

April 30, 2015

Insulet Reports First Quarter 2015 Financial Results

Reaffirms Full Year 2015 Guidance

BILLERICA, MA -- (Marketwired) -- 04/30/15 -- Insulet Corporation (NASDAQ: PODD), the leader in tubeless insulin pump technology with its OmniPod[®] Insulin Management System, today announced financial results for the three months ended March 31, 2015.

First Quarter Highlights and Recent Developments:

- | First quarter financial results:
 - | U.S. OmniPod revenue in-line with Company's expectations.
 - | Drug Delivery and International shipments planned for the first quarter now expected to be realized during remainder of 2015.
- | Strengthened senior leadership team with appointment of highly-experienced Chief Financial Officer.
- | Previously announced:
 - | First quarter key executive appointments across sales, marketing, managed care, customer support and investor relations.
 - | Extension of exclusive blood glucose meter partnership with Abbott Diabetes Care, Inc.
 - | Transformation of Canadian distribution to direct model for OmniPod.

"With our U.S. OmniPod business on track, in spite of some unevenness in our first quarter performance in our other product areas, we remain on track to achieve our originally-stated full-year revenue expectations and we are excited about the promising opportunities ahead of us," said Patrick Sullivan, President and Chief Executive Officer. "I am strongly encouraged by the progress we have made toward our key initiatives. We recognize that we have work to do, however we are achieving important milestones in executing a strategy to ramp Insulet's sales and marketing efforts, enhance access to our innovative and differentiated technology, and further improve our global footprint. I am confident that we have the right talent to lead Insulet and position the Company for sustained accelerated growth over the long-term."

First Quarter 2015 Financial Results:

First quarter 2015 revenue decreased 11% to \$61.2 million, compared with \$69.2 million in the first quarter of 2014.

Operating loss for the first quarter of 2015 was \$8.6 million, compared with an operating loss of \$1.9 million in the first quarter of 2014. This result was primarily driven by a 19% increase in operating expenses to \$41.4 million compared with \$34.7 million in the prior year. Included in our operating expenses during the first quarter of 2015 and 2014 were charges of \$2.4 million and \$0.2 million (of which \$1.2 million and zero were non-cash), respectively, consisting primarily of severance and stock-based compensation related to recent management transitions.

Net loss for the first quarter of 2015 was \$11.8 million, or \$0.21 per share, compared with net loss of \$6.1 million, or \$0.11 per share, in the first quarter of 2014.

Guidance:

For the year ending December 31, 2015, the Company is reaffirming its revenue guidance of \$305 to \$320 million. For the second quarter of 2015, the Company is expecting revenue to be in the range of \$67 to \$70 million.

Conference Call:

Insulet will host a conference call at 4:30 p.m. (Eastern Time) on April 30, 2015 to discuss the financial results and outlook. To listen to the conference call, please dial (844) 831-3022 for domestic callers or (315) 625-6887 for international callers. The passcode is 17497730. A replay will be available two hours after the completion of the call by dialing (855) 859-2056 (domestic) and (404) 537-3406 (international), passcode 17497730. An online archive of the conference call will also be available by accessing the Investor Relations section of the Company's website at <http://investors.insulet.com>.

About Insulet Corporation:

Insulet Corporation (NASDAQ: PODO) is an innovative medical device company dedicated to making the lives of people with diabetes easier. Through its OmniPod Insulin Management System, Insulet seeks to expand the use of insulin pump therapy among people with insulin-dependent diabetes. The OmniPod is a revolutionary and easy-to-use tubeless insulin pump that features just two parts and a fully-automated cannula insertion. Insulet's subsidiary, Neighborhood Diabetes, is a leading distributor of diabetes products and supplies, delivered through a high touch customer service model. To read inspiring stories of people with diabetes living their lives to the fullest with OmniPod, visit our customer blog, Suite D: <http://suited.myomnipod.com>. Founded in 2000, Insulet Corporation is based in Billerica, Massachusetts. For more information, please visit: <http://www.myomnipod.com>.

Forward-Looking Statement:

The 2015 financial results contained in this news release are subject to finalization in connection with the preparation of the Company's Form 10-Q for the quarter ended March 31, 2015. This press release contains forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs or strategies regarding the future, including those related to its estimated revenue. These forward-looking statements are based on its 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. These risks and uncertainties include, but are not limited to: risks associated with the Company's dependence on its principal product, the OmniPod System; Insulet's ability to reduce production costs and increase customer orders and manufacturing volumes; adverse changes in general economic conditions; impact of healthcare reform laws; Insulet's ability to raise additional funds in the future on acceptable terms or at all; potential supply problems or price fluctuations with sole source or third-party suppliers on which Insulet is dependent; the potential establishment of a competitive bid program for conventional insulin pumps; failure by Insulet to retain supplier pricing discounts and achieve satisfactory gross margins; failure by Insulet to retain key supplier and payor partners; international business risks; Insulet's inability to secure and retain adequate coverage or reimbursement from third-party payors for the OmniPod System and potential adverse changes in reimbursement rates or policies relating to the OmniPod System; failure to retain key payor partners and their members; failure to retain and manage successfully Neighborhood Diabetes' Medicare and Medicaid business; potential adverse effects resulting from competition; technological change and product innovation adversely affecting the Company's business; potential termination of Insulet's license to incorporate a blood glucose meter into the OmniPod System or its inability to enter into new license agreements; challenges to the future development of our non-insulin drug delivery business; Insulet's ability to protect its intellectual property and other proprietary rights; conflicts with the intellectual property of third parties, including claims that Insulet's current or future products infringe or misappropriate the proprietary rights of others; adverse regulatory or legal actions relating to the OmniPod System; failure of Insulet's contract manufacturers or component suppliers to comply with FDA's quality system regulations, the potential violation of federal or state laws prohibiting "kickbacks" or protecting the confidentiality of patient health information, or any challenge to or investigation into Insulet's practices under these laws; product liability lawsuits that may be brought against Insulet; reduced retention rates of our customer base; unfavorable results of clinical studies relating to the OmniPod System or the products of Insulet's competitors; potential future publication of articles or announcement of positions by diabetes associations or other organizations that are unfavorable to the OmniPod System; the concentration of substantially all of Insulet's operations at a single location in China and substantially all of Insulet's inventory at a single location in Massachusetts; Insulet's ability to attract and retain personnel; Insulet's ability to manage its growth; fluctuations in quarterly results of operations; risks associated with potential future acquisitions or investments in new businesses; Insulet's ability to generate sufficient cash to service all of its indebtedness; the expansion of Insulet's distribution network; Insulet's ability to successfully maintain effective internal control over financial reporting; the volatility of the trading price of Insulet's common stock; risks related to future sales of its common stock or the conversion of any of the Convertible Senior Notes; potential limitations on Insulet's ability to use its net operating loss carryforwards; anti-takeover provisions in its organizational documents; and other risks and uncertainties described in its Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on February 26, 2015 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.

INSULET CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Three Months Ended
March 31,

2015	2014
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Preferred stock, \$.001 par value	-	-
Common stock, \$.001 par value	57	56
Additional paid-in capital	670,544	661,798
Accumulated deficit	<u>(589,859)</u>	<u>(578,025)</u>
Total stockholders' equity	<u>80,742</u>	<u>83,829</u>
Total liabilities and stockholders' equity	<u>\$ 305,716</u>	<u>\$ 302,156</u>

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