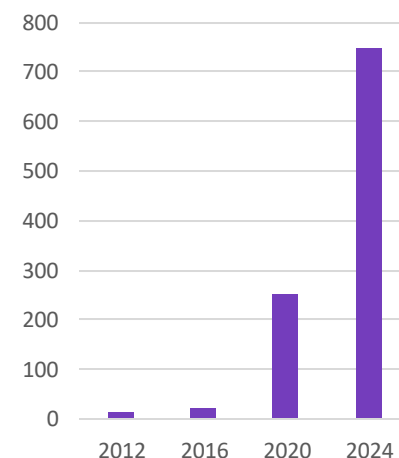
#### Newer Products Will Drive Revenue Growth



#### R&D Spend



#### Patents Owned



# Thesis 1: Topline Growth, Continued

## Product Tailwinds and Stronger Expansion to Serve Type 2 Diabetes Customers

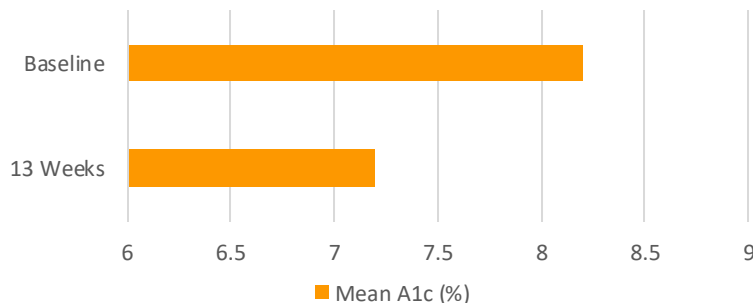
### Type 2 Market Opportunity

- Type 2 diabetes accounts for 90–95% of adult diabetes cases in the US<sup>1</sup>
- Many T2D patients eventually progress from lifestyle changes to oral meds, and then to insulin if targets aren't met
- Around 1.2% of people with T2D in the US need insulin<sup>2</sup>
- On average, people with T2D on MDI take about 4 insulin injections per day, totaling 96 injections every 24 days<sup>3</sup>

### Newer Omnipods Are Winning Over T2D Customers

- Omnipod 5 received US FDA clearance in August 2024
- The planned Omnipod 6 will offer a fully closed-loop insulin pump that automatically adjusts insulin in real time using CGM data, with no user input required

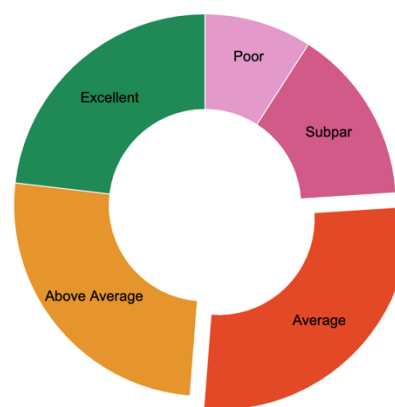
### Clinical Results Show Omnipod 5 Helps Reduce Risk of Diabetes Complications for T2D Patients<sup>4</sup>



### Survey of Renowned Endocrinologists

#### Patient Satisfaction Survey

● Poor = 1 ● Subpar = 2 ● Average = 3 ● Good = 4 ● Excellent = 5



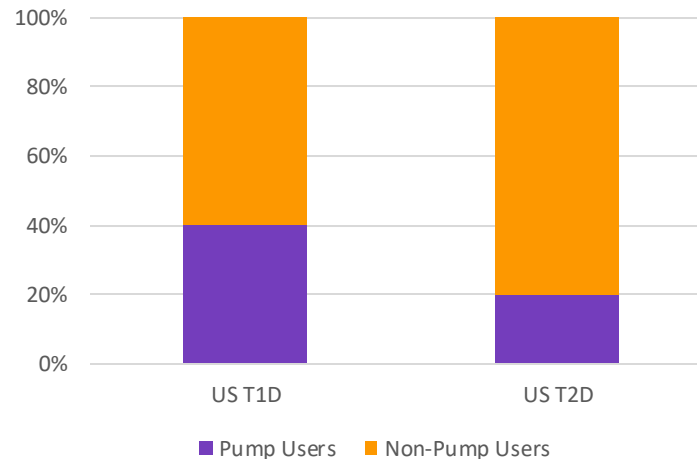
**UConn**  
SCHOOL OF MEDICINE

**Hartford HealthCare**



Cornell University

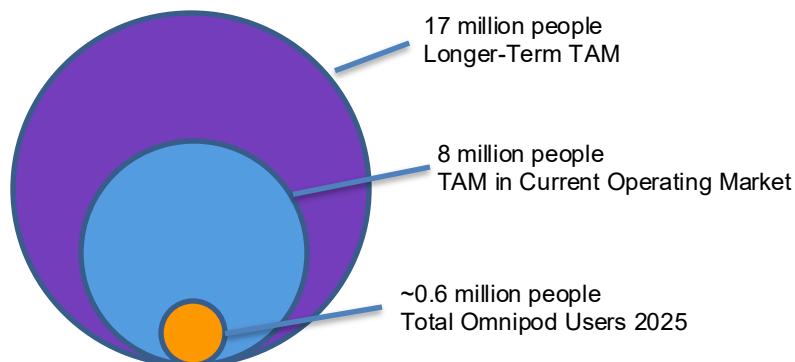
### Massive Adoption Runway for Insulin Pump Delivery



## Thesis 2: Global TAM Penetration

### Global Expansion Unlocks TAM Conversion, Recurring Revenue Scale and Global Category Leadership in Winner-Take-Most Diabetes Tech Market

**Significant Headroom: ~600K Installed Base in a ~17M Addressable Market**



#### New Market Entry Abroad is Still Ongoing for Omnipod 5

**2023**



**2024**



**2025**



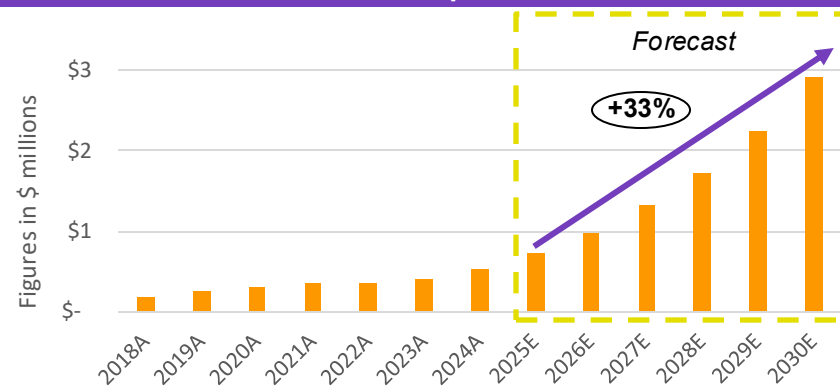
**Post-2025**

Planned expansion  
into the Middle East  
and Asian markets

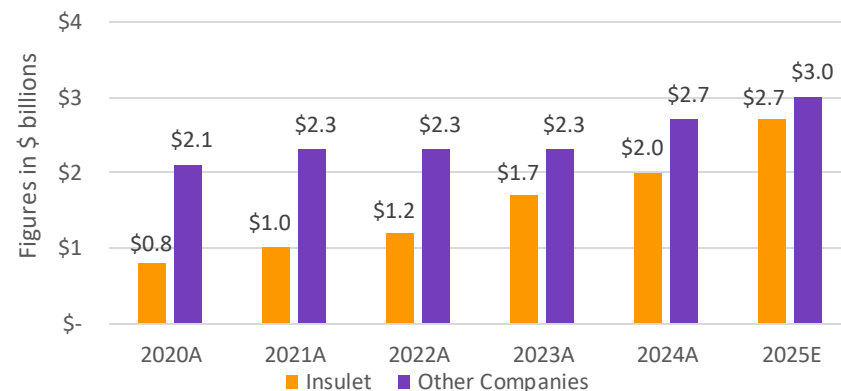
#### Tailwinds That Will Fuel International Growth

- **Diabetes Surge Abroad:** Rising T2D rates drive need for simpler insulin delivery
- **Scalable Model:** Omnipod's tubeless, no-hardware design enables easy adoption and recurring revenue
- **Regulatory Tailwinds:** Regulatory clarity and reimbursement access in key markets will support scale
- **First-Mover Edge in T2D:** Early advantage in a large, underserved population

#### International Omnipod Revenues Will Accelerate With Market Expansion



#### Omnipod Global Sales vs Other Global AID Makers



#### Market Share

	2020A	2021A	2022A	2023A	2024A	2025E
Insulet	28%	30%	34%	43%	43%	47%
Other Companies	72%	70%	66%	58%	57%	53%

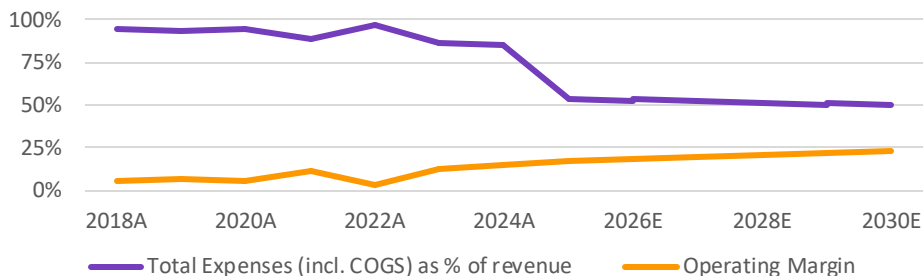
## Thesis 3: Margin Expansion

**Insulet's Margin Expansion Will Come From Scaled Product Manufacturing, Lean SG&A, and its High-Growth Recurring Revenue Model**

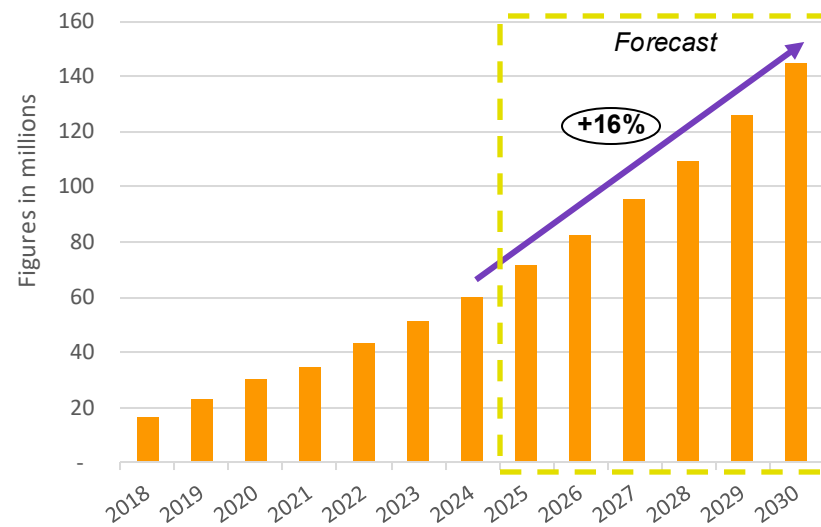
### Estimated Omnipod Annual Production Volume

- Insulet operates three manufacturing facilities in the US, China and, most recently, in Malaysia
- Operating leverage from scaled factory capacity and stable recurring revenue will accelerate margin improvements

### Estimated Omnipod Annual Production Volume



### Estimated Omnipod Annual Production Volume



### Omnipod Margin Analysis

	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Omnipod Customers (M)	0.25	0.29	0.36	0.43	0.50	0.60	0.69	0.79	0.91	1.05	1.21
User Growth Rate	28%	16%	24%	18%	18%	20%	15%	15%	15%	15%	15%
Omnipods Usage Per Customer Per Year	120	120	120	120	120	120	120	120	120	120	120
Implied Volume of Pods Sold Annually (M)	30	35	43	51	60	72	83	95	110	126	145
Volume Growth Rate	28%	16%	24%	18%	18%	20%	15%	15%	15%	15%	15%
Average Revenue Per Pod	\$29	\$29	\$28	\$29	\$29	\$33	\$34	\$37	\$40	\$46	\$49
Average Cost Per Pod	\$32	\$29	\$28	\$28	\$30	\$29	\$29	\$31	\$33	\$36	\$38
Average Profit Per Pod	-\$2	-\$1	-\$1	\$1	-\$1	\$3	\$4	\$6	\$7	\$9	\$11
Profit Margin on Omnipods	-2%	4%	-2%	10%	13%	16%	18%	21%	23%	25%	26%



## Valuation Summary: Substantiating the Opportunity

### 2026 Base Case Price Target of \$433 Indicates 31% Upside

PODD is not simply a manufacturer. It is the producer of crucial wearable devices that customers will need through out their lifetime. The convenience, lifestyle changes and health benefits that customers derive from Omnipods create significant switching costs that discourage current users from returning to tube pumps or MDI therapies. This will fuel Insulet's recurring revenue push as Omnipods gain greater adoption.

Our analysis shows that Insulet's high user growth, profitability improvements and recurring revenue justify a premium multiple to peers. As a result, for our 2026 base case valuation, we have adopted a forward trading multiple of 15x EV/EBITDA alongside a two-stage DCF method.

Valuation Summary: 2026 Target Price				
	Bear Case	Base Case	Bull Case	
Terminal Year EBITDA	\$ 1,485	\$ 2,504	\$ 2,733	
Forward EV/EBITDA	13x	15x	15x	
EV/EBITDA Multiple	Total Enterprise Value (\$M)	\$ 19,300	\$ 37,560	\$ 40,999
	(-) Net Debt (M)	\$ 427	\$ 427	\$ 427
	Total Equity Value (\$M)	\$ 18,873	\$ 37,133	\$ 40,573
	(+) Shares Outstanding (M)	74	74	74
	Target Price	\$ 254	\$ 500	\$ 546
DCF Perpetuity Method	Target Price	\$ 152	\$ 431	\$ 557
	Target Price	\$ 249	\$ 368	\$ 479
DCF EV/EBITDA Multiple Method	Average Target Price	\$ 218	\$ 433	\$ 528
	Upside/ (Downside)	-34%	31%	59%

Forecast Assumptions			
	Bear Case	Base Case	Bull Case
FY2025-FY2030 Revenue CAGR	20%	24%	28%
FY2025-FY2030 Average GM %	68%	72%	74%

## Risks to Valuation

### While Key Valuation Risks Exist, PODD Is Strategically Positioned to Mitigate Them

#### Competitive Risks

- **Risk:** PODD faces competition from larger players like Medtronic, which plans to launch a high-capacity tubeless pump. Without clear differentiation, PODD risks customer loss.
- **Mitigant:** PODD is investing in R&D, strengthening its patent portfolio, and preparing a next-gen Omnipod by 2027, building on a strong track record of successful launches. It's history of successful product launches also bodes gives the company an edge.

High

#### Geopolitical Risks to Supply Chain

- **Risk:** PODD's manufacturing presence in China and Malaysia exposes it to U.S.–China trade tensions, and potential tariffs could pressure margins. If PODD's devices are hit with tariffs, it could have material impact on profits
- **Mitigant:** Omnipod devices are currently tariff-exempt, and PODD's U.S. and Malaysia facilities provide flexibility to shift production and reduce exposure.

Moderate

#### Product Development & Regulatory Risk

- **Risk:** PODD's growth depends on timely approval and successful performance of next-generation Omnipod systems; any regulatory delays, safety issues, or product setbacks could slow adoption and increase costs.
- **Mitigant:** The company maintains strong clinical, quality, and regulatory capabilities, invests heavily in R&D, and has a track record of advancing products through FDA and global approvals.

Moderate

## Questions?



Photo Credit: Insulet

# Appendix

# Income Statement

All \$ in M, unless otherwise stated	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Metrics</b>													
<b>Income Statement</b>													
<b>US Omnipod Revenue</b>	\$ 323.5	\$ 420.4	\$ 526.9	\$ 651.5	\$ 884.8	\$ 1,251.0	\$ 1,509.3	\$ 1,931.9	\$ 2,318.3	\$ 3,013.8	\$ 3,616.5	\$ 4,303.7	\$ 5,121.4
Growth rate		30%	25%	24%	36%	41%	21%	28%	20%	30%	20%	19%	19%
% of Omnipod sales	65%	62%	63%	64%	71%	75%	74%	73%	70%	69%	68%	66%	64%
<b>International Omnipod Revenue</b>	\$ 172.0	\$ 253.1	\$ 308.0	\$ 359.9	\$ 363.0	\$ 410.1	\$ 523.4	\$ 727.5	\$ 982.2	\$ 1,325.9	\$ 1,723.7	\$ 2,240.8	\$ 2,913.0
Growth rate		47%	22%	17%	1%	13%	28%	39%	35%	35%	30%	30%	30%
% of Omnipod sales	35%	38%	37%	36%	29%	25%	26%	30%	31%	32%	32%	34%	36%
<b>Total Omnipod Segment Revenue</b>	\$ 495.5	\$ 673.5	\$ 834.9	\$ 1,011.4	\$ 1,247.8	\$ 1,661.1	\$ 2,032.7	\$ 2,659.4	\$ 3,300.4	\$ 4,339.7	\$ 5,340.2	\$ 6,544.5	\$ 8,034.4
% of Total Insulet Revenue	88%	91%	92%	92%	96%	98%	98%	99%	99%	99%	100%	100%	100%
Growth rate		36%	24%	21%	23%	33%	22%	30.8%	24.1%	31.5%	23.1%	22.6%	22.8%
<b>Drug Delivery Revenue</b>	\$ 68.3	\$ 64.7	\$ 69.5	\$ 87.4	\$ 57.5	\$ 36.0	\$ 38.9	\$ 33.8	\$ 29.4	\$ 25.6	\$ 22.3	\$ 19.4	\$ 16.9
% of Total Insulet Revenue	12%	9%	8%	8%	4%	2%	2%	1%	1%	1%	0%	0%	0%
Growth rate		-5%	7%	26%	-34%	-37%	8%	-13%	-13%	-13%	-13%	-13%	-13%
<b>Total Revenue</b>	\$ 564	\$ 738	\$ 904	\$ 1,099	\$ 1,305	\$ 1,697	\$ 2,072	\$ 2,693	\$ 3,330	\$ 4,365	\$ 5,363	\$ 6,564	\$ 8,051
YoY Growth		31%	23%	21%	19%	30%	22%	30.0%	23.6%	31.1%	22.8%	22.4%	22.7%
<b>COGS</b>	193.6	257.9	322.1	346.7	499.7	537.2	625.9	781.0	949.0	1,222.3	1,474.7	1,772.2	2,133.6
% of revenue	34.3%	34.9%	35.6%	31.6%	38.3%	31.7%	30.2%	29.0%	28.5%	28.0%	27.5%	27.0%	26.5%
YoY Growth		2%	2%	-11%	21%	-17%	-5%	-4%	-2%	-2%	-2%	-2%	-2%
<b>Gross Profits</b>	\$ 370.2	\$ 480.3	\$ 582.3	\$ 752.1	\$ 805.6	\$ 1,159.9	\$ 1,445.7	\$ 1,912.2	\$ 2,380.9	\$ 3,143.0	\$ 3,887.8	\$ 4,791.6	\$ 5,917.7
YoY Growth		30%	21%	29%	7%	44%	25%	32%	25%	32%	24%	23%	24%
% Margin	66%	65%	64%	68%	62%	68%	70%	71%	72%	72%	73%	73%	74%
<b>Operating Expenses</b>													
Research and Development Expense	\$ 94.80	\$ 132.30	\$ 146.80	\$ 160.10	\$ 180.20	\$ 205.00	\$ 219.60	\$ 274.8	\$ 353.0	\$ 479.4	\$ 608.8	\$ 768.4	\$ 970.0
% of revenue	16.8%	17.9%	16.2%	14.6%	13.8%	12.1%	10.6%	10.2%	10.6%	11.0%	11.4%	11.7%	12.0%
% of opex	27.7%	30.7%	27.7%	25.6%	23.5%	21.8%	19.3%	19%	20%	21%	22%	23%	24%
Selling, general and administrative expenses	\$ 248.00	\$ 298.00	\$ 384.00	\$ 466.00	\$ 587.80	\$ 734.90	\$ 917.20	\$ 1,171.5	\$ 1,411.9	\$ 1,803.6	\$ 2,158.3	\$ 2,572.6	\$ 3,071.7
% of revenue	44.0%	40.4%	42.5%	42.4%	45.0%	43.3%	44.3%	43.5%	42.4%	41.3%	40.2%	39.2%	38.2%
% of opex	72.3%	69.3%	72.3%	74.4%	76.5%	78.2%	80.7%	81%	80%	79%	78%	77%	76%
<b>Total Operating Expenses</b>	\$ 342.80	\$ 430.30	\$ 530.80	\$ 626.10	\$ 768.00	\$ 939.90	\$ 1,136.80	\$ 1,446.3	\$ 1,764.8	\$ 2,283.1	\$ 2,767.1	\$ 3,341.0	\$ 4,041.7
% of revenue	60.8%	58.3%	58.7%	57.0%	58.8%	55.4%	54.9%	53.7%	53.0%	52.3%	51.6%	50.9%	50.2%
YoY Growth		26%	23%	18%	23%	22%	21%	11%	11%	11%	11%	11%	11%
<b>Total Operating Expenses (with COGS)</b>	\$ 536.4	\$ 688.2	\$ 852.9	\$ 972.8	\$ 1,267.7	\$ 1,477.1	\$ 1,762.7	\$ 1,446.3	\$ 1,764.8	\$ 2,283.1	\$ 2,767.1	\$ 3,341.0	\$ 4,041.7
% of revenue	95.1%	93.2%	94.3%	88.5%	97.1%	87.0%	85.1%	53.7%	53.0%	52.3%	51.6%	50.9%	50.2%
YoY Growth		28%	24%	14%	30%	17%	19%	-18%	22%	29%	21%	21%	21%
<b>Operating Income</b>	\$ 27	\$ 50	\$ 52	\$ 126	\$ 38	\$ 220	\$ 309	\$ 465.94	\$ 616.03	\$ 859.96	\$ 1,120.76	\$ 1,450.61	\$ 1,875.94
YoY Growth		82%	3%	145%	-70%	485%	40%	51%	32%	40%	30%	29%	29%
Operating Margin	5%	7%	6%	11%	3%	13%	15%	17.3%	18.5%	19.7%	20.9%	22.1%	23.3%
<b>Other Expenses</b>													
Interest Expenses	\$ (21.3)	\$ (27.7)	\$ (45.1)	\$ (61.2)	\$ (26.7)	\$ (36.2)	\$ (42.7)	\$ (45.8)	\$ (54.9)	\$ (69.8)	\$ (85.8)	\$ (78.8)	\$ (96.6)
YoY Growth		-30%	-63%	-36%	56%	-36%	-18%	-7%	-20%	-27%	-23%	8%	-23%
% of revenue	-4%	-4%	-5%	-6%	-2%	-2%	-2%	2%	2%	2%	2%	1%	1%
Interest income					\$ 28.60	\$ 39.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on extinguishment of debt	\$ -	\$ (8.7)	\$ -	\$ (42.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
YoY Growth		100%		100%	0%	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other (expense) income, net	\$ (0.9)	\$ 0.9	\$ 3.3	\$ (1.9)	\$ (1.1)	\$ 2.2	\$ (5.5)	\$ (2.6)	\$ (3.3)	\$ (4.3)	\$ (5.3)	\$ (6.4)	\$ (7.9)
YoY Growth		200%	267%	-158%	42%	300%	-350%	52%	-24%	-31%	-23%	-22%	-23%
% of revenue	-0.16%	0.12%	0.36%	-0.17%	-0.08%	0.13%	-0.27%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
<b>Total Other Income (Expense)</b>	\$ (22.2)	\$ (35.5)	\$ (41.8)	\$ (105.5)	\$ (27.8)	\$ (5.4)	\$ (8.1)	\$ (48.4)	\$ (58.2)	\$ (74.1)	\$ (91.1)	\$ (85.2)	\$ (104.5)
YoY Growth		-60%	-18%	-152%	74%	81%	67%	-457%	-20%	-27%	-23%	6%	-23%
% of revenue	-4%	-5%	-5%	-10%	-2%	0%	0%	-2%	-2%	-2%	-2%	-1%	-1%
<b>GAAP Pre-Tax Income</b>	\$ 5.2	\$ 14.5	\$ 9.7	\$ 20.5	\$ 9.8	\$ 214.6	\$ 300.2	\$ 417.5	\$ 557.8	\$ 785.8	\$ 1,029.7	\$ 1,365.4	\$ 1,771.4
GAAP Tax Benefits (Expense)	\$ (1.9)	\$ (2.9)	\$ (2.9)	\$ (3.7)	\$ (5.2)	\$ (8.3)	\$ 118.1	\$ (104.4)	\$ (139.5)	\$ (196.5)	\$ (257.4)	\$ (341.3)	\$ (442.9)
Tax Rate	-37%	-20%	-30%	-18%	-53%	-4%	39%	-25%	-25%	-25%	-25%	-25%	-25%
<b>GAAP Net Income</b>	\$ 3.3	\$ 11.6	\$ 6.8	\$ 16.8	\$ 4.6	\$ 206.3	\$ 418.3	\$ 313.1	\$ 418.4	\$ 589.4	\$ 772.3	\$ 1,024.0	\$ 1,328.6
YoY Growth		252%	-41%	147%	-73%	4385%	103%	-25%	34%	41%	31%	33%	30%
<b>EBITDA</b>	\$ 66.20	\$ 108.50	\$ 154.90	\$ 248.30	\$ 132.70	\$ 308.70	\$ 511.00	\$ 618.79	\$ 817.09	\$ 1,139.36	\$ 1,480.07	\$ 1,942.93	\$ 2,503.98
YoY Growth		64%	43%	60%	-47%	133%	66%	21%	32%	39%	30%	31%	29%
EBITDA Margin	12%	15%	17%	23%	10%	18%	25%	23%	25%	26%	28%	30%	31%

# Income Statement, Continued

<b>EBITDA</b>	<b>\$ 66.20</b>	<b>\$ 108.50</b>	<b>\$ 154.90</b>	<b>\$ 248.30</b>	<b>\$ 132.70</b>	<b>\$ 308.70</b>	<b>\$ 511.00</b>	<b>\$ 618.79</b>	<b>\$ 817.09</b>	<b>\$ 1,139.36</b>	<b>\$ 1,480.07</b>	<b>\$ 1,942.93</b>	<b>\$ 2,503.98</b>
YoY Growth		64%	43%	60%	-47%	133%	66%	21%	32%	39%	30%	31%	29%
EBITDA Margin	12%	15%	17%	23%	10%	18%	25%	23%	25%	26%	28%	30%	31%
<b>Non-GAAP Adjustments</b>													
Net Income	\$ 3.3	\$ 11.6	\$ 6.8	\$ 16.8	\$ 4.6	\$ 206.3	\$ 418.3	\$ 313.1	\$ 418.4	\$ 589.4	\$ 772.3	\$ 1,024.0	\$ 1,328.6
Interest Expense	\$ 21.3	\$ 27.7	\$ 45.1	\$ 61.2	\$ 26.7	\$ 36.2	\$ 42.7	\$ (45.8)	\$ (54.9)	\$ (69.8)	\$ (85.8)	\$ (78.8)	\$ (96.6)
Interest income						\$ (28.6)	\$ (39.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision (benefit) for income taxes	\$ 1.9	\$ 2.9	\$ 2.9	\$ 3.7	\$ 5.2	\$ 8.3	\$ (118.1)	\$ 104.4	\$ 139.5	\$ 196.5	\$ 257.4	\$ 341.3	\$ 442.9
Depreciation and amortization	\$ 15.6	\$ 27.9	\$ 55.4	\$ 57.4	\$ 63.2	\$ 72.8	\$ 80.8	\$ 94.3	\$ 116.5	\$ 152.8	\$ 187.7	\$ 229.7	\$ 281.8
% of revenue	2.77%	3.78%	6.13%	5.22%	4.84%	4.29%	3.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Stock-based compensation	\$ 37.5	\$ 28.7	\$ 35.9	\$ 34.4	\$ 38.6	\$ 48.3	\$ 69.3	\$ 80.8	\$ 99.9	\$ 131.0	\$ 160.9	\$ 196.9	\$ 241.5
% of revenue	6.65%	3.89%	3.97%	3.13%	2.96%	2.85%	3.35%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Loss on extinguishment of debt	\$ -	\$ 8.7	\$ -	\$ 42.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Costs				\$ -	\$ 25.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CEO and CFO Transition Costs				\$ -	\$ 3.4			\$ (2.3)	\$ -	\$ -	\$ -	\$ -	\$ -
Voluntary Medical devise correction				\$ -	\$ 57.9	\$ (11.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized gain on investments						\$ (2.6)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized loss on investments							\$ 3.8	\$ (4.7)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adj EBITDA</b>	<b>\$ 79.7</b>	<b>\$ 107.6</b>	<b>\$ 146.2</b>	<b>\$ 216.0</b>	<b>\$ 224.9</b>	<b>\$ 329.3</b>	<b>\$ 457.4</b>	<b>\$ 539.8</b>	<b>\$ 719.4</b>	<b>\$ 999.8</b>	<b>\$ 1,292.5</b>	<b>\$ 1,713.3</b>	<b>\$ 2,198.2</b>
YoY Growth		35%	36%	48%	4%	46%	39%	18%	33%	39%	29%	33%	28%
Basic Shares Outstanding (M)	58.86	60.59	64.74	67.70	69.38	69.75	70.08						
Diluted shares outstanding (M)	61.01	62.30	65.95	68.58	69.91	73.63	73.89	74	75	75	75	76	76
Dilution rate		2%	6%	4%	2%	5%	0%	1%	1%	1%	1%	1%	1%
Diluted EPS	\$ 0.05	\$ 0.19	\$ 0.10	\$ 0.24	\$ 0.07	\$ 2.80	\$ 5.66	\$ 4.22	\$ 5.61	\$ 7.86	\$ 10.25	\$ 13.52	\$ 17.45
PE Ratio							58x	79x	59x	42x	32x	24x	19x

# Balance Sheet

Metrics	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Assets</b>													
Cash and cash equivalent	\$ 114	\$ 214	\$ 922	\$ 806	\$ 690	\$ 704	\$ 953	\$ 1,276	\$ 1,239	\$ 2,349	\$ 3,718	\$ 5,520	\$ 7,872
Short-term investments	\$ 175	\$ 162	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivables, net	\$ 63	\$ 69	\$ 84	\$ 135	\$ 141	\$ 240	\$ 253	\$ 269	\$ 300	\$ 349	\$ 375	\$ 394	\$ 403
% of total revenue	11%	9%	9%	12%	11%	14%	12%	10%	9%	8%	7%	6%	5%
Accounts Receivables, net - Related party				\$ 26	\$ 65	\$ 120	\$ 113	\$ 108	\$ 107	\$ 113	\$ 107	\$ 92	\$ 64
% of total revenue	0%	0%	0%	2%	5%	7%	5%	4%	3%	3%	2%	1%	1%
Unbilled Receivables	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	\$ 71	\$ 101	\$ 154	\$ 303	\$ 347	\$ 403	\$ 430	\$ 485	\$ 546	\$ 655	\$ 729	\$ 801	\$ 870
% of total revenue	13%	14%	17%	28%	27%	24%	21%	18%	16%	15%	14%	12%	11%
Prepaid expense and other current assets	\$ 24	\$ 45	\$ 63	\$ 74	\$ 87	\$ 116	\$ 142	\$ 162	\$ 190	\$ 236	\$ 273	\$ 315	\$ 362
% of total revenue	4%	6%	7%	7%	7%	7%	7%	6%	6%	5%	5%	5%	5%
<b>Total Current Assets</b>	<b>\$ 461</b>	<b>\$ 591</b>	<b>\$ 1,264</b>	<b>\$ 1,345</b>	<b>\$ 1,329</b>	<b>\$ 1,583</b>	<b>\$ 1,891</b>	<b>\$ 2,300</b>	<b>\$ 2,382</b>	<b>\$ 3,702</b>	<b>\$ 5,203</b>	<b>\$ 7,122</b>	<b>\$ 9,570</b>
Long Term Investments	\$ 140.8	\$ 58.4	\$ -	\$ -	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0	0.0	0.0
PPE, net	\$ 258.4	\$ 399.4	\$ 478.7	\$ 536.5	\$ 599.9	\$ 664.9	\$ 723.1	\$ 704	\$ 681	\$ 650	\$ 613	\$ 550	\$ 454
% of total revenue	46%	54%	53%	49%	46%	39%	35%	26%	20%	15%	11%	8%	6%
Other Intangible assets, net	\$ 10.4	\$ 13.2	\$ 28.7	\$ 36.6	\$ 75.5	\$ 98.7	\$ 98.5	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99
% of total revenue	2%	2%	3%	3%	6%	6%	5%	4%	4%	3%	3%	3%	3%
Goodwill	\$ 39.6	\$ 39.8	\$ 39.8	\$ 39.8	\$ 51.7	\$ 51.7	\$ 51.5	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52
% of total revenue	7%	5%	4%	4%	4%	3%	2%	2%	2%	2%	1%	1%	1%
Deferred tax assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.8	\$ 141.8	\$ 141.8	\$ 141.8	\$ 141.8	\$ 141.8	\$ 141.8	\$ 141.8
Other non-current assets	\$ 18.3	\$ 41.1	\$ 77.0	\$ 106.1	\$ 210.0	\$ 188.2	\$ 181.5	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182
% of total revenue	3%	6%	9%	10%	16%	11%	9%	7%	5%	4%	3%	3%	2%
<b>Total Assets</b>	<b>\$ 929</b>	<b>\$ 1,143</b>	<b>\$ 1,888</b>	<b>\$ 2,064</b>	<b>\$ 2,266</b>	<b>\$ 2,588</b>	<b>\$ 3,088</b>	<b>\$ 3,477</b>	<b>\$ 3,536</b>	<b>\$ 4,826</b>	<b>\$ 6,289</b>	<b>\$ 8,146</b>	<b>\$ 10,498</b>
<b>Liabilities</b>													
Accounts Payable	\$ 26	\$ 55	\$ 54	\$ 38	\$ 31	\$ 19	\$ 20	\$ 26	\$ 32	\$ 42	\$ 51	\$ 63	\$ 77
% of total revenue	5%	7%	6%	3%	2%	1%	0.96%	1%	1%	1%	1%	1%	1%
Accrued Expenses	\$ 89.0	\$ 103.2	\$ 138.1	\$ 164.3	\$ 301.0	\$ 373.7	\$ 423.8	\$ 485	\$ 566	\$ 698	\$ 804	\$ 919	\$ 1,047
% of total revenue	16%	14%	15%	15%	23%	22%	20%	18%	17%	16%	15%	14%	13%
Accrued Expenses - related party	\$ -	\$ -	\$ -	\$ 1.7	\$ 5.4	\$ 8.9	\$ 1.0	\$ 1	\$ 2	\$ 2	\$ 3	\$ 3	\$ 4
% of total revenue	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Deferred Revenue	\$ 1.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Portion of Long term debt	\$ -	\$ -	\$ 15.6	\$ 25.1	\$ 27.5	\$ 49.4	\$ 83.8	\$ 817	\$ 18	\$ 11	\$ 5	\$ -	\$ 81
% of total revenue	0%	0%	2%	2%	2%	3%	4%	30%	1%	0%	0%	0%	1%
<b>Total Current Liabilities</b>	<b>\$ 116</b>	<b>\$ 158</b>	<b>\$ 208</b>	<b>\$ 229</b>	<b>\$ 365</b>	<b>\$ 451</b>	<b>\$ 528</b>	<b>\$ 1,329</b>	<b>\$ 618</b>	<b>\$ 754</b>	<b>\$ 863</b>	<b>\$ 985</b>	<b>\$ 1,208</b>
Long-term debt, net	\$ 592.0	\$ 887.9	\$ 1,043.7	\$ 1,248.8	\$ 1,374.3	\$ 1,366.4	\$ 1,296.1	\$ 549	\$ 618	\$ 717	\$ 857	\$ 1,037	\$ 1,182
% of total revenue	105%	120%	115%	114%	105%	81%	63%	20%	19%	16%	16%	16%	15%
Other long-term liabilities	\$ 9.0	\$ 21.4	\$ 17.8	\$ 14.9	\$ 35.7	\$ 37.9	\$ 51.6	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52
% of total revenue	2%	3%	2%	1%	3%	2%	2%	2%	2%	1%	1%	1%	1%
<b>Total Liabilities</b>	<b>\$ 717</b>	<b>\$ 1,067</b>	<b>\$ 1,269</b>	<b>\$ 1,493</b>	<b>\$ 1,775</b>	<b>\$ 1,856</b>	<b>\$ 1,876</b>	<b>\$ 1,930</b>	<b>\$ 1,287</b>	<b>\$ 1,522</b>	<b>\$ 1,772</b>	<b>\$ 2,074</b>	<b>\$ 2,442</b>
<b>Stockholders' equity:</b>													
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	0	0	0	0	0	0
Additional paid-in capital	\$ 898.6	\$ 749.0	\$ 1,279.1	\$ 1,222.7	\$ 1,055.6	\$ 1,102.6	\$ 1,184.4	\$ 1,212	\$ 1,495	\$ 1,956	\$ 2,397	\$ 2,927	\$ 3,583
% of total revenue	159%	101%	141%	111%	81%	65%	57%	45%	45%	45%	45%	45%	45%
Accumulated other comprehensive loss	\$ (2.9)	\$ (1.2)	\$ 5.5	\$ (2.2)	\$ 20.0	\$ 8.0	\$ (13.2)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)
Accumulated Profits (Deficits)	\$ (683.6)	\$ (672.0)	\$ (666.3)	\$ (649.5)	\$ (584.3)	\$ (378.0)	\$ 40.3	\$ 353	\$ 772	\$ 1,361	\$ 2,133	\$ 3,157	\$ 4,486
<b>Total stockholders' equity</b>	<b>\$ 212.1</b>	<b>\$ 75.9</b>	<b>\$ 618.4</b>	<b>\$ 571.1</b>	<b>\$ 491.4</b>	<b>\$ 732.7</b>	<b>\$ 1,211.6</b>	<b>\$ 1,552.3</b>	<b>\$ 2,253.8</b>	<b>\$ 3,303.7</b>	<b>\$ 4,517.4</b>	<b>\$ 6,071.9</b>	<b>\$ 8,055.8</b>
<b>SE and L</b>	<b>\$ 929</b>	<b>\$ 1,143</b>	<b>\$ 1,888</b>	<b>\$ 2,064</b>	<b>\$ 2,266</b>	<b>\$ 2,588</b>	<b>\$ 3,088</b>	<b>\$ 3,482</b>	<b>\$ 3,541</b>	<b>\$ 4,826</b>	<b>\$ 6,289</b>	<b>\$ 8,146</b>	<b>\$ 10,498</b>

# Cash Flow Statement

Metrics	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Cash Flow Statement</b>													
<b>Operating activities</b>													
Net (loss) income	\$ 3.3	\$ 11.6	\$ 6.8	\$ 16.8	\$ 4.6	\$ 206.3	\$ 418.3	\$ 313	\$ 418	\$ 589	\$ 772	\$ 1,024	\$ 1,329
Depreciation and amortization	\$ 15.6	\$ 27.9	\$ 55.4	\$ 57.4	\$ 63.2	\$ 72.8	\$ 80.8	\$ 94	\$ 117	\$ 153	\$ 188	\$ 230	\$ 282
Stock-based compensation	\$ 37.5	\$ 28.7	\$ 35.9	\$ 34.4	\$ 40.9	\$ 48.3	\$ 69.3	\$ 81	\$ 100	\$ 131	\$ 161	\$ 197	\$ 242
Deferred income taxes	\$ -	\$ -	\$ -	\$ -	\$ (1.0)	\$ 0.5	\$ (136.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-cash expense	\$ 29.3	\$ 35.6	\$ 45.2	\$ 40.2	\$ 5.8	\$ 6.7	\$ 7.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on extinguishment of convertible debt	\$ -	\$ 8.7	\$ -	\$ 42.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for credit losses	\$ 3.4	\$ 4.5	\$ 3.3	\$ 3.1	\$ 4.2	\$ 2.3	\$ (0.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized loss (gain) on investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2.6)	\$ 3.8	\$ (5)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (0.4)	\$ 1.1	\$ 0.8	\$ 1.2	\$ 3.8	\$ 2.0	\$ 4.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Working Capital</b>	<b>\$ (52.8)</b>	<b>\$ (19.7)</b>	<b>\$ (63.4)</b>	<b>\$ (263.6)</b>	<b>\$ (2.5)</b>	<b>\$ (190.6)</b>	<b>\$ (17.0)</b>	<b>\$ (18.3)</b>	<b>\$ (31.0)</b>	<b>\$ (68.3)</b>	<b>\$ (16.2)</b>	<b>\$ 10.5</b>	<b>\$ 45.4</b>
Accounts Receivables	\$ (14.6)	\$ (10.8)	\$ (15.6)	\$ (45.5)	\$ (12.9)	\$ (99.4)	\$ (16.9)	\$ (17)	\$ (30)	\$ (50)	\$ (26)	\$ (18)	\$ (9)
% of total revenue	-3%	-1%	-2%	-4%	-1%	-6%	-1%	-1%	-1%	-1%	0%	0%	0%
Accounts Receivables, related party	\$ -	\$ -	\$ -	\$ (25.80)	\$ (38.90)	\$ (54.80)	\$ 6.50	\$ 5	\$ 1	\$ (7)	\$ 6	\$ 15	\$ 27
Inventories	\$ (38.8)	\$ (30.2)	\$ (50.5)	\$ (154.4)	\$ (49.1)	\$ (53.6)	\$ (32.40)	\$ (54)	\$ (61)	\$ (109)	\$ (75)	\$ (71)	\$ (69)
% of total revenue	-7%	-4%	-6%	-14%	-4%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%
Prepaid expenses and other assets	\$ (19.9)	\$ (22.0)	\$ (32.2)	\$ (46.7)	\$ (36.8)	\$ (42.1)	\$ (21.90)	\$ (20)	\$ (28)	\$ (46)	\$ (38)	\$ (42)	\$ (47)
% of total revenue	-4%	-3%	-4%	-4%	-3%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Accounts payable	\$ (5.4)	\$ 25.6	\$ 7.1	\$ (15.6)	\$ (2.4)	\$ (11.0)	\$ 2.20	\$ 6	\$ 6	\$ 10	\$ 10	\$ 11	\$ 14
% of total revenue	-1%	3%	1%	-1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses and other liabilities	\$ 25.9	\$ 17.7	\$ 27.8	\$ 22.7	\$ 133.9	\$ 73.8	\$ 53.40	\$ 61	\$ 81	\$ 132	\$ 106	\$ 115	\$ 128
% of total revenue	5%	2%	3%	2%	10%	4%	3%	2%	2%	3%	2%	2%	2%
Accrued expenses and other liabilities, related	\$ -	\$ -	\$ -	\$ 1.70	\$ 3.70	\$ (3.50)	\$ (7.90)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1
<b>Cash Flow from Operations</b>	<b>\$ 36</b>	<b>\$ 98</b>	<b>\$ 84</b>	<b>\$ (68)</b>	<b>\$ 119</b>	<b>\$ 146</b>	<b>\$ 430</b>	<b>\$ 465</b>	<b>\$ 604</b>	<b>\$ 805</b>	<b>\$ 1,105</b>	<b>\$ 1,461</b>	<b>\$ 1,897</b>
<b>Investing activities</b>													
Capital Expenditure	\$ (157.4)	\$ (163.7)	\$ (129.0)	\$ (111.9)	\$ (122.9)	\$ (75.6)	\$ (124.9)	\$ (75)	\$ (93)	\$ (122)	\$ (150)	\$ (167)	\$ (185)
% of total revenue	-28%	-22%	-14%	-10%	-9%	-4%	-6%	3%	3%	3%	3%	3%	2%
Investments in developed software	\$ -	\$ -	\$ -	\$ (10.80)	\$ (12.90)	\$ (8.50)	\$ (9.10)	\$ (11)	\$ (13)	\$ (15)	\$ (16)	\$ (16)	\$ (16)
% of total revenue	0%	0%	0%	-0.983%	-0.988%	-0.501%	0%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Acquisition of a business	\$ -	\$ -	\$ -	\$ -	\$ (26.00)	\$ (3.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of intangible assets	\$ (5.0)	\$ (7.2)	\$ (37.5)	\$ -	\$ (21.5)	\$ (25.10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of investments	\$ (191.4)	\$ (150.6)	\$ (37.9)	\$ -	\$ (7.8)	\$ (7.20)	\$ (12.20)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts from the maturity or sale of investment	\$ 169.3	\$ 247.9	\$ 218.4	\$ 40.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash paid for marketable securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Flow from Investing</b>	<b>\$ (184.5)</b>	<b>\$ (73.6)</b>	<b>\$ 14.0</b>	<b>\$ (82.7)</b>	<b>\$ (191.1)</b>	<b>\$ (119.4)</b>	<b>\$ (146.2)</b>	<b>\$ (86.2)</b>	<b>\$ (106.6)</b>	<b>\$ (137.5)</b>	<b>\$ (166.2)</b>	<b>\$ (183.8)</b>	<b>\$ (201.3)</b>
<b>Financing activities</b>													
Repayment of current portion of long term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (84)	\$ (817)	\$ (18)	\$ (11)	\$ (5)	\$ -
Repayment of convertible debt	\$ (6.7)	\$ (663.6)	\$ -	\$ (460.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of term loan, net of iss	\$ -	\$ -	\$ -	\$ 489.5	\$ -	\$ -	\$ 130.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of term loan	\$ -	\$ -	\$ -	\$ (2.5)	\$ (5.0)	\$ (5.0)	\$ (137.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from equipment financing	\$ -	\$ -	\$ 60.0	\$ 43.1	\$ -	\$ (19.8)	\$ (19.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of equipment financing	\$ -	\$ -	\$ -	\$ (17.8)	\$ (17.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from mortgages, net of issuance cost	\$ -	\$ -	\$ 68.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of mortgages	\$ -	\$ -	\$ -	\$ (2.0)	\$ (2.1)	\$ (2.2)	\$ (2.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from secured borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of secured borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (34.8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of debt issuance costs	\$ -	\$ -	\$ -	\$ (4.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepayment of financing lease obligations	\$ -	\$ -	\$ -	\$ -	\$ (15.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Lease Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22.7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of common stock, net	\$ -	\$ -	\$ 477.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from exercise of stock options and iss	\$ 15.8	\$ 50.9	\$ 31.7	\$ 15.4	\$ 6.9	\$ 16.3	\$ 8.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of common stock unde	\$ -	\$ -	\$ -	\$ 8.1	\$ 9.4	\$ 10.6	\$ 11.9	\$ 28	\$ 283	\$ 461	\$ 441	\$ 530	\$ 655
Payment of withholding taxes in connection wi	\$ (17.8)	\$ (8.6)	\$ (29.8)	\$ (28.2)	\$ (16.8)	\$ (13.2)	\$ (7.6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from issuance of convertible debt, ne	\$ -	\$ 780.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of capped call options	\$ -	\$ (85.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Others	\$ -	\$ -	\$ (2.2)	\$ -	\$ -	\$ (0.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Flow from Financing</b>	<b>\$ (8.7)</b>	<b>\$ 73.5</b>	<b>\$ 605.5</b>	<b>\$ 40.7</b>	<b>\$ (40.3)</b>	<b>\$ (13.6)</b>	<b>\$ (28.1)</b>	<b>\$ (56.2)</b>	<b>\$ (534.0)</b>	<b>\$ 442.4</b>	<b>\$ 430.0</b>	<b>\$ 525.4</b>	<b>\$ 655.3</b>
Effect of exchange rate changes on cash	\$ (1)	\$ 2	\$ 5	\$ (6)	\$ (4)	\$ 2	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Cash	\$ (158.7)	\$ 99.8	\$ 708.3	\$ (115.6)	\$ (116.7)	\$ 14.5	\$ 249.2	\$ 322.8	\$ (36.7)	\$ 1,109.7	\$ 1,368.3	\$ 1,802.8	\$ 2,351.4
Cash at beginning of the period	\$ 272.6	\$ 113.9	\$ 213.7	\$ 922.0	\$ 806.4	\$ 689.7	\$ 704.2	\$ 953.4	\$ 1,276.2	\$ 1,239.4	\$ 2,349.2	\$ 3,717.5	\$ 5,520.3
Cash at end of the period (excluding) restricted	\$ 113.9	\$ 213.7	\$ 922.0	\$ 806.4	\$ 689.7	\$ 704.2	\$ 953.4	\$ 1,276.2	\$ 1,239.4	\$ 2,349.2	\$ 3,717.5	\$ 5,520.3	\$ 7,871.7
<b>Cash and cash equivalents and restricted cash, Unreconciled Differences</b>	<b>\$ 113.9</b>	<b>\$ 213.7</b>	<b>\$ 922.0</b>	<b>\$ 806.4</b>	<b>\$ 689.7</b>	<b>\$ 704.2</b>	<b>\$ 953.4</b>	<b>\$ 1,276.2</b>	<b>\$ 1,239.4</b>	<b>\$ 2,349.2</b>	<b>\$ 3,717.5</b>	<b>\$ 5,520.3</b>	<b>\$ 7,871.7</b>
<b>FCF</b>	<b>\$ (121.5)</b>	<b>\$ (65.3)</b>	<b>\$ (45.0)</b>	<b>\$ (180.0)</b>	<b>\$ (3.9)</b>	<b>\$ 70.1</b>	<b>\$ 305.4</b>	<b>\$ 389.8</b>	<b>\$ 510.5</b>	<b>\$ 682.6</b>	<b>\$ 954.5</b>	<b>\$ 1,293.8</b>	<b>\$ 1,712.1</b>



# Omnipod Adoption Build

Omnipod Insulin Revenue Build	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Omnipod Customers (M)	0.14	0.20	0.25	0.29	0.36	0.43	0.50	0.60	0.69	0.79	0.91	1.05	1.21
User growth rate		39%	28%	16%	24%	18%	18%	20%	15%	15%	15%	15%	15%
Average Useful Life (days)	3	3	3	3	3	3	3	3	3	3	3	3	3
Monthly replacements	10	10	10	10	10	10	10	10	10	10	10	10	10
Average pods per customer per year	120	120	120	120	120	120	120	120	120	120	120	120	120
Total volume of pods sold annually (M)	17	23	30	35	43	51	60	72	83	95	110	126	145
Volume growth rate		39%	28%	16%	24%	18%	18%	20%	15%	15%	15%	15%	15%
Average revenue per pod	\$29	\$29	\$28	\$29	\$29	\$33	\$34	\$37	\$40	\$46	\$49	\$52	\$55
Average Total Cost Per Pod	\$32	\$29	\$28	\$28	\$30	\$29	\$29	\$31	\$33	\$36	\$38	\$39	\$41
Average Profit Per Pod	-\$2	-\$1	-\$1	\$1	-\$1	\$3	\$4	\$6	\$7	\$9	\$11	\$13	\$15
Profit Margin on Omnipods	-8%	-2%	-2%	4%	-2%	10%	13%	16%	18%	21%	23%	25%	26%
Volume Growth Multiple (2018-2025)	4.3x												
Omnipod Users by segment													
Omnipod 5 Customers (M)	0.00	0.00	0.00	0.00	0.10	0.25	0.37	0.48	0.58	0.70	0.84	1.01	1.21
User growth rate						150%	46%	32%	21%	20%	20%	20%	20%
Omnipod 5 as a percentage of total users	0%	0%	0%	0%	28%	59%	73%	80%	84%	88%	92%	96%	100%
Omnipod Dash Customers (M)	0.14	0.20	0.25	0.29	0.26	0.18	0.14	0.12	0.11	0.10	0.07	0.04	0.00
User growth rate		39%	28%	16%	-10%	-33%	-23%	-11%	-8%	-14%	-23%	-43%	-100%
Omnipod Dash as a percentage of total users	100%	100%	100%	100%	72%	41%	27%	20%	16%	12%	8%	4%	0%

# Insulet Cost Build

Metrics	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Cost Build</b>													
<b>Fixed/Manufacturing Costs</b>													
Materials					\$ 198	\$ 261	\$ 297	382	456	576	681	801	942
% of total revenue	0%	0%	0%	0%	15%	15%	14%	14%	14%	13%	13%	12%	12%
% of COGS					40%	49%	47%	49%	48%	47%	46%	45%	44%
Cost Per Pod					\$ 4.6	\$ 5.1	\$ 4.9	\$ 5.3	\$ 5.5	\$ 6.1	\$ 6.2	\$ 6.4	\$ 6.5
Growth Rate						32%	14%	29%	19%	26%	18%	18%	18%
Factory Conversion					\$ 126	\$ 151	\$ 177	218	260	327	386	453	531
% of total revenue	0%	0%	0%	0%	10%	9%	9%	8%	8%	8%	7%	7%	7%
% of COGS					25%	28%	28%	28%	27%	27%	26%	26%	25%
Cost Per Pod					\$ 2.9	\$ 3.0	\$ 2.9	\$ 3.0	\$ 3.1	\$ 3.4	\$ 3.5	\$ 3.6	\$ 3.7
Growth Rate						20%	17%	23%	19%	26%	18%	17%	17%
Depreciation & Amortization					\$ 22	\$ 26	\$ 22	24	28	33	37	41	44
% of total revenue	0%	0%	0%	0%	2%	2%	1%	1%	1%	1%	1%	1%	1%
% of COGS					4%	5%	3%	3%	3%	3%	3%	2%	2%
Cost Per Pod					\$ 0.5	\$ 0.5	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3
Growth Rate						20%	-17%	11%	14%	20%	12%	10%	9%
Other Costs of Revenue					\$ 154	\$ 98	\$ 126	156	183	227	263	302	346
% of total revenue	0%	0%	0%	0%	12%	6%	6%	6%	6%	5%	5%	5%	4%
% of COGS					31%	18%	20%	20%	19%	19%	18%	17%	16%
Growth Rate						-36%	28%	24%	17%	24%	16%	15%	15%
<b>Total Fixed Costs</b>	<b>\$ 194</b>	<b>\$ 258</b>	<b>\$ 322</b>	<b>\$ 347</b>	<b>\$ 509</b>	<b>\$ 548</b>	<b>\$ 631</b>	<b>\$ 781.0</b>	<b>\$ 926.7</b>	<b>\$ 1,163.8</b>	<b>\$ 1,366.9</b>	<b>\$ 1,596.3</b>	<b>\$ 1,863.9</b>
% of revenue	34.3%	34.9%	35.6%	31.6%	39.0%	32.3%	30.5%	29.0%	27.8%	26.7%	25.5%	24.3%	23.2%
Revenue Per Pod (Excluding Drug Delivery)	\$ 29	\$ 29	\$ 28	\$ 29	\$ 29	\$ 33	\$ 34	\$ 37	\$ 40	\$ 46	\$ 49	\$ 52	\$ 55
Variable Cost Per Pod	\$ 11.52	\$ 11.02	\$ 10.74	\$ 9.96	\$ 11.77	\$ 10.74	\$ 10.52	\$ 10.85	\$ 11.19	\$ 12.22	\$ 12.48	\$ 12.68	\$ 12.87
Contribution Margin \$	\$ 17.97	\$ 17.76	\$ 17.09	\$ 19.10	\$ 17.11	\$ 21.83	\$ 23.36	\$ 26.09	\$ 28.67	\$ 33.35	\$ 36.28	\$ 39.29	\$ 42.61
<b>Contribution Margin %</b>	<b>61%</b>	<b>62%</b>	<b>61%</b>	<b>66%</b>	<b>59%</b>	<b>67%</b>	<b>69%</b>	<b>71%</b>	<b>72%</b>	<b>73%</b>	<b>74%</b>	<b>76%</b>	<b>77%</b>
Total Contribution Margin (M)	\$ 301.90	\$ 415.60	\$ 512.80	\$ 664.70	\$ 739.14	\$ 1,113.50	\$ 1,401.37	\$ 1,878.38	\$ 2,373.74	\$ 3,175.90	\$ 3,973.31	\$ 4,948.13	\$ 6,170.53
Break-Even Units (M)	10.77	14.52	18.84	18.15	29.73	25.08	27.03	29.94	32.33	34.89	37.67	40.63	43.74
Volume Output Differential (M)	6.03	8.88	11.16	16.65	13.47	25.92	32.97	42.06	50.47	60.33	71.83	85.30	101.07
<b>Variable/Operating Costs</b>													
Labor	\$ -	\$ -	\$ -	\$ -	\$ 344	\$ 398	\$ 478	\$ 607	\$ 741	\$ 959	\$ 1,162	\$ 1,403	\$ 1,698
% of OpEx					45%	42%	42%	42%	42%	42%	42%	42%	42%
Outside Services					\$ 158	\$ 225	\$ 261	\$ 333	\$ 406	\$ 525	\$ 636	\$ 768	\$ 930
% of OpEx					21%	24%	23%	23%	23%	23%	23%	23%	23%
Depreciation & Amortization					\$ 29	\$ 41	\$ 47	\$ 58	\$ 71	\$ 91	\$ 111	\$ 134	\$ 162
% of OpEx					4%	4%	4%	4%	4%	4%	4%	4%	4%
Other Operating Costs					\$ 238	\$ 275	\$ 351	\$ 448	\$ 547	\$ 708	\$ 858	\$ 1,036	\$ 1,253
% of OpEx					31%	29%	31%	31%	31%	31%	31%	31%	31%
<b>Total Operating Costs</b>	<b>\$ 343</b>	<b>\$ 430</b>	<b>\$ 531</b>	<b>\$ 626</b>	<b>\$ 769</b>	<b>\$ 941</b>	<b>\$ 1,137</b>	<b>\$ 1,446</b>	<b>\$ 1,765</b>	<b>\$ 2,283</b>	<b>\$ 2,767</b>	<b>\$ 3,341</b>	<b>\$ 4,042</b>

# Insulet Valuation Forecast Base Case

## PODD DCF Analysis

(Dollars in millions Except Per Share Data)

### Free Cash Flow Calculation

Projection Period					1	2	3	4	5	6
Fiscal Year		2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	\$	1,305	\$ 1,697	\$ 2,072	\$ 2,693	\$ 3,330	\$ 4,365	\$ 5,363	\$ 6,564	\$ 8,051
Revenue Growth Rate			30%	22%	30%	24%	31%	23%	22%	23%
COGS	\$	500	\$ 537	\$ 626	\$ 781	\$ 949	\$ 1,222	\$ 1,475	\$ 1,772	\$ 2,134
Gross Profits	\$	806	\$ 1,160	\$ 1,446	\$ 1,912	\$ 2,381	\$ 3,143	\$ 3,888	\$ 4,792	\$ 5,918
Gross Margins		62%	68%	70%	71%	72%	72%	73%	73%	74%
SG&A Expenses	\$	768	\$ 940	\$ 1,137	\$ 1,446	\$ 1,765	\$ 2,283	\$ 2,767	\$ 3,341	\$ 4,042
EBITDA	\$	133	\$ 309	\$ 511	\$ 619	\$ 817	\$ 1,139	\$ 1,480	\$ 1,943	\$ 2,504
EBITDA Margin		10%	18%	25%	23%	25%	26%	28%	30%	31%
EBIT	\$	38	\$ 220	\$ 309	\$ 466	\$ 616	\$ 860	\$ 1,121	\$ 1,451	\$ 1,876
Less: Tax Benefits (Expense)	24%	\$ 5	\$ 8	\$ (118)	\$ 104	\$ 139	\$ 196	\$ 257	\$ 341	\$ 443
NOPAT	\$	32	\$ 212	\$ 427	\$ 362	\$ 477	\$ 664	\$ 863	\$ 1,109	\$ 1,433
Plus: D&A	\$	63	\$ 73	\$ 81	\$ 94	\$ 117	\$ 153	\$ 188	\$ 230	\$ 282
% of Revenue		5%	4%	4%	4%	4%	4%	4%	4%	4%
Less: CAPEX	\$	(123)	\$ (76)	\$ (125)	\$ (75)	\$ (93)	\$ (122)	\$ (150)	\$ (167)	\$ (185)
% of Revenue		9%	4%	6%	3%	3%	3%	3%	3%	2%
Less: Change in NWC	\$	(3)	\$ (191)	\$ (17)	\$ (18)	\$ (31)	\$ (68)	\$ (16)	\$ 10	\$ 45
% of Revenue		0%	-11%	-1%	-1%	-1%	-2%	0%	0%	1%
Unlevered FCF	\$	(30)	\$ 18	\$ 366	\$ 362	\$ 469	\$ 626	\$ 885	\$ 1,182	\$ 1,575
Terminal Value										\$44,786
FCF + Terminal Value	\$	(30)	\$ 18	\$ 366	\$ 362	\$ 469	\$ 626	\$ 885	\$ 1,182	\$46,362
Discount Factor					0.92	0.85	0.78	0.72	0.66	0.61
Discounted Cashflow (Stage 1)					\$333	\$397	\$487	\$634	\$779	\$955
Discounted Cashflow + Terminal Value (Stage 2)					\$333	\$397	\$487	\$634	\$779	\$28,116

# Insulet Valuation Forecast Bear Case

## PODD DCF Analysis

(Dollars in millions Except Per Share Data)

### Free Cash Flow Calculation

#### Projection Period

Fiscal Year		2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues		\$ 1,305	\$ 1,697	\$ 2,072	\$ 2,486	\$ 2,983	\$ 3,580	\$ 4,296	\$ 5,155	\$ 6,186
	Revenue Growth Rate		30%	22%	20%	20%	20%	20%	20%	20%
COGS		\$ 500	\$ 537	\$ 626	\$ 764	\$ 932	\$ 1,137	\$ 1,387	\$ 1,692	\$ 2,064
	Growth Rate		8%	17%	22%	22%	22%	22%	22%	22%
Gross Profits		\$ 806	\$ 1,160	\$ 1,446	\$ 1,722	\$ 2,052	\$ 2,443	\$ 2,909	\$ 3,463	\$ 4,122
Gross Margins		62%	68%	70%	69%	69%	68%	68%	67%	67%
SG&A Expenses		\$ 768	\$ 940	\$ 1,137	\$ 1,364	\$ 1,637	\$ 1,964	\$ 2,357	\$ 2,829	\$ 3,394
	Growth Rate		22%	21%	20%	20%	20%	20%	20%	20%
EBITDA		\$ 133	\$ 309	\$ 511	\$ 597	\$ 716	\$ 859	\$ 1,031	\$ 1,237	\$ 1,485
	EBITDA Margin		10%	18%	24%	24%	24%	24%	24%	24%
EBIT		\$ 38	\$ 220	\$ 309	\$ 358	\$ 415	\$ 479	\$ 552	\$ 634	\$ 728
	EBIT Margin		3%	13%	14%	14%	13%	13%	12%	12%
Less: Tax Expense (Benefits)	-24%	\$ (5)	\$ (8)	\$ 118	\$ (86)	\$ (99)	\$ (115)	\$ (132)	\$ (152)	\$ (175)
NOPAT		\$ 32	\$ 212	\$ 427	\$ 272	\$ 315	\$ 364	\$ 419	\$ 482	\$ 553
Plus: D&A		\$ 63	\$ 73	\$ 81	\$ 97	\$ 116	\$ 140	\$ 168	\$ 201	\$ 241
	% of Revenue		5%	4%	4%	4%	4%	4%	4%	4%
Less: CAPEX		\$ (123)	\$ (76)	\$ (125)	\$ (150)	\$ (179)	\$ (215)	\$ (258)	\$ (309)	\$ (371)
	% of Revenue		-9%	-4%	-6%	-6%	-6%	-6%	-6%	-6%
Less: Change in NWC		\$ (3)	\$ (191)	\$ (17)	\$ 50	\$ 60	\$ 72	\$ 86	\$ 103	\$ 124
	% of Revenue		0%	-11%	-1%	2%	2%	2%	2%	2%
Unlevered FCF		\$ (30)	\$ 18	\$ 366	\$ 269	\$ 312	\$ 360	\$ 415	\$ 477	\$ 547
Terminal Value										\$15,526
FCF + Terminal Value		\$ (30)	\$ 18	\$ 366	\$ 269	\$ 312	\$ 360	\$ 415	\$ 477	\$16,072
Discount Factor					0.92	0.85	0.78	0.72	0.66	0.61
Discounted Cashflow (Stage 1)					\$247	\$264	\$281	\$297	\$314	\$331
Discounted Cashflow + Terminal Value (Stage 2)					\$247	\$264	\$281	\$297	\$314	\$9,745

# Insulet Valuation Forecast Bull Case

## PODD DCF Analysis

(Dollars in millions Except Per Share Data)

### Free Cash Flow Calculation

Projection Period					1	2	3	4		5	6	
Fiscal Year		2022	2023	2024	2025E	2026E	2027E			2028E	2029E	2030E
Revenues		\$ 1,305	\$ 1,697	\$ 2,072	\$ 2,652	\$ 3,394	\$ 4,344			\$ 5,561	\$ 7,118	\$ 9,111
	Revenue Growth Rate		30%	22%	28%	28%	28%		28%		28%	28%
COGS		\$ 500	\$ 537	\$ 626	\$ 764	\$ 932	\$ 1,137			\$ 1,387	\$ 1,692	\$ 2,064
	Growth Rate		8%	17%	22%	22%	22%		22%		22%	22%
Gross Profits		\$ 806	\$ 1,160	\$ 1,446	\$ 1,888	\$ 2,463	\$ 3,208			\$ 4,174	\$ 5,426	\$ 7,047
Gross Margins	62%		68%	70%	71%	73%	74%		75%		76%	77%
SG&A Expenses		\$ 768	\$ 940	\$ 1,137	\$ 1,421	\$ 1,776	\$ 2,220			\$ 2,775	\$ 3,469	\$ 4,337
	Growth Rate		22%	21%	25%	25%	25%		25%		25%	25%
EBITDA		\$ 133	\$ 309	\$ 511	\$ 795	\$ 1,018	\$ 1,303			\$ 1,668	\$ 2,135	\$ 2,733
	EBITDA Margin	10%	18%	25%	30%	30%	30%		30%		30%	30%
EBIT		\$ 38	\$ 220	\$ 309	\$ 467	\$ 686	\$ 988			\$ 1,399	\$ 1,957	\$ 2,711
	EBIT Margin	3%	13%	15%	18%	20%	23%		25%		27%	30%
Less: Tax Expense (Benefits)	-24%	\$ (5)	\$ (8)	\$ 118	\$ (112)	\$ (165)	\$ (237)			\$ (336)	\$ (470)	\$ (651)
<b>NOPAT</b>		<b>\$ 32</b>	<b>\$ 212</b>	<b>\$ 427</b>	<b>\$ 355</b>	<b>\$ 522</b>	<b>\$ 751</b>			<b>\$ 1,063</b>	<b>\$ 1,487</b>	<b>\$ 2,060</b>
Plus: D&A		\$ 63	\$ 73	\$ 81	\$ 103	\$ 132	\$ 169			\$ 217	\$ 278	\$ 355
	% of Revenue	5%	4%	4%	4%	4%	4%		4%		4%	4%
Less: CAPEX		\$ (123)	\$ (76)	\$ (125)	\$ (160)	\$ (204)	\$ (261)			\$ (334)	\$ (427)	\$ (547)
	% of Revenue	-9%	-4%	-6%	-6%	-6%	-6%		-6%		-6%	-6%
Less: Change in NWC		\$ (3)	\$ (191)	\$ (17)	\$ 53	\$ 68	\$ 87			\$ 111	\$ 142	\$ 182
	% of Revenue	0%	-11%	-1%	2%	2%	2%		2%		2%	2%
<b>Unlevered FCF</b>		<b>\$ (30)</b>	<b>\$ 18</b>	<b>\$ 366</b>	<b>\$ 352</b>	<b>\$ 518</b>	<b>\$ 746</b>			<b>\$ 1,058</b>	<b>\$ 1,480</b>	<b>\$ 2,051</b>
Terminal Value												\$ 58,242
<b>FCF + Terminal Value</b>		<b>\$ (30)</b>	<b>\$ 18</b>	<b>\$ 366</b>	<b>\$ 352</b>	<b>\$ 518</b>	<b>\$ 746</b>			<b>\$ 1,058</b>	<b>\$ 1,480</b>	<b>\$ 60,293</b>
Discount Factor					0.92	0.85	0.78			0.72	0.66	0.61
Discounted Cashflow (Stage 1)					\$323	\$439	\$581			\$758	\$976	\$1,244
Discounted Cashflow + Terminal Value (Stage 2)					\$323	\$439	\$581			\$758	\$976	\$36,555

# Insulet Valuation WACC

Intrinsic Valuation Calculation					
Revenue Growth CAGR	20%				
Total Enterprise Value	\$3,585.5				
+Cash	\$953.4				
-Debt	\$1,379.9				
<b>Equity Value</b>	<b>\$3,159.0</b>				
<b>Price Per Share</b>	<b>\$44.9</b>				
	72%				
WACC Assessment					
Assumptions					
Component	Input				
<b>WACC</b>	<b>8.69%</b>				
Current Share Price (Nov 21, 2025)	\$331				
Total Diluted Shares Outstanding (M)	70				
Current Market Cap (\$ M)	\$23,311				
Equity Weight	94.41%				
Debt Weight	5.59%				
Terminal Growth Rate	5%				
<b>Cost of Equity</b>	<b>8.86%</b>				
Beta (3 year average)	0.97				
r <sub>F</sub>	4.39%				
Market premium	4.61%				
Pre-tax Cost of Debt	8.91%				
<b>After-tax Cost of Debt</b>	<b>5.84%</b>				
Terminal Value - Growth in Perpetuity Approach		Terminal Value - EBITDA Multiple Approach			
Long Term Terminal Growth Rate	5%	Terminal year EBITDA	\$	2,504	
2030 FCF x (1+g)	\$ 1,653.9	EBITDA multiple		18x	
Terminal value in 2030E	\$ 44,786	Terminal value in 2030E	\$	45,319	
Present value of terminal value	\$ 27,161	Present value of terminal value	\$	27,484	
Present value of stage 1 cash flows	\$ 3,586	Present value of stage 1 cash flows	\$	3,586	
<b>Total enterprise value (TEV)</b>	<b>\$ 30,746</b>	<b>Enterprise value (stage 1 + 2)</b>	<b>\$</b>	<b>31,069</b>	
		Perpetuity	EBITDA		
Enterprise value	\$ 30,746	\$ 30,746	\$ 31,069		
Net debt	\$ 427	\$ 427	\$ 427		
Equity value	\$ 30,320	\$ 30,320	\$ 30,643		
Shares outstanding	70	70	70		
<b>Equity value per share</b>	<b>\$ 431</b>	<b>\$ 435</b>			
<b>Upside</b>	<b>30%</b>	<b>31%</b>			
Year 1 Multiples	Perpetuity	EBITDA			
EV / Revenue	9x	9x			
EV / EBITDA	38x	38x			
EV / EBIT	50x	50x			

# Type 1 Diabetes

- **About 5 -10% of people with diabetes have Type 1**
- Autoimmune disorder – Body attacks itself and destroys cells in pancreas which produce insulin
- Pancreas is unable to produce insulin and cannot use glucose
- Historically, patients inject themselves with insulin through multi-day injections, syringes or pumps
- blood glucose monitors are used to measure blood sugar levels

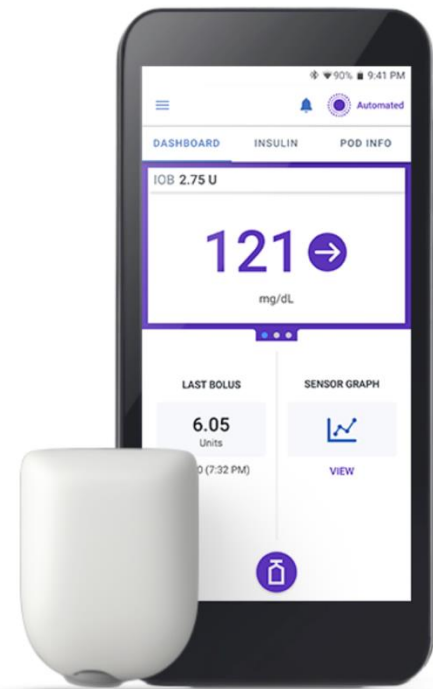
# Type 2 Diabetes

- **About 90-95% of people with diabetes have Type 2**
- Older adults have historically been primary patients however, it is becoming increasingly common in children and teenagers
- Influenced heavily by lifestyle
- Pancreas cannot make enough insulin and/or the body doesn't use it properly
- **Most patients initially try to control through nutritious diet and regular physical activity but most end up needing insulin therapy**

	Type 1 Diabetes	Type 2 Diabetes
Usual clinical course	Insulin-dependent	Initially non-insulin-dependent
Usual age of onset	<20 years (but ~50% over 20 years)	>40 years but increasingly earlier
Body weight	Often lean but ~50% overweight or obese	Usually obese
Diabetic Market Share%	5-10%	90-95%
Undiagnosed	Yes	No
Family history	≤15% with 1 <sup>st</sup> -degree relative	Common

# 2022: Insulet's Omnipod 5 Transformed Insulin Delivery for Type 1 Diabetic Patients

- Insulet has a first mover advantage
- FDA approval was granted in 2022 for **Omnipod 5**: The first tubeless, wearable automated insulin delivery system
- Attractive recurring revenue model – pay-as-you-go pharmacy model
- Affordable Access: the PODD is available in more than 47,000 U.S. Pharmacies and it is the most prescribed AID system covered by Medicare Part D
- Business Model: pay as you go model and low or no co-pay, most Omnipod users on Medicare pay less than \$50 per month
- 27k+ health care providers are writing scripts for Omnipod 5 today<sup>1</sup>
- The pod is now available in 25 global markets<sup>2</sup>





# Peer Valuation

			Capital IQ Market Data (\$) as of 11/19/25					NTM Financial (\$)				NTM Ratios			
Company Name	Ticker	Beta (5yr Ave)	Price	Shares Out. (M)	Mkt Cap (M)	EV (M)	Net Debt (M)	Sales (M)	EBIT (M)	EBITDA (M)	EPS	EV/Revenue	EV/EBITDA	EV/EBIT	PE TTM
DexCom, Inc	DXCM	1.52	\$ 60.2	390	\$ 23,466	\$ 22,720	\$ (747)	\$ 5,061	\$ 1,124	\$ 1,591	\$ 2.4	4x	14x	20x	25x
Abbott Laboratories	ABT	0.72	\$ 130.0	1,739	\$ 226,057	\$ 231,299	\$ 5,242	\$ 47,170	\$ 11,248	\$ 12,780	\$ 5.5	5x	18x	21x	23x
Boston Scientific	BSX	0.67	\$ 99.2	1,482	\$ 147,084	\$ 157,854	\$ 10,770	\$ 21,705	\$ 6,110	\$ 6,666	\$ 3.3	7x	24x	26x	30x
Edwards Lifesciences	EW	0.97	\$ 84.0	580	\$ 48,768	\$ 45,621	\$ (3,148)	\$ 6,463	\$ 1,789	\$ 1,948	\$ 2.7	7x	23x	25x	31x
Tandem Diabetes Care	TNDM	1.74	\$ 18.7	68	\$ 1,269	\$ 1,404	\$ 135	\$ 1,071	\$ (69)	\$ 52	\$ (1.0)	1x	27x	NM	NM
Embecta	EMBC	1.06	\$ 14.2	59	\$ 831	\$ 2,118	\$ 1,287	\$ 1,073	\$ 310	\$ 377	\$ 2.6	2x	6x	7x	5x
Medtronic	MDT	0.74	\$ 100.8	1,283	\$ 129,296	\$ 149,764	\$ 20,468	\$ 37,010	\$ 9,413	\$ 10,509	\$ 5.9	4x	14x	16x	17x
Insulet	PODD	1.38	\$ 333.5	70.35	\$ 23,459	\$ 23,777	\$ 318	\$ 3,086	\$ 548	\$ 619	\$ 5.7	8x	38x	43x	59x

Multiple Ranges (NTM)					
Summary Statistics	EV/Revenues	EV/EBITDA	P/E	Beta	PEG
High	7x	27x	31x	1.74	4.84
Low	1x	6x	5x	0.67	0.79
Mean	4x	18x	22x	1.06	2.92
Median	4x	18x	24x	0.97	3.84
Insulet	8x	38x	59x	1.38	3.21

# Survey – 15 Endocrinologists on OmniPod 5 Patient Experience

## Omnipod 5 Market Survey

Surveyed 15 endocrinologists, conducting 15-20 minute interviews to quantify responses (1-5) about the OmniPod 5

- Aggregated weighted user feedback, MD feedback, barriers to adoption and risk of substitution to create a simplified product score

### Patient Satisfaction Survey

Question Categories

Current Utilization (Scale 1–5)

Wear-Time and Skin Reactions

Adoption Trend (Scale 1–5):

Glycemic Outcomes (Scale 1–5):

Device Reliability (Scale 1–5):

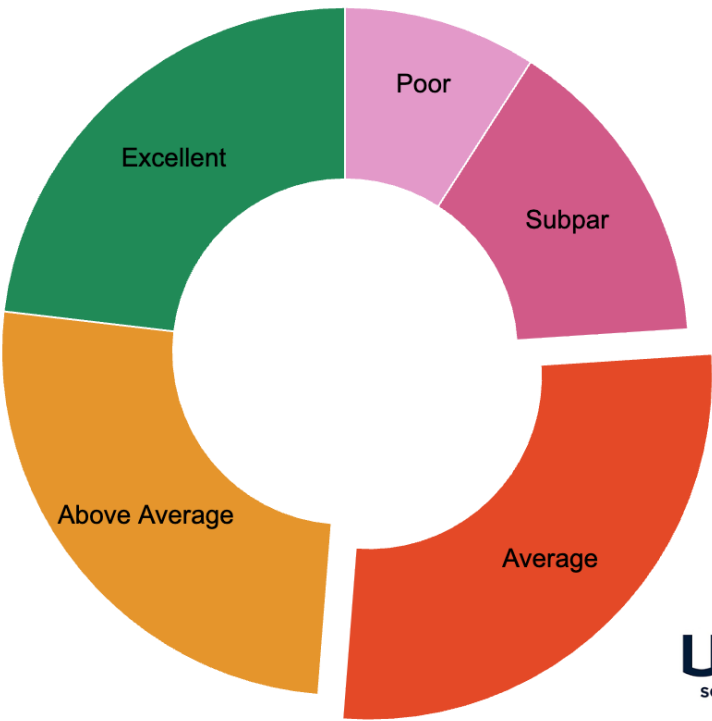
Technology Advantage

Patient Comfort (Scale 1–5):

Differentiation (Scale 1–5):

\*Highest Weighting at 33% to reflect drivers of consumer adoption

Poor = 1   Subpar = 2   Average = 3   Good = 4  
Excellent = 5



Vast majority of patient experiences have been positive

Poor	12%
Subpar	18%
Average = 3	25%
Above Average	20%
Excellent = 5	18%

Renowned Endocrinologists from Across the USA

“Young women and active men are strong adopters”

“Aesthetically conscious working professionals love the technological ease of use”



## U.S. Market Assumptions Chart

United States Insulin Pump Market Assumptions	2024	2027E
<b>Type 1</b>		
Prevalence (# in Million)	2.05	2.14
Penetration (%) BI / User Inputs	39.50%	50.0%
Users (# in Million)	0.81	1.07
3 year CAGR (%)		9.80%
<b>Type 2 Insulin-Intensive</b>		
Prevalence (# in Million)	2.47	2.59
Penetration (%) BI / User Inputs	5%	20.0%
Users (# in Million)	0.12	0.52
3 year CAGR (%)		61.10%
<b>Type 2 Basal-Only</b>		
Prevalence (# in Million)	3.67	3.83
Penetration (%) BI / User Inputs	0.30%	1.5%
Users (# in Million)	0.01	0.06
3 year CAGR (%)		84.40%
Total Prevalence (# in Million)	8.2	8.6
Total Penetration (%)	11.50%	19.20%
Total Users (# in Million)	0.94	1.65
3 year CAGR (%)		20.40%
Source: Bloomberg Intelligence		

## International Market Assumptions Chart

International Insulin Pump Market Assumptions	2024	2027E
<b>Type 1</b>		
Prevalence (# in Million)	4.78	4.93
Penetration (%) BI / User Inputs	14.00%	25.0%
Users (# in Million)	0.67	1.23
3 year CAGR (%)		22.50%
<b>Type 2 Insulin-Intensive</b>		
Prevalence (# in Million)	4.99	5.14
Penetration (%) BI / User Inputs	1%	5.0%
Users (# in Million)	0.02	0.26
3 year CAGR (%)		117.60%
<b>Type 2 Basal-Only</b>		
Prevalence (# in Million)	7.49	7.71
Penetration (%) BI / User Inputs	0.00%	0.5%
Users (# in Million)	0	0.04
3 year CAGR (%)		272.10%
Total Prevalence (# in Million)	17.3	17.8
Total Penetration (%)	4.00%	8.60%
Total Users (# in Million)	0.7	1.53
3 year CAGR (%)		30.00%
Source: Bloomberg Intelligence		

# Competitive Landscape

Company	Company Sizing	Description / Notes	Product/Form
Tandem Diabetes Care	\$249.3 M (worldwide sales, Q3 2025)	Key AID competitor, though its pumps are tubed (t:slim X2, Mobi with Control-IQ). Ongoing investment in growth and global operations	7-day extended-wear infusion set, <i>Mobi pump</i> (which is currently a tubed device) can be worn directly on the body (no tubing) in some configurations
Medtronic	\$8.29 B (company-wide revenue for fiscal Q3 2025)	Their diabetes segment is part of a very large med-tech business; they are a major incumbent in insulin pump / AID	MiniMed family (e.g., 780G) — tubed pumps with established AID algorithms (SmartGuard/iAGC).
Beta Bionics	\$27.3 M (net sales, Q3 2025)	Beta Bionics sells its iLet AID system. Q3 Modest but growing commercial traction; they're still scaling	Beta Bionics is developing a tubeless patch pump called "Mint", expected to launch by end of 2027
Roche Diabetics Care	\$56,768,202,000 (9-month sales through Q3 2025)	Roche's diabetes-device business (e.g., Accu-Chek) is a part of broader pharma/diagnostics operations	Accu-Chek Solo micropump — tubeless/patch micropump system (pod like Omnipod)
Modular Medical	Not publicly disclosed / no commercial pump revenue	Development / early commercial phase for its patch AID (Pivot) — no public Q3 2025 sales numbers for a mature commercial business	Pivot (Pivot tubeless insulin patch pump / MODD1 series) — designed as removable/replaceable patch
PharmaSens	Not publicly disclosed / no commercial pump revenue	Clinical / regulatory stage	niiia essential / niiia signature — compact patch pumps targeting "almost pumpers" and broader insulin-treated population

Approved Tubeless Insulin Devices

## Insulet



No Approval for Tubeless Insulin Devices



PHARMASENS

## Insulet's Trading History: 1 year Share Price and Volume



# Enhancements to Omnipod 5 beginning 2026

## Omnipod 5 Enhancements (Expected 2026, Pending FDA Clearance)

**Full CGM Integration:** Compatible with all major sensors, offering greater flexibility for users and clinicians.

**Improved Ecosystem:** New features aimed at better glycemic control, broader device connectivity, and more robust data insights.

**Omnipod Discover Launch:** Machine-learning-powered data platform providing actionable insights, faster onboarding, and optimized therapy support for both providers and users.





# Beginning 2027: Omnipod6

**Launch target: 2027**

**Product: Omnipod 6**

**Positioning:** New standard in AID; major advancement for Type 1 and Type 2 diabetes

**Key features:** Adaptive algorithm that learns each user's glucose patterns

**Configurable Pod compatible with all CGM systems**

**Improved connectivity via redesigned app and controller**

**Impact:** simplifies onboarding and daily use

Enhances glucose control

Broadens access to AID therapy





# Beginning 2028: Omnipod Fully Closed Loop for Type 2

**Launch target:** 2028

**Product:** Omnipod Fully Closed Loop for Type 2 diabetes

**Positioning:** First fully closed-loop, out-of-the-box AID system designed **specifically for type 2 patients**

**Key features:**

- No setup or training burden
- Intelligent algorithm automates insulin delivery
- No meal entry or manual input required
- Impact:
  - Simplifies initiation and ongoing use for patients
  - Makes it easier for physicians to prescribe AID therapy



## Insulet Has a Strong Management Team



**Ashley McEvoy**  
President and  
Chief Executive Officer



**Eric Benjamin**  
Executive Vice President,  
Chief Operating Officer



**Dr. Trang Ly**  
Senior Vice President,  
Chief Medical Officer



**Manoj Raghunandanan**  
Senior Vice President,  
Chief Growth Officer



**Carolyn Sleeth**  
Senior Vice President,  
U.S. General Manager



**Flavia Pease**  
Executive Vice President,  
Chief Financial Officer



**Ashley McEvoy – CEO (Appointed April 2025)**

- **Background:** Nearly 30 years at Johnson & Johnson, most recently EVP & Worldwide Chairman of MedTech (\$30B revenue business)
- **Expertise:** Global MedTech leadership, diabetes care, robotics, and consumer health
- **Vision:** Driving innovation, global expansion, and patient-centric solutions. Named among *Fortune's Most Powerful Women* and *Future Fortune 500 CEOs*



**Flavia Pease – CFO (Appointed September 2025)**

- **Background:** Finance executive with decades of experience in healthcare and MedTech. Her positions at J&J included Vice President and Group CFO of the global Medical Device business and VP of Finance for the Janssen North America pharmaceutical business
- **Role:** Oversees financial strategy, capital allocation, and margin expansion
- **Focus:** Strengthening Insulet's global financial position and supporting growth initiatives



**Eric Benjamin – COO**

**Background:** Joined Insulet in 2015; previously at Abbott in R&D and operations

**Achievements:** Led launch of Omnipod DASH® and Omnipod 5®, expanded into T2D market, digitized customer experience

**Education:** B.S. Industrial Engineering (UC Berkeley), M.Eng. Bioengineering (UC San Diego), MBA (Harvard)



## Insulet has a Strong Track Record of Exceeding/Reaching Guidance Targets

### 2025–2028 Financial Outlook

**Revenue:** Projected to grow at a compound annual growth rate (CAGR) of approximately 20% at constant currency rates, driven by continued Omnipod adoption and geographic expansion.

**Adjusted Operating Margin:** Expected to expand annually by approximately 100 basis points, reflecting operational efficiencies and growing scale.

**Adjusted Diluted Earnings Per Share:** Anticipated to grow at a CAGR of 25%+, underscoring the Company's commitment to profitable growth.

**Free Cash Flow:** Forecast to remain strong, enabling disciplined reinvestment in innovation and scaling globally.

# Most Recent Guidance Issuance

## FY 2025 Guidance<sup>1</sup>

Revenue Guidance <sup>2</sup>		Margin Guidance		Assumptions & Drivers
Q4 2025 Revenue	FY 2025 Revenue Raise	FY 2025 Gross Margin Raise	FY 2025 Adjusted Operating Margin <sup>3</sup> Raise	<ul style="list-style-type: none"> <li>Continued strong Omnipod 5 adoption globally</li> <li>U.S. &amp; International annual NCS growth YoY</li> <li>Leading NCS from MDI accompanied with continued market share gains</li> <li>U.S. revenue YoY growth assumes similar trends in pricing, utilization, and retention</li> <li>International revenue YoY growth assumes benefit from positive price/mix realization, similar trends in utilization and retention trends improving slightly</li> <li>Continued focus on both T1D globally and the ramping of T2D in the U.S.</li> <li>Commitment to margin expansion</li> </ul>
<b>25% - 28%</b>	<b>28% - 29%</b> (Previously 24% - 27%)	<b>Over 71%</b> (Previously ~71%)	<b>17.3 - 17.5%</b> (Previously 17% - 17.5%)	
<b>24% - 27%</b> U.S. Omnipod	<b>26% - 27%</b> U.S. Omnipod (Previously 22% - 25%)			
<b>37% - 40%</b> International Omnipod	<b>38% - 39%</b> International Omnipod (Previously 34% - 37%)			
<b>27% - 30%</b> Total Omnipod	<b>29% - 30%</b> Total Omnipod (Previously 25% - 28%)			

1. Growth rates are on a YoY basis and are in constant currency; constant currency amounts are non-GAAP financial measures. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

2. See additional guidance metrics in Revenue Guidance Reconciliation contained in this presentation.

3. Adjusted operating margin is a non-GAAP financial measure. See description of non-GAAP financial measures contained in this presentation and non-GAAP reconciliation in appendix.

# Insulet Common Abbreviations and Acronyms

<b>A1C</b>	Blood test measures average blood glucose levels over the last 3 months	<b>HCP</b>	Health Care Provider
<b>ADA</b>	American Diabetes Association	<b>iOS</b>	iPhone Operating System
<b>AID</b>	Automated Insulin Delivery	<b>KOL</b>	Key Opinion Leader
<b>ASP</b>	Average Selling Price	<b>LRP</b>	Long-range plan
<b>bps</b>	Basis Points	<b>MDI</b>	Multiple Daily Injections
<b>CAGR</b>	Compound Annual Growth Rate	<b>NCS</b>	New Customer Starts
<b>CE mark</b>	Conformité Européenne Mark	<b>NICE</b>	National Institute for Health and Care Excellence
<b>CGM</b>	Continuous Glucose Monitoring	<b>OP5</b>	Omnipod 5
<b>CAC</b>	Customer Acquisition Cost	<b>OUS</b>	Outside U.S.
<b>CLTV</b>	Customer Lifetime Value	<b>PAYG</b>	Pay-as-you-go
<b>CTS</b>	Cost to Serve	<b>PCP</b>	Primary Care Physician
<b>DTC</b>	Direct To Consumer	<b>Podder</b>	Insulet Customers
<b>Endo</b>	Endocrinologist	<b>PWD</b>	People with Diabetes
<b>FCL</b>	Fully Closed Loop	<b>RA</b>	Receptor Agonist
<b>FDA</b>	Food and Drug Administration	<b>RCT</b>	Randomized Controlled Trial
<b>FSL2+</b>	Abbott FreeStyle Libre 2 Plus Sensor	<b>RWE</b>	Real World Evidence
<b>G6</b>	Dexcom G6 Sensor	<b>T1D</b>	Type 1 Diabetes
<b>G7</b>	Dexcom G7 Sensor	<b>T2D</b>	Type 2 Diabetes
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>TAM</b>	Total Addressable Market
<b>GLP</b>	Glucagon-like peptide	<b>TIR</b>	Time in Range
<b>GMI</b>	Glucose Management Indicator	<b>YoY</b>	Year-over-Year