UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 27, 2025

INSULET CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-33462**	**04-3523891**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 Nagog Park
Acton, Massachusetts 01720
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: (978) 600-7000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 Par Value Per Share	PODD	The NASDAQ Stock Market, LLC

Item 5.02 – Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

On April 28, 2025, the Board of Directors (the "Board") of Insulet Corporation (the "Company") announced that, effective on April 28, 2025, the Board appointed Ashley McEvoy as President and Chief Executive Officer of the Company and as a member of the Board as a Class III Director. Ms. McEvoy succeeds James R. Hollingshead, who has agreed with the Board that his employment will cease effective as of April 28, 2025, and resigned from the Board. The Board and Mr. Hollingshead mutually agreed that now is the right time to implement this leadership transition. Mr. Hollingshead has entered into a consulting arrangement with the Company to facilitate a smooth transition.

Ashley McEvoy, age 54, is an experienced healthcare executive and Board member. From 1996 to 2023, she served in leadership roles of increasing responsibility at Johnson & Johnson, most recently as Executive Vice President and Worldwide Chairman of Johnson & Johnson's MedTech business, an organization with 60,000 global employees and revenue of more than $30 billion. In that role, she accelerated revenue growth while expanding the business's presence in higher growth markets and doubling the value of the business's new product pipeline. Earlier in her tenure at Johnson & Johnson, she served as Company Group Chairman of Vision and Diabetes Care for six years, Worldwide President of Ethicon Inc. for three years, and President of McNeil Consumer Healthcare for three years, among other leadership roles. Since 2023, Ms. McEvoy has been a member of the Procter & Gamble Board of Directors, serving on the Compensation & Leadership Development and Innovation & Technology Committees. She previously served on the Board of Trustees for the Children's Hospital of Philadelphia.

In connection with these transition matters, effective April 28, 2025, the Company entered into an offer letter with Ms. McEvoy (the "Offer Letter"), and a separation agreement with Mr. Hollingshead (the "Separation Agreement"), each of which were approved by the Board. The material terms of these agreements are described below. The Board also approved an amendment and restatement of the Company's Executive Severance Plan, effective as of April 28, 2025 (as so amended and restated, the "Severance Plan"), as described below.

Offer Letter with Ms. McEvoy

Under the terms of the Offer Letter, in connection with her appointment as President and Chief Executive Officer, Ms. McEvoy will be granted new hire equity awards with a total target grant date value of $15,000,000, consisting of (i) a prorated annual equity award for fiscal year 2025 with a target aggregate grant date fair value of $10,000,000 and (ii) an employment inducement opportunity with a target aggregate grant date fair value of $5,000,000 (collectively, the "New Hire Awards"). The New Hire Awards will consist of 60% performance-based restricted stock units with the same terms and conditions as the 2025 annual PSU awards previously granted to other executives of the Company, 20% restricted stock units that vest ratably over three years and 20% stock options that vest ratably over four years. Ms. McEvoy's annual base salary will be $1,150,000 and target annual bonus opportunity will be 130% of her annual base salary. Upon a termination of Ms. McEvoy's employment without cause or for good reason, a prorated portion of the New Hire Awards granted as performance-based restricted stock units will remain outstanding and eligible to vest based on the actual level of achievement of the applicable performance goals and any then-unvested New Hire Awards granted in the form of restricted stock units and stock options will vest in full. Ms. McEvoy will also be eligible to receive annual equity awards from the Company commencing with fiscal year 2026. The annual awards granted in respect of fiscal year 2026 will have a total target grant date value of no less than $11,200,000 and will consist of 60% performance-based restricted stock units, 20% restricted stock units and 20% stock options. Ms. McEvoy will be eligible for severance and change in control benefits pursuant to, and subject to the terms of, the Severance Plan. Concurrently with entering into the Offer Letter and as a condition to Ms. McEvoy's employment with the Company, Ms. McEvoy and the Company are entering into the Company Confidentiality, Non-Solicit, Non-Compete, and IP Assignment Agreement. The foregoing summary of the Offer Letter is qualified in its entirety by reference to the text of the Offer Letter, which is attached and filed herewith as Exhibit 10.1 and incorporated herein by reference.

Separation Agreement with Mr. Hollingshead

Under the terms of the Separation Agreement, Mr. Hollingshead's employment as President and Chief Executive Officer of the Company was terminated without cause, and Mr. Hollingshead resigned from the Board, effective April 28, 2025. Pursuant to the Separation Agreement, Mr. Hollingshead will receive the compensation and benefits to which he is entitled under the Severance Plan and the offer letter by and between

Mr. Hollingshead and the Company dated as of May 4, 2022, including (i) a cash severance amount equal to two times Mr. Hollingshead's annual base salary, to be paid in installments over 24 months, (ii) a cash amount equal to two times Mr. Hollingshead's target annual incentive plan bonus, to be paid in installments over 24 months, (iii) a pro rata annual bonus payment for Mr. Hollingshead's period of employment during the 2025 calendar year, (iv) vesting of Mr. Hollingshead's 7,233 unvested sign-on restricted stock units, (v) Company payment of COBRA premium payments for up to 24 months and (y) outplacement services of up to $25,000. Mr. Hollingshead's compensation and benefits under the Separation Agreement are conditioned upon his compliance with the terms of the Separation Agreement (including a general release of claims), the Severance Plan and the Company's Confidentiality, Non-Solicit, Non-Compete, and IP Assignment Agreement previously executed by Mr. Hollingshead. Pursuant to the Separation Agreement, Mr. Hollingshead also agreed to provide consulting services to the Company for sixty days for a fee of $500 per hour. The foregoing summary of the Separation Agreement is qualified in its entirety by reference to the text of the Separation Agreement, which is attached and filed herewith as Exhibit 10.2 and incorporated herein by reference.

Amendment and Restatement of Executive Severance Plan

The amendment and restatement of the Severance Plan implemented a requirement that any termination, suspension, or amendment of the Severance Plan that is adverse to a participant, that is not made within the specified change in control protection period, and that is made without the participant's prior written consent, must be approved by the Board and will not become effective until the first anniversary of the date that written notice of such termination, suspension, or amendment is first given to the participant. The other terms and conditions of the Severance Plan, including the severance benefit levels, were not modified by the amendment and restatement. The foregoing summary of the amendment and restatement of the Severance Plan is qualified in its entirety by reference to the text of the Severance Plan, which is attached and filed herewith as Exhibit 10.3 and incorporated herein by reference.

Item 7.01 – Regulation FD Disclosure.

On April 28, 2025, the Company issued a press release regarding certain of the matters described in Item 5.02, and announcing that it expects to exceed its previously provided first quarter revenue guidance and intends to raise guidance for the full year. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between Ashley McEvoy and Insulet Corporation, dated April 28, 2025.
10.2	Separation Agreement between James R. Hollingshead and Insulet Corporation, dated April 28, 2025.
10.3	Amended and Restated Executive Severance Plan, dated April 28, 2025.
99.1	Press Release, dated April 28, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

INSULET CORPORATION

April 28, 2025

By: /s/ John W. Kapples
Name: John W. Kapples
Title: Senior Vice President and General Counsel

Exhibit 10.1

April 28, 2025

Ashley McEvoy
VIA ELECTRONIC DELIVERY

Subject: Offer of Employment

Dear Ashley:

Insulet Corporation (the "Company") is pleased to offer you the full-time position of President and Chief Executive Officer ("CEO") reporting to the Company's Board of Directors (the "Board"), effective April 28, 2025 (your "Start Date"). We are very excited about your taking on this new role and look forward to your contributions to, and leadership of, the Company.

1. Position. Effective as of the Start Date, you will be appointed as President and CEO of the Company, reporting directly to the Board, and you will be appointed as a member of the Board as a Class III Director. You will be nominated for election to the Board with the other Class III Director nominees at the Company's 2025 annual meeting of shareholders, and thereafter you will be nominated for reelection to the Board periodically during your service as President and CEO. This is a full-time exempt position, which means, among other things, that you are not eligible for overtime pay under applicable state or federal laws.

2. Principal Place of Employment. Your principal place of employment will be the Company's headquarters in Acton, MA. Expenses associated with your travel between your personal residence in Pennsylvania and the Company's headquarters will be reimbursed by the Company without any gross-up for associated personal income taxes. If, during your employment, you and the Company mutually agree that you will relocate your personal residence to the Boston, MA metropolitan area, then the Company will provide you with customary relocation benefits in accordance with its relocation policy for executives as in effect from time to time.

3. Annual Base Salary. Effective as of the Start Date, your annual base salary will be $1,150,000, paid in accordance with the Company's normal payroll practices as in effect from time to time. Your annual base salary will be subject to periodic review by the compensation committee of the Board (the "Compensation Committee").

4. Annual Cash Bonus. You will be eligible to participate in our annual bonus program with a target bonus opportunity, for each fiscal year, equal to 130% of your annual base salary. Your actual bonus payment (if any) for each fiscal year will be based on the level of achievement of performance goals relating to your individual performance and the Company's performance, as established by the Compensation Committee. Your actual bonus (if any), for the Company's fiscal year 2025 will be prorated to reflect the portion of the fiscal year 2025 during which you are employed as President and CEO. Payout of any annual bonus due to you under this program will be paid in accordance with the terms of the Company's Annual Incentive Plan (or any successor plan), as in effect from time to time.

5. New Hire Awards.

a. You will be eligible for new hire equity awards with a total target grant date fair value of $15,000,000 (collectively, the "New Hire Awards"). The New Hire Awards represent (i) a prorated annual equity award opportunity for the Company's fiscal year 2025 with a target aggregate grant date fair value of $10,000,000 and (ii) an employment inducement opportunity with a target aggregate grant date fair value of $5,000,000. The New Hire Awards will be granted on the third full trading day following the announcement of the Company's earnings for the second quarter of 2025.

b. The award structure for the New Hire Awards will be as follows and the New Hire Awards will be subject to the terms of the Company 2017 Stock Option and Incentive Plan and the applicable award agreement thereunder:

i. 60% of your New Hire Awards will be in the form of performance-based restricted stock unit awards ("PSUs") with the same vesting schedule, performance period (2025-2027), performance goals and other terms and conditions as the 2025 annual PSU awards previously granted to other executive officers of the Company and the provisions of Section 5(c) below.

ii. 20% of your New Hire Awards will be in the form of restricted stock units ("RSUs"), vesting one-third annually on each of the first three anniversaries of the grant date, subject to your continued employment through each vesting date, except as provided in the applicable award agreement which shall reflect the same terms and conditions as the 2025 annual RSU awards previously granted to the other executive officers of the Company and the provisions of Section 5(c) below.

iii. 20% of your New Hire Awards will be in the form of stock options ("Options"), vesting one-quarter annually on each of the first four anniversaries of the grant date, subject to your continued employment through each applicable vesting date except as provided in the applicable award agreement which shall reflect the same terms and conditions as the 2025 annual option awards previously granted to the other executive officers of the Company and the provisions of Section 5(c) below.

c. Upon the occurrence of a Terminating Event (as defined in the Severance Plan (as defined in Section 7 below), but with the addition to the Good Reason definition described in Section 7 below), subject to your execution and non-revocation of a general release of claims in favor of the Company in accordance with the terms of the Severance Plan, (i) a prorated portion of the PSUs granted to you as part of the New Hire Awards (with such proration calculated based on the portion of the performance period elapsed between the first day of the performance period and the date of the Terminating Event) will remain outstanding and eligible to vest at the end of the performance period based on the actual level of achievement of the applicable performance goals (or, if such Terminating Event occurs within two years following a change in control of the Company, the PSUs will immediately become fully vested (without proration) at the performance level specified in the applicable award agreement), (ii) any then-unvested RSUs or Options granted to you as part of the New Hire Awards will immediately become fully vested, and (iii) any vested Options granted to you as part of the New Hire Awards (including those that become vested pursuant to clause (ii)) will remain exercisable for one year following the Terminating Event (or, if earlier, until the end of the ten-year term). The timing of settlement of any PSUs and RSUs that become vested pursuant to this Section 5(c) shall be as set forth in the applicable award agreement.

6. Annual Equity Awards. You will be eligible to receive annual equity awards during your employment with the Company, commencing with the Company's fiscal year 2026. With respect to the Company's fiscal year 2026, the target grant date value of your annual equity awards will be (i) not less than $11,200,000 and (ii) granted in the form of 60% PSUs, 20% RSUs and 20% Options. Except as otherwise expressly provided in the immediately preceding sentence, the amount, form, terms and conditions of your annual equity awards shall be determined by the Compensation Committee, provided that such awards will be subject to the same terms and conditions as annual equity awards granted to other senior executives of the Company with respect to the applicable fiscal year (except that, for the avoidance of doubt, the Compensation Committee may determine that the mixture of different types of equity awards (e.g., PSUs, RSUs and Options) granted to you will be different than the mixture of such awards granted to other senior executives).

7. Severance. In your position as President and CEO, you will be eligible for severance and change in control benefits pursuant to, and subject to the terms of, the Company's Amended and Restated Executive Severance Plan (the "Severance Plan"). For purposes of your participation in the Severance Plan and for purposes of the termination vesting provisions described above with respect to the New Hire Awards, "Good Reason" shall have the meaning given to such term in the Severance Plan and shall also include the Company's material breach of this offer letter. For the avoidance of doubt, the "Good Reason Process" (as defined in the Severance Plan) shall remain applicable to any proposed resignation by you for Good Reason.

8. Benefits. You will be eligible to participate in the Company's employee benefits programs to the same extent as, and subject to the same terms, conditions and limitations applicable to, other senior executives of the Company as in effect from time to time. For a more detailed understanding of these employee benefits and the applicable eligibility requirements, please consult the summary plan descriptions for the programs.

9. Restrictive Covenants. Concurrently with entering into this offer letter and as a condition to your employment with the Company, you and the Company are entering into the Company Confidentiality, Non-Solicit, Non-Compete, and IP Assignment Agreement.

10. Compensation Recoupment Policy. You hereby acknowledge and agree that your compensation as President and Chief Executive Officer is subject to the Company's Compensation Recoupment Policy, as in effect from time to time.

11. At-Will Employment; Governing Law. While we are hopeful and confident that our relationship will continue to be mutually rewarding, satisfactory and sustaining, this offer letter shall not be construed as an agreement, either express or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to end the employment relationship, for any reason, at any time, with or without notice. Similarly, nothing in this offer letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as otherwise provided in the Severance Plan and Sections 5(c) and 7 of this offer letter. Also, this offer letter constitutes our entire offer regarding the terms and conditions of your employment by the Company, and it supersedes any prior agreements, or other promises or statements (whether oral or written) regarding the offered terms of employment. The terms of this offer letter shall be governed by and construed under the internal laws of the Commonwealth of Massachusetts, without giving effect to conflict of law principles.

It is with great pleasure that the entire Board congratulates you on your new position! We recognize that our success is the direct result of the contributions made by our dedicated and talented workforce and we look forward to your leadership of the Insulet team.

[Signature Page Follows.]

Best regards,

/s/ Timothy J. Scannell

Timothy J. Scannell
Chair,
Board of Directors

Accepted and Agreed:

/s/ Ashley McEvoy

Ashley McEvoy

Exhibit 10.2

EXECUTION VERSION

April 28, 2025

VIA EMAIL DELIVERY

James R. Hollingshead

Re: Severance Agreement and Release

Dear Jim:

The purpose of this letter ("Agreement") is to memorialize our agreed amicable arrangement to end your employment relationship, to release the Insulet Corporation (the "Company"), from all legally waivable claims and to permit you to receive (i) severance pay and benefits as set out in the Insulet Corporation Amended and Restated Executive Severance Plan (the "Severance Plan") and (ii) accelerated vesting of certain equity awards as set forth in that certain offer letter by and between you and the Company dated as of May 4, 2022 (the "Offer Letter"). Your cessation of employment constitutes a Terminating Event (as such term is defined in the Severance Plan) due to a termination of your employment without "Cause" as described in Section 2(k)(i) of the Severance Plan and this Agreement will serve as notice under Section 12(a) of the Severance Plan.

By signing this Agreement, you will be giving up valuable legal rights. For this reason, it is very important that you carefully review and understand the Agreement before signing it. The deadline for accepting this Agreement is twenty-one (21) days from the date hereof. If you do not sign and return this Agreement within the twenty-one (21) day period, this offer of severance pay will expire. The Company encourages you to take advantage of this period of time by consulting with a lawyer, or other trusted advisor, before signing this Agreement.

1. Employment Status and Final Payments:

(a) Separation Date: Effective as of April 28, 2025 (the "Separation Date"), your employment as Chief Executive Officer has ended and you hereby resign from your position as a member of the Board of Directors of the Company and from any other position that you may hold as an officer or director of any affiliate of the Company (collectively, the "Resignations"). The Resignations are effectuated by virtue of you signing this Agreement with the intention that no further documentation shall be required, however, you will, at the Company's request, execute and deliver to the Company any additional documentation that may be required, under local law or otherwise, to effectuate such resignations. For the avoidance of doubt, the Resignations shall remain in effect without regard to whether you exercise your right of revocation as set out in Section 13. As of the Separation Date, your salary will cease, and any entitlement you have or might have had under a Company-provided benefit plan, program, contract, or practice will terminate, except as required by federal or state law or as set out in the Severance Plan or this Agreement.

(b) You were a participant in the Company's Executive Unlimited Time Off policy during your employment. Pursuant to the terms of the policy, you did not accrue or carry over paid time off and no paid time off is paid out at the time of separation.

(c) You hereby acknowledge that as of the date you sign this Agreement you have been paid all earned wages and for all accrued but unused vacation time. Please submit requests for reimbursement of expenses within 10 days of receipt of this Agreement in a manner consistent with the Company's expense reimbursement process.

(d) The Separation Date shall be the date of the "qualifying event" under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). If you are enrolled in the Company's medical, dental and vision plans, you will be provided a benefits packet containing information on your COBRA rights and how to elect to convert to a direct pay plan under COBRA.

2. Consideration: Pursuant to Section 3(a) of the Severance Plan and the terms of the Offer Letter, and in exchange for and consideration of: (a) your execution and timely delivery of this Agreement, without exercising your right of revocation as set out in Section 13, below and (b) your ongoing compliance with the terms and conditions of this Agreement, the terms and conditions of the Severance Plan, including but not limited to Section 5 of that Plan, the Insulet Corporation Confidentiality, Non-Solicit, Non-Compete, and IP Assignment Agreement dated June 10, 2022 ("NDA"), the Company agrees as follows:

(a) Severance Pay: The Company will provide you severance pay in the gross amount of $1,976,000 (the "Severance Amount"), which is the equivalent of two (2) years of your current base salary. The Severance Amount will be paid to you in substantially equal installments in accordance with the Company's payroll practice over 24 months; provided, however, that the first installment will be paid in the pay period that follows sixty (60) days from the Separation Date. This first installment will include amounts attributable to the period from the Separation Date up to and including the payroll period in which the payment is made.

(b) Bonus Payment:

(i) The Company will pay you an amount equal to two times your target annual incentive plan bonus for the 2025 calendar year less applicable federal, state and local tax withholdings and deductions (the "2025 Target Bonus Payment"). The 2025 Target Bonus Payment will be paid to you in substantially equal installments in accordance with the Company's payroll practice over 24 months; provided, however, that the first installment will be paid in the pay period that follows sixty (60) days from the Separation Date. This first installment will include amounts attributable to the period from the Separation Date up to and including the payroll period in which the payment is made.

(ii) The Company will pay to you a pro rata portion of the annual incentive plan bonus that you would have been eligible to earn for the 2025 calendar year had you remained employed through the end of the calendar year based on the actual performance results, less applicable federal, state and local tax withholdings and deductions (the "2025 Prorata Bonus"), as determined in accordance with

the Company's Annual Incentive Plan. The 2025 Prorata Bonus will be paid to you at the same time the Company distributes bonuses to employees in the normal course of business on or before March 15, 2026.

(c) Vesting of RSU Sign-On Awards. The portion of the sign-on equity award granted to you pursuant to the terms of your Offer Letter that was granted in the form of restricted stock units that remains outstanding and unvested, which consists of 7,233 unvested restricted stock units ("Unvested Sign-On RSUs") will vest in full effective as of the Effective Date (as defined below).

(d) COBRA Premiums: The Company will cover the cost for you (and your covered dependents) to continue health and dental insurance coverage for an 18-month period after the Separation Date (the "Health Insurance Continuation Period"). If you timely elect COBRA, then the Company will directly pay the full monthly premium payments (the "Premiums") to the applicable carrier(s) through the conclusion of the Health Insurance Continuation Period. In the event the Company is no longer able to directly pay the Premiums to the applicable carrier(s) for any reason during the Health Insurance Continuation Period, then any remaining Premiums shall instead be paid to you as additional severance pay over the same period that the subsidy would have been provided. In addition, the Company will pay you a lump sum cash payment equal to six (6) months of the full portion of the COBRA continuation coverage monthly premiums at the rate in effect for your first month of coverage, with such payment to be made in the first pay period that follows sixty (60) days from the Separation Date.

(e) Outplacement Services: The Company will pay for outplacement services up to Twenty Five Thousand Dollars ($25,000.00), which outplacement services will be provided through a Company designated vendor and direct billed to the Company. The parties agree that this benefit will be treated as a non-taxable fringe benefit to you.

(f) Payments: The payments set forth in this Section 2 (other than 2(e)) shall be subject to all applicable federal, state and/or local withholding and/or payroll taxes. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

(g) Section 409A of the Internal Revenue Code: The intent of the parties is that this Agreement satisfies, or is exempt from, the requirements of Section 409A of the Internal Revenue Code, and it shall be so interpreted. It is the understanding and intention of the parties that each installment of payment under this Section 2 shall be regarded as a separate "payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i) and that the Severance Amount is exempt from Section 409A as separation pay paid only on an involuntary separation from service pursuant to Treasury Regulations § 1.409A-1(b)(9)(iii). To the extent that any of the compensation payable under this Agreement becomes subject to Internal Revenue Code Section 409A, this Agreement shall be interpreted and construed to the fullest extent allowed under Section 409A and the applicable guidance thereunder to satisfy the requirements of an exception from the application of Section 409A or, alternatively, to comply with such Code Section and the applicable guidance thereunder, including Treasury Regulation Section 1.409A-3(i)(2) (or any successor provision), and to avoid any additional tax thereunder.

3. Release: This section of the Agreement is a release of legal claims. Please carefully review this section with your attorney, or other trusted advisor, and do not sign this document unless you understand what this section says.

(a) In exchange for the amounts described in Section 2, which are in addition to anything of value to which you are entitled to receive, you and your representatives, agents, estate, heirs, successors, and assigns, absolutely and unconditionally release, discharge, indemnify and hold harmless the "Company Releasees" from any and all legally waivable claims that you have against the Company Releasees. Other than as permitted in Section 3(e) below, this means that by signing this Agreement, you are agreeing to forever waive, release, and discharge the Company Releasees from any type of claim arising from conduct that occurred any time in the past and up to and through the date you sign this document. Company Releasees is defined to include the Company and/or any of its parents, subsidiaries or affiliates, predecessors, successors, or assigns, and its and their respective current and/or former directors, shareholders/stockholders, officers, members, managers, employees, attorneys and/or agents, all both individually and in their official capacities.

(b) This release includes, but is not limited to, any waivable claims you have against the Company Releasees based on conduct that occurred any time in the past and up to and through the date you sign this Agreement that arises from any federal, state, or local law, regulation, code or constitution dealing with either employment, employment benefits or employment discrimination. By way of example, this release includes the release of claims against the Company Releasees under the laws or regulations concerning discrimination on the basis of race, color, creed, religion, age, sex, sex harassment, sexual orientation, gender identity, national origin, ancestry, genetic carrier status, handicap or disability, veteran status, any military service or application for military service, or any other category protected under federal, state or local law. This release also includes any claim you may have against the Company Releasees for breach of contract, whether oral or written, express or implied; any tort claims (such as claims for wrongful discharge, tortious interference with advantageous relations, misrepresentation and defamation); any claims for equity or employee benefits of any other kind; or any other legally waivable statutory and/or common law claims.

(c) For avoidance of doubt, by signing this Agreement you are agreeing not to bring any waivable claims against the Company Releasees (other than as permitted in Section 3(e) below) under the following nonexclusive list of discrimination and employment statutes: Title VII of the Civil Rights Act of 1964 (Title VII"), The Age Discrimination in Employment Act ("ADEA"), The Americans With Disabilities Act ("ADA"), The ADA Amendments Act, The Equal Pay Act ("EPA"), The Lilly Ledbetter Fair Pay Act, the Family and Medical Leave Act ("FMLA"), The Worker Adjustment and Retraining Notification Act ("WARN"), The Genetic Information Non-Discrimination Act ("GINA"), The Employee Retirement Income Security Act ("ERISA"), Nev. Rev. Stat. §§ 613.310, 613.320, 613.330, 613.333, 613.335, and 613.345, all as amended, as well as any other federal, state and local statutes, regulations, codes or ordinances that apply to you.

(d) You understand that you may later discover claims or facts that may be different from, or in addition to, those that you now know or believe to exist regarding the subject matter of the release contained in this Section 3, and which, if known at the time of signing this Agreement, may have materially affected this Agreement and your decision to enter into it and grant the release contained in this Section 3. Nevertheless, you intend to fully, finally, and forever settle and release all claims that now exist, may exist, or previously existed, as set out in the release contained in this Section 3, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts. You hereby waive any right or claim that might arise as a result of such different or additional claims or facts. You have been made aware of, and understand, the provisions of California Civil Code Section 1542 ("Section 1542"), which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." You expressly, knowingly, and intentionally waive any and all rights, benefits, and protections of Section 1542 and of any other state or federal statute or common law principle limiting the scope of a general release.

(e) Nothing in this Section 3 or elsewhere in this Agreement (including but not limited to the accord & satisfaction, confidentiality, non-disparagement, and return of property provisions) (i) prevents you from filing a claim under the workers compensation, paid family and medical leave benefits, or unemployment compensation statutes; (ii) limits or affects your right to challenge the validity of this Agreement under the ADEA or the Older Worker Benefits Protection Act; (iii) prevents you from filing a charge or complaint with, reporting possible violations of federal law or regulation to, participating in an investigation or proceeding conducted by, or cooperating with, the EEOC, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information to such agencies; or (iv) limits or affects your right to disclose or discuss sexual harassment or sexual assault disputes; although, by signing this Agreement you are waiving your right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive an award from a government agency (and not the Company). In addition, notwithstanding anything to the contary in this Section 3, by signing this Agreement, you are not releasing any rights or claims (i) for indemnification arising under any applicable indemnification obligation of the Company, (ii) that cannot be waived by an employee under applicable law, or (iii) to accrued or vested benefits under any applicable Company employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) or agreement related to equity ownership in the Company.

(f) For avoidance of doubt, and to ensure clarity, while you acknowledge not having raised a claim of unlawful discrimination, harassment, abuse, assault, other criminal conduct, retaliation, sexual harassment, sexual abuse or other sexual misconduct with the Company, or asserted such a claim outside the Company, nothing in this Agreement waives your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct,

alleged unlawful employment practices, or alleged sexual harassment, sexual abuse or sexual misconduct on the part of the Company, or on the part of the agents or employees of the Company, whether because you are cooperating in an investigation or other legal proceeding on your own initiative or whether you have been required or requested to attend such an investigation or proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

4. Accord and Satisfaction: The amounts described in Sections 1, 2 and 8 shall be complete and unconditional payment, accord and/or satisfaction with respect to all obligations and liabilities of the Company Releasees to you, including, without limitation, all claims for back wages, salary, vacation pay, draws, incentive pay, bonuses, stock and stock options, commissions, severance pay, reimbursement of expenses, any and all other forms of compensation or benefits, attorney's fees, or other costs or sums. You further agree and acknowledge that you have not raised a claim of sexual harassment or abuse with the Company.

5. Waiver of Rights and Claims Under the Age Discrimination in Employment Act of 1967:

Since you are 40 years of age or older, you are being informed that you have or may have specific rights and/or claims under the Age Discrimination in Employment Act of 1967 ("ADEA") and you agree that:

(a) in consideration for the amounts described in Section 2 of this Agreement, which you are not otherwise entitled to receive, you specifically and voluntarily waive such rights and/or claims under the ADEA you might have against the Company Releasees to the extent such rights and/or claims arose on or prior to the date this Agreement was executed;

(b) you understand that rights or claims under the ADEA which may arise after the date this Agreement is executed are not waived by you;

(c) you have carefully read and fully understand all of the provisions of this Agreement, and you knowingly and voluntarily agree to all of the terms set forth in this Agreement; and

(d) in entering into this Agreement, you are not relying on any representation, promise or inducement made by the Company Releasees or their attorneys with the exception of those promises described in this document.

6. Period for Review and Consideration of Agreement:

(a) You acknowledge that you have twenty-one (21) days to review this Agreement and consider its terms before signing it.

(b) The 21-day review period will not be affected or extended by any revisions, whether material or immaterial, that might be made to this Agreement.

7. Company Files, Documents and Other Property: You affirm that other than as permitted in Sections 3(e) and 3(f) you will immediately return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, wireless handheld devices, cellular phones, etc.), Company identification, Company vehicles, information stored on any storage device, software programs and data compiled with the use of those programs, software passwords or codes, tangible copies of trade secrets and confidential information, sales forecasts, names and addresses of Company customers and potential customers, customer lists, customer contacts, customer and employee personal information, sales information, sales forecasts, memoranda, sales brochures, business or marketing plans, reports, projections, information recorded in confidence by the Company from third parties, techniques, methods, inventions, ideas, concepts or other matters conceived or developed by employees or which employees may have learned from other employees of Company, and any and all other information or property previously or currently held or used by you that is or was related to your employment with the Company (collectively, "Company Property"). You agree that in the event that you discover any other Company Property in your possession, custody or control after the Separation Date you will immediately return such materials to the Company.

8. Future Conduct:

(a) Mutual Non disparagement: Other than as permitted in Section 3(e) and 3(f) above, you agree not to make statements to clients, customers, and suppliers of the Company Releasees or to other members of the public that are in any way disparaging or negative towards the Company Releasees or their products and services. The Company hereby agrees that the members of its executive leadership team (i.e., the executives reporting directly to you as of the date hereof) and the members of the Board of Directors of the Company as of the date hereof will not, during the term of their service or employment with the Company, make statements to clients, customers, or suppliers of the Company or to any other party that are in any way disparaging or negative towards you or that would be harmful to your business or personal reputation.

(b) Post-Employment Obligations:

(i) By signing this Agreement you are acknowledging your post-employment obligations as set out in the NDA. You acknowledge that on the Separation Date, you were primarily a resident of California, and therefore, pursuant to Section 6 of the NDA, California law governs the terms of your NDA and the provisions of Appendix A to the NDA under the heading "California" shall apply to you.

(ii) By signing this Agreement you are also acknowledging your obligation to comply with the post-employment confidentiality and employee non-solicitation restrictions set out in Section 5 of the Severance Plan (the "Other Covenants"), and you are agreeing to comply, and representing you will comply, with those obligations. A copy of the Severance Plan is attached to this Agreement. The Other Covenants do not supersede any of the covenants in the NDA, which agreement shall survive in accordance with its own terms. To the extent any conflict exists between the NDA and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.

(iii) You understand that proprietary information, confidential information, and trade secrets protected in the NDA, the Severance Plan or any other agreement or release that the Company has presented you that survives your separation of employment is hereby amended to exclude information protected under Sections 3(e) and (f) above.

(iv) During the period of sixty (60) days immediately following the Separation Date (the "Consulting Period"), you agree to serve as a consultant to the Company and provide transition services to the Company (the "Consulting Services"), upon reasonable request, relating to the orderly transfer of your duties to the Company's new Chief Executive Officer. The Company acknowledges and agrees that your obligations as a consultant are not expected to exceed five (5) hours per week or involve the development of any new work product, and you will be reimbursed for reasonable out-of-pocket expenses you incur in connection with any such Consulting Services that are approved in advance by the Company. In addition, you agree to cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, you being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company' request to give testimony without requiring service of a subpoena or other legal process). The fee for the Consulting Services will be $500 per hour. You are required to invoice the Company for Consulting Services promptly following the end of the Consulting Period and the invoice will be due and payable within thirty (30) days after the Company's receipt of such invoice. For the avoidance of doubt, in the event you materially breach your obligations to the Company under this Agreement, your service as a consultant shall end. Your relationship to the Company during the Consulting Period shall be that of an independent contractor. For your performance of the Consulting Services, you shall not be treated as an employee of the Company and shall not be entitled to any compensation or benefits provided to employees of the Company. The Company will not withhold FICA or income tax payments from any amounts payable to you in respect of the Consulting Services, and you shall be solely responsible for the payment of any income, employment, or other taxes owing with respect to such amounts. It is also expressly understood that you shall not be considered the Company's agent or employee and have no authority whatsoever to bind the Company by contract or otherwise.

(c) No Filed Claims: You warrant and represent to the Company that as of the date of execution of this Agreement you have not filed a claim or complaint against any of the Company Releasees in court, before an administrative agency, in an alternative dispute resolution forum, or through the Company's internal complaint process, relating directly or indirectly to your employment with the Company, separation from employment, or otherwise. You further warrant and represent that you have not assigned or transferred, or purported to assign or transfer to any person or entity any claim or complaint or any part or portion thereof. You agree to indemnify and hold harmless the Company from and against any claim, demand, damage, debt, liability, account, reckoning, obligation, cost, expense (including payment of attorney's fees and costs actually incurred, whether or not litigation is commenced), lien, action, and cause of action, based on, in connection with, or arising out of any such assignment or transfer, or purported assignment or transfer of the same. You acknowledge that the Company is relying on the accuracy of these representations as a material term of this Agreement. Nothing in this paragraph shall restrict you from filing an application for unemployment benefits following your Separation Date. In the event you file any such application, the Company agrees to not contest it.

(d) You understand and agree that your obligations under this Section 8 are material terms of this Agreement and that the Company shall have the right, in addition to any other damages, to seek and obtain the return of the consideration paid hereunder (without impacting the validity or enforceability of the general release contained herein) in the event you breach any of your obligations under this Section 8.

9. Representations and Governing Law:

(a) This Agreement sets forth the complete and sole agreement between the parties and supersedes any and all other agreements or understandings, whether oral or written, between you and the Company, except for the NDA and the Severance Plan, each of which shall remain in full force and effect in accordance with their respective terms. This Agreement may not be changed, amended, modified, altered or rescinded except upon the express written consent of both the Company and you.

(b) If any provision of this Agreement, or part thereof, is held invalid, void or voidable as against public policy or otherwise, the invalidity shall not affect other provisions, or parts thereof, which may be given effect without the invalid provision or part. To this extent, the provisions and parts thereof of this Agreement are declared to be severable. If the general release language is declared illegal or unenforceable, you agree to execute a valid release of the claims referenced in this Agreement, without the need for additional consideration. Any waiver of any provision of this Agreement shall not constitute a waiver of any other provision of this Agreement unless expressly so indicated otherwise in writing by the waiving party. The language of all parts of this Agreement shall in all cases be construed according to its fair meaning and not strictly for or against either of the parties.

(c) This Agreement and any claims arising out of this Agreement shall be governed by and construed in accordance with the laws of the State of California and shall in all respects be interpreted, enforced and governed under the internal and domestic laws of such state, without giving effect to the principles of conflicts of laws of such state. Any claims or legal actions by one party against the other may be commenced and maintained in state or federal court located in such state, and you hereby submit to the jurisdiction and venue of any such court. **YOU AND THE COMPANY VOLUNTARILY AND KNOWINGLY WAIVE THE RIGHT TO A TRIAL BY JURY AND AGREE THAT ANY AND ALL LEGAL DISPUTES BETWEEN THE PARTIES SHALL BE TRIED BY A JUDGE ONLY (A "BENCH TRIAL"), AND NOT A JURY.** The prevailing party in any such action shall be entitled to recover their reasonable costs and attorney's fees. The Company shall be deemed the prevailing party, entitled to all of its reasonable attorneys' fees, costs and expenses, if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

(d) This Agreement does not constitute and shall not be construed as an admission by the Company that it has violated any law, interfered with any rights, breached any obligation, or otherwise engaged in any improper or illegal conduct with respect to you, and the Company expressly denies that it has engaged in any such conduct.

(e) You may not assign any of your rights or delegate any of your duties under this Agreement. The rights and obligations of the Company shall inure to the benefit of the Company's successors and assigns.

(f) This Agreement may be signed by the Parties in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar un-editable attachment), which transmission shall be deemed delivery of an originally executed counterpart hereof. The Parties also agree that an electronic signature shall have the same effect as the use of a signature affixed by hand.

(g) You may not assign any of your rights or delegate any of your duties under this Agreement. The rights and obligations of the Company shall inure to the benefit of the Company's successors and assigns.

10. **Effective Date:** If this Agreement correctly states the agreement and understanding we have reached, please indicate your acceptance by countersigning the enclosed copy and returning it to me by the date which is twenty-one (21) days following the date of this Agreement. You may revoke this Agreement for a period of seven (7) days after signing it, provided that such revocation shall not impact the Resignations and the Resignations shall remain in effect without regard to such revocation. In order to revoke the Agreement, you must submit a written notice of revocation to me at 100 Nagog Park, Acton, Massachusetts 01720 or by email to [redacted]. This written notice may be sent by mail, overnight mail, email or hand-delivery but must be delivered to me no later than the close of business on the seventh day. The Agreement will not become effective or enforceable, and no payments will be made, until this revocation period has expired without being exercised.

[Signature Page Follows.]

Sincerely,

By: /s/ Timothy J. Scannell
Name: Timothy J. Scannell
Title: Chair, Board of Directors

I REPRESENT THAT I HAVE READ THE FOREGOING AGREEMENT, THAT I FULLY UNDERSTAND THE TERMS AND CONDITIONS OF SUCH AGREEMENT AND THAT I AM KNOWINGLY AND VOLUNTARILY EXECUTING THE SAME. IN ENTERING INTO THIS AGREEMENT, I DO NOT RELY ON ANY REPRESENTATION, PROMISE OR INDUCEMENT MADE BY THE COMPANY OR ITS REPRESENTATIVES WITH THE EXCEPTION OF THE CONSIDERATION DESCRIBED IN THIS DOCUMENT.

Accepted and Agreed to:

/s/ James R. Hollingshead
James R. Hollingshead

Date: April 28, 2025

[Signature Page to Separation Agreement]

Exhibit 10.3

INSULET CORPORATION

AMENDED AND RESTATED EXECUTIVE SEVERANCE PLAN

1. Purpose. Insulet Corporation (the "*Company*") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. The Board of Directors of the Company (the "*Board*") recognizes, however, that, as is the case with many publicly held corporations, the possibility of an involuntary termination of employment, either before or after a Change in Control (as defined in Section 2 hereof), exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that the Insulet Corporation Amended and Restated Executive Severance Plan (the "*Plan*") should be adopted to reinforce and encourage the continued attention and dedication of the Company's officers with the title of Vice President or higher (each, a "*Covered Executive*" and collectively, the "*Covered Executives*") to their assigned duties without distraction. Nothing in this Plan shall be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Covered Executive and the Company, the Covered Executive shall not have any right to be retained in the employ of the Company. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"). Rather the Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the requirements of a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations, Section 2510.3-2(b). Accordingly, no employee shall have a vested right to benefits paid by the Plan.

2. Definitions. The following terms shall be defined as set forth below:

(a) "*Base Salary*" shall mean the annual base salary in effect immediately prior to the Terminating Event; provided, however, that in the event the annual base salary has been reduced in a manner that would constitute Good Reason hereunder, "Base Salary" shall mean the annual base salary in effect immediately prior to such reduction.

(b) "*Cause*" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(i) conduct by the Covered Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; or

(ii) the commission by the Covered Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Covered Executive that would reasonably be expected to result in material injury to the Company or any of its subsidiaries and affiliates if such Covered Executive were retained; or

(iii) the willful and deliberate material non-performance by the Covered Executive of his duties hereunder (other than by reason of the Covered Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Company; or

(iv) a material breach by the Covered Executive of any of the provisions contained in Section 5 of this Plan, which, if capable of cure, remains uncured after 15 days following the Company's notice to the Covered Executive thereof; or

(v) a material violation by the Covered Executive of the Company's employment policies which has continued following written notice of such violation from the Company; or

(vi) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

For purposes of clauses (i), (iii) or (vi) hereof, no act, or failure to act, on the Covered Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Covered Executive without reasonable belief that the Covered Executive's act or failure to act, was in the best interest of the Company and its subsidiaries and affiliates.

(c) "*Change in Control*" shall be deemed to have occurred upon the occurrence of any one of the following events, so long as such event constitutes a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company for purposes of Section 409A of the Code:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "*Act*") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("*Voting Securities*") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) persons who, as of the date hereof, constitute the Board (the "*Incumbent Directors*") cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Company subsequent to the date hereof shall be considered an Incumbent Director if such person's election was approved by or such person was nominated for election by either (A) a vote of at least a majority of the Incumbent Directors or (B) a vote of at least a majority of the Incumbent Directors who are members of a nominating committee comprised, in the majority, of Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

(d) "*CIC Protection Period*" shall mean the period beginning 90 days prior to the occurrence of a Change in Control and ending 24 months following the occurrence of a Change in Control.

(e) *"Code"* shall mean the Internal Revenue Code of 1986, as amended.

(f) *"Committee"* shall mean the Compensation Committee of the Board or such other committee appointed by such Board to assist the Company in making determinations required under the Plan in accordance with its terms. The Committee may delegate its authority under the Plan to an individual or another committee.

(g) *"Good Reason"* shall mean that the Covered Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events:

(i) a material diminution in the Covered Executive's responsibilities, authority or duties; or

(ii) a material reduction in the Covered Executive's Base Salary except for across-the-board salary reductions similarly affecting all or substantially all management employees; or

(iii) the relocation of the Company offices at which the Covered Executive is principally employed to a location more than 50 miles from such offices.

(h) "Good Reason Process" shall mean:

(i) the Covered Executive reasonably determines in good faith that a "Good Reason" condition has occurred;

(ii) the Covered Executive notifies the Company in writing of the occurrence of the Good Reason condition within 30 days of the occurrence of such condition;

(iii) the Covered Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition;

(iv) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and

(v) the Covered Executive terminates his employment within 30 days after the end of the Cure Period.

If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(i) *"Plan Administrator"* shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as Plan Administrator for the Plan, the Plan Administrator shall be the Company's Chief Human Resources Officer. Notwithstanding the previous sentence, in the event the Plan Administrator is entitled to benefits under the Plan, the Committee or its delegate shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator. The Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

(j) *"Pro-Rata Bonus"* shall mean an amount equal to a pro rata portion of the cash incentive award for the year of termination based on the degree to which the applicable Company-based financial performance metrics for the year of termination were satisfied, and assuming target achievement of any performance metrics related to individual performance.

(k) *"Terminating Event"* shall mean any of the following events: (i) termination by the Company of the employment of the Covered Executive for any reason other than for Cause, death or disability; (ii) solely with respect to the Chief Executive Officer, the termination by the Chief Executive Officer of his or her employment with the Company for Good Reason; or (iii) during the 24-month period following the occurrence of a Change in Control, the termination by the Covered Executive of his or her employment with the Company for Good Reason. Notwithstanding the foregoing, a Terminating Event shall not be deemed to have occurred herein solely as a result of the Covered Executive being an employee of any direct or indirect successor to the business or assets of the Company.

3. Termination Benefits. In the event a Terminating Event occurs with respect to a Covered Executive, the Company shall pay or provide to the Covered Executive any earned but unpaid Base Salary, unpaid expense reimbursements, accrued but unused vacation and any vested benefits the Covered Executive may be entitled to under any employee benefit plan of the Company within the time required by law but in no event more than 30 days after the Terminating Event. In such event, the Covered Executive shall also remain eligible to receive a cash incentive award for the year prior to the Covered Executive's termination to the extent any such bonus has not yet been determined and/or paid, in which case such bonus, if earned by the Covered Executive under the terms of the applicable cash incentive plan, shall be paid at the same time as payments are made to other participants in the applicable cash incentive plan, but in no event later than March 15th of the year of the Terminating Event.

(a) Additional Benefits Upon Termination Other Than During CIC Protection Period. In the event that the Terminating Event occurs other than during the CIC Protection Period, then, subject to and contingent upon the Covered Executive's continued satisfaction of the obligations imposed on the Covered Executive pursuant to Section 5 and the execution of a general release of claims as provided by the Company (the "*Release*") by the Covered Executive and the expiration of any revocation period with respect to such Release within 60 days of the Terminating Event, the Company shall pay to the respective Covered Executive, subject to the terms and conditions set forth below, the benefits listed in the following chart:

Covered Executive	**Severance Benefits**
Chief Executive Officer	(i) Two times base salary; plus (ii) Two times target annual incentive plan bonus; plus (iii) Pro-Rata Bonus; plus (iv) Continued health and dental insurance coverage for 24 months; plus (v) Reimbursement for outplacement services of up to $25,000.
President Executive Vice President Senior Vice President	(i) One times base salary; plus (ii) One times target annual incentive plan bonus; plus (iii) Pro-Rata Bonus; plus (iv) Continued health and dental insurance coverage for 12 months; plus (v) Reimbursement for outplacement services of up to $25,000.
Group Vice President Vice President	(i) One times base salary; plus (ii) Continued health and dental insurance coverage for 12 months; plus (iii) Reimbursement for outplacement services of up to $15,000.

The amounts set forth in the chart above other than the Pro-Rata Bonus shall be paid, subject to Section 11 and clause (b) below, to the respective Covered Executive in substantially equal installments in accordance with the Company's payroll practice over 12 months (24 months with respect to the Chief Executive Officer); provided, however, that payments for the first two months of the period shall not be made until the first payroll date that occurs following the 60-day period beginning on the date of the Terminating Event and the amount paid shall include amounts attributable to the period from the Terminating Event up to and including the payroll period in which the payment is being made. The amount, if any, payable as a Pro-Rata Bonus shall be paid at the same time and in the same manner as bonuses are paid to Company employees generally, but in no event later than March 15th of the year following the fiscal year to which such bonus relates.

(b) Additional Benefits Upon Termination During CIC Protection Period. In the event that the Terminating Event occurs during the CIC Protection Period, then, subject to and contingent upon the Covered Executive's continued satisfaction of the obligations imposed on the Covered Executive pursuant to Section 5 and the execution of the Release by the Covered Executive and the expiration of any revocation period with respect to such Release within 60 days of the Terminating Event, the Company shall pay to the respective Covered Executive, subject to the terms and conditions set forth below, the benefits as listed in the following chart:

Covered Executive	**Severance Benefits**
Chief Executive Officer President Executive Vice President Senior Vice President	(i) Two times base salary; plus (ii) Two times the higher of (a) the executive's annual incentive plan target bonus for the fiscal year in which the Terminating Event occurs; or (b) the annual incentive plan bonus actually paid to the executive for the fiscal year that immediately precedes the fiscal year in which the Terminating Event occurs; plus (iii) Pro-Rata Bonus; plus (iv) Continued health and dental insurance coverage for 24 months; plus (v) Reimbursement for outplacement services of up to $25,000; plus (vi) Full and accelerated vesting of all outstanding equity awards, including stock options and all other stock-based equity awards, effective as of the applicable Terminating Event, such that all such awards become nonforfeitable and, with respect to stock options, fully exercisable, as of the Terminating Event.

Group Vice President Vice President	(i) One times base salary; plus (ii) One times the higher of (a) the executive's annual incentive plan target bonus for the fiscal year in which the Terminating Event occurs; or (b) the annual incentive plan bonus actually paid to the executive for the fiscal year that immediately precedes the fiscal year in which the Terminating Event occurs; plus (iii) Pro-Rata Bonus; plus (iv) Continued health and dental insurance coverage for 12 months; plus (v) Reimbursement for outplacement services of up to $15,000; plus (vi) Full and accelerated vesting of all outstanding equity awards, including stock options and all other stock-based equity awards, effective as of the applicable Terminating Event, such that all such awards become nonforfeitable and, with respect to stock options, fully exercisable, as of the Terminating Event.

The amounts set forth in the chart above, other than the Pro-Rata Bonus, shall be paid, subject to Section 11, to the respective Covered Executive in a single lump sum payment on the first business day following the expiration of the 60-day period beginning on the date of the Terminating Event. The amount, if any, payable as a Pro-Rata Bonus shall be paid at the same time and in the same manner as bonuses are paid to Company employees generally, but in no event later than March 15th of the year following the fiscal year to which such bonus relates.

4. Additional Limitation.

(a) Anything in this Plan to the contrary notwithstanding, in the event that any compensation, payment or distribution by the Company to or for the benefit of the Covered Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(i) If the Severance Payments, reduced by the sum of (A) the Excise Tax and (B) the total of the Federal, state, and local income and employment taxes payable by the Covered Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Covered Executive shall be entitled to the full benefits payable under this Plan.

(ii) If the Threshold Amount is less than (A) the Severance Payments, but greater than (B) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the benefits payable under this Plan shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount. In such event, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For the purposes of this Section 4, "*Threshold Amount*" shall mean three times the Covered Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less $1.00; and "*Excise Tax*" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Covered Executive with respect to such excise tax.

(c) The determination as to which of the alternative provisions of Section 4(a) shall apply to the Covered Executive shall be made by a nationally recognized accounting firm selected by the Company (the "*Accounting Firm*"), which shall provide detailed supporting calculations both to the Company and the Covered Executive within 15 business days of the Terminating Event, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Executive. For purposes of determining which of the alternative provisions of Section 4(a) shall apply, the Covered Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of the Covered Executive's residence on the Terminating Event, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Executive.

5. Confidential Information, Noncompetition and Cooperation.

(a) Confidentiality. The Covered Executive understands and agrees that the Covered Executive's employment creates a relationship of confidence and trust between the Covered Executive and the Company with respect to all Confidential Information (as defined below). At all times, both during the Covered Executive's employment with the Company and after his or her termination, the Covered Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Covered Executive's duties to the Company.

(b) Confidential Information. As used in this Plan, "*Confidential Information*" means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation,

financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Covered Executive in the course of the Covered Executive's employment by the Company, as well as other information to which the Covered Executive may have access in connection with the Covered Executive's employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Covered Executive's duties under Section 5(a).

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Covered Executive by the Company or are produced by the Covered Executive in connection with the Covered Executive's employment will be and remain the sole property of the Company. The Covered Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Covered Executive will return all such materials and property immediately upon termination of the Covered Executive's employment for any reason. The Covered Executive will not retain with the Covered Executive any such material or property or any copies thereof after such termination.

(d) Noncompetition and Nonsolicitation. During the employment of the Covered Executive and for 12 months (24 months if the Covered Executive is the Company's Chief Executive Officer) thereafter, the Covered Executive (i) will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined); (ii) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company (other than terminations of employment of subordinate employees undertaken in the course of the Covered Executive's employment with the Company); and (iii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company. The Covered Executive understands that the restrictions set forth in this Section 5(d) are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. For purposes of this Plan, the term "*Competing Business*" shall mean a business conducted anywhere in the United States that is competitive with any business which the Company or any of its affiliates conducts or proposes to conduct at any time during the employment of the Covered Executive. Notwithstanding the foregoing, the Covered Executive may own up to one percent of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(e) Litigation and Regulatory Cooperation. During and after the Covered Executive's employment, the Covered Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Covered Executive was employed by the Company. The Covered Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Covered Executive's employment, the Covered Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Covered Executive was employed by the Company. The Company shall reimburse the Covered Executive for any reasonable out-of-pocket expenses incurred in connection with the Covered Executive's performance of obligations pursuant to this Section 5(e).

(f) Non-Disparagement. During the employment of the Covered Executive and after the termination of employment of the Covered Executive, the Covered Executive agrees not to make or cause to be made, directly or indirectly, any statement to any person criticizing or disparaging the Company or any of its stockholders, directors, officers or employees or commenting unfavorably or falsely on the character, business judgment, services, products, business practices or business reputation of the Company or any of its stockholders, directors, officers or employees.

(g) Injunction. The Covered Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Covered Executive of the promises set forth in this Section 5, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 10 of this Plan, the Covered Executive agrees that if the Covered Executive breaches, or proposes to breach, any portion of this Plan, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

6. Withholding. All payments made by the Company under this Plan shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

7. Plan Administrator.

(a) It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company and the Committee, to properly administer the Plan. The Plan Administrator shall have the full power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions. All decisions, actions and interpretations of the Plan Administrator shall be final, binding and conclusive upon the parties, subject only to determinations by the Named Appeals Fiduciary (as defined in Section 10), with respect to denied claims for benefits. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan.

(b) The Plan Administrator shall receive no compensation for services as such. However, all reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties.

(c) The Plan Administrator shall keep a copy of all records relating to the payment of benefits to Covered Executives and former Covered Executives and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company and to each Covered Executive for examination during business hours except that a Covered Executive shall examine only such records as pertain exclusively to the examining Covered Executive and to the Plan. The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by ERISA and every other relevant statute, each as amended, and all regulations thereunder.

8. Discretion. Any decisions, actions or interpretations to be made under the Plan by the Company shall be made in its sole discretion, not in any fiduciary capacity and need not be uniformly applied to similarly situated individuals and such decisions, actions or interpretations shall be final, binding and conclusive upon all parties. As a condition of participating in the Plan, the Covered Executive acknowledges that all decisions and determinations of the Company shall be final and binding on the Covered Executive, his or her beneficiaries and any other person having or claiming an interest under the Plan on his or her behalf.

9. Payment. Payment of benefits to Covered Executives shall be made in such amount as determined by the Company pursuant to Section 3, from the Company's general assets.

10. Claims Procedures.

(a) Claim. Each Covered Executive under this Plan may contest only the administration of the benefits awarded by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No appeal is permissible as to a Covered Executive's eligibility for or the amount of benefits, which are decisions made solely within the discretion of the Company. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Section 10 are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary. If a Covered Executive or other interested person challenges a decision by the Plan Administrator and/or Named Appeals Fiduciary, a review by the court of law will be limited to the facts, evidence and issues presented to the Plan Administrator during the claims procedure set forth in this Section 10. Facts and evidence that become known to the terminated Covered Executive or other interested person after having exhausted the claims procedure must be brought to the attention of the Plan Administrator for reconsideration. Issues not raised with the Plan Administrator and/or Named Appeals Fiduciary will be deemed waived.

(b) Initial Claim. Before the date on which payment of benefits commence, each such application must be supported by such information as the Plan Administrator deems relevant and appropriate. In the event that any claim relating to the administration of benefits is denied in whole or in part, the Covered Executive or his or her beneficiary ("*claimant*") whose claim has been so denied shall be notified of such denial in writing by the Plan Administrator within 90 days after the receipt of the claim for benefits. This period may be extended an additional 90 days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the claimant prior to the end of the initial 90-day period. The notice advising of the denial shall specify the following: (i) the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. If it is determined that payment is to be made, any such payment shall be made within ninety (90) days after the date by which notification is required.

(c) Appeals of Denied Administrative Claims. All appeals shall be made by the following procedure:

(i) A claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within 60 calendar days after notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred.

(ii) The Named Appeals Fiduciary shall consider the merits of the claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(iii) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefore. The determination shall be made to the claimant within 60 days after the claimant's request for review, unless the Names Appeals Fiduciary determines that special circumstances requires an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the claimant of the need for an extension of time to render its decision prior to the end of the initial 60-day period, and the Named Appeals Fiduciary shall have an additional 60-day period to make its determination. The determination so rendered shall be binding upon all parties. If the determination is adverse to the claimant, the notice shall provide (i) the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to a the claimant's claim for benefits, and (iv) state that the claimant has the right to bring an action under ERISA Section 502(a). If the final determination is that payment shall be made, then any such payment shall be made within 90 days after the date by which notification of the final determination is required.

(d) Appointment of the Named Appeals Fiduciary. The Named Appeals Fiduciary shall be the person or persons named as such by the Committee, or, if no such person or persons be named, then the person or persons named by the Plan Administrator as the Named Appeals Fiduciary. Named Appeals Fiduciaries may at any time be removed by the Committee, and any Named Appeals Fiduciary named by the Plan Administrator may be removed by the Plan Administrator. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "Named Fiduciary" within the meaning of ERISA, and unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

(e) Arbitration; Expenses. In the event of any dispute under the provisions of this Plan, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall have the dispute, controversy or claim settled by arbitration in Boston, Massachusetts (or such other location as may be mutually agreed upon by the Company and the Covered Executive) in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association, before a panel of three arbitrators, two of whom shall be selected by the Company and the Covered Executive, respectively, and the third of whom shall be selected by the other two arbitrators. Any award entered by the arbitrators shall be final, binding and non-appealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Plan or to award a remedy for a dispute involving this Plan other than a benefit specifically provided under or by virtue of the Plan. If the Covered Executive substantially prevails on any material issue, which is the subject of such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrators and any expenses relating to the conduct of the arbitration (including the Company's and Covered Executive's reasonable attorneys' fees and expenses); in this event, any such fees and expenses are limited to those typically incurred in the usual course of arbitration proceedings and shall not be negotiable or determinable by the Covered Executive, and payment to the Covered Executive of such amounts shall occur within 90 days after the date of entry of judgment (entered in accordance with applicable law in any court of competent jurisdiction) of the final, binding and non-appealable arbitration settlement. Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

11. Section 409A.

(a) Anything in this Plan to the contrary notwithstanding, if at the time of the Covered Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Covered Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Executive becomes entitled to under this Plan would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Covered Executive's separation from service, or (B) the Covered Executive's death.

(b) The parties intend that this Plan will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Plan is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The Plan is intended to provide certain benefits that meet the requirements of the "short-term deferral" exception, the "separation pay" exception and other exceptions under Code Section 409A and the regulations promulgated thereunder.

(c) The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Company makes no representation or warranty and shall have no liability to the Covered Executive or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

12. Notice and Date of Termination.

(a) Notice of Termination. After the occurrence of a Terminating Event, such event shall be communicated by written Notice of Termination from the Company to the Covered Executive or vice versa in accordance with this Section 12. For purposes of this Plan, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Plan relied upon and the Date of Termination.

(b) Date of Termination. "*Date of Termination*," with respect to any purported termination of a Covered Executive's employment, shall mean the date specified in the Notice of Termination.

(c) Notice to the Company. Covered Executive will send all communications to the Company relating to this Plan, in writing, addressed as follows, subject to change when notified by the Company:

Insulet Corporation
ATTN: General Counsel
600 Technology Park Drive, Suite 200
Billerica, MA 01821

(d) Notice to the Executive. Company will send all communications to the Covered Executive, relating to this Plan, in writing, addressed to the Covered Executive at the last address the Covered Executive has filed in writing with the Company.

13. No Mitigation. The Covered Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Executive by the Company under this Plan. Further, the amount of any payment provided for in this Plan shall not be reduced by any compensation earned by the Covered Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Covered Executive to the Company, or otherwise.

14. Benefits and Burdens. This Plan shall inure to the benefit of and be binding upon the Company and the Covered Executives, their respective successors, executors, administrators, heirs and permitted assigns. In the event of a Covered Executive's death after a Terminating Event but prior to the completion by the Company of all payments due him under this Plan, the Company shall continue such payments to the Covered Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Covered Executive fails to make such designation).

15. Enforceability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands, and other communications provided for by this Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Covered Executive at the last address the Covered Executive has filed in writing with the Company, or to the Company at their main office, attention of the Board of Directors.

18. Effect on Other Plans. Nothing in this Plan shall be construed to limit the rights of the Covered Executives under the Company benefit plans, programs or policies.

19. Unfunded Plan. The Plan shall not be funded. No Covered Executive shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of benefits hereunder.

20. Amendment or Termination of Plan. The Company may amend or terminate this Plan at any time or from time to time provided, however, that (a) during the period beginning 60 days prior to a Change in Control and ending two years after a Change in Control, this Plan may not be terminated, suspended, or amended in any manner that is adverse to a Covered Executive without such Covered Executive's prior written consent and (b) any termination, suspension, or amendment of this Plan that is adverse to a Covered Executive, that is not covered by clause (a),

and that is made without the Covered Executive's prior written consent, must be approved by the Board and will not become effective until the first anniversary of the date that written notice of such termination, suspension, or amendment is first given to the Covered Executive. No amendment shall give the Company the right to recover any amount paid to a Covered Executive prior to the date of such amendment or to cause the cessation of any benefits already approved for a Covered Executive who has executed a Release. Any amendment or termination of the Plan must comply with all applicable legal requirements including, without limitation, compliance with Code Section 409A and the regulations and rulings promulgated thereunder, securities, tax, or other laws, rules regulations or regulatory interpretation thereof, applicable to the Plan. The Plan shall continue in full force and effect until termination of the Plan pursuant to this Section 20; provided, however, that after the termination of the Plan, if any Covered Executive terminated employment on account of a Terminating Event prior to the termination of the Plan and is still receiving benefits under the Plan, the Plan shall remain in effect until all of the obligations of the Company are satisfied with respect to such Covered Executive.

21. Governing Law. This Plan shall be construed under and be governed in all respects by the laws of The Commonwealth of Massachusetts.

22. Obligations of Successors. Any successor to the Company shall assume the obligations under this Plan and expressly agrees to perform the obligations under this Plan.

ADOPTED:	May 8, 2008
AMENDED:	November 14, 2008
AMENDED:	December 16, 2010
AMENDED:	February 1, 2015
AMENDED:	March 25, 2016
AMENDED:	December 14, 2016
AMENDED:	January 1, 2019
AMENDED:	February 17, 2023
AMENDED:	April 28, 2025

Exhibit 99.1

Insulet Appoints Ashley McEvoy President and CEO

Expects to Exceed First Quarter Revenue Guidance and Raise Full Year 2025 Guidance

ACTON, Mass. – Apr. 28, 2025 – Insulet Corporation (NASDAQ: PODD) ("Insulet" or the "Company"), the global leader in tubeless insulin pump technology with its Omnipod® brand of products, today announced its Board of Directors has appointed Ashley McEvoy President and Chief Executive Officer and a member of the Board of Directors, effective immediately.

Ms. McEvoy succeeds Jim Hollingshead, who has agreed with Insulet's Board of Directors that his employment with the Company will cease effective as of April 28, 2025, and resigned from the Insulet Board of Directors. The Insulet Board and Mr. Hollingshead mutually agreed that now is the right time to implement this leadership transition. Mr. Hollingshead has entered into a consulting arrangement with the Company to facilitate a smooth transition.

"Insulet continues to successfully deliver on its financial, clinical, and operational objectives while advancing its mission to improve the lives of people with diabetes, and we are confident this leadership change will further the Company's success," said Timothy Scannell, Chairman of Insulet's Board of Directors. "Having stepped into the CEO role from the Board of Directors, Jim has led Insulet through a very strong period of growth and development. During Jim's tenure, Insulet launched its flagship product, Omnipod 5, which has achieved clear market leadership in type 1 diabetes in the U.S. and Europe, and was the first to market in Automated Insulin Delivery for type 2 diabetes in the U.S. As Jim hands over the reins, Insulet is the clear global leader in our market, and poised to grow and scale even further. We're grateful for his contributions, and we wish him the best in his future endeavors."

Mr. Scannell continued, "Our Board conducted a thorough search to identify a dynamic executive with a sophisticated understanding of the MedTech market and a passion for improving lives. In Ashley, we found not only a world-class leader with nearly three decades of healthcare leadership experience, but a visionary with unique insight into operating at the intersection of MedTech and Consumer Health. She brings a track record of driving growth and innovation through market and category creation, including as Executive Vice President and Worldwide Chairman of Johnson & Johnson's MedTech business, and has deep diabetes experience, having previously served as Group Chairman of Johnson & Johnson Vision and Diabetes Care. We believe that, under Ashley's leadership, Insulet will achieve even greater success, strengthen growth and innovation, and deliver superior returns for investors."

"Insulet has transformed diabetes care, and I am honored to join the Company as its next CEO," said Ms. McEvoy. "Insulet has massive, untapped growth potential, a talented team, unparalleled pharmacy channel access and manufacturing capabilities, and deeply loyal customers – remarkable differentiators and a strong foundation for continued success. At this critical moment in the Company and market's evolution, Insulet has a unique opportunity to enhance innovation, drive global expansion, and win the hearts and minds of more providers and consumers by thinking differently about the experiences and needs of people with diabetes. I am excited to work alongside Insulet's accomplished team to do just that – and in the process, continue to revolutionize diabetes care and make life easier for people living with diabetes, while driving value creation for shareholders."

"It has been a privilege to serve as Insulet's CEO," said Mr. Hollingshead. "I am immensely proud of what our team has accomplished in redefining diabetes care through the simplicity and sophistication of the Omnipod platform. I will be forever grateful to all of my colleagues at Insulet for their passion and dedication for improving and simplifying lives for people living with diabetes, which has led us to tremendous success, and more importantly helped us to reach hundreds of thousands of customers all over the world. I look forward to seeing all that will be achieved going forward."

2025 Outlook

Insulet expects to exceed its previously provided first quarter revenue guidance and intends to raise guidance for the full year.

The Company will provide further details on its first quarter 2025 earnings call on May 8, 2025, after the close of the financial markets.

2025 Investor Day

In light of the CEO transition, Insulet has postponed its planned Investor Day, which was previously scheduled for June 5, 2025. The Company intends to reschedule the Investor Day to a later date.

About Ashley McEvoy

Ashley McEvoy is an experienced healthcare executive and Board member. From 1996 to 2023, she served in leadership roles of increasing responsibility at Johnson & Johnson, most recently as Executive Vice President and Worldwide Chairman of Johnson & Johnson's MedTech business, an organization with 60,000 global employees and revenue of more than $30 billion. In that role, she accelerated revenue growth while expanding the business's presence in higher growth markets and doubling the value of the business's new product pipeline. Earlier in her tenure at Johnson & Johnson, she served as Company Group Chairman of Vision and Diabetes Care for six years, Worldwide President of Ethicon Inc. for three years, and President of McNeil Consumer Healthcare for three years, among other leadership roles. Since 2023, Ms. McEvoy has been a member of the Procter & Gamble Board of Directors, serving on the Compensation & Leadership Development and Innovation & Technology Committees. She previously served on the Board of Trustees for the Children's Hospital of Philadelphia.

Ms. McEvoy has been named to FORTUNE's "Future Fortune 500 CEOs" list and Forbes' inaugural "CEO Next" list. In 2019, she was named to FORTUNE's "Most Powerful Women" list, and she was also recognized as a Woman of Achievement by the National Association of Female Executives the following year. She also ranked #1 on The Healthcare Technology Report's "Top 25 Women Leaders in Medical Devices" list in 2021.

About Insulet Corporation:

Insulet Corporation (NASDAQ: PODD), headquartered in Massachusetts, is an innovative medical device company dedicated to simplifying life for people with diabetes and other conditions through its Omnipod product platform. The Omnipod Insulin Management System provides a unique alternative to traditional insulin delivery methods. With its simple, wearable design, the tubeless disposable Pod provides up to three days of non-stop insulin delivery, without the need to see or handle a needle. Insulet's flagship innovation, the Omnipod 5 Automated Insulin Delivery System, integrates with a continuous glucose monitor to manage blood sugar with no multiple daily injections, zero fingersticks, and can be controlled by a compatible personal smartphone in the U.S. or by the Omnipod 5 Controller. Insulet also leverages the unique design of its Pod by tailoring its Omnipod technology platform for the delivery of non-insulin subcutaneous drugs across other therapeutic areas. For more information, visit Insulet.com or omnipod.com.

Forward-Looking Statement:

This press release contains forward-looking statements regarding, among other things, future operating and financial performance, product success and efficacy, the outcome of studies and trials, and the approval of products by regulatory bodies. These forward-looking statements are based on management's current beliefs, assumptions and estimates and are not intended to be a guarantee of future events or performance. If management's underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by the forward-looking statements.

Risks and uncertainties include, but are not limited to, our dependence on a principal product platform; the impact of competitive products, technological change and product innovation; our ability to maintain an effective sales force and expand our distribution network; our ability to maintain and grow our customer base; our ability to scale the business to support revenue growth; our ability to secure and retain adequate coverage or reimbursement from third-party payors; the impact of healthcare reform laws; our ability to design, develop, manufacture and commercialize future products; unfavorable results of clinical studies, including issues with third parties conducting any studies, or future publication of articles or announcement of positions by diabetes associations or other organizations that are unfavorable; our ability to protect our intellectual property and other proprietary rights; potential conflicts with the intellectual property of third parties; our inability to maintain or enter into new license or other agreements with respect to continuous glucose monitors, data management systems or other rights necessary to sell our current product and/or commercialize future products; worldwide macroeconomic and geopolitical uncertainty, as well as risks associated with public health crises and pandemics, including government actions and restrictive measures implemented in response, supply chain disruptions, delays in clinical trials, and other impacts to the business, our customers, suppliers, and employees; international regulatory, commercial and logistics business risks, including the implementation of tariffs; the potential violation of anti-bribery/anti-corruption laws; the concentration of manufacturing operations and storage of inventory in a limited number of locations; supply problems or price fluctuations with sole source or third-party suppliers on which we are dependent; failure to retain key suppliers; challenges to the future development of our non-insulin drug delivery product line; our failure or that of our contract manufacturer or component suppliers to comply with the U.S. Food and Drug Administration's quality system regulations or other manufacturing difficulties; extensive government regulation applicable to medical devices, as well as complex and evolving privacy and data protection laws; our use of artificial intelligence tools; adverse regulatory or legal actions relating to current or future Omnipod products; potential adverse impacts resulting from a recall, or discovery of serious safety issues, or product liability lawsuits relating to off-label use; breaches or failures of the Company's product or information technology systems, including by cyberattack; our ability to attract, motivate, and retain key personnel; risks associated with potential future acquisitions or investments in new businesses; ability to raise additional funds on acceptable terms or at all; the volatility of the trading price of the Company's common stock; changes in tax laws or exposure to significant tax liabilities; and risks related to the conversion of outstanding Convertible Senior Notes.

For a further list and description of these and other important risks and uncertainties that may affect the Company's future operations, see Part I, Item 1A—Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2025, which the Company may update in Part II, Item 1A—Risk Factors in Quarterly Reports on Form 10-Q the Company has filed or will file hereafter. Any forward-looking statement made in this release speaks only as of the date of this release. Insulet does not undertake to update any forward-looking statement, other than as required by law.

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