

EXECUTION COPY

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT
SYSTEM, THE CITY OF BRISTOL
PENSION FUND, and THE CITY OF
OMAHA POLICE AND FIRE RETIREMENT
SYSTEM, on behalf of themselves and all
others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE
DESISTO, ALLISON DORVAL, BRIAN
ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated as of February 8, 2018 (the “Stipulation”), is made and entered into by and among the following Settling Parties to the above-entitled Litigation: (i) lead plaintiffs Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System (collectively, “Lead Plaintiffs”), on behalf of themselves and each of the Settlement Class Members, by and through their counsel of record in the Litigation; and (ii) defendants Insulet Corporation (“Insulet”), Duane DeSisto, Allison Dorval, Brian Roberts and Charles Lamos (collectively, “Defendants”), by and through their counsel of record in the Litigation. Subject to the approval of the Court, the Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Litigation and the Released Claims, upon and subject to the terms and conditions hereof.

I. THE LITIGATION

The Litigation is pending before the Honorable Mark L. Wolf in the United States District Court for the District of Massachusetts (the “Court”).

On June 16, 2015, Arkansas Teacher Retirement System filed a securities class action complaint in the Court titled *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp. et al.*, Case 1:15-cv-12345-MLW (D. Mass.). On March 31, 2016, the Court appointed Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System as Lead Plaintiffs, and appointed Bernstein Litowitz Berger & Grossmann LLP and Scott+Scott Attorneys at Law, LLP as Lead Counsel (Dkt. No. 36).

On June 1, 2016, Lead Plaintiffs filed a Consolidated Complaint for Violations of the Federal Securities Laws (Dkt. No. 44) (the “Complaint”) naming Insulet, Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos as defendants on behalf of purchasers of Insulet’s publicly traded common stock from May 7, 2013 through April 30, 2015, inclusive (the “Settlement Class Period”). The Complaint is the operative complaint in this Litigation and alleges, inter alia, that Defendants engaged in a scheme to misrepresent and conceal manufacturing and quality issues that Insulet encountered during the launch of its next generation OmniPod Eros product in 2013 and the alleged impact that these manufacturing and quality issues had on demand for the OmniPod Eros, and further alleges that Defendants misled the market as to the basis on which the Company calculated its reported “new patient starts.” The Complaint asserts claims for damages under Sections 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder against all Defendants, and claims under Section 20(a) of the Securities Exchange Act of 1934 against defendants DeSisto, Roberts, Dorval and Liamos.

On August 1, 2016, Defendants filed their Motion to Dismiss the Complaint. On March 17, 2017, following oral argument on Defendants Motion, the Court issued an Order (Dkt. No. 68) denying Defendants’ motion to dismiss the Complaint.

On March 31, 2017, the Court entered a Scheduling Order that was jointly proposed by the Settling Parties, establishing a schedule for (among other things) fact discovery, class certification, expert discovery, and motions for summary judgment. On May 30, 2017, pursuant to a stipulation of the Settling Parties, the Court entered an Order Concerning the Production and Exchange of

Confidential Information (Dkt. No. 78). On May 30, 2017, Defendants filed their Answer to the Complaint (Dkt. No. 79).

The Settling Parties commenced discovery on April 21, 2017, when Lead Plaintiffs served their First Set of Production of Documents Directed to All Defendants. On May 1, 2017, the Parties exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1). On May 31, 2017, Defendants served their First Set of Interrogatories to Lead Plaintiffs. On June 14, 2017, Lead Plaintiffs served a Notice of Deposition on Insulet pursuant to Fed. R. Civ. P. 30(b)(6), as well as their First Set of Interrogatories Directed to Defendants Insulet and Dorval.

On July 20, 2017, the Settling Parties participated in an all-day mediation session before David Geronemus, Esq. of JAMS (the “Mediator”) at Defendants’ Counsel’s office in New York. Prior to the mediation, the Settling Parties exchanged mediation statements. The Settling Parties did not reach an agreement to settle this matter during the July 20, 2017 mediation. However, as noted below, the Settling Parties continued to engage in settlement discussions with the assistance of the Mediator over the next four and a half months (and also exchanged several rounds of additional supplemental mediation briefing and other materials during this period in connection with those discussions).

Following the July 20, 2017 mediation, the Settling Parties continued with discovery. On August 11, 2017, Defendants served their First Set of Request for the Production of Documents to Lead Plaintiffs and First Set of Interrogatories to Lead Plaintiffs Concerning Class Certification. On August 23, 2017, Lead Plaintiffs served a Second Set of Requests for Production of Documents Directed to Defendants. On September 2, 2017, Defendants served their Second Set of Request for Production of Documents to Lead Plaintiffs. On November 15, 2017, Lead Plaintiffs served both their Second Set of Interrogatories and their Third Set of Requests for Production of Documents to Defendants. The Settling Parties also engaged in extensive third party discovery: Lead Plaintiffs served 32 document subpoenas on Insulet’s distributors, business partners, and associates, as well as a former employee, and Defendants served subpoenas for documents and testimony on Lead Plaintiffs’ investment advisers and expert. In total, Defendants produced

approximately 130,000 pages of documents to Lead Plaintiffs and Lead Plaintiffs produced over 16,000 pages to Defendants.

On August 25, 2017, Lead Plaintiffs filed their Motion for Class Certification (Dkt. No. 84), together with supporting declarations from each of the three Lead Plaintiffs and their expert on market efficiency. Thereafter, representatives of each of the three Lead Plaintiffs traveled to Boston to be deposed by Defendants' counsel. In addition, counsel for Defendants deposed (and Lead Plaintiffs' counsel defended or attended) Lead Plaintiffs' expert on market efficiency and certain of Lead Plaintiffs' outside investment advisors. On November 17, 2017, Defendants filed their Memorandum of Law in Opposition to Lead Plaintiffs' Motion for Class Certification with a supporting report from Defendants' expert (Dkt. No. 99).

In late November 2017, or roughly four months after the parties' initial face-to-face mediation session with the Mediator, the Settling Parties reached an agreement in principle to settle, and after further negotiations, the Settling Parties executed a binding and enforceable Memorandum of Understanding (the "MOU") to settle the Litigation on December 14, 2017. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Settling Parties and supersedes the MOU.

II. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have expressly denied and continue to deny that they have committed any act or omission giving rise to any liability or violation of law whatsoever, that the claims advanced in the Litigation are meritorious, or that they have any liability whatsoever to Lead Plaintiffs or to any other member of the Settlement Class, and by entering into this Stipulation Defendants do not concede the merit of any claims or the lack of merit of any defense to liability. This Stipulation and the provisions herein shall not be deemed to be, or offered or received in evidence as, a presumption, a concession or an admission of any fault, liability, or wrongdoing or damage whatsoever by any Defendant and, except as required to enforce this Settlement, they shall not be used by any person in these or any other actions or proceedings, whether civil, criminal or administrative.

Nonetheless, Defendants have concluded that further conduct of the Litigation would be protracted and expensive, and that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Litigation. Defendants have, therefore, determined that it is desirable and beneficial that the Litigation be settled in the manner and upon the terms and conditions set forth in this Stipulation.

III. CLAIMS OF LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT

Lead Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims asserted. However, Lead Plaintiffs recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Lead Plaintiffs have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, and the difficulties and delays inherent in such Litigation. Lead Plaintiffs are also mindful of the inherent problems of proof under and possible defenses to the claims of securities law violations asserted in the Litigation. Lead Plaintiffs believe that the settlement set forth in the Stipulation confers substantial benefits upon the Settlement Class. Based on their evaluation, Lead Plaintiffs and their counsel have determined that the settlement set forth in the Stipulation is in the best interests of the Settlement Class, is fair and reasonable in all respects, and that the Litigation should therefore be settled upon the terms and conditions set forth in this Stipulation.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiffs (on behalf of themselves and each of the Settlement Class Members) and Defendants, by and through their respective duly authorized counsel of record, that, subject to the approval of the Court, the Released Claims shall be finally and fully compromised, settled and released, and the Litigation shall be dismissed with prejudice, upon and subject to the terms and conditions of this Stipulation, as follows.

1. Definitions

As used in the Stipulation, the following terms have the meanings specified below. In the event of any inconsistency between any definition set forth below and any definition set forth in any document attached as an exhibit to this Stipulation, the definition set forth below shall control.

1.1. “Authorized Claimant” means any Claimant who submits a Claim that is approved by the Court for payment from the Net Settlement Fund.

1.2. “Claim” means a Proof of Claim and Release submitted to the Claims Administrator.

1.3. “Claimant” means a person or entity who or which submits a Claim seeking to be eligible to share in the proceeds of the Net Settlement Fund.

1.4. “Claims Administrator” means the firm retained by Lead Plaintiffs and Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Settlement Class Members and to administer the Settlement.

1.5. “Complaint” means the Consolidated Complaint for Violations of the Federal Securities Laws filed by Lead Plaintiffs on June 1, 2016 (Dkt. No. 44).

1.6. “Court” means the United States District Court for the District of Massachusetts.

1.7. “Defendants” means Insulet, Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos.

1.8. “Defendants’ Counsel” means Goodwin Procter LLP.

1.9. “Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

1.10. “Effective Date” means the first date by which all of the events and conditions specified in ¶6.1 of this Stipulation have occurred.

1.11. “Escrow Account” means the account created pursuant to ¶2.1 wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

1.12. “Escrow Agent” means Huntington National Bank.

1.13. “Fee and Expense Award” means any award by the Court to Plaintiffs’ Counsel’s for their requested attorneys’ fees and expenses with interest thereon.

1.14. “Final” means, with respect to any order of court, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation, an order becomes “Final” when: (a) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (b) an appeal has been filed and either (i) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (ii) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this Paragraph, an “appeal” includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving writs of certiorari or mandamus, and any other proceedings seeking review, alteration, amendment or appeal of a court’s order. Any appeal or other proceeding pertaining to the Plan of Allocation, the Fee and Expense Award (or any other application for attorneys’ fees or expenses) or the Lead Plaintiffs’ Cost and Expense Award shall not in any way delay or preclude the Judgment from becoming Final.

1.15. “Immediate Family Members” means any spouse, domestic partner, parent, step-parent, grandparent, child, step-child, grandchild, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any other person (other than a tenant or employee) sharing the household of any person(s) referenced herein.

1.16. “Individual Defendants” means Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos.

1.17. “Insulet” means Insulet Corporation.

1.18. “Judgment” means the judgment to be rendered by the Court approving the Settlement, substantially in the form attached as Exhibit B hereto.

1.19. “Lead Counsel” means Bernstein Litowitz Berger & Grossmann LLP and Scott+Scott Attorneys at Law, LLP.

1.20. “Lead Plaintiffs” means Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System.

1.21. “Lead Plaintiffs’ Cost and Expense Award” means any award by the Court to Lead Plaintiffs for their requested reasonable costs and expenses (including lost wages) pursuant to 15 U.S.C. §78u-4(a)(4).

1.22. “Litigation” means *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp., et al.*, Case No. 1:15-cv-12345-MLW, pending before the Honorable Mark L. Wolf in the United States District Court for the District of Massachusetts.

1.23. “Net Settlement Fund” shall have the meaning described in ¶4.3(e) below.

1.24. “Notice” means the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A-1, which is to be mailed to Settlement Class Members.

1.25. “Notice and Administration Expenses” means all expenses incurred in connection with the administration of the Settlement, and shall include, among other things, the cost of publishing the Summary Notice, locating Settlement Class Members, printing and mailing the Notice and Claim Form as directed by the Court, and the cost of processing Claims and distributing settlement funds to Authorized Claimants, as well as any costs, fees and expenses incurred in connection with the Escrow Account.

1.26. “Notice Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

1.27. “Person(s)” means an individual, corporation, limited liability company, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity together with the spouses, heirs, predecessors, successors, representatives, or assignees of any of the foregoing.

1.28. “Plaintiffs’ Counsel” means and includes Lead Counsel and the additional firms of Glancy Prongay & Murray LLP and Berman Tobacco.

1.29. “Plan of Allocation” means a plan or formula of allocation of the Settlement Fund, to be approved by the Court, whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of or provision for Notice and Administration Expenses, Taxes, and such attorneys’ fees, costs, expenses, and interest and any award to Lead Plaintiffs as may be awarded by the Court. Any Plan of Allocation is not part of this Stipulation, and neither Defendants nor any of the other Released Defendant Persons shall have any role, responsibility or liability with respect thereto.

1.30. “Proof of Claim and Release” or “Claim Form” means the form to be sent to Settlement Class Members, substantially in the form attached as Exhibit A-2 hereto, that a Claimant must complete and submit in order to seek to share in a distribution of the Net Settlement Fund.

1.31. “Released Claims” means any and all Released Plaintiffs’ Claims and Released Defendants’ Claims.

1.32. “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. Notwithstanding any other language herein to the contrary, Released Defendants’ Claims shall not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant thereto.

1.33. “Released Defendant Person(s)” 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.

1.34. “Released Person(s)” means each and all of the Released Defendant Persons and Released Plaintiff Persons.

1.35. “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. Notwithstanding any other language herein to the contrary, Released Plaintiffs’ Claims shall not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant thereto, or any claims currently asserted 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.).

1.36. “Released Plaintiff Person(s)” 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.

1.37. “Settlement” means the settlement of the Litigation as embodied in this Stipulation.

1.38. “Settlement Amount” means Nineteen Million Five Hundred Thousand Dollars (\$19,500,000.00).

1.39. “Settlement Class” means all Persons who purchased Insulet common stock during the Settlement Class Period and were damaged thereby. 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 is each Person who submits a request for exclusion from the Settlement Class that is accepted by the Court.

1.40. “Settlement Class Member” means a Person who falls within the definition of the Settlement Class as set forth in ¶1.39.

1.41. “Settlement Class Period” means the period commencing on May 7, 2013 through April 30, 2015, inclusive.

1.42. “Settlement Fund” means the Settlement Amount plus any interest earned thereon.

1.43. “Settling Parties” or “Parties” means, collectively, Defendants and Lead Plaintiffs on behalf of themselves and the Settlement Class Members.

1.44. “Summary Notice” means the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A-3, to be published as set forth in the Notice Order.

1.45. “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund, including, without

limitation, any taxes or tax detriments that may be imposed upon the Released Defendant Persons or Defendants' Counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes; (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

1.46. "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.

2. The Settlement

A. The Settlement Fund

2.1. Defendant Insulet, on behalf of all Defendants, shall transmit or cause to be transmitted, by check or wire transfer, Nineteen Million Five Hundred Thousand Dollars (\$19,500,000.00) (the “Settlement Amount”) in cash into an escrow account to be maintained and controlled by Lead Counsel (the “Escrow Account”) within twenty (20) business days of the later of (i) the date of entry of the Court order granting preliminary approval of the Settlement; or (ii) the provision of payment instructions by Lead Counsel to Defendants’ Counsel.

2.2. Except as otherwise provided herein, the funding of the Settlement Amount shall be the full and sole monetary contribution made by or on behalf of the Defendants and the Released Defendant Persons in connection with the Settlement, and Defendants shall have no responsibility for payment of Plaintiffs’ Counsel’s attorneys’ fees and expenses or any other amounts in connection with the Settlement memorialized herein beyond payment of the Settlement Amount. All costs of notice and administration of the Settlement, other than any costs associated with Defendants’ obligation under 28 U.S.C. § 1715(b) to provide notice under the Class Action Fairness Act of 2005 (“CAFA”) and any costs incurred by Defendants in connection with providing Insulet’s stock transfer records, shall be paid out of the Escrow Account. Notwithstanding the fact that the Effective Date has not yet occurred, Lead Counsel may pay from the Escrow Account the actual costs of Notice and Administration Expenses up to Three Hundred Thousand Dollars (\$300,000.00) without further order of the Court. Other than the costs of

Defendants' providing Insulet's stock transfer records and disseminating CAFA notice, which costs shall be paid by Defendants, Defendants shall have no responsibility for Notice and Administration Expenses of the Settlement in excess of the Settlement Amount. Except as otherwise provided in this Stipulation with respect to payment of the Fee and Expense Award and the Lead Plaintiffs' Cost and Expense Award out of the Settlement Fund, the Parties shall bear their own costs and expenses (including attorneys' fees) in connection with effectuating the Settlement and securing all necessary Court orders and approvals with respect to the same. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Expenses paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendant Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

2.3. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Released Defendant Person, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims of Authorized Claimants (as that term is defined in the Notice), the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

B. The Escrow Agent

2.4. Immediately upon the funding of the Settlement Amount by Defendants into the Escrow Account as set forth in ¶2.1 hereof, the Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by

the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. The Released Defendant Persons shall not have any responsibility or liability whatsoever for investment decisions. All risks related to the investment of the Settlement Fund shall be borne by the Settlement Fund and not by any of the Defendants or Released Defendant Persons, and the Settlement Fund shall indemnify the Released Defendant Persons and hold them harmless from any losses arising from the investment or disbursement of any portion of the Settlement Fund.

2.5. Lead Counsel may authorize the Escrow Agent to pay reasonable and necessary Notice and Administration Expenses and Taxes without further order of the Court upon funding of the Settlement Amount by Defendants as set forth in ¶2.1 hereof. Other than amounts disbursed for Notice and Administration Expenses, Taxes, the Fee and Expense Award, and Lead Plaintiffs' Cost and Expense Award, the Settlement Fund shall not be distributed until the Effective Date of the Settlement, as set forth in ¶6.1.

2.6. The Escrow Agent is authorized to execute only such transactions as are consistent with the terms of this Stipulation or by order of the Court, or with the written agreement of counsel for all Parties hereto.

2.7. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or upon further order(s) of the Court.

C. Taxes

2.8. The Settling Parties and the Escrow Agent shall treat the escrow account as a "qualified settlement fund" for purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. Lead Counsel shall instruct the Escrow Agent to timely make such elections as are necessary or advisable to carry out the provision of this ¶2.8, including, without limitation, the "relation-back election" described in

Treas. Reg. §1.468B-1 back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations.

2.9. Lead Counsel shall be the Escrow Account's "administrator" as that term is used in Treas. Reg. §1.468B-2. As administrator, the Escrow Agent shall satisfy the administrative requirements imposed by Treas. Reg. §1.468B-2 by, *e.g.*, (i) obtaining a taxpayer identification number, (ii) satisfying any information reporting or withholding requirements imposed on distributions from the Settlement Fund, and (iii) timely and properly filing applicable federal, state or local tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)) and paying any taxes reported thereon. Such returns (as well as the election described in ¶2.8) shall be consistent with this ¶2.9 and in all events shall reflect that all Taxes, as defined in ¶1.45, on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.10 hereof.

2.10. All Taxes shall be paid by the Escrow Agent out of the Settlement Fund; in all events neither the Released Defendant Persons nor Defendants' Counsel shall have any liability or responsibility for the Taxes, or the filing of any tax returns or other documents with the Internal Revenue Service or any other state or local taxing authority. With funds from the Settlement Fund, the Escrow Agent shall indemnify and hold harmless the Released Defendant Persons and Defendants' Counsel for any payment of Taxes.

D. Certification, Notice Order and Settlement Hearing

2.11. The Parties hereby stipulate to certification of the Settlement Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for purposes of this Stipulation and the Settlement set forth herein. If the Stipulation is not approved by the Court, however, then (a) Defendants shall retain all rights to (i) object to and oppose class certification, or (ii) challenge the standing of Lead Plaintiffs or any other intervening plaintiff; and (b) this Stipulation and any motion or other papers filed in support of its approval shall not be offered as evidence of any agreement, admission or concession that any class should be or remain certified

in the Litigation or that any Lead Plaintiff or other Settlement Class Member has standing or any legal right to represent any class.

2.12. Within ten (10) business days of execution of this Stipulation, Lead Counsel shall submit the Stipulation to the Court and shall apply for entry of an order (the “Notice Order”) substantially in the form attached hereto as Exhibit A, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, certification of the Settlement Class for settlement purposes only, and approval of notice to the Settlement Class. Defendants shall consent to or not oppose (as Lead Counsel may elect), Lead Counsel’s appropriate application for entry of the Notice Order. Defendants do not and shall not take any position on the proposed Plan of Allocation.

2.13. Lead Counsel shall request that the Notice Order set forth a date on which the Court will hold a hearing (the “Settlement Hearing”) during which Lead Counsel will request that the Court finally approve the Settlement of the Litigation as set forth herein.

2.14. At the Settlement Hearing, the Settling Parties shall jointly request entry of a Judgment, substantially in the form attached hereto as Exhibit B, which will, among other things:

(a) finally approve the Settlement as fair, reasonable, and adequate, within the meaning of Rule 23 of the Federal Rules of Civil Procedure, and direct its consummation pursuant to its terms;

(b) certify a Settlement Class, as defined in ¶1.39 herein, for settlement purposes only;

(c) direct that the Litigation be dismissed with prejudice; direct that the Settling Parties are to bear their own costs, except as otherwise provided in this Stipulation, and release the Released Claims;

(d) permanently bar and enjoin the institution and prosecution, by Lead Plaintiffs and the Settlement Class Members, of any other action against the Released Defendant Persons in any court asserting any Released Plaintiffs’ Claims or by Defendants of any action against the Released Plaintiff Persons asserting any Released Defendants’ Claims; provided,

however, that the Judgment shall not bar any action or claim to enforce the terms of the Settlement or the Judgment;

(e) reserve jurisdiction over the Litigation, including all future proceedings concerning the administration, consummation, and enforcement of this Stipulation;

(f) find that the Complaint in the Litigation was filed on a good faith basis and that the Settling Parties and their respective counsel have complied in all respects with the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) and Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Litigation;

(g) find, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay, and directing entry of a final judgment; and

(h) contain such other and further provisions consistent with the terms of this Stipulation to which the Settling Parties expressly consent in writing.

2.15. At or after the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation, Plaintiffs’ Counsel’s Fee and Expense Award, and Lead Plaintiffs’ Cost and Expense Award.

3. Releases

3.1. Upon the Effective Date, Lead Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, and regardless of whether any such Lead Plaintiff or Settlement Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Claim Form, any distribution from the Settlement Fund, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs’ Claims against the Released Defendant Persons and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs’ Claims, and shall be permanently barred and enjoined from instituting,

commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or the Judgment entered pursuant thereto.

3.2. Upon the Effective Date, each of the Defendants, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Released Plaintiff Persons and shall have covenanted not to sue the Released Plaintiff Persons with respect to all such Released Defendants' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, any Released Defendants' Claim against the Released Plaintiff Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or the Judgment entered pursuant thereto.

4. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

4.1. The Claims Administrator, subject to such supervision and direction of the Court or Lead Counsel as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants pursuant to the Plan of Allocation. The Released Defendant Persons shall not have any role in, or responsibility or liability to any Person, including without limitation the Settlement Class Members, for the administration of the

Settlement or the solicitation, review or evaluation of Claim Forms, nor shall any discovery be taken of Defendants in connection with such matters.

4.2. For the purposes of identifying and providing notice to the Settlement Class, within ten (10) business days of the date of entry of the Notice Order, Insulet shall provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator) its shareholder lists (consisting of names and addresses) of the holders of the Insulet common stock during the Settlement Class Period.

4.3. The Settlement Fund shall be applied as follows:

(a) to pay the Fee and Expense Award in accordance with ¶¶5.1 and 5.2 below, if and to the extent allowed by the Court, immediately upon the entry of the Court's order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Lead Counsel's obligation to repay those amounts to the Settlement Fund if the fee or cost award is reduced or reversed on appeal;

(b) to pay any award of reimbursement to the Lead Plaintiffs in accordance with ¶¶5.1 and 5.2 below, if and to the extent allowed by the Court, immediately upon the entry of the Court's order awarding such reimbursement;

(c) to pay all Notice and Administration Expenses;

(d) to pay the Taxes described in ¶1.45 hereof; and

(e) to distribute the balance of the Settlement Fund (the "Net Settlement Fund") to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, and order of the Court.

4.4. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Released Defendant Person, shall be permitted to review, contest or object to any Claim Form, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment by a Settlement Class Member. Lead Counsel shall

have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice.

4.5. Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed by the Claims Administrator to Authorized Claimants, subject to and in accordance with the following:

(a) Within one hundred and twenty (120) calendar days after the Notice Date or such other time as may be set by the Court, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury, and supported by such documents as are specified in the Proof of Claim and Release.

(b) The validity of each claim submitted will be initially determined by the Claims Administrator, acting under Lead Counsel's supervision as necessary, in accordance with the Plan of Allocation approved by the Court. In the event a Claimant disagrees with such determination, the Claimant may elect to submit the dispute to the Court for summary resolution. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to that Claimant's claim against the Net Settlement Fund.

(c) Except as otherwise ordered by the Court, any and all Settlement Class Members who fail to timely submit a properly completed and signed Proof of Claim and Release within such period as is ordered by the Court shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, the Judgment and all proceedings, rulings, orders, and judgments in the Litigation, including, without limitation, the release of the Released Claims and the dismissal with prejudice of the Litigation. Notwithstanding the foregoing, Lead Counsel shall have the discretion to accept late-submitted

claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby.

(d) Lead Counsel, with approval of Lead Plaintiffs, shall apply to the Court, on notice to Defendants' Counsel, for an order approving the Claims Administrator's determinations concerning the acceptance or rejection of the submitted Proofs of Claim and Release forms and approving any Notice and Administration Expenses or Taxes not previously applied for and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants substantially in accordance with the plan of allocation approved by the Court (the "Distribution Order"). Any such plan of allocation is not a part of this Stipulation. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), nine months after the initial distribution of the Net Settlement Fund, then Lead Counsel shall, if feasible, direct the Claims Administrator to reallocate such balance among Authorized Claimants in an equitable and economic fashion, consistent with the Plan of Allocation. Additional re-distributions to Authorized Claimants 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, any balance which still remains in the Net Settlement Fund shall be donated to one or more secular §501(c)(3) organization(s) selected by Lead Counsel and approved by the Court.

4.6. None of the Defendants or Released Persons, nor their counsel, shall have any role in, responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund or Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes, or any losses incurred in connection with any such matters. Lead Plaintiffs and each Settlement Class

Member hereby fully, finally, and forever release, relinquish, and discharge the Released Persons and their counsel from any and all such liability.

4.7. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claim Forms.

4.8. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, if applicable, to be entered in this Litigation and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Released Defendant Persons with respect to any and all of the Released Plaintiffs' Claims.

4.9. All proceedings with respect to the administration, processing, and determination of Claims, and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class Members, other Claimants, and Settling Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

4.10. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or their counsel, officers or employees based on the distributions made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court. No Person shall have any claim against the Released Defendant Persons or their counsel arising from or relating to the management of, distributions

from, or the disposition of the Settlement Fund or the Net Settlement Fund, and Lead Plaintiffs and each Settlement Class Member hereby fully, finally, and forever release, relinquish, and discharge the Released Defendant Persons and their counsel from any and all such liability.

4.11. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund is not a part of the Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order, proceeding or dispute relating to the Plan of Allocation including, but not limited to, those related to adjustments to an Authorized Claimant's claim, shall not operate to terminate or cancel the Stipulation or affect or delay the finality of the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation. The time to appeal from approval of the Settlement shall commence upon the Court's entry of the Judgment regardless of whether a Plan of Allocation has been submitted to the Court or has been approved.

4.12. All Persons who fall within the definition of Settlement Class Members shall be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment with respect to all Released Plaintiffs' Claims, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

5. Plaintiffs' Counsel's Attorneys' Fees and Expenses

5.1. Lead Counsel will submit an application on behalf of all Plaintiffs' Counsel (the "Plaintiffs' Counsel's Fee and Expense Application") for distributions to Plaintiffs' Counsel from the Settlement Fund for: (a) an award of attorneys' fees not to exceed 25% of the Settlement Fund; plus (b) the reimbursement of reasonable expenses incurred in connection with prosecuting the Litigation (including, but not limited to the fees and expenses of experts and consultants), plus any interest on such attorneys' fees and expenses at the same rate as earned by the Settlement Fund from the date the Court orders such award until the date paid as may be awarded by the Court. In

addition, Lead Plaintiffs may submit an application for an award of their reasonable costs and expenses (including lost wages) pursuant to 15 U.S.C. §78u-4(a)(4) (“Lead Plaintiffs Cost and Expense Award”).

5.2. Any Fee and Expense Award (including the fees and expenses of experts and consultants, and interest earned thereon) and any Lead Plaintiffs’ Cost and Expense Award, shall be payable from the Settlement Fund immediately upon the entry of the Court’s order granting such awards, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to appropriate undertakings by Lead Counsel to repay those amounts to the Settlement Fund if such awards are reduced or reversed in whole or in part on appeal or further review. Lead Counsel shall have the authority to allocate the Fee and Expense Award among all Plaintiffs’ Counsel in a manner in which they in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation. If, and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack or otherwise, the Fee and Expense Award or Lead Plaintiffs’ Cost and Expense Award is overturned or reduced, or if the Settlement is terminated, not approved by the Court, or otherwise does not become Final and binding upon the Settlement Class for any reason, then, within twenty (20) business days from receiving notice from Defendants’ Counsel or from a court of appropriate jurisdiction of such event, Lead Counsel shall refund to the Settlement Fund, in an amount consistent with such reversal or modification, the Fee and Expense Award, as well as the Lead Plaintiffs’ Cost and Expense Award, and in addition shall pay into the Settlement Fund interest on the total amount refunded at the same rate as earned on the Settlement Fund from the time of payment of the Fee and Expense Award and/or the Lead Plaintiffs’ Cost and Expense Award, whichever is applicable, until the date of refund, in an amount consistent with such reversal or modification. Each Plaintiffs’ Counsel firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that such law firm

and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

5.3. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application or of any Lead Plaintiffs' Cost and Expense Application to be paid out of the Settlement Fund are not part of the Settlement set forth in the Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation; and any order, proceeding or dispute relating to any Fee and Expense Application or Lead Plaintiffs' Cost and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation or the Settlement or affect or delay the finality of the Judgment approving the Settlement. None of the Parties may terminate or cancel the Settlement on the basis of the amount of any Fee and Expense Award or Lead Plaintiffs' Cost and Expense Award.

5.4. The Defendants, the Released Defendant Persons and their counsel shall have no responsibility for, and no liability whatsoever with respect to (a) any payment from the Settlement Fund of any type or nature whatsoever, including attorneys' fees and expenses paid to any counsel for Lead Plaintiffs or the Settlement Class or any amounts paid to Lead Plaintiffs; or (b) the allocation among Plaintiffs' Counsel, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Litigation.

6. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

6.1. The Effective Date of the Stipulation, and the Settlement incorporated therein, shall be the date on which all of the following conditions of settlement shall have occurred:

- (a) the Court has entered the Notice Order, as described in ¶2.12 hereof;
- (b) the Settlement Amount has been deposited into the Escrow Account in accordance with ¶2.1 hereof;

(c) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a Settlement Hearing, as provided by Rule 23 of the Federal Rules of Civil Procedure; and

(d) the Court has entered the Judgment, in accordance with ¶2.14 hereof and the Judgment has become Final, or in the event the Court enters a judgment in a form other than that provided in ¶2.14 (“Alternative Judgment”) and neither Lead Plaintiffs nor the Defendants elect to terminate the Settlement, and such Alternative Judgment becomes Final.

6.2. Upon the occurrence of all of the events referenced in ¶6.1 hereof, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If any of the conditions specified in ¶6.1(a), ¶6.1(b) or ¶6.1(c) hereof are not met, or if the conditions in ¶6.1(d) are not met and there is no longer any possibility that the conditions in ¶6.1(d) can be met, then the Stipulation shall be canceled and terminated in accordance with ¶6.3 below, unless the Settling Parties, through their counsel, all agree in writing to proceed with the Settlement.

6.3. Unless otherwise ordered by the Court, in the event the Effective Date does not occur or this Stipulation shall terminate, or be canceled, or otherwise fail to become effective for any reason, then:

(a) within twenty (20) business days after written notification of such event is sent by Defendants’ Counsel to Lead Counsel, Lead Counsel shall cause the Escrow Agent to return to Defendants any monies remaining in the Settlement Fund (including accrued interest) as well as all payments disbursed, including all expenses, costs, and any Fee and Expense Award, excluding only Notice and Administration Expenses that have either been properly disbursed or are due and owing pursuant to ¶2.2 and Taxes that have been paid or that have accrued and will be payable at some later date in accordance with ¶2.10, will be refunded, reimbursed, and repaid by the Escrow Agent in a manner directed by Defendants’ Counsel; if said amount or any portion thereof is not returned within such twenty (20) business day period, then interest shall accrue

thereon at the same rate as earned by the Settlement Fund from the date of termination until the date that said amount is returned;

(b) at the request of Defendants' Counsel, the Escrow Agent or its designee shall apply for any Tax refund owed on the Settlement Fund and pay the proceeds to Defendants as directed in writing by Defendants' Counsel, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund;

(c) the Settling Parties shall be restored to their respective positions in the Litigation as December 14, 2017, with all of their respective claims and defenses preserved as they existed on that date;

(d) the terms and provisions of the Stipulation, with the exception of this ¶6.3, shall be null and void and shall have no further force and effect with respect to the Settling Parties, and neither the existence nor the terms of this Stipulation (nor any negotiations preceding this Stipulation nor any acts performed pursuant to, or in furtherance of, this Stipulation) shall be used in this Litigation or in any other proceeding for any purpose; and

(e) any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

6.4. Defendant Insulet, in its sole discretion, may terminate this Stipulation and the Settlement contemplated herein in the event that Persons who otherwise would be Settlement Class Members timely and validly submit requests for exclusion from the Settlement Class ("Request for Exclusion") in accordance with the provisions of the Notice Order, and the Termination Threshold, as that term is defined in a separate agreement countersigned simultaneously herewith by Defendants' Counsel and Lead Counsel ("Supplemental Agreement"), is met. The Supplemental Agreement shall not be filed with the Court unless (a) a dispute among the Parties concerning its interpretation arises; or (b) the Court requires it be filed. If either of these circumstances occur, Lead Plaintiffs and Defendants shall request that the Supplemental Agreement and/or any of its terms be disclosed only *in camera* to the Court for purposes of approving the Settlement, and that such disclosure shall be carried out to the fullest extent possible

in accordance with the practices of the Court so as to preserve the confidentiality of the Supplemental Agreement, particularly the Termination Threshold specified in the Supplemental Agreement.

7. Miscellaneous Provisions

7.1. Pursuant to Paragraph 10 of the Order Concerning the Production and Exchange of Confidential Information (Dkt. No. 78) (“Protective Order”) entered in this Litigation: Within sixty (60) business of the Effective Date, the Settling Parties shall make a good faith effort to destroy all Confidential Discovery Material as defined in the Protective Order. The receiving Party of the Confidential Discovery Material must submit a written certification to the Party that produced it (and, if not the same person or entity, to the party who designated it confidential) by the 60 day deadline that (1) identifies (by category, where appropriate) all the Confidential Discovery Material that was destroyed and (2) affirms that the receiving Party has not retained any copies, abstracts, compilations, summaries or any other format reproducing or capturing any of the Confidential Discovery Material. Notwithstanding this provision, pursuant to the Protective Order, the Settling Parties are under no obligation to destroy copies of Confidential Discovery Material that may exist in electronic form in archives, back-up tapes or other media that is not readily accessible and Lead Counsel and Defendants’ Counsel are entitled to retain an archival copy of all pleadings, motion papers, trial, deposition, and hearing transcripts, legal memoranda, correspondence, deposition and trial exhibits, expert reports, attorney work product, and consultant and expert work product, even if such materials contain Confidential Discovery Material. Any such archival copies that contain or constitute Confidential Discovery Material remain subject to the Protective Order.

7.2. The Settling Parties: (a) acknowledge that it is their intent to consummate the Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish and make effective the foregoing terms and conditions of the Stipulation.

7.3. The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them. The Settlement compromises claims which are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense.

7.4. While Defendants deny that the claims advanced in the Litigation were meritorious and while retaining their right to deny that the claims advanced in the Litigation are meritorious, Defendants in any statement made to any media representative (whether or not for attribution) will not assert that the Litigation was filed or prosecuted in bad faith, nor will they deny that the Litigation was filed and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. Defendants may make public disclosure of the Settlement, but may not contradict the foregoing language. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith by the Settling Parties and reflect a Settlement that was reached voluntarily, with the assistance of the Mediator, after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner that such Party determines to be appropriate, any contention made in any public forum that the Litigation was brought or defended in bad faith or without a reasonable basis.

7.5. The Settling Parties agree that, and the Judgment will contain a finding that, during the course of the Litigation, the parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

7.6. This Stipulation, whether or not it is consummated, and any of its provisions, any negotiations, proceedings or agreements relating to the Stipulation or the Settlement, and all acts performed or documents executed pursuant to or in furtherance of this Stipulation or the Settlement: (a) shall not be deemed to be or used as an admission of, or evidence of, the validity of any Released Claim, any allegation made in the Litigation, or any wrongdoing or liability of Defendants or any Released Defendant Persons; (b) shall not be deemed to be or used as an admission of, or evidence of, any liability, fault, or omission of any of Defendants or any Released Defendant Persons in any civil, criminal, or administrative proceeding in any court,

administrative agency, or other tribunal; (c) shall not be deemed to be or used as an admission of, or evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; and (d) shall not be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.

7.7. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement shall be offered or admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, except that Defendants may file or refer to the Stipulation and/or the Judgment in any action that may be brought against them in order to enforce the releases or other protections granted herein or to otherwise support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

7.8. Defendants warrant that, as to the payments made or to be made by or on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

7.9. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, Lead Plaintiffs and Defendants

shall jointly move the Court to vacate and set aside the releases given and the Judgment entered in favor of Defendants and the Released Defendant Persons pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶6.3 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶6.3.

7.10. This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest. After prior notice to the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of this Stipulation.

7.11. This Stipulation, including its Exhibits and the Supplemental Agreement, constitutes the entire agreement among the parties hereto and no representations, warranties, or inducements have been made to any party concerning the Stipulation other than the representations, warranties, and covenants contained and memorialized in such documents. It is understood by the Settling Parties that, except for the matters expressly represented herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than, or different from, the facts now known to each party or believed by such party to be true; each party therefore expressly assumes the risk of the facts or law turning out to be so different, and agrees that this Stipulation shall be in all respects effective and not subject to termination by reason of any such different facts or law. Except as otherwise provided herein, each Party shall bear its own costs.

7.12. Lead Plaintiffs have authorized Lead Counsel to execute this Stipulation on behalf of themselves and, to the maximum extent permitted by law, on behalf of the Settlement Class. Lead Plaintiffs represent and warrant that none of Lead Plaintiffs' claims or causes of action referred to herein or that could have been alleged in the Litigation has been assigned, encumbered, or in any manner transferred in whole or in part.

7.13. Each counsel or other Person executing the Stipulation and any documents prepared in furtherance of the Stipulation on behalf of any party hereto, hereby warrants that such Person has the full authority to do so.

7.14. The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. The Settling Parties agree that facsimile or scanned signatures shall have the same force and effect as original signatures.

7.15. The Stipulation shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, trustees, successors and assigns of the Parties, including any corporation or other entity into or with which any party merges, consolidates, or reorganizes.

7.16. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Parties and their counsel hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

7.17. Nothing in this Stipulation, Settlement, or the negotiations or proceedings relating to the foregoing is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, any accountants' privilege, the attorney-client privilege, the joint defense privilege, or the work-product privilege, and all information transmitted between Lead Counsel and Defendants' Counsel in connection with this Settlement shall be inadmissible in any proceeding in any federal or state court or other tribunal or otherwise, in accordance with Rule 408 of the Federal Rules of Evidence as if such Rule applied in all respects in any such proceeding or tribunal.

7.18. Any written notice required pursuant to or in connection with this Stipulation shall be addressed to Defendants' counsel and Lead Counsel, at the addresses set forth below, and shall be sent by both email and overnight mail.

7.19. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

7.20. The captions contained in this Stipulation are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of the Stipulation or the intent of any provision.

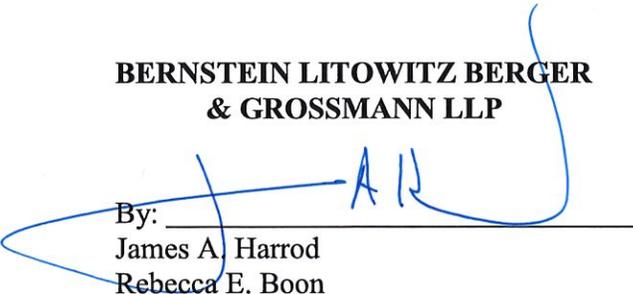
7.21. This Stipulation and the Settlement contemplated by it shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the Commonwealth of Massachusetts. Any disputes arising out of or relating to the Stipulation and Settlement, and the rights and obligations of the parties to the Stipulation, shall be construed and enforced in accordance with, and governed by, the substantive laws of the Commonwealth of Massachusetts without giving effect to Massachusetts's choice-of-law principles, except to the extent that federal law requires that federal law govern. Any dispute relating to this Stipulation or the Settlement shall be brought exclusively in the U.S. District Court for the District of Massachusetts.

7.22. All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated as of February 8, 2018.

Dated: February 8, 2018

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By: 
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Dated: February 8, 2018

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*Attorneys for Lead Plaintiffs and Court-appointed
Lead Counsel for the Class*

Dated: February __, 2018

GOODWIN PROCTER LLP

By: _____

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Dated: February ___, 2018

SCOTT+SCOTT ATTORNEYS AT LAW, LLP

By: _____
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*Attorneys for Lead Plaintiffs and Court-appointed
Lead Counsel for the Class*

Dated: February 9, 2018

GOODWIN PROCTER LLP

By: Caroline H. Bullerjahn
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Attorneys for Defendants

CERTIFICATE OF SERVICE

I hereby certify that on February 9, 2018, I authorized the electronic filing of the foregoing Stipulation of Settlement and its exhibits with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/James A. Harrod
James A. Harrod

Exhibit A

Exhibit A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**[PROPOSED] ORDER
PRELIMINARILY APPROVING
SETTLEMENT AND
PROVIDING FOR NOTICE**

WHEREAS, a class action is pending in this Court entitled *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp., et al.*, Case No. 1:15-cv-12345-MLW (the “Litigation”);

WHEREAS, (a) Lead Plaintiffs Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System, on behalf of themselves and the Settlement Class (defined below), and (b) defendant Insulet Corporation (“Insulet”), and defendants Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos (collectively, the “Individual Defendants,” and together Insulet, “Defendants,” and together with Lead Plaintiffs, the “Parties”) have agreed to settle all claims asserted against Defendants in this Litigation with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated February 8, 2018 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

WHEREAS, Lead Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with

the Stipulation, preliminarily certifying the Settlement Class for purposes of the Settlement only, and directing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Lead Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court preliminarily certifies, solely for purposes of effectuating the proposed Settlement, a settlement class consisting of all Persons who purchased Insulet common stock during the period of May 7, 2013 through April 30, 2015, inclusive (the “Settlement Class Period”) and were damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any parent, subsidiary or affiliate of Insulet; (b) the officers and directors of Insulet and its affiliates, currently and during the Settlement Class Period; (c) Immediate Family Members of any Individual Defendant; (d) any entity in which any Defendant has or had during the Settlement Class Period a controlling interest; and (e) the legal representatives, heirs, successors or assigns of any such excluded person or entity. Also excluded from the Settlement Class is each Person who submits a request for exclusion from the Settlement Class that is accepted by the Court.

2. **Class Findings** – Solely for purposes of the proposed Settlement of this Litigation, the Court preliminarily finds that each element required for certification of the Settlement Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure

has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Litigation would be impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiffs in the Litigation are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; (e) the questions of law and fact common to the Settlement Class predominate over any individual questions; and (f) a class action is superior to other available methods for the fair and efficient disposition of the Litigation.

3. The Court hereby preliminarily finds and concludes that pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiffs are adequate class representatives and certifies them as Class Representatives for the Settlement Class. The Court also appoints Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure, for purposes of the Settlement.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Settlement Hearing to be conducted as described below.

5. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on _____, 2018 at __: __ .m. in Courtroom 10 of the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by

the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Litigation with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses (including Lead Plaintiffs' Cost and Expense Award) should be approved; (e) to determine whether to grant final certification of the Settlement Class for purposes of the Settlement; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class Members as set forth in paragraph 8 of this Order.

6. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

7. **CAFA Notice** – Defendants are required to serve upon the appropriate state official of each state in which a Settlement Class Member resides and the Attorney General of the United States a notice of the proposed Settlement in compliance with the requirements of the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA") no later than ten (10) calendar days following the filing of the Stipulation with the Court. Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b).

8. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel are hereby authorized to retain Analytics Consulting LLC (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Lead Counsel as follows:

(a) within ten (10) business days of the date of entry of this Order, Insulet shall provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator) its shareholder lists (consisting of names and addresses) of the holders of the Insulet common stock during the Settlement Class Period;

(b) not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the “Notice Packet”), to be mailed by first-class mail to potential Settlement Class Members at the addresses set forth in the records provided by Insulet or in the records which Insulet caused to be provided, or who otherwise may be identified through further reasonable effort;

(c) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as

Exhibit 3, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3, respectively, and (b) finds that the mailing and distribution of the Notice and Claim Form and the publication of the Summary Notice in the manner and form set forth in paragraph 8 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Litigation, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, of their right to object to the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

10. **Nominee Procedures** – Brokers and other nominees who purchased Insulet common stock during the Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit, or cause to be completed and submitted, a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have

submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

12. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Claimant must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

13. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Litigation relating thereto, including, without limitation, the Judgment, and the releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against each and all of the Released Defendant Persons, as more fully described in the Stipulation and Notice.

Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 11 above.

14. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, to: *Insulet Corp. Securities Litigation, EXCLUSIONS, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007*, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Insulet Corp. Securities Litigation, Civil Action No. 15-12345-MLW*”; (iii) state the number of shares of Insulet common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on May 7, 2013, and (B) purchased and/or sold during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A person or entity that requests exclusion from the Settlement Class may also be required to provide copies of documentation of his, her or its holdings and transactions in Insulet common stock if requested by Lead Counsel or the Claims Administrator. A request for exclusion shall not be effective unless it provides all the information required under this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

15. Any person or entity that timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Litigation and shall not receive any payment out of the Net Settlement Fund.

16. Any Settlement Class Member that does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Litigation, including, but not limited to, the Judgment, and the releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendant Persons, as more fully described in the Stipulation and Notice.

17. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 18 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

18. Any Settlement Class Member who does not request exclusion from the Settlement Class may file with the Clerk of Court a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and reimbursement of litigation expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Lead Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

Lead Counsel

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

Scott+Scott Attorneys at Law, LLP
William C. Fredericks, Esq.
230 Park Avenue, 17th Floor
New York, NY 10169

Defendants' Counsel

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

19. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's

attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Insulet common stock that the objector (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased and/or sold during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase and sale. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

20. Any Settlement Class Member that does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and litigation expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and litigation expenses in this or any other proceeding.

21. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Litigation other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Lead Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Released Defendant Persons.

22. **Settlement Administration Fees and Expenses** – All Notice and Administration Expenses (as defined in Paragraph 1.25 of the Stipulation) up to Three Hundred Thousand Dollars (\$300,000.00) shall be paid as set forth in the Stipulation without further order of the Court.

23. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

24. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

25. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, Paragraph 6.3 of the Stipulation shall govern, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Litigation as of December 14, 2017, as provided in the Stipulation.

26. **Use of this Order** – This Order, the Stipulation, whether or not it is consummated, and any of its provisions, any negotiations, proceedings or agreements relating to

the Stipulation or the Settlement, and all acts performed or documents executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) shall not be deemed to be or used as an admission of, or evidence of, the validity of any Released Claim, any allegation made in the Litigation, or any wrongdoing or liability of Defendants or any Released Defendant Persons; (b) shall not be deemed to be or used as an admission of, or evidence of, any liability, fault, or omission of any of Defendants or any Released Defendant Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) shall not be deemed to be or used as an admission of, or evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; and (d) shall not be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

27. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

28. Defendants are responsible for funding the Settlement Amount as set forth in the Stipulation, however neither Defendants nor any of the Released Defendant Persons shall have

any responsibility for or liability with respect to the Plan of Allocation, any application for attorneys' fees or expenses submitted by Lead Counsel, or any application for Lead Plaintiffs' reimbursement of costs and expenses (including lost wages) directly related to its representation of the Settlement Class, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement.

29. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 2018.

The Honorable Mark L. Wolf
United States District Judge

Exhibit A-1

Exhibit A-1

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT
SYSTEM, THE CITY OF BRISTOL PENSION
FUND, and THE CITY OF OMAHA POLICE
AND FIRE RETIREMENT SYSTEM, on behalf
of themselves and all others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE DESISTO,
ALLISON DORVAL, BRIAN ROBERTS, and
CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the District of Massachusetts (the “Court”), if you purchased shares of the common stock of Insulet Corp. (“Insulet”) during the period beginning on May 7, 2013 through and including April 30, 2015 (the “Settlement Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$19,500,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Insulet, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 84 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Insulet, together with defendants Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos (collectively, the “Individual Defendants,” and, together with Insulet, the “Defendants”) violated the federal securities laws by making false and misleading statements regarding Insulet. A more detailed description of the Action is set forth in ¶¶ 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 26 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$19,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon (the “Settlement Fund”) and less (a) any Taxes, (b) any Notice and Administration Expenses, (c) any award by the Court to Plaintiffs’ Counsel’s for their requested attorneys’ fees and expenses with interest thereon, and (d) any award of reimbursement to Lead Plaintiffs for their reasonable costs and expenses) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (“Plan of Allocation”), which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class, is set forth on pages __ - __ below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimates of the number of shares of Insulet common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.47. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Insulet common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages __ - __ below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2015, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Scott+Scott Attorneys at Law, LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of litigation expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$600,000, which will include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimate of the average cost per affected share of Insulet common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.13 per share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by James A. Harrod, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com, and 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.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the significant risks and delays inherent in further litigation. In particular, the substantial cash benefit provided under the Settlement was considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested summary judgment motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, have stated that they are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN _____, 2018.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 35 below) that you may have against Defendants and the other Released Defendant Persons (defined in ¶ 36 below).

<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2018.</p>	<p>If you exclude yourself from the Settlement Class (“opt-out”), you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendant Persons concerning the Released Plaintiffs’ Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2018.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of litigation expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON _____, 2018 AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2018.</p>	<p>Filing a written objection and notice of intention to appear by _____, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of litigation expenses. If you submit a written objection, you may (but do not have to) attend the hearing or seek to speak in Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court has directed that this Notice be mailed to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Insulet common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to an explanation of how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and proposed Plan of Allocation (or some other plan of allocation), the Court-appointed Claims Administrator (Analytics Consulting LLC) will make payments to Authorized Claimants pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how, if you wish to do so, you can exclude yourself from the Settlement Class or object to the proposed Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. See ¶ 75 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim or defenses in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

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

12. On June 16, 2015, Arkansas Teacher Retirement System filed a securities class action complaint in the United States District Court for the District of Massachusetts (the "Court"), titled *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp. et al.*, Case 1:15-cv-12345-MLW

(D. Mass.), alleging violations of federal securities laws against Insulet and the Individual Defendants.

13. By Order dated March 31, 2016, the Court (the Hon. Mark L. Wolf) appointed Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System as Lead Plaintiffs for the Action, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Scott+Scott Attorneys at Law, LLP, as Lead Counsel for the proposed class.

14. 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.

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

16. On August 1, 2016, Defendants served a motion to dismiss the Complaint. On September 16, 2016, Lead Plaintiffs served their memorandum of law in opposition to this motion, and Defendants served their reply papers on October 17, 2016. The Court heard oral argument on Defendants' motion to dismiss on March 16, 2017.

17. On March 16, 2017, the Court issued its decision from the bench denying Defendants' motion to dismiss the Complaint, and entered an order reflecting that decision.

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

19. Discovery in the Action commenced in April 2017. Defendants and more than 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, including the electronic search terms that Defendants ultimately agreed to use in connection with searching their computer systems for relevant emails and other electronically stored documents.

20. 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.

21. 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 analysis of market efficiency and damages methodologies.

22. After discovery had commenced, the Parties agreed to engage in private mediation in an attempt to resolve the Action, 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, Lead Counsel and Defendants' Counsel (together with additional representatives from Insulet and Lead Plaintiffs) participated in a lengthy, in-person mediation session before Mr. Geronemus in New York. However, this session ended without any agreement being reached, and with the parties far apart.

23. 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, which were frequently accompanied by exchanges of supplemental mediation letter-briefs addressing in greater detail particular points (and counterpoints) relating to issues of both liability and damages that, at various times, had become the focus of contention 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. A written term sheet memorializing these and other terms of the parties' agreement was signed on December 14, 2017.

24. 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 (and supersedes the December 2017 term sheet). The Stipulation can be viewed at www.InsuletSecuritiesLitigation.com.

25. On _____, 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.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

All Persons who purchased Insulet common stock during the period commencing on May 7, 2013 through April 30, 2015, inclusive (the "Settlement Class Period"), and were damaged thereby.

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 those persons and entities who exclude themselves by submitting a request for exclusion from the Settlement Class in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page ___ 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 PROCEEDS 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 SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE -- TOGETHER WITH THE REQUIRED SUPPORTING DOCUMENTATION AS DESCRIBED IN THAT FORM -- TO THE CLAIMS ADMINISTRATOR SO THAT IT IS POSTMARKED NO LATER THAN _____, 2018.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, that continuing the litigation through trial and likely appeals would be expensive and potentially take additional years to resolve, and would involve the very substantial risk that Lead Plaintiffs would be unable to establish that Defendants were liable, or that Defendants (even if they were liable) had caused the Settlement Class to suffer legally recoverable damages. For example, Defendants would argue that they did not make any false or misleading statements about the Eros launch, asserting that the underlying demand for the Eros increased and any manufacturing issues were resolved and not out of the ordinary. Defendants would also contend that they did not act with any *scienter* or intent to defraud, pointing to, among other things, their Settlement Class Period disclosures regarding Insulet’s difficulties with the Eros launch, including certain manufacturing and capacity issues. Finally, Defendants would contend that Lead Plaintiffs cannot establish that the alleged misstatements caused any damages to members of the class because the negative disclosures resulting in drops in Insulet’s stock price do not relate to Defendants’ alleged misrepresentations and there are no damages associated with other negative disclosures. Moreover, Lead Plaintiffs would have 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 having to prevail on the appeals that would likely follow any successful result at trial. Thus, continued prosecution of the Action would involve significant risks and potentially years of further litigation.

28. In light of these risks, the size of the proposed Settlement and the benefits of an immediate recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. In sum, Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$19,500,000 in cash (less the deductions described in this Notice), as compared to the risk that further litigation, which could last years

into the future, would ultimately produce a smaller recovery (or no recovery at all) after summary judgment, trial and appeals.

29. Defendants deny the claims asserted against them and deny having engaged in any wrongdoing or violation of law of any kind. Defendants state that they have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement does not constitute an admission and may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants succeeded in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could well recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

31. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel but, if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page __ below.

32. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page __ below.

33. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of litigation expenses, and if you do not exclude yourself from the Settlement Class, you may submit your objections by following the instructions in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement?” on page __ below.

34. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, and regardless of whether any such Lead Plaintiff or Settlement Class Member ever seeks or obtains by any means, including, without limitation, by submitting a

Claim Form, any distribution from the Settlement Fund, will have fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs' Claims (as defined in ¶ 35 below) against the Released Defendant Persons (as defined in ¶ 36 below), and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons; provided, however, that nothing therein shall bar any action or claim to enforce the terms of the Settlement or the Judgment.

35. "Released Plaintiffs' Claims" means 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. Notwithstanding any other language herein to the contrary, Released Plaintiffs' Claims shall not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant thereto, 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.).

36. "Released Defendant Person(s)" 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.

37. "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 the Settlement. With respect to any and all Released Claims, the 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.

38. The Judgment will also provide that, upon the Effective Date of the Settlement, each of the Defendants, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, will have fully, finally and forever released, relinquished, and discharged all Released Defendants' Claims (as defined in ¶ 39 below) against the Released Plaintiff Persons (as defined in ¶ 40 below), and shall have covenanted not to sue the Released Plaintiff Persons with respect to all such Released Defendants' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, any Released Defendants' Claim against the Released Plaintiff Persons; provided, however, that nothing therein shall bar any action or claim to enforce the terms of the Settlement or the Judgment.

39. "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. Notwithstanding any other language herein to the contrary, Released Defendants' Claims shall not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant thereto

40. "Released Plaintiff Person(s)" 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.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

41. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with all required information identified in the instructions to the Claim Form (including adequate supporting documentation) **postmarked no later than _____, 2018**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.InsuletSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 844-327-3154. Please retain all records of your ownership of and transactions in Insulet common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Insulet, on behalf of all Defendants, has agreed to pay or cause to be paid nineteen million five hundred thousand dollars (\$19,500,000) in cash into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and related tax preparation costs (including expenses of tax attorneys and accountants); (b) the costs and expenses related to providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any award by the Court to Plaintiffs' Counsel of attorneys' fees and expenses with interest thereon; and (d) any award to Lead Plaintiffs for their reasonable costs and expenses) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the Plan of Allocation or such other plan of allocation as the Court may approve.

44. 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.

45. 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.

46. 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.

47. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before _____, 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 in ¶ 35 above) against the Released Defendant Persons (as defined in ¶ 36 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.

48. 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.

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

50. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that request to exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

51. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. 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.

52. 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.

53. In order to have recoverable damages under the claims asserted in this litigation, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Insulet common stock. Lead Plaintiffs alleged that corrective disclosures removed artificial inflation from the price of Insulet common stock on January 8, 2015, January 15, 2015, February 27, 2015, March 31, 2015, and May 1, 2015. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation:

(a) Insulet common stock purchased from May 7, 2013 through and including January 7, 2015 must have been held at least through the close of trading on January 7, 2015, the day of the first alleged corrective disclosure, and must have resulted in a loss.

(b) Insulet common stock purchased from January 8, 2015 through April 30, 2015 must have been held through at least the close of trading on the day prior to the next date on which one of the alleged corrective disclosures allegedly removed artificial inflation from the price of Insulet common stock (e.g., shares purchased on January 8, 2015 must have been held at least through the close of trading on January 14, 2015), and must have resulted in a loss.

54. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

55. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase of Insulet common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

56. For each such share of Insulet common stock purchased from May 7, 2013 through April 30, 2015, inclusive, and:

- (a) sold on or before January 7, 2015, the Recognized Loss Amount is \$0;
- (b) 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 on the date of purchase *minus* the amount of artificial inflation per share as set forth in Table A on the date of the sale; or (ii) the purchase price *minus* the sale price.

- (c) sold from May 1, 2015 through July 29, 2015, inclusive, the Recognized Loss Amount is ***the least of***: (i) the amount of artificial inflation per share as set forth in Table A 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 set forth at the end of this Notice.
- (d) held as of 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 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).

ADDITIONAL PROVISIONS

57. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 60 below) is \$10.00 or greater.

58. If a Settlement Class Member has more than one purchase or sale of Insulet common stock, all purchases and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period. The only shares that are eligible for recovery and for which a Recognized Loss Amount will be calculated are those purchased during the Settlement Class Period. Gains or losses on sales of shares held as of the start of the Settlement Class Period are not factored into the calculation of the Recognized Loss Amounts.

59. 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.

60. 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.

61. Purchases and sales of Insulet common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance 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 an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of any Insulet common stock 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 behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

62. 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.

63. 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.

64. 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.

65. 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 Amount² and (ii) the sum of the Total Sales Proceeds³ and Holding Value.⁴ 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.

66. 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

² 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.

³ 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”.

⁴ 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.

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.

67. 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. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Released Persons, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Released Defendant Persons, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

68. 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.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

69. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for any of their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of litigation expenses in an amount not to exceed \$600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses. 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 or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

70. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless they mail or deliver a written Request for

Exclusion from the Settlement Class, addressed to *Insulet Corp. Securities Litigation*, EXCLUSIONS, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007. The exclusion request must be **received no later than _____, 2018**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *Insulet Corp. Securities Litigation*, Case No. 15-12345”; (c) state the number of shares of Insulet common stock that the person or entity requesting exclusion (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased and/or sold during the Settlement Class Period (*i.e.*, May 7, 2013 through and including April 30, 2015), as well as the number of shares, dates and prices for each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. If you request exclusion, you may also be required to provide copies of documentation of your holdings and transactions in Insulet common stock if requested by Lead Counsel or the Claims Administrator. A Request for Exclusion shall not be valid and effective unless it provides all the information required under this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

71. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Released Defendant Persons.

72. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

73. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Insulet.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

74. **Settlement Class Members do not need to attend the Settlement Hearing.** The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

75. The Settlement Hearing will be held on _____, 2018 at __: __.m., before the Honorable Mark L. Wolf at the United States District Court for the District of Massachusetts, Courtroom 10 of the John Joseph Moakley United States Courthouse, 1 Courthouse Way, Boston, MA 02210. More detailed papers in support of Lead Plaintiffs’ motion for final approval of the Settlement and approval of the Plan of Allocation and Lead Counsel’s motion for fees and reimbursement of litigation expenses will be filed with the Court on _____, 2018 and will be made available thereafter on www.InsuletSecuritiesLitigation.com. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, and/or any other matter

related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

76. Any Settlement Class Member that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the Court at the address set forth below on or before _____, 2018. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are *received on or before* _____, 2018.

Clerk’s Office

The Clerk of the Court
U.S. District Court
United States Courthouse
1 Courthouse Way
Boston, MA 02210

Lead Counsel

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

Scott+Scott

Attorneys at Law, LLP
William C. Fredericks, Esq.
230 Park Avenue, 17th Floor
New York, NY 10169

Defendants’ Counsel

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

77. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Insulet common stock that the objector (i) owned 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), as well as the number of shares, dates and prices for each such purchase and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and reimbursement of litigation expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

78. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

79. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk’s Office and serve it on

Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before** _____, 2018. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

80. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 76 above so that the notice is **received on or before** _____, 2018.

81. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

82. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses.** Settlement Class Members do **not** need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

83. If you purchased Insulet common stock from May 7, 2013 through April 30, 2015, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Insulet Corp. Securities Litigation*, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.InsuletSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 844-327-3154.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

84. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the District of Massachusetts, John Joseph

Moakley United States Courthouse, 1 Courthouse Way, Boston, MA 02210. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.InsuletSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

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

844-327-3154
www.InsuletSecuritiesLitigation.com

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

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

Dated: _____, 2018

By Order of the Court
United States District Court
District of Massachusetts

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

Date(s)	Artificial Inflation
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

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 Between May 1, 2015 and Date Shown
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 Between May 1, 2015 and Date Shown
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

Exhibit A-2

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

Toll-Free Number: 844-327-3154
Email: info@InsuletSecuritiesLitigation.com
Website: www.InsuletSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, ***postmarked no later than*** _____, 2018.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page __ of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of, Insulet common stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Insulet common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only Insulet common stock purchased during the Settlement Class Period (*i.e.*, from May 7, 2013 through April 30, 2015, inclusive) is eligible under the Settlement. However, sales of Insulet common stock during the period from May 1, 2015 through July 29, 2015, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Insulet common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently

have information about your investments in Insulet common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Insulet common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible Insulet common stock in your own name, you are the beneficial owner as well as the record owner. If, however, your shares of eligible Insulet common stock were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there are joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Insulet common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own or owned the Insulet common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Analytics Consulting LLC, at the above address, by email at info@InsuletSecuritiesLitigation.com, or by toll-free phone at 844-327-3154, or you can visit the website, www.InsuletSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the settlement website at www.InsuletSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@InsuletSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶ 8 above) and the *complete* name of the beneficial owner of the securities must be entered where called for (*see* ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@InsuletSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 844-327-3154.

PART III – SCHEDULE OF TRANSACTIONS IN INSULET COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above. Do not include information regarding securities other than Insulet common stock.

1. HOLDINGS AS OF MAY 7, 2013 – State the total number of shares of Insulet common stock held as of the opening of trading on May 7, 2013. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM MAY 7, 2013 THROUGH APRIL 30, 2015 – Separately list each and every purchase or acquisition (including free receipts) of Insulet common stock from after the opening of trading on May 7, 2013 through the close of trading on April 30, 2015. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM MAY 1, 2015 THROUGH JULY 29, 2015 – State the total number of shares of Insulet common stock purchased or acquired (including free receipts) from after the opening of trading on May 1, 2015 through the close of trading on July 29, 2015. If none, write “zero” or “0.” ¹ _____				
4. SALES FROM MAY 7, 2013 THROUGH JULY 29, 2015 – Separately list each and every sale or disposition (including free deliveries) of Insulet common stock from after the opening of trading on May 7, 2013 through the close of trading on July 29, 2015. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

¹ **Please note:** Information requested with respect to your purchases and acquisitions of Insulet common stock from May 1, 2015 through and including July 29, 2015 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

5. HOLDINGS AS OF JULY 29, 2015 – State the total number of shares of Insulet common stock held as of the close of trading on July 29, 2015. (Must be documented.) If none, write “zero” or “0.”

Confirm Proof of
Position Enclosed

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ___ OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, shall be deemed to have, and by operation of the judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Released Defendant Persons, and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did *not* submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Insulet common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendant Persons to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Insulet common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page __ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 844-327-3154.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@InsuletSecuritiesLitigation.com, or by toll-free phone at 844-327-3154, or you may visit www.InsuletSecuritiesLitigation.com. DO NOT call Insulet, the other Defendants, or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2018, ADDRESSED AS FOLLOWS:

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

844-327-3154
www.InsuletSecuritiesLitigation.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit A-3

Exhibit A-3

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

ARKANSAS TEACHER RETIREMENT
SYSTEM, THE CITY OF BRISTOL PENSION
FUND, and THE CITY OF OMAHA POLICE
AND FIRE RETIREMENT SYSTEM, on behalf
of themselves and all others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE DESISTO,
ALLISON DORVAL, BRIAN ROBERTS, and
CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION
AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS
HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons or entities that purchased or acquired shares of Insulet Corp. (“Insulet”) common stock from May 7, 2013 through April 30, 2015, both dates inclusive, and that were damaged thereby (the “Settlement Class”).

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT. YOU MAY BE ELIGIBLE TO PARTICIPATE IN THIS SETTLEMENT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Massachusetts, that the above-captioned litigation (the “Action”) has been certified as a class action for Settlement purposes only on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III)

Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$19,500,000 in cash (the "Settlement"). If the Settlement is approved, it will resolve all claims in the Action.

A hearing will be held on _____, 2018 at __:___.m., before the Honorable Mark L. Wolf in Courtroom 10 of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated February 8, 2018 ("Stipulation") and in the Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice, which more completely describes the Settlement and your rights thereunder, and Claim Form, you may obtain copies of these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) by contacting the Claims Administrator at *Insulet Corp. Securities Litigation*, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007, or info@InsuletSecuritiesLitigation.com. Copies of the Notice, Claim Form, and Stipulation can also be downloaded from the website maintained by the Claims Administrator, www.InsuletSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked no later than _____, 2018. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a timely and valid request for exclusion that is received no later than _____, 2018, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than _____, 2018, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Insulet, any other Defendant, or their counsel, regarding this notice. All questions about this notice, the proposed Settlement, or

your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to:

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

844-327-3154
info@InsuletSecuritiesLitigation.com
www.InsuletSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP
James A. Harrod, Esq.
1251 Avenue of the Americas, 44th Floor
New York, New York 10020
(800) 380-8496

or

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

Dated: _____, 2018

By Order of the Court
United States District Court
District of Massachusetts

Exhibit B

Exhibit B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT
SYSTEM, THE CITY OF BRISTOL
PENSION FUND, and THE CITY OF
OMAHA POLICE AND FIRE RETIREMENT
SYSTEM, on behalf of themselves and all
others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE
DESISTO, ALLISON DORVAL, BRIAN
ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**FINAL JUDGMENT APPROVING
CLASS ACTION SETTLEMENT
AND ORDER OF DISMISSAL WITH
PREJUDICE**

WHEREAS, a class action is pending in this Court entitled *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp., et al.*, Case No. 1:15-cv-12345-MLW (the “Litigation”);

WHEREAS, (a) Lead Plaintiffs Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System, on behalf of themselves and the Settlement Class (defined below), and (b) defendant Insulet Corporation (“Insulet”), and defendants Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos (collectively, the “Individual Defendants,” and together Insulet, “Defendants,” and together with Lead Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated February 8, 2018 (the “Stipulation”), that provides for a complete dismissal with prejudice of the Released Plaintiffs’ Claims on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated _____, 2018 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) preliminarily certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on _____, 2018 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Litigation with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Litigation, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Litigation, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on _____, 2018; and (b) the Notice and the Summary Notice, both of which were filed with the Court on _____, 2018.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the purposes of the Settlement only, the Litigation as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all Persons who purchased Insulet common stock during the Settlement Class Period and were damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any parent, subsidiary or affiliate of Insulet; (b) the officers and directors of Insulet and its affiliates, currently and during the Settlement Class Period; (c) Immediate Family Members of any Individual Defendant; (d) any entity in which any Defendant has or had during the Settlement Class Period a controlling interest; and (e) the legal representatives, heirs, successors or assigns of any such excluded person or entity. [Also excluded from the Settlement Class are the Persons listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to their requests for exclusion.]

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Litigation and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval

Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Litigation; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Litigation), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Litigation and all of the claims asserted against Defendants in the Litigation by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The

Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [The Persons listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.]

9. **Releases** – The releases set forth in paragraphs 3.1 and 3.2 of the Stipulation, together with the definitions contained in Section IV.1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) In accordance with Paragraph 1.35 of the Stipulation, for purposes of this Judgment, the term “Released Plaintiffs’ Claims” shall mean: 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; provided, however, that Released Plaintiffs’ Claims shall not include any claims to enforce the terms of the

Settlement or this Judgment, or any claims currently asserted 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.).

(b) In accordance with Paragraph 1.32 of the Stipulation, for purposes of this Judgment, the term “Released Defendants’ Claims” shall mean: 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; provided, however, that Released Defendants’ Claims shall not include any claims to enforce the terms of the Settlement or this Judgment.

(c) In accordance with Paragraph 1.33 of the Stipulation, for purposes of this Judgment, the term “Released Defendant Person(s)” shall mean: 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.

(d) In accordance with Paragraph 1.36 of the Stipulation, for purposes of this Judgment, the term “Released Plaintiff Person(s)” shall mean: 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.

(e) Without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, and regardless of whether any such Lead Plaintiff or Settlement Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Claim Form, any distribution from the Settlement Fund, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs' Claims against the Released Defendant Persons and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or this Judgment or any claims currently asserted 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.).

(f) Without further action by anyone, upon the Effective Date of the Settlement, each of the Defendants, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Released Plaintiff Persons and shall have covenanted not to sue the Released Plaintiff Persons with respect to all such Released Defendants' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, any Released Defendants' Claim against the Released Plaintiff Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or this Judgment. [This Release shall not apply to any person or entity listed on Exhibit 1 hereto.]

10. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

11. **No Admissions** – This Judgment, the Stipulation, and any of its provisions, any negotiations, proceedings or agreements relating to the Stipulation or the Settlement, and all acts performed or documents executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) shall not be deemed to be or used as an admission of, or evidence of, the validity of any Released Claim, any allegation made in the Litigation, or any wrongdoing or liability of

Defendants or any Released Defendant Persons; (b) shall not be deemed to be or used as an admission of, or evidence of, any liability, fault, or omission of any of Defendants or any Released Defendant Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) shall not be deemed to be or used as an admission of, or evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; and (d) shall not be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Released Persons and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

12. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or litigation expenses by Lead Counsel in the Litigation or for Lead Plaintiffs’ Cost and Expense Award, which will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Distribution Order; and (f) the Settlement Class Members for all matters relating to the Litigation.

13. Separate orders shall be entered regarding approval of the Plan of Allocation and the motion of Lead Counsel for the Fee and Expense Award and the Lead Plaintiffs’ Cost and

Expense Award. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

14. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, Paragraph 6.3 of the Stipulation shall govern, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Litigation as of December 14, 2017, as provided in the Stipulation.

16. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Litigation. Accordingly, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Litigation.

SO ORDERED this _____ day of _____, 2018.

The Honorable Mark L. Wolf
United States District Judge

Exhibit 1

[List of Persons and Entities Excluded from the Settlement Class Pursuant to Request]