

Dear Recipient:

You have been identified as a potential class member in a securities class action involving Insulet Corp. captioned *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*, Civil Action No. 15-12345-MLW. Enclosed is a notice about the settlement of that class action lawsuit. You may be eligible to claim a payment from the settlement or you may want to act on other legal rights. Important facts are highlighted below and explained in the notice:

- **Security:** Insulet Corp. common stock (NASDAQ TICKER: “PODD”).
- **Time Period:** Insulet common stock bought from May 7, 2013 through and including April 30, 2015 (the “Settlement Class Period”).
- **Settlement Amount:** \$19.5 million (the estimated average distribution will be \$0.47 per share if claims are submitted for each allegedly damaged share, before deductions for costs and attorneys’ fees).
- **Reasons for Settlement:** Avoids costs and risks from continuing the lawsuit, and releases defendants from liability in exchange for the certainty of a \$19.5 million all-cash payment.
- **If the Case had not Settled:** There would have been further litigation, and possibly a trial and appeals. Plaintiffs estimate that, if they prevailed, they could have obtained a judgment as high as \$151 million to \$226 million, but acknowledge substantial risks in establishing defendants’ liability and damages. Defendants believe that Plaintiffs and the Settlement Class would not have won anything from a trial.
- **Attorneys’ Fees and Expenses:** Lead Counsel for the Settlement Class will ask the Court for an award of attorneys’ fees of 25% of the Settlement Fund, plus reimbursement of litigation-related expenses not to exceed \$550,000. Lead Plaintiffs will also request awards to compensate them for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate. The requested attorneys’ fees and expenses amount to an average cost of approximately \$0.13 per allegedly damaged share of Insulet common stock.
- **Deadlines:**
 - **Submission of Claim Forms:** September 4, 2018
 - **Exclusions:** July 3, 2018
 - **Objections:** July 3, 2018
 - **Court Hearing on Fairness of Settlement:** August 2, 2018, at 2:30 p.m. ET.
- **More Information:** You may contact the Claims Administrator (Analytics Consulting) toll-free at **1-844-327-3154**, or visit www.InsuletSecuritiesLitigation.com. You may also contact representatives of counsel for the Settlement Class:

James A. Harrod, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
blbg@blbglaw.com

William C. Fredericks, Esq.
Scott+Scott Attorneys at Law LLP
230 Park Avenue, 17th Floor
New York, NY 10169
1-800-404-7770
scottcases@scott-scott.com

In addition, please read the enclosed Notice from the United States District Court for the District of Massachusetts for additional important information relating to the proposed settlement and your rights.

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF INSULET CORP. (“INSULET” OR THE “COMPANY”) DURING THE PERIOD FROM MAY 7, 2013 THROUGH AND INCLUDING APRIL 30, 2015 (THE “SETTLEMENT CLASS PERIOD”) AND WERE DAMAGED THEREBY

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

THE COURT HAS RETAINED THE DISCRETION TO ALTER ANY OF THE DEADLINES AND REQUIREMENTS SET FORTH HEREIN FOR GOOD CAUSE SHOWN.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) **POSTMARKED ON OR BEFORE SEPTEMBER 4, 2018.**

The purpose of this Notice is to inform you of (i) the pendency of this class action (the “Litigation”), (ii) the proposed \$19.5 million settlement of the Litigation (the “Settlement”) reached between Lead Plaintiffs (consisting of Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System) and Defendants (consisting of Insulet and current or former Insulet officers Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, Plaintiffs’ Counsel’s application for fees, costs, and expenses, and Lead Plaintiffs’ application for an award for their reasonable time and expenses in representing the Settlement Class. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Unless otherwise extended by the Court, Claim Forms must be postmarked on or before September 4, 2018.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Persons about the legal claims being resolved by this Settlement. Unless otherwise extended by the Court, exclusions must be received on or before July 3, 2018.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a member of the Settlement Class. Unless otherwise extended by the Court, objections must be received by the Court and counsel for the Parties on or before July 3, 2018.
GO TO THE HEARING ON AUGUST 2, 2018 AT 2:30 P.M. ET	Ask to speak in Court about the fairness of the Settlement. Unless otherwise permitted by the Court, requests to speak must be received by the Court and counsel for the Parties on or before July 3, 2018.
DO NOTHING	Receive no payment. You will, however, still be a member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Persons about the legal claims being resolved by this Settlement, and that you will be bound by any judgments or orders entered by the Court in the Litigation.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated February 8, 2018 (the “Stipulation”), which is available on the website www.InsuletSecuritiesLitigation.com.

SUMMARY OF THIS NOTICE

The Nature of this Lawsuit

The Litigation is pending before the Honorable Mark L. Wolf in the United States District Court for the District of Massachusetts (the “Court”). The initial complaint in this Litigation was filed on June 16, 2015. Lead Plaintiffs allege that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making false and misleading statements about Insulet’s business, including with respect to: the launch of its new flagship product, the Omnipod Eros insulin pump (“Eros”); the underlying demand for the Eros; and the nature and extent of alleged Eros-related manufacturing problems. Lead Plaintiffs further allege that the price of Insulet common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements, and that the price of the stock declined when the truth was gradually revealed through a series of partial disclosures in the first half of 2015.

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$19.5 million settlement fund has been established. Based on Lead Plaintiffs’ expert’s estimate of the number of shares of Insulet common stock damaged during the Settlement Class Period and assuming that all eligible shareholders elect to participate in the Settlement, the average distribution to Settlement Class Members under the Plan of Allocation would be roughly \$0.47 per share before deduction of notice and administration costs and allowable attorneys’ fees and expenses as determined by the Court. **This, however, is only an estimate.** A Settlement Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claim as compared to the total claims of all Settlement Class Members who submit acceptable Claim Forms. An individual Settlement Class Member may receive more or less than this estimated average amount, depending on the number of claims submitted, when during the Settlement Class Period the Settlement Class Member purchased Insulet common stock, the purchase price paid, and whether those shares were held at the end of the Settlement Class Period or sold during the Settlement Class Period (and if sold, when they were sold and the amount received). *See* Plan of Allocation set forth and discussed at pages 11-16 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Insulet common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of Insulet common stock was allegedly artificially inflated during the Settlement Class Period, including the effect of various market forces and other external factors, unrelated to the alleged fraud, on the price of Insulet common stock at various times during the Settlement Class Period; and (5) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Insulet common stock at various times during the Settlement Class Period. Lead Plaintiffs’ damages expert has opined that, if Lead Plaintiffs prevailed on all of their claims, recoverable damages could be as high as \$151 million to \$226 million. Defendants believe that the Settlement Class would not have won anything from a trial and that, even if plaintiffs were to eventually succeed in establishing liability after trial and appeals, provable damages would be no more than \$106 million.

Reasons for the Settlement

Lead Plaintiffs’ principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The \$19.5 million all-cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested summary judgment motions, trial, and likely appeals (a process that could last for several more years into the future). There were very substantial risks that Lead Plaintiffs would be unable to prove that Defendants made materially false or misleading statements, or that Defendants (even if they had made actionable misstatements) had acted with the required intent to defraud or degree of recklessness, or that Defendants (even if they were liable) had caused the Settlement Class to suffer legally recoverable damages.

For example, Defendants argued that they did not make any false or misleading statements about the Eros launch, asserting that Eros sales increased over the Class Period and that any manufacturing issues were not significant or unusual, were adequately disclosed, and were promptly resolved. Defendants would also contend that they did not act with scienter (*i.e.*

intent to defraud), citing, among other things, their Settlement Class Period disclosures regarding certain manufacturing and capacity issues, the lack of an obvious motive to commit fraud in the form of significant insider stock sales, and the lack of any allegations by any government regulators of any fraudulent conduct. Finally, Defendants argued that Lead Plaintiffs would be unable to establish that the alleged misstatements caused any Settlement Class Members to suffer any damages, on the grounds that the “corrective disclosures” that (according to Lead Plaintiffs) caused Insulet’s stock price to decline did not relate to Defendants’ alleged misstatements, and/or that there were no “statistically significant” damages associated with such disclosures. Moreover, to obtain any recovery, Lead Plaintiffs would have had to prevail at several stages, including at class certification, at summary judgment and at trial—and even if they prevailed at those stages Lead Plaintiffs would still have faced the risks of prevailing on the appeals that would likely follow any successful result at trial. Further prosecution of the Action would therefore involve significant risks and likely years of further litigation.

Defendants, who have denied and continue to deny all allegations of liability, fault or wrongdoing whatsoever in connection with this matter, have stated that the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs and burdens inherent in any litigation, especially in complex cases such as this action. Defendants have also stated that they believe that further litigation could be protracted and distracting.

Given the complexities, risks and uncertainties of further proceedings, trial and likely appeals, Lead Plaintiffs believe that a settlement of the Litigation for \$19,500,000 is an excellent result for the Settlement Class.

Statement of Attorneys’ Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel of twenty-five percent (25%) of the Settlement Amount, plus interest earned at the same rate as earned by the Settlement Fund, and for litigation expenses not to exceed \$550,000. Since the Litigation’s inception, Plaintiffs’ Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In addition, Lead Plaintiffs will apply for awards for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate. The requested attorneys’ fees and expense awards, if granted in full, would amount to an average cost of approximately \$0.13 per allegedly damaged share of Insulet common stock.

Further Information

For further information regarding the Litigation or this Notice, or to review the complete terms of the Stipulation or other documents related the Litigation, you may contact the Claims Administrator (Analytics Consulting LLC) toll-free at **1-844-327-3154**, or you can visit the settlement website at www.InsuletSecuritiesLitigation.com. Copies of Lead Counsel’s application for an award of attorneys’ fee and expenses, and of Lead Plaintiffs’ papers in support of final approval of the settlement and in support of their applications for an award for their time and expenses will also be posted on the website after they are filed.

You may also contact representatives of counsel for Lead Plaintiffs and the Settlement Class: James A. Harrod, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, blbg@blbglaw.com, or William C. Fredericks, Esq., Scott+Scott Attorneys at Law LLP, 230 Park Avenue, 17th Floor, New York, NY 10169, (800) 404-7770, scottcases@scott-scott.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family, or an investment account for which you serve as custodian, may have purchased Insulet common stock during the period from May 7, 2013 through and including April 30, 2015 (“Settlement Class Period”).

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of Massachusetts, and the case is known as *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*, Civil Action No. 15-12345-MLW. The case has been assigned to a federal district court judge, the Honorable Mark L. Wolf. The parties representing the Class are the “Lead Plaintiffs,” and the company and individuals they sued (and who have now settled) are called the Defendants.

2. What is this lawsuit about?

Insulet is a manufacturer of insulin infusion pumps that are used to treat people with diabetes. Insulet's common stock trades on the NASDAQ stock exchange under the ticker symbol "PODD."

The initial complaint in this action was filed on June 16, 2015. On June 1, 2016, Lead Plaintiffs filed and served their Consolidated Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting fraud claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder against Insulet and the Individual Defendants, consisting of Duane DeSisto (Insulet's former Chief Executive Officer, President and Director); Charles Liamos (Insulet's former Director and Chief Operating Officer); Brian Roberts (Insulet's former Chief Financial Officer ("CFO")); and Allison Dorval (Insulet's former CFO who succeeded Mr. Roberts). The Complaint also asserted related "control person" liability claims against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Insulet's business, including with respect to the launch of its new flagship product, the Omnipod Eros ("Eros"), the underlying demand for the Eros, and the nature and extent of alleged Eros-related manufacturing problems. The Complaint further alleged that the price of Insulet common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

Defendants have denied, and continue to deny, Lead Plaintiffs' allegations or that they engaged in any wrongdoing whatsoever.

On August 1, 2016, Defendants filed a motion to dismiss the Complaint. After full briefing and oral argument, on March 16, 2017 the Court issued a decision from the bench denying Defendants' motion to dismiss, and shortly thereafter entered a formal order reflecting that decision.

On May 30, 2017, Defendants filed their Answer to the Complaint.

Discovery in the Action commenced in April 2017. Defendants and over two dozen third parties produced a total of more than 130,000 pages of documents (exclusive of voluminous files of computerized data) in response to Lead Plaintiffs' Requests for Production of Documents and third-party subpoenas. In addition, Plaintiffs served, and Defendants responded to, two sets of interrogatories. Discovery was often contentious, with Lead Plaintiffs exchanging numerous letters and participating in multiple "meet and confers" with Defendants concerning the nature and extent of discovery to be produced, and the electronic search terms to be used in connection with Defendants' searches of their computer systems for relevant emails and other electronically stored documents.

On August 25, 2017, Lead Plaintiffs filed their motion for class certification. In connection with that motion, Lead Plaintiffs retained and worked with Prof. Steven P. Feinstein, Ph.D., CFA, who provided an expert report to the Court on market efficiency and common damages methodologies. In connection with Lead Plaintiffs' motion for class certification, Defendants deposed a representative of each of the Lead Plaintiffs and several of Lead Plaintiffs' investment advisors, and also deposed Lead Plaintiffs' expert, Prof. Feinstein, concerning his analyses of market efficiency and damages methodologies. On November 17, 2017, Defendants filed their opposition to Lead Plaintiffs' motion for class certification with a supporting report from Defendants' expert, Prof. Paul Gompers, Ph.D.

After discovery had begun, the Parties agreed to try to resolve the Action through private mediation, and retained David Geronemus, Esq. of JAMS (a highly experienced mediator of complex actions, including securities class actions) to act as Mediator. After preparing and exchanging detailed mediation statements that addressed issues of both liability and damages, on July 20, 2017 counsel for Lead Plaintiffs and for Defendants participated in a lengthy, in-person mediation session before the Mediator (Mr. Geronemus) in New York. However, this session ended without any agreement being reached, and with the parties far apart.

Following the July 20, 2017 mediation, the Parties continued to engage in discussions to resolve the case, which included both the exchange of further bids and offers, as well as the exchange of supplemental mediation letter-briefs addressing in greater detail particular points (and counterpoints) relating to issues of both liability and damages that arose during the mediation process. Accordingly, it was only after months of additional negotiations, on November 27, 2017, that the Parties (with the assistance of the Mediator) were able to reach an agreement in principle to settle and release all claims asserted against Defendants for a payment of \$19,500,000 for the benefit of the Settlement Class.

On February 8, 2018, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the final and complete terms and conditions of the Settlement. The Stipulation can be viewed at www.InsuletSecuritiesLitigation.com.

On April 6, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

The Court has not decided in favor of Defendants or in favor of Lead Plaintiffs. Instead, both sides have agreed to the Settlement to avoid the distraction, costs, and risks of further litigation. As previously discussed, Lead Plaintiffs agreed to the Settlement based on their assessment of the meaningful and relatively prompt benefits to Settlement Class Members of concluding a settlement now, compared to the substantial uncertainties of further litigation and the very significant risks that only a smaller recovery (or no recovery at all) might be recovered after trial and likely appeals.

WHO IS IN THE SETTLEMENT

3. How do I know if I am a member of the Settlement Class?

The Court directed that all persons (including corporate or other legal entities) who fit within the following definition are Settlement Class Members, namely: *any Persons who purchased Insulet common stock during the period commencing on May 7, 2013 through April 30, 2015, inclusive, and were damaged thereby*, except those persons and entities that are excluded.

Excluded from the Settlement Class are: (i) Defendants and any parent, subsidiary or affiliate of Insulet; (ii) the officers and directors of Insulet and its affiliates, currently and during the Settlement Class Period; (iii) Immediate Family Members of any Individual Defendant; (iv) any entity in which any Defendant has or had during the Settlement Class Period a controlling interest; and (v) the legal representatives, heirs, successors or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any Settlement Class Members who timely and validly exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in question 10 below.

Please Note: Receipt of this Notice does *not* mean that you are a Settlement Class Member, or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you must complete the Claim Form that is being distributed with this Notice, and mail your completed form to the Claims Administrator (together with copies of the required supporting documentation as explained in the Claim Form) so that it is postmarked on or before September 4, 2018.

4. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (Analytics Consulting) toll-free at **1-844-327-3154**, or you can fill out and return the Claim Form enclosed with this Notice package to the Claims Administrator at address provided in the Claim Form, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

5. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and the dismissal of the Litigation, Insulet, on behalf of all Defendants, will pay (or cause to be paid) \$19.5 million in cash, and that this sum, after making deductions for taxes, attorneys' fees, and expenses (the "Net Settlement Fund"), will be distributed *pro rata* in accord with a Court-approved Plan of Allocation to those Settlement Class Members who submit valid Claim Forms. Lead Plaintiffs' proposed Plan of Allocation, which is subject to approval by Court, is described in more detail at the end of this Notice.

6. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by valid Claim Forms submitted by Settlement Class Members as compared to the amount of your claim (as calculated under the Plan of Allocation discussed below or under any modified plan of allocation that may be approved by the Court).

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

7. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a valid Claim Form. A Claim Form is enclosed with this Notice. Additional copies of the Claim Form may also be downloaded from www.InsuletSecuritiesLitigation.com.

Read the instructions carefully. Fill out the Claim Form in accordance with those instructions, include all the documents the form asks for, and be sure to **sign it**, and to **mail it to the Claims Administrator by September 4, 2018**.

8. When will I get my payment?

The Court will hold a Settlement Hearing on August 2, 2018, at 2:30 p.m. ET to decide whether to approve the Settlement and the proposed Plan of Allocation. If the Court approves the Settlement and Plan of Allocation, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Claim Forms to be processed. Please be patient.

9. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, if you fit within the definition of the Settlement Class you will continue to be a member of the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the other Released Defendant Persons about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you and all other Settlement Class Members, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, in their capacities as such, will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Persons" (as defined below):

- "Released Plaintiffs' Claims" means any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint or any other complaints previously filed in the Litigation, or (b) could have asserted in any forum that arise out of or relate to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or any other complaints previously filed in the Litigation, and that relate to the purchase of Insulet common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant the Settlement, or any claims asserted at the time the Stipulation was executed in any shareholder derivative complaint, including *Walker v. DeSisto, et al.*, Civ. A. No. 17-19738-MLW (D. Mass.) and *Carnazza v. DeSisto, et al.*, Civ. A. No. 17-11977-MLW (D. Mass.).
- "Released Defendant Persons" means each and all of the Defendants, any past defendants in the Litigation, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing's respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers, underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.
- "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law,

which is similar, comparable or equivalent in effect to California Civil Code § 1542. Lead Plaintiffs, Defendants, and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs and Defendants shall expressly and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

In addition, if the Settlement is approved, Defendants and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, in their capacities as such, will give up all “Released Defendants’ Claims” (as defined below) against Settlement Class Members and the other Released Plaintiff Persons (as defined below).

- “Released Defendants’ Claims” means any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, arising out of, relating to, or in connection with, the institution, prosecution, or settlement of the Litigation or the Released Plaintiffs’ Claims. “Released Defendants’ Claims” does not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant to the Settlement.
- “Released Plaintiff Persons” means each and all of the Lead Plaintiffs, Plaintiffs’ Counsel, all Settlement Class Members, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing’s respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers, underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue on your own the Defendants and the other Released Defendant Persons to recover anything on the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself from the Settlement Class—and is sometimes also referred to as “opting out.”

10. How do I exclude myself from the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Insulet Securities Litigation*.” ***You cannot exclude yourself by telephone or e-mail.*** Your letter must include the number of shares of Insulet common stock that you (i) owned (if any) as of the opening of trading on May 7, 2013, and (ii) purchased and/or sold during the Settlement Class Period (*i.e.*, from May 7, 2013 through April 30, 2015, inclusive), together with the number of shares, dates and prices for each such purchase and sale. In addition, you must include your name, address, telephone number, and your signature. Unless otherwise extended by the Court, you must submit your exclusion request so that it is ***received no later than July 3, 2018***, to the following:

Insulet Corp. Securities Litigation EXCLUSIONS
c/o Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

Unless these requirements are otherwise altered by Order of the Court, your exclusion request must comply with the above requirements in order to be valid. If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Persons about the Released Claims in the future.

11. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Persons for any and all Released Plaintiffs’ Claims. If you have a pending lawsuit against the Released Defendant Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is July 3, 2018.

12. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Claim Form to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Persons.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

The Court ordered that the law firms of Bernstein Litowitz Berger & Grossmann LLP and Scott + Scott Attorneys at Law LLP represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys’ fees equal to twenty-five percent (25%) of the Settlement Amount, plus interest on such fees at the same rate as earned by the Settlement Fund, and for reimbursement of litigation expenses in an amount not to exceed \$550,000. In addition, Lead Plaintiffs will seek awards for their reasonable time and expenses incurred in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees, awards, or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

15. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel’s attorney’s fees and expense reimbursement application, and/or Lead Plaintiffs’ application for an award for their time and expenses. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Insulet Securities Litigation*, Case No. 15-12345-MLW. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of Insulet common stock you purchased and sold during the Settlement Class Period, and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application. You must also include copies of documents demonstrating such purchase(s) and/or sale(s). Unless otherwise permitted by Order of the Court, your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than July 3, 2018**:

THE COURT

U.S. DISTRICT COURT
DISTRICT OF MASS.
U.S. Courthouse
1 Courthouse Way, Suite 2300
Boston, MA 02210

PLAINTIFFS’

CO-LEAD COUNSEL

Bernstein Litowitz Berger
& Grossmann LLP
James A. Harrod, Esq.
1251 Avenue of the Americas
44th Floor
New York, NY 10020

DEFENDANTS’ COUNSEL

Goodwin Procter LLP
Caroline H. Bullerjahn, Esq.
100 Northern Avenue
Boston, MA 02210

16. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid from the Settlement and do not want to release any claims you think you may have against Defendants and the other Released Defendant Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

17. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **2:30 p.m. ET on August 2, 2018**, in the Courtroom of the Honorable Mark L. Wolf, at the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who attend the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses, and on Lead Plaintiffs' application for reimbursement of their time and expenses in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.InsuletSecuritiesLitigation.com beforehand to be sure that the date and/or time has not changed.

18. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

19. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 15 above) a statement saying that it is your "Notice of Intention to Appear in the *Insulet Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiffs for their time and expenses representing the Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Unless otherwise extended by an Order of the Court, your notice of intention to appear must be **received no later than July 3, 2018**, and addressed to the Clerk of Court, Co-Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 15.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

20. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, if you are a Settlement Class Member and do not exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the Released Defendant Persons about the Released Plaintiffs' Claims in this case.

GETTING MORE INFORMATION

21. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at **1-844-327-3154**. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.InsuletSecuritiesLitigation.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, MA 02210, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

You may also contact representatives of Lead Counsel for the Settlement Class:

James A. Harrod, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
blbg@blbglaw.com

and/or

William C. Fredericks, Esq.
SCOTT+SCOTT
ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Floor
New York, NY 10169
800-404-7770
scottcases@scott-scott.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$19.5 million and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, approved costs, fees, and expenses (the “Net Settlement Fund”) shall be distributed to Settlement Class Members who submit timely and valid Claim Forms to the Claims Administrator (“Authorized Claimants”). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Insulet common stock during the Settlement Class Period. In addition, you will be eligible for a distribution only if your *pro rata* payment is \$10 or greater.

For purposes of formulating the Plan of Allocation and determining the amount an Authorized Claimant may recover under it, Lead Counsel have conferred with their damages expert. However, the Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of artificial inflation in the price of Insulet common stock that was allegedly proximately caused by Defendants’ alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by the alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered the price changes in Insulet common stock that occurred on (a) January 8, 2015, (b) January 15, 2015, (c) February 27, 2015, (d) March 31, 2015, and (e) May 1, 2015 following public announcements that Lead Plaintiffs alleged revealed the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces. Because Defendants had certain additional arguments that challenged Lead Plaintiffs’ ability to establish loss causation with respect to price declines that occurred on the dates identified above as (c)-(e), which additional arguments did not exist with respect to disclosures (a)-(b), the amount of estimated inflation deemed to have been dissipated on dates caused by disclosures (c)-(e) was then discounted by 50% to reflect the higher degree of risk associated with proving loss causation with those latter disclosures.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Claim, as defined below. If, however, and as is more likely, the amount in the

Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total of Recognized Claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. Allowed claims will also be subjected to the statutory 90-day look-back amount provided for in the Private Securities Litigation Reform Act of 1995 ("PSLRA").²

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Insulet Common Stock CUSIP: 45784P101 May 7, 2013 – April 30, 2015

The Plan of Allocation is based on the following chart setting forth alleged artificial inflation per share amounts for Settlement Class Period common stock purchases, acquisitions, and sales and also takes into account the mean trading price of Insulet common stock during the PSLRA 90-day look-back period (which was \$29.59).

If any of the formulas set forth below yield a Recognized Loss Amount less than or equal to \$0.00, the Recognized Loss Amount shall be \$0.00.

Table A
Estimated Artificial Inflation in
Insulet Common Stock from May 7, 2013 through May 1, 2015

Dates	Alleged Artificial Inflation per Share
May 7, 2013 through January 7, 2015	\$12.99
January 8, 2015 through January 14, 2015	\$8.23
January 15, 2015 through February 26, 2015	\$2.34
February 27, 2015 through March 30, 2015	\$1.88
March 31, 2015 through April 30, 2015	\$1.725
May 1, 2015 and later	\$0.00

For each share of Insulet common stock *purchased from May 7, 2013 through April 30, 2015, inclusive*, the Recognized Loss Amount shall be as follows:

- a) If sold on or before January 7, 2015, the Recognized Loss Amount is \$0.
- b) If sold from January 8, 2015 through April 30, 2015, the Recognized Loss Amount is **the lesser of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase *minus* the amount of artificial inflation per share on the date of the sale; or (ii) the purchase price *minus* the sale price.
- c) If sold from May 1, 2015 through July 29, 2015, the Recognized Loss Amount is **the least of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between May 1, 2015 and the date of sale as shown on Table B below.
- d) If retained at the close of trading on July 29, 2015, the Recognized Loss Amount is **the lesser of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase; or (ii) the purchase price *minus* \$29.59 per share, the average closing price for Insulet common stock between May 1, 2015 and July 29, 2015 (the last entry on Table B below).

² Pursuant to PSLRA, Section 21D(e)(1) of the Exchange Act, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market."

Table B
Closing Price and Average Closing Price of
Insulet Common Stock from May 1, 2015 through July 29, 2015

Date	Closing Price	Average Closing Price
5/1/2015	\$26.97	\$26.97
5/4/2015	\$27.25	\$27.11
5/5/2015	\$26.41	\$26.88
5/6/2015	\$26.23	\$26.72
5/7/2015	\$26.69	\$26.71
5/8/2015	\$27.16	\$26.79
5/11/2015	\$26.30	\$26.72
5/12/2015	\$26.65	\$26.71
5/13/2015	\$27.37	\$26.78
5/14/2015	\$27.25	\$26.83
5/15/2015	\$27.01	\$26.84
5/18/2015	\$27.85	\$26.93
5/19/2015	\$28.55	\$27.05
5/20/2015	\$28.63	\$27.17
5/21/2015	\$28.52	\$27.26
5/22/2015	\$28.12	\$27.31
5/26/2015	\$27.71	\$27.33
5/27/2015	\$28.06	\$27.37
5/28/2015	\$27.35	\$27.37
5/29/2015	\$28.27	\$27.42
6/1/2015	\$29.02	\$27.49
6/2/2015	\$29.13	\$27.57
6/3/2015	\$29.34	\$27.65
6/4/2015	\$29.27	\$27.71
6/5/2015	\$29.51	\$27.78
6/8/2015	\$30.01	\$27.87
6/9/2015	\$29.82	\$27.94
6/10/2015	\$30.25	\$28.03
6/11/2015	\$30.32	\$28.10
6/12/2015	\$29.91	\$28.16
6/15/2015	\$30.10	\$28.23

Date	Closing Price	Average Closing Price
6/16/2015	\$30.23	\$28.29
6/17/2015	\$30.48	\$28.36
6/18/2015	\$31.31	\$28.44
6/19/2015	\$31.09	\$28.52
6/22/2015	\$31.12	\$28.59
6/23/2015	\$31.04	\$28.66
6/24/2015	\$30.93	\$28.72
6/25/2015	\$31.36	\$28.78
6/26/2015	\$31.85	\$28.86
6/29/2015	\$30.98	\$28.91
6/30/2015	\$30.99	\$28.96
7/1/2015	\$30.02	\$28.99
7/2/2015	\$29.78	\$29.00
7/6/2015	\$29.70	\$29.02
7/7/2015	\$30.27	\$29.05
7/8/2015	\$29.67	\$29.06
7/9/2015	\$30.50	\$29.09
7/10/2015	\$31.26	\$29.13
7/13/2015	\$32.14	\$29.20
7/14/2015	\$31.83	\$29.25
7/15/2015	\$31.46	\$29.29
7/16/2015	\$31.45	\$29.33
7/17/2015	\$31.49	\$29.37
7/20/2015	\$31.51	\$29.41
7/21/2015	\$31.60	\$29.45
7/22/2015	\$31.97	\$29.49
7/23/2015	\$31.56	\$29.53
7/24/2015	\$30.59	\$29.55
7/27/2015	\$29.87	\$29.55
7/28/2015	\$30.62	\$29.57
7/29/2015	\$30.82	\$29.59

ADDITIONAL PROVISIONS

For Settlement Class Members who held Insulet common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions, or sales during the Settlement Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Insulet common stock during the Settlement Class Period will be matched, in chronological order, first against

shares of common stock held at the beginning of the Settlement Class Period. The remaining sales of common stock during the Settlement Class Period will then be matched, in chronological order, against common stock purchased or acquired during the Settlement Class Period.

A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all purchases of Insulet common stock during the Settlement Class Period.

The Net Settlement Fund will be distributed to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Insulet common stock during the Settlement Class Period shall not be deemed a purchase or sale of Insulet common stock for the calculation of a claimant's recognized claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless (i) the donor or decedent purchased the shares during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on the behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically provided in the instrument of gift or assignment.

The date of covering a "short sale" is deemed to be the date of purchase of the Insulet common stock. The date of a "short sale" is deemed to be the date of sale of the Insulet common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Insulet common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

Option contracts are not securities eligible to participate in the Settlement. With respect to Insulet common stock purchased or sold through the exercise of an option, the purchase/sale date of the Insulet common stock is the exercise date of the option and the purchase/sale price of the Insulet common stock is the exercise price of the option.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in all Insulet common stock described above during the Settlement Class Period are subtracted from all losses. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount³ and (ii) the sum of the Total Sales Proceeds⁴ and Holding Value.⁵ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

3 The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Insulet common stock purchased during the Settlement Class Period.

4 The Claims Administrator shall match any sales of Insulet common stock during the Settlement Class Period, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting commissions and other charges) for the remaining sales of Insulet common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

5 The Claims Administrator shall ascribe a Holding Value to the shares of Insulet common stock purchased during the Settlement Class Period and still held as of the close of trading on April 30, 2015, which shall be \$26.97 per share, the May 1, 2015 closing price.

Neither Defendants nor any other person or entity that pays any portion of the Settlement Amount on their behalf will be entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall have no liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or any plan of allocation.

Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before September 4, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member will release all of their Released Plaintiffs' Claims (as defined on page 7 above) against the Released Defendant Persons (as defined on page 7 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any Released Plaintiffs' Claims against any of the Released Defendant Persons regardless of whether such Settlement Class Member submits a Claim Form.

Participants in and beneficiaries of any Insulet employee retirement and/or benefit plan ("Insulet Employee Plan") should NOT include any information relating to any Insulet common stock purchased, acquired or held through a Insulet Employee Plan in any Claim Form that they submit in this Action. Claims based on any Insulet Employee Plan's purchases of Insulet common stock during the Settlement Class Period may be made by the trustees of such Plan. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Insulet Employee Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Plan.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Claim Form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendant Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiffs and Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining

in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.InsuletSecuritiesLitigation.com.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Insulet common stock between May 7, 2013 and April 30, 2015, inclusive, for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Claim Form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Insulet Corp. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007
www.InsuletSecuritiesLitigation.com

DATED: May 4, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS