

INSULET CORP  
Form DEF 14A  
April 10, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No.        )**

Filed by the Registrant   

Filed by a Party other than the Registrant   

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**INSULET CORPORATION**  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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Dear Stockholder:

April 8, 2008

You are cordially invited to attend the Annual Meeting of Stockholders of Insulet Corporation (the Company) to be held at 8:30 a.m., local time, on Thursday, May 8, 2008 at the offices of Goodwin Procter LLP, 53 State Street, Boston, MA 02109.

At this Annual Meeting, the agenda includes the election of three Class I directors for three-year terms, the approval of an amendment to the Company's 2007 Stock Option and Incentive Plan, the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2008 and the consideration and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof. The Board of Directors unanimously recommends that you vote FOR the election of the director nominees, the amendment of the Company's 2007 Stock Option and Incentive Plan and the ratification of the appointment of Ernst & Young LLP.

Details regarding the matters to be acted upon at this Annual Meeting appear in the accompanying Proxy Statement. Please give this material your careful attention.

If you are a stockholder of record, please vote in one of the following three ways whether or not you plan to attend the Annual Meeting: (1) by completing, signing and dating the accompanying proxy card and returning it in the enclosed postage-prepaid envelope, (2) by completing your proxy using the toll-free telephone number listed on the proxy card, or (3) by completing your proxy on the Internet at the address listed on the proxy card. It is important that your shares be voted whether or not you attend the meeting in person. Votes made by phone or on the Internet must be received by 11:59 p.m., local time, on May 7, 2008. If you attend the Annual Meeting, you may vote in person even if you have previously returned your proxy card or completed your proxy by phone or on the Internet. Your prompt cooperation will be greatly appreciated.

Very truly yours,

DUANE DESISTO

*President and Chief Executive Officer*

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**INSULET CORPORATION  
9 Oak Park Drive  
Bedford, Massachusetts 01730**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held on May 8, 2008**

To the Stockholders of Insulet Corporation:

The Annual Meeting of Stockholders of Insulet Corporation, a Delaware corporation (the Company), will be held at 8:30 a.m., local time, on Thursday, May 8, 2008, at the offices of Goodwin Procter LLP, 53 State Street, Boston, MA 02109, for the following purposes:

1. to elect three (3) Class I directors to the Board of Directors, each to serve for a three-year term and until his successor has been duly elected and qualified or until his earlier resignation or removal;
2. to approve an amendment to the Company's 2007 Stock Option and Incentive Plan to increase the aggregate number of shares authorized for issuance under such plan by 600,000 shares of the Company's common stock;
3. to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2008; and
4. to consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only stockholders of record at the close of business on March 24, 2008 are entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof. In the event there are not sufficient shares to be voted in favor of any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to assure your representation at the Annual Meeting, you are urged to vote in one of the following three ways whether or not you plan to attend the Annual Meeting: (1) by completing, signing and dating the accompanying proxy card and returning it in the postage-prepaid envelope enclosed for that purpose, (2) by completing your proxy using the toll-free number listed on the proxy card, or (3) by completing your proxy on the Internet at the address listed on the proxy card. Votes made by phone or on the Internet must be received by 11:59 p.m., local time, on May 7, 2008. If you attend the Annual Meeting, you may vote in person even if you have previously returned your proxy card or completed your proxy by telephone or on the Internet.

By Order of the Board of Directors,

R. ANTHONY DIEHL  
*General Counsel and Secretary*

Bedford, Massachusetts  
April 8, 2008

**YOUR VOTE IS IMPORTANT.**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE, COMPLETE YOUR PROXY USING THE TOLL-FREE TELEPHONE NUMBER LISTED ON THE ENCLOSED PROXY CARD OR COMPLETE YOUR PROXY ON THE INTERNET AT THE ADDRESS LISTED ON THE PROXY CARD IN ORDER TO ASSURE REPRESENTATION OF YOUR SHARES. NO POSTAGE NEED BE AFFIXED IF THE PROXY CARD IS MAILED IN THE UNITED STATES.**

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**INSULET CORPORATION  
9 Oak Park Drive  
Bedford, Massachusetts 01730**

**PROXY STATEMENT  
For the 2008 Annual Meeting of Stockholders  
to be held on May 8, 2008 at 8:30 a.m.  
at the offices of Goodwin Procter LLP, 53 State Street, Boston, MA 02109**

April 8, 2008

Proxies in the form enclosed with this Proxy Statement are solicited by the Board of Directors of Insulet Corporation, a Delaware corporation (the Company), for use at the Annual Meeting of Stockholders to be held at 8:30 a.m., local time, on Thursday, May 8, 2008 at the offices of Goodwin Procter LLP, 53 State Street, Boston, MA 02109, or at any adjournments or postponements thereof (the Annual Meeting).

An Annual Report to Stockholders, containing financial statements for the fiscal year ended December 31, 2007, is being mailed together with this Proxy Statement to all stockholders entitled to vote at the Annual Meeting. The Annual Report, however, is not a part of the proxy solicitation material.

As more fully described in this Proxy Statement, the purposes of the Annual Meeting are to (i) elect three (3) Class I directors for three-year terms; (ii) to approve an amendment to the Company's 2007 Stock Option and Incentive Plan to increase the aggregate number of shares authorized for issuance under such plan by 600,000 shares of the Company's common stock; (iii) ratify the appointment of Ernst & Young LLP as the Company's independent registered accounting firm for the fiscal year ending December 31, 2008; and (iv) consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof. Only stockholders of record at the close of business on March 24, 2008 (the Record Date) will be entitled to receive notice of and to vote at the Annual Meeting. As of that date, 27,532,798 shares of common stock, par value \$0.001 per share, of the Company (the Common Stock) were issued and outstanding, and there were 60 stockholders of record. The holders of Common Stock are entitled to one vote per share on any proposal presented at the Annual Meeting. You may vote in one of the following three ways whether or not you plan to attend the Annual Meeting: (1) by completing, signing and dating the accompanying proxy card and returning it in the postage-prepaid envelope enclosed for that purpose, (2) by completing your proxy using the toll-free telephone number listed on the proxy card, or (3) by completing your proxy on the Internet at the address listed on the proxy card. Votes made by phone or on the Internet must be received by 11:59 p.m., local time, on May 7, 2008. If you attend the Annual Meeting, you may vote in person even if you have previously returned your proxy card or completed your proxy by phone or on the Internet.

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by (a) filing with the Secretary of the Company, before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy, (b) duly completing a later-dated proxy relating to the same shares and delivering it to the Secretary of the Company before the taking of the vote at the Annual Meeting, or (c) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy). Any written notice of revocation or subsequent proxy should be sent so as to be delivered to Insulet Corporation, 9 Oak Park Drive, Bedford, Massachusetts 01730, Attention: Secretary, before the taking of the vote at the Annual Meeting.

The representation in person or by proxy of at least a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business. Votes withheld from

any nominee, abstentions and broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum for the Annual Meeting. A non-vote occurs when a nominee holding shares for a beneficial owner votes on one proposal but does not vote on another proposal because, with respect to such other proposal, the nominee does not have discretionary voting power and has not received instructions from the beneficial owner.

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For Proposal 1, the election of Class I directors, the nominees receiving the highest number of affirmative votes of the shares present or represented by proxy and entitled to vote on such matter at the Annual Meeting shall be elected as directors. For each of Proposal 2, the approval of an amendment to the Company's 2007 Stock Option and Incentive Plan, and Proposal 3, the ratification of the appointment of Ernst & Young LLP as the Company's independent registered accounting firm for the fiscal year ending December 31, 2008, an affirmative vote of a majority of the shares present, in person or represented by proxy, and voting on each such matter is required for approval. Abstentions are included in the number of shares present or represented and voting on each matter. Broker non-votes are not considered voted for the particular matter and have the effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares from which the majority is calculated.

The persons named as attorneys-in-fact in the proxies, Duane DeSisto and Carsten Boess, were selected by the Board of Directors and are officers of the Company. All properly executed proxies returned in time to be counted at the Annual Meeting will be voted by such persons at the Annual Meeting. Where a choice has been specified on the proxy with respect to the foregoing matters, the shares represented by the proxy will be voted in accordance with the specifications. If no such specifications are indicated, such proxies will be voted **FOR** the election of the director nominees, the approval of the amendment to the Company's 2007 Stock Option and Incentive Plan, and the ratification of the appointment of Ernst & Young LLP.

Aside from the election of directors, the Board of Directors knows of no other matters to be presented at the Annual Meeting. If any other matter should be presented at the Annual Meeting upon which a vote properly may be taken, shares represented by all proxies received by the Board of Directors will be voted with respect thereto in accordance with the judgment of the persons named as attorneys-in-fact in the proxies.

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**PROPOSAL 1**

**ELECTION OF DIRECTORS**

The Company's Board of Directors currently consists of eight members. The Company's certificate of incorporation divides the Board of Directors into three classes. One class is elected each year for a term of three years. The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Alison de Bord, Regina Sommer and Joseph Zakrzewski, and recommended that each be elected to the Board of Directors as a Class I director, each to hold office until the Annual Meeting of Stockholders to be held in the year 2011 and until his successor has been duly elected and qualified or until the earlier of his death, resignation or removal. Ms. de Bord is currently a Class I director whose term expires at this Annual Meeting. Ms. Sommer, who was recommended to our Nominating and Corporate Governance Committee by one of our non-management directors, is standing for election as a director for the first time and, if elected, will take the position currently filled by Gordie Nye. Mr. Zakrzewski, who was recommended to our Nominating and Corporate Governance Committee by one of our non-management directors, is standing for election as a director for the first time and, if elected, will take the position currently filled by Jonathan Silverstein.

The current Board of Directors is also composed of (i) three Class II directors (Ross Jaffe, M.D., Gary Eichhorn and Charles Liamos), whose terms expire upon the election and qualification of directors at the Annual Meeting of Stockholders to be held in 2009 and (ii) two Class III directors (Duane DeSisto and Steven Sobieski), whose terms expire upon the election and qualification of directors at the Annual Meeting of Stockholders to be held in 2010.

The Board of Directors knows of no reason why any of the nominees would be unable or unwilling to serve, but if any nominee should for any reason be unable or unwilling to serve, the proxies will be voted for the election of such other person for the office of director as the Board of Directors may recommend in the place of such nominee. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the nominees named below.

**Vote Required For Approval**

A quorum being present, the nominees receiving the highest number of affirmative votes of the shares present or represented by proxy and entitled to vote on such matter at the Annual Meeting shall be elected as directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE *FOR* THE ELECTION OF THE NOMINEES LISTED BELOW.**

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The following table sets forth certain information concerning the nominees to be elected at the annual meeting and our continuing directors based on information provided to the Company by each nominee and director.

	<b>Director Since</b>
<b>Class I nominees for election at 2008 Annual Meeting</b>	
<b>2011</b>	
Alison de Bord	2004
Regina Sommer	
Joseph Zakrzewski	
<b>Class II continuing directors</b>	
<b>term expires in 2009</b>	
Ross Jaffe, M.D.	2001
Gary Eichhorn	2003
Charles Liamos	2005
<b>Class III continuing directors</b>	
<b>term expires in 2010</b>	
Duane DeSisto	2003
Steven Sobieski	2006

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The following table sets forth certain information as of March 24, 2008 concerning the director nominees to be elected at the Annual Meeting, as well as the continuing directors and executive officers of the Company.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Duane DeSisto	53	President, Chief Executive Officer and Director
Carsten Boess	41	Chief Financial Officer
Luis Malavé	45	Chief Operating Officer
Lars Boesgaard	38	Vice President of Finance
Stephen Bubrick	44	Vice President of Customer Care and Reimbursement
Robert Campbell	38	Vice President of Clinical Services and Research
Ruthann DePietro	48	Vice President of Quality and Regulatory Affairs
John Garibotto	42	Vice President of Research, Development and Engineering
Shawna Gvazdauskas	52	Senior Vice President of Sales and Marketing
Jason Ng	42	Vice President of Asian Operations
Kevin Schmid	49	Vice President of Manufacturing
Jeff Smith	48	Vice President of Business Development
R. Anthony Diehl, Esq.	39	General Counsel
Alison de Bord(1)(3)	35	Director
Gary Eichhorn(2)(3)	53	Director
Ross Jaffe, M.D.(2)(3)	49	Director
Charles Liamos(1)	48	Director
Steven Sobieski(1)	51	Director
Regina Sommer	50	Director Nominee
Joseph Zakrzewski	45	Director Nominee

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating and Corporate Governance Committee.

*Duane DeSisto.* Mr. DeSisto has served as our President, Chief Executive Officer and a director since 2003. From 2002 to 2003, he served as our President, Chief Financial Officer and acting Chief Executive Officer. From 2001 to 2002, he served as our Chief Financial Officer and Treasurer. From 1999 to 2001, Mr. DeSisto served in various positions at PaperExchange.com, Inc., a business solutions provider for the pulp and paper industry, including as president, chief executive officer and chief financial officer. From 1995 to 1999, Mr. DeSisto served as the chief financial officer of FGX International Holdings Limited (formerly AAI-Foster Grant, Inc.), an accessories wholesaler, where he had overall responsibility for the accounting, information technology and human resource departments. From 1986 to 1995, Mr. DeSisto served as the chief financial officer of ZOLL Medical Corporation, a medical device company specializing in noninvasive resuscitation devices and related software solutions. Mr. DeSisto currently

serves on the board of directors of LeMaitre Vascular, Inc. Mr. DeSisto earned a Bachelor of Science from Providence College and a Master of Business Administration from Bryant College.

*Carsten Boess.* Mr. Boess has served as our Chief Financial Officer since June 2006. From 2005 to May 2006, he served as the executive vice president of finance on the management team for Serono, Inc., a

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biotechnology company focusing on reproductive health, metabolic endocrinology and neurology. From 2004 to 2005, he served as the chief financial officer for Alexion Pharmaceuticals, Inc., a biotechnology company that develops antibody therapeutics. Mr. Boess began his career at insulin-maker Novo Nordisk A/S in 1991 as corporate controller and subsequently took on various assignments including manager of investor relations and finance for Novo Nordisk of North America, Inc., senior director of finance and information technology for the North American operations of Novozymes A/S and finally as vice president of finance for the international operations of Novo Nordisk A/S. Mr. Boess earned Bachelor and Masters degrees in economics and finance from the University of Odense, Denmark.

*Luis Malavé.* Mr. Malavé has served as our Chief Operating Officer since January 2007. He also served as our Senior Vice President of Research, Development and Engineering from 2003 to December 2006 and our Vice President of Research and Development from 2002 to 2003. From 1986 to 2002, he served in various positions at Medtronic MiniMed, Inc., a company specializing in insulin infusion systems for intensive insulin management, including as the director of engineering and external products. Mr. Malavé earned a Bachelor of Science from the University of Minnesota, a Masters degree in software engineering from the University of St. Thomas in St. Paul and a Master of Business Administration from the University of Maryland.

*Shawna Gvazdauskas.* Ms. Gvazdauskas has served as our Senior Vice President of Sales and Marketing since January 2008. Previously, she served as our Vice President of Sales since joining us in 2004. From 2002 to 2004, she served as the vice president of sales at TheraSense, Inc., a blood glucose monitoring company that was acquired by Abbott Laboratories in 2004. From 2001 to 2002, she served as the national sales director for Ortho-Neutrogena, a division of Neutrogena Corporation, a Johnson & Johnson company that manufactures and sells over-the-counter and prescription skin and hair care products. From 1998 to 2001, Ms. Gvazdauskas was the director of professional sales at Neutrogena Corporation. Ms. Gvazdauskas has also held sales and sales management positions at Colgate Oral Pharmaceuticals, MediSense, Inc., Pharmacia Ophthalmics, Inc. and Syntex Laboratories, Inc. Ms. Gvazdauskas earned a Bachelor of Science from Worcester State College.

*Lars Boesgaard.* Mr. Boesgaard has served as our Vice President of Finance since June 2007. Prior to joining us, Mr. Boesgaard served as director of financial services for Alexion Pharmaceuticals, Inc., a biotechnology company that develops antibody therapeutics, from 2004 to 2007. From 2000 to 2004, Mr. Boesgaard served as director of finance for ACNielsen. Previously, he held various finance positions at Novo Nordisk A/S. Mr. Boesgaard earned a Bachelor of Science degree from Copenhagen Business School and a Masters in Business Administration from the University of Western Ontario.

*Stephen Bubrick.* Mr. Bubrick has served as our Vice President of Customer Care and Reimbursement since August 2007. Prior to joining us, Mr. Bubrick served as director of worldwide in vivo marketing for Abbott Diabetes Care from 2004 to 2007. Previously, he held various product development and customer-interfacing positions at TheraSense Inc., a blood glucose monitoring company acquired by Abbott Laboratories, and United States and European customer service roles at LifeScan Inc., a Johnson & Johnson company. Mr. Bubrick earned a Bachelor of Arts degree from the University of California, Berkeley.

*Robert Campbell.* Mr. Campbell has served as our Vice President of Clinical Services and Research since June 2007. Previously, he served as our director of innovation and product research and held various marketing, sales, and clinical roles since joining us in 2001. Previously, Mr. Campbell held positions at the Joslin Diabetes Center, Primus Telecommunications and the United States Department of Agriculture. Mr. Campbell earned a Bachelor of Science degree in Engineering from Humboldt State University.

*Ruthann DePietro.* Ms. DePietro has served as our Vice President of Quality and Regulatory Affairs since March 2006. From 2000 to 2005, she served as the vice president in charge of quality and regulatory matters for ONUX Medical, Inc., a medical device company focusing on innovative surgical devices for minimally invasive and open

procedures. Ms. DePietro has also worked at Bard Vascular Systems, Bard Interventional and USCI, each of which are divisions of C.R. Bard, Inc., as well as Adam Spence Corporation and Mallinckrodt Cardiology, in each case in positions relating to quality assurance. Ms. DePietro earned a Bachelor of Science from the University of Rochester and a Master of Business Administration from Northeastern University.

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*John Garibotto.* Mr. Garibotto has served as our Vice President of Research, Development and Engineering since January 2007. He also served as our Vice President of Engineering from 2003 to December 2006 and Director of Engineering from 2000 to 2003. From 1996 to 2000, Mr. Garibotto served in various positions at Transvascular Inc., a medical device company that developed a proprietary platform delivery technology for certain intravascular procedures that was purchased by Medtronic, Inc. in 2003. Mr. Garibotto has also worked at Strato/Infusaid Inc. and Lau Technologies. Mr. Garibotto earned a Bachelor of Science from the University of Massachusetts, Lowell, and a Master of Business Administration from Northeastern University.

*Jason Ng.* Mr. Ng has served as our Vice President of Asian Operations since January 2008. He also served as our Director of Manufacturing Engineering, External Projects from January 2007 to January 2008. From 2006 to 2007, Mr. Ng served as the director of product development for Nipro Diabetes Systems. From 2005 to 2006, he served as senior product engineer for Pall Medical Corporation, and from 2002 to 2005, Mr. Ng served as a senior manufacturing and research and development engineer at Medtronic Minimed, Inc. Mr. Ng earned a Bachelor of Science degree from ITT Technical Institute.

*Kevin Schmid.* Mr. Schmid has served as our Vice President of Manufacturing since 2003. From 2000 to 2002, he served at JDS Uniphase Corporation as the manager of production and advanced manufacturing. From 1995 to 2000, Mr. Schmid served as the advanced engineering manager for Bose Corporation. Mr. Schmid has also worked at American Cyanamid, BIC Corporation, New Jersey Machine and Microtech Association, in each case in positions relating to manufacturing engineering. Mr. Schmid earned a Bachelor of Science from the Clarkson University and a Master of Business Administration from Sacred Heart University.

*Jeff Smith.* Mr. Smith has served as our Vice President of Business Development since January 2008. He previously served as our Vice President of Marketing and Business Development from October 2004 to January 2008 and our Vice President of Sales and Marketing from June 2004 to October 2004. He was previously the vice president of sales and marketing at MediSense Products/Abbott Laboratories from 1999 to 2004. Mr. Smith earned a Bachelor of Science from Mount Allison University, Canada.

*R. Anthony Diehl, Esq.* Mr. Diehl has served as our General Counsel since 2003. From 2001 to 2003, he was Of Counsel at Bourque & Associates, P.A. where his practice covered all areas of intellectual property law including patent, trademark and copyright prosecution, counseling and litigation. Mr. Diehl earned a Bachelor of Arts from Cornell University and a Juris Doctor degree from Villanova University School of Law.

*Alison de Bord.* Ms. de Bord has served on our board of directors since 2004. She also serves on the board of directors for Aegerion Pharmaceuticals, Inc. Prolacta Bioscience, Inc., Sierra Surgical Technologies, Inc. and SurgRx, Inc. Ms. de Bord has been affiliated with Alta Partners, a venture capital firm in life sciences, since 2001 and is a director of Alta Partners, VIII, L.P. Prior to joining Alta, she was a senior associate in Robertson Stephens & Company's Life Sciences Investment Banking Group from 1999 to 2001, with primary responsibilities for the execution of corporate finance transactions including IPOs, follow-on equity and convertible preferred offerings. From 1995 to 1997, she was an associate at Robertson, Stephens & Company, where she focused on growth medical technology companies in the equity research group. She began her career in the business development group of Geron Corporation, a biotechnology company. Ms. de Bord earned a Bachelor of Arts from Colgate University and a Master of Business Administration from Columbia Business School.

*Gary Eichhorn.* Mr. Eichhorn has served on our board of directors since 2003. Mr. Eichhorn is currently a management consultant and has served as the president of Eichhorn Group LLC, a venture consulting firm, since 2000. Mr. Eichhorn is on the board of directors of two privately-held technology companies: Chosen Security, Inc. and Eikonus, Inc., and is a member of the National Association of Corporate Directors. Previously, Mr. Eichhorn was the president, chief executive officer and a director of Open Market Inc., an Internet commerce software provider,

from 1995 to 2000. From 1991 to 1995, Mr. Eichhorn worked at Hewlett-Packard Company, most recently serving as group vice president and general manager of Hewlett Packard's Medical Systems Group. From 1975 to 1991, Mr. Eichhorn held various sales and management positions at Digital Equipment Corporation, a computer company. Mr. Eichhorn earned a Bachelor of Arts from Colgate University and attended the Advanced Management Program at Harvard Business School.

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*Ross Jaffe, M.D.* Dr. Jaffe has served on our board of directors since 2001. Dr. Jaffe is a managing director of Versant Ventures, a healthcare-focused venture capital firm that he co-founded in 1999. In addition, he currently serves on the boards of directors of several privately held companies, including Calypso Medical Technologies, Inc., Ablation Frontiers, Inc., NDO Surgical, Inc., Acclarent, Inc., Impedance Cardiology Systems, Inc., Vital Therapies, Inc. and Portaero, Inc. Dr. Jaffe is also a partner at Brentwood Venture Capital, a private venture capital firm that he has worked with since 1990. Dr. Jaffe is a board-certified internist, having completed his residency training in Internal Medicine/Primary Care at the University of California, San Francisco, where he remained a part-time attending physician until 1995. Before and during medical school, he was an analyst for Lewin and Associates, a healthcare consulting firm, and a research associate at Dartmouth Medical School. Dr. Jaffe earned a Bachelor of Arts from Dartmouth College, a Medical Degree from John Hopkins University and a Master of Business Administration from Stanford University.

*Charles Liamos.* Mr. Liamos has served on our board of directors since 2005. Mr. Liamos has been associated with MedVenture Associates since September 2006, first as the executive in residence and currently as a partner in MedVenture Associates Management V Co., LLC, which is the general partner of MedVenture Associates V, L.P. and MedVenture Affiliates V, L.P. From 2005 to 2006, Mr. Liamos served as the president and chief executive officer of FoviOptics, a medical device company that focused on blood glucose monitoring. Before joining FoviOptics, Mr. Liamos served as the chief operating officer and chief financial officer of TheraSense, Inc. from 2001 to 2004, as its vice president and chief financial officer from 1999 to 2001, and as its director of purchasing and finance from 1998 to 1999. When Abbott Laboratories acquired TheraSense in 2004, Mr. Liamos was named group vice president of business operations for Abbott Diabetes Care, Inc., and served on the committee that integrated TheraSense into its new parent company. From 1995 to 1998, Mr. Liamos was the director of worldwide sourcing at LifeScan, Inc., a division of Johnson & Johnson. Mr. Liamos earned a Bachelor of Science from the University of Vermont and is a graduate of the General Electric Financial Management Program.

*Steven Sobieski.* Mr. Sobieski has served on our board of directors since December 2006. Mr. Sobieski currently serves as chief financial officer and vice president of finance and administration of LifeCell Corporation, a position he has held since 2000. Prior to joining LifeCell Corporation, Mr. Sobieski was vice president of finance at Osteotech, Inc. From 1981 through 1991, he served in various positions with Coopers & Lybrand, a public accounting firm. Mr. Sobieski earned a Bachelor of Science from Monmouth University and a Master of Business Administration from Rutgers University. He is a Certified Public Accountant.

*Regina Sommer.* Ms. Sommer currently serves on the board of directors of ING Direct, Soundbite Communications and Wright Express Corporation. From 2002 through 2005, she served as the vice president and chief financial officer of Netegrity, Inc., which was acquired by Computer Associates in November 2004. From 1999 to 2001, she served as the vice president and chief financial officer of Revenio, Inc. From 1995 to 1999, she served as senior vice president and chief financial officer of Open Market, Inc., and from 1989 to 1994, she served as the vice president of finance at The Olsten Corporation. She also worked at PricewaterhouseCoopers LLP from 1980 to 1989. Ms. Sommer earned a Bachelor of Arts degree from the College of the Holy Cross. She is a Certified Public Accountant.

*Joseph Zakrzewski.* Mr. Zakrzewski currently serves as the chief executive officer of Xcellerex Incorporated. From 2005 to 2007, Mr. Zakrzewski served as the chief operating officer of Reliant Pharmaceuticals. From 1988 to 2005, Mr. Zakrzewski served in a variety of positions at Eli Lilly and Company, including as Vice President, Corporate Business Development from 2003 to 2005. Mr. Zakrzewski earned a Bachelor of Science in Chemical Engineering and a Masters degree in Biochemical Engineering from Drexel University, as well as a Master of Business Administration from Indiana University.

Executive officers of the Company are elected by the Board of Directors on an annual basis and serve until their successors have been duly elected and qualified.

**Board of Directors**

The Board of Directors met 13 times during the fiscal year ended December 31, 2007, and took action by unanimous written consent one time. Each of the directors attended at least 75% of the aggregate of the total

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number of meetings of the Board of Directors and the total number of meetings of all committees of the Board of Directors on which he served during fiscal 2007. The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee has a charter that has been approved by the Board of Directors. Each committee is required to review the appropriateness of its charter at least annually.

### **Audit Committee**

The Audit Committee of the Board of Directors currently consists of Steve Sobieski, Charles Liamos and Alison de Bord. Mr. Sobieski is the Chairman of the Audit Committee. The Board of Directors has determined that each member of the Audit Committee meets the independence requirements promulgated by The Nasdaq Stock Market, Inc. ( Nasdaq ) and the Securities and Exchange Commission ( SEC ), including Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the Exchange Act ). In addition, the Board of Directors has determined that each member of the Audit Committee is financially literate and that Messrs. Sobieski and Liamos each qualify as an audit committee financial expert under the rules of the SEC. Stockholders should understand that this designation is a disclosure requirement of the SEC related to his experience and understanding with respect to certain accounting and auditing matters. The designation does not impose upon Messrs. Sobieski and Liamos any duties, obligations or liability that are greater than are generally imposed on other members of the Audit Committee and the Board of Directors, and designation as an audit committee financial expert pursuant to this SEC requirement does not affect the duties, obligations or liability of any other member of the Audit Committee or the Board of Directors.

The purposes of the Audit Committee are to, among other functions, oversee our accounting and financial reporting processes and the audits of our financial statements, and take, or recommend that our board of directors take, appropriate action to oversee the qualifications, independence and performance of our independent auditors. The Audit Committee is also responsible for preparing the Audit Committee Report for inclusion in this and subsequent proxy statements in accordance with applicable rules and regulations.

The Audit Committee met eight times during the year ended December 31, 2007, and did not take any action by unanimous written consent. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is included as Appendix A to this Proxy Statement and is also available at the Corporate Governance section of the Company's website at <http://www.insulet.com>.

### **Compensation Committee**

The Compensation Committee currently consists of Gary Eichhorn, Ross Jaffe, M.D. and Jonathan Silverstein. Mr. Eichhorn is the Chairman of the Compensation Committee. The Board of Directors has determined that each member of the Compensation Committee meets the independence requirements promulgated by Nasdaq. The purposes of the Compensation Committee are to, among other functions, discharge our board of directors' responsibilities relating to compensation of our directors and executives, oversee our overall compensation programs and prepare the compensation committee report required to be included in our annual proxy statement. See the section entitled Executive and Director Compensation for a more detailed description of the policies and procedures of the Compensation Committee.

The Compensation Committee met seven times during the year ended December 31, 2007, and did not take any action by unanimous written consent. The Compensation Committee operates under a written charter adopted by the Board of Directors, a current copy of which is available at the Corporate Governance section of the Company's website at <http://www.insulet.com>.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee of the Board of Directors currently consists of Ross Jaffe, M.D., Alison de Bord and Gary Eichhorn. Dr. Jaffe is the Chairman of the Nominating and Corporate Governance Committee. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee meets the independence requirements promulgated by Nasdaq. The purposes of the Nominating and Corporate Governance Committee are to, among other functions, identify

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individuals qualified to become board members, recommend that our board of directors select the director nominees for election at each annual meeting of stockholders and periodically review and recommend any changes to our corporate governance guidelines to our board of directors.

The Nominating and Corporate Governance Committee met five times during the year ended December 31, 2007, and did not take any action by unanimous written consent. The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board of Directors, a current copy of which is available at the Corporate Governance section of the Company's website at <http://www.insulet.com>.

As described below in the section entitled "Policies Governing Director Nominations," the Nominating and Corporate Governance Committee will consider nominees recommended by stockholders.

For more corporate governance information, you are invited to access the Corporate Governance section of the Company's website available at <http://www.insulet.com>.

## **Independence of Members of the Board of Directors**

The Board of Directors and the Nominating and Corporate Governance Committee have determined that our director nominees (Ms. de Bord, Ms. Sommers and Mr. Zakrzewski) and our non-management directors (Dr. Jaffe and Messrs. Eichhorn, Lianos and Sobieski) are independent within the meaning of the director independence standards of both Nasdaq and the SEC, including Rule 10A-3(b)(1) under the Exchange Act.

## **Executive Sessions of Independent Directors**

Non-management members of the Board of Directors meet without the employee director of the Company following most regularly scheduled in-person meetings of the Board of Directors. These executive sessions include only those directors who meet the independence requirements promulgated by Nasdaq, and Dr. Jaffe is responsible for chairing these executive sessions.

## **Compensation Committee Interlocks and Insider Participation**

During 2007, Dr. Jaffe and Messrs. Eichhorn and Silverstein served as members of the Compensation Committee. No member of the Compensation Committee was an employee or former employee of the Company or any of its subsidiaries, or had any relationship with the Company requiring disclosure herein.

During 2007, no executive officer of the Company served as: (i) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on the Compensation Committee of the Company; (ii) a director of another entity, one of whose executive officers served on the Compensation Committee of the Company; or (iii) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a director of the Company.

## **Policies Governing Director Nominations**

### ***Director Qualifications***

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for reviewing with the Board of Directors from time to time the appropriate qualities, skills and characteristics desired of members of the

Board of Directors in the context of the needs of the business and current make-up of the Board of Directors. The Nominating and Corporate Governance Committee must be satisfied that each committee-recommended nominee shall have the highest personal and professional integrity, shall have demonstrated exceptional ability and judgment, and shall be most effective, in conjunction with the continuing directors, in collectively serving the long-term interests of the stockholders. In addition to these minimum qualifications, the Nominating and Corporate Governance Committee will recommend that the Board of Directors select persons for nomination to help ensure that a majority of the Board of Directors shall be

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independent, in accordance with the standards established by Nasdaq, and that at least one member of the Audit Committee shall have such experience, education and other qualifications necessary to qualify as an audit committee financial expert, as defined by SEC rules. Finally, in addition to any other standards the Nominating and Corporate Governance Committee may deem appropriate from time to time for the overall structure and composition of the Board of Directors, the Nominating and Corporate Governance Committee may consider whether a nominee has direct experience in the industry or in the markets in which the Company operates and whether the nominee, if elected, will assist in achieving a mix of Board members that represents a diversity of background and experience.

### ***Process for Identifying and Evaluating Director Nominees***

The Board of Directors is responsible for approving nominees to the Board. The Board of Directors delegates the selection and nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board of Directors, and of management, will be requested to take part in the process as appropriate.

Generally, the Nominating and Corporate Governance Committee identifies candidates for director nominees in consultation with management, through the use of search firms or other advisors, through the recommendations submitted by stockholders or through such other methods as the Nominating and Corporate Governance Committee deems to be helpful to identify candidates. Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may gather information about the candidates through interviews, detailed questionnaires, background checks or any other means that the Nominating and Corporate Governance Committee deems to be helpful in the evaluation process. The Nominating and Corporate Governance Committee then meets as a group to discuss and evaluate the qualities and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the Board of Directors. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board of Directors approval as director nominees for election to the Board of Directors. The Nominating and Corporate Governance Committee also recommends candidates to the Board of Directors for appointment to the committees of the Board of Directors.

### ***Procedures for Recommendation of Director Nominees by Stockholders***

The Nominating and Corporate Governance Committee will consider director nominee candidates who are recommended by stockholders of the Company. Stockholders, in submitting recommendations to the Nominating and Corporate Governance Committee for director nominee candidates, must follow the following procedures:

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not less than 120 calendar days prior to the first anniversary of the date the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting.

All recommendations for nomination must be in writing and include the following:

The name and address of record of the stockholder.

A representation that the stockholder is a record holder of our securities, or if the stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934.

The name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the

proposed director candidate.

A description of the qualifications and background of the proposed director candidate which addresses the minimum qualifications and other criteria approved by the Nominating and Corporate Governance

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Committee from time to time and set forth in the Nominating and Corporate Governance Committee charter.

A description of all arrangements or understandings between the stockholder and the proposed director candidate.

The consent of the proposed director candidate (i) to be named in the proxy statement relating to the Company's annual meeting of stockholders and (ii) to serve as a director if elected at such annual meeting.

Any other information regarding the proposed director candidate that is required to be included in a proxy statement filed pursuant to SEC rules.

Nominations must be sent to the attention of the Secretary of the Company by U.S. mail (including courier or expedited delivery service) to:

Insulet Corporation  
9 Oak Park Drive  
Bedford, Massachusetts 01730  
Attn: Secretary of Insulet Corporation

The Secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. As a requirement to being considered for nomination to the Company's Board of Directors, a candidate may need to comply with the following minimum procedural requirements:

A candidate must undergo a comprehensive private investigation background check by a qualified company of the Company's choosing; and

A candidate must complete a detailed questionnaire regarding his or her experience, background and independence.

Once the Nominating and Corporate Governance Committee receives the nomination of a candidate and the candidate has complied with the minimum procedural requirements above, such candidacy will be evaluated and a recommendation with respect to such candidate will be delivered to the Board of Directors. In addition to these procedures for recommending a director nominee to the Nominating and Corporate Governance Committee, a stockholder may propose an individual for election to the Board of Directors in accordance with the Company's By-Laws, as described in the "Stockholder Proposals" section of this Proxy Statement.

**Policy Governing Securityholder Communications with the Board of Directors**

The Board of Directors provides to every securityholder the ability to communicate with the Board of Directors as a whole and with individual directors on the Board of Directors through an established process for securityholder communication as follows:

For securityholder communications directed to the Board of Directors as a whole, securityholders may send such communications to the attention of the Chairman of the Board of Directors by U.S. mail (including courier or expedited delivery service) to:

Insulet Corporation  
9 Oak Park Drive  
Bedford, Massachusetts 01730

Attn: Chairman of the Board of Directors

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For securityholder communications directed to an individual director in his or her capacity as a member of the Board of Directors, securityholders may send such communications to the attention of the individual director by U.S. mail (including courier or expedited delivery service) to:

Insulet Corporation  
9 Oak Park Drive  
Bedford, Massachusetts 01730  
Attn: [Name of the director]

The Company will forward any such securityholder communication to the Chairman of the Board of Directors, as a representative of the Board of Directors, or to the director to whom the communication is addressed.

## **Policy Governing Director Attendance at Annual Meetings of Stockholders**

The Company's policy is that all directors are encouraged to attend the Company's Annual Meeting of Stockholders. This is our first Annual Meeting of Stockholders since we consummated our initial public offering on May 15, 2007.

## **Board of Directors Evaluation Program**

In order to maintain the Company's governance standards, the Board of Directors is required to undertake annually a formal self-evaluation process. As part of this process, the Board of Directors evaluates a number of competencies, including but not limited to: Board structure; Board roles; Board processes; Board composition, orientation and development; and Board dynamics, effectiveness and involvement.

## **Code of Ethics**

The Company has adopted a code of ethics, as defined by regulations promulgated under the Securities Act of 1933, as amended, and the Exchange Act, that applies to all of the Company's directors and employees worldwide, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Business Conduct is available at the Investor Relations section of the Company's website at <http://www.insulet.com>. A copy of the Code of Business Conduct may also be obtained, free of charge, from the Company upon a request directed to: Insulet Corporation, 9 Oak Park Drive, Bedford, Massachusetts 01730, Attention: Secretary. The Company intends to disclose any amendment to or waiver of a provision of the Code of Business Conduct that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on its website available at <http://www.insulet.com>.

For more corporate governance information, you are invited to access the Investor Relations section of the Company's website available at <http://www.insulet.com>.

## **Policies and Procedures With Respect to Related Party Transactions**

In accordance with its written charter, the Audit Committee conducts an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and the approval of the Audit Committee is required for all related party transactions. The term "related party transaction" refers to transactions required to be disclosed in our filings with the SEC pursuant to Item 404 of Regulation S-K.

## **Transactions With Related Persons**

There were no related party transactions in fiscal 2007.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding beneficial ownership of the Company's Common Stock as of February 1, 2008: (i) by each person who is known by the Company to beneficially own more than 5% of the outstanding shares of Common Stock; (ii) by each director or nominee of the Company; (iii) by each executive officer of the Company named in the Summary Compensation Table set forth below under "Executive and Director Compensation"; and (iv) by all directors and executive officers of the Company as a group.

The applicable ownership percentage is based upon 27,532,798 shares of our Common Stock outstanding as of March 24, 2008.

**Number of  
Shares  
Beneficially**