

Insulet Corporation - Sequencing Omnipod 5's Next Releases

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Case convention: The decision team and assignment below are hypothetical. The case does not describe a disclosed Insulet management decision.

A platform with multiple routes to market

Insulet's Omnipod 5 is a tubeless automated insulin delivery (AID) system that works with compatible continuous glucose monitors (CGMs). Users can select among compatible sensors; availability depends on regulatory clearance, launch timing and local access. Insulet describes its system as combining a pod, controller or compatible smartphone, and CGM. [P1]

The U.S. product received FDA clearance in January 2022 and full market release in August 2022. Insulet launched Omnipod 5 in the U.K. and Germany in 2023. In early 2024, it began a limited U.S. release compatible with Dexcom G7. It planned a limited U.S. release with iPhone control and planned limited releases with Abbott FreeStyle Libre 2 Plus in the U.K. and Netherlands during 2024. The filing also said it had CE marking for Omnipod 5 compatibility with Libre 2 Plus for type 1 diabetes users age two and older. These were separate product and geography milestones; at the cutoff, the planned releases were not described as broad launches. [P1, P2]

A second product, Omnipod GO, had FDA clearance for adults with type 2 diabetes (T2D) who typically use long-acting insulin injections. GO provides fixed-rate basal insulin delivery and was in a U.S. pilot. It is distinct from Omnipod 5, an automated system whose T2D pivotal trial was still underway. Insulet expected that trial to finish and a U.S. regulatory submission to be made by the end of 2024. T2D use of Omnipod 5 was not an approved indication at the cutoff. [P1]

Growth, with different signals by region

For 2023, Insulet reported total revenue of \$1.697 billion, up 30.0% year over year (29.6% in constant currency). Omnipod revenue was \$1.661 billion, up 33.1% (32.7% in constant currency). Within Omnipod, U.S. revenue grew 41.4%; international revenue grew 13.0% reported and 11.4% in constant currency. [P2]

Management attributed U.S. growth primarily to higher volume from customer-base growth and, to a lesser extent, pharmacy-channel mix and higher average selling prices, plus an increase in estimated distributor inventory days. It attributed international growth primarily to DASH volume and awareness/access, with smaller contributions from deferred revenue recognition and U.K. Omnipod 5 mix; lower distributor inventory days and higher attrition in countries without Omnipod 5 partly offset that growth. These are management's explanations, not a causal breakdown, and regional sales do not isolate Omnipod 5 adoption. [P1]

A timing item affects the comparison. Insulet said it accelerated \$20-25 million in U.S. pharmacy wholesaler orders from the first quarter of 2024 into the fourth quarter of 2023, ahead of an enterprise resource planning system implementation. The release said the shift affected Q4 2023 and 2024 growth comparisons. [P2]

Insulet estimated about 425,000 active Omnipod customers globally, including about 250,000 Omnipod 5 users. The company also said Omnipod 5 had the most new U.S. prescriptions among AID systems in 2023, based on company data. These are company estimates and claims, not independent measures of adoption or customer outcomes. [P2]

For 2024, management guided to constant-currency growth of 12%-17% in total revenue, 16%-21% in U.S. Omnipod revenue and 7%-10% in international Omnipod revenue. The release reported zero foreign-exchange impact for the guidance, so these rates equal reported growth in that period. The guidance is a forecast, not a result. [P2]

Readiness and competition

Insulet's filing identifies payer coverage, reimbursement, regulatory requirements, local-market development and operational scaling as factors in expanding its business. It also discusses investments in customer support and international teams. The public materials do not provide uptake, retention, profitability or launch costs by sensor integration, country or channel. Nor do they disclose a fixed launch budget or a capacity constraint that makes one release displace another. [P1]

Competitors also offered AID systems. Tandem Diabetes Care described its February 2024 U.S. Mobi launch as a first-to-market launch with multiple next-generation CGM integrations. Tandem's durable-pump model and reported customer measures are not directly comparable to Insulet's tubeless pod system or estimated active-user count. [P3]

Decision assignment

A hypothetical Insulet commercialization team is preparing its next rollout plan. It must decide how to sequence launch activation, access work, provider/customer education and evidence collection for:

1. U.S. extensions: the limited Omnipod 5 release with Dexcom G7 and the planned iPhone-control release; and
2. the planned limited Omnipod 5 release with Abbott FreeStyle Libre 2 Plus in the U.K. and Netherlands.

The team can prioritize one near-term launch sequence or stage work in both settings with separate readiness gates. The assignment is hypothetical; the company has not disclosed that the choice is exclusive or constrained by a fixed pool of people or money.

Decision prompt: What should the team prioritize first, and what evidence should trigger broader release, a pause or a change in sequence? Distinguish regulatory/product readiness from commercial readiness. State any test assumptions, identify evidence that could change your position, and explain how you would measure sustained use without treating revenue, prescriptions, estimated users and clinical outcomes as interchangeable.

Sources and conventions

The information cutoff is March 1, 2024; public information through February 29, 2024 is included. Forecasts, customer estimates and management explanations are attributed. No later launch outcomes, treatment advice, product ROI or financial model is presented.

[P1]: [Insulet FY2023 Form 10-K](#), filed February 22, 2024; Item 1, printed pp. 4-5; Item 1A, HTML lines 517-536; Item 7, HTML lines 1027-1032 and 1064-1072, printed pp. 32-33. [P2]: [Insulet FY2023 and Q4 results](#), February 22, 2024; financial results and timing note, lines 37-62; customer/product claims, lines 63-81; guidance, lines 82-99. [P3]: [Tandem Diabetes Care Q4/FY2023 results](#), February 21, 2024, product/launch highlights, lines 13-23.