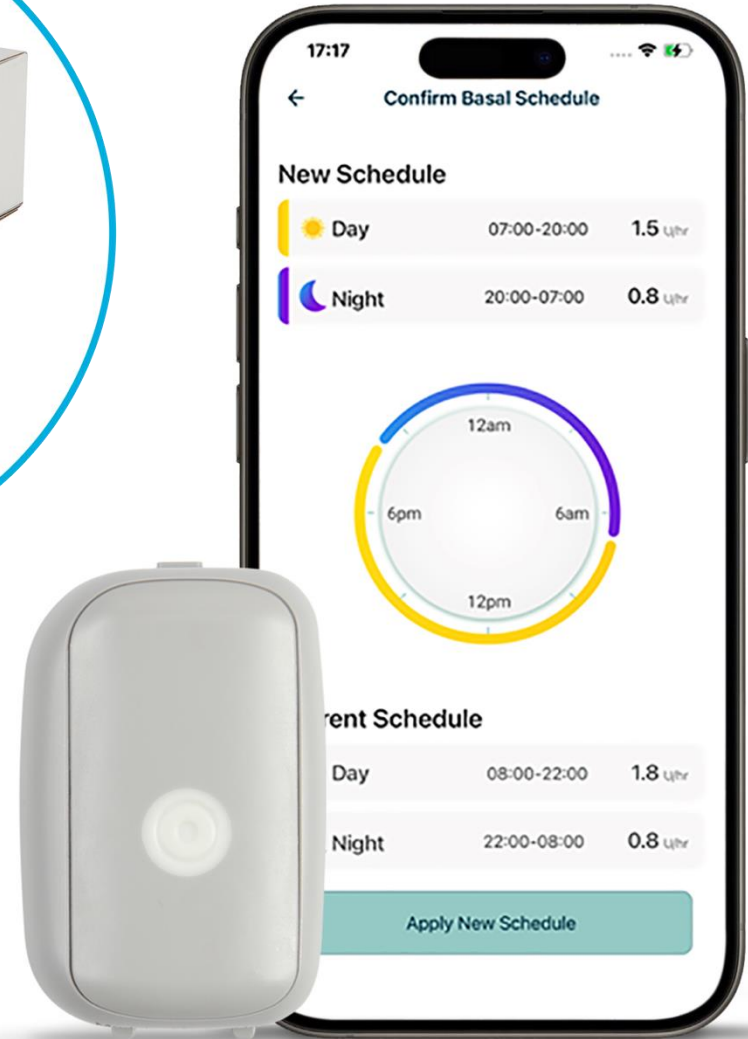




# Investor Presentation



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# Corporate Overview

Modular Medical is a development stage medical device company seeking to produce a next generation insulin pump to expand access to a higher standard of glycemic management for people with diabetes.

Founded by Paul DiPerna, **founder of Tandem Diabetes (TNDM)** and original designer of its popular t:slim pump. 30-year veteran of the medical device industry.

Large portfolio of patented technology makes insulin pumps easy to learn, use, and afford.

**MODD1:** FDA Cleared for use by all adults with Diabetes on September 4, 2024

**Pivot:** FDA submission for tubeless version of MODD1 submitted November 13, 2025

**Addressable Market:** \$3 Billion unmet market need

**NASDAQ:** MODD





## Insulin Pumps

Represent the gold standard in glycemic control. Better outcomes, better patient health, lower A1C. (Market share leaders: Medtronic, Tandem, Insulet)



## Outcomes

Better outcomes lead to systemic savings: fewer trips to ER, reduced comorbidities. Saves \$10k/patient year (40%) even after cost of pump.



## Limitations

Feature-heavy and complex systems have hampered adoption. These products are for “superusers.” Prohibitive for many to learn and manage.

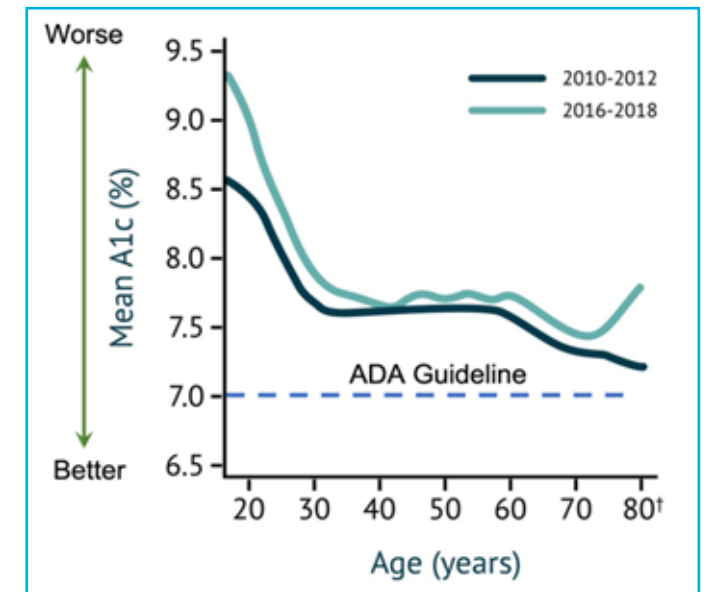


## Cost Constraint

Expense of current offerings has placed them out of reach of many patients and insurance plans. Difficult reimbursement, large out of pocket expense.

# Current Market

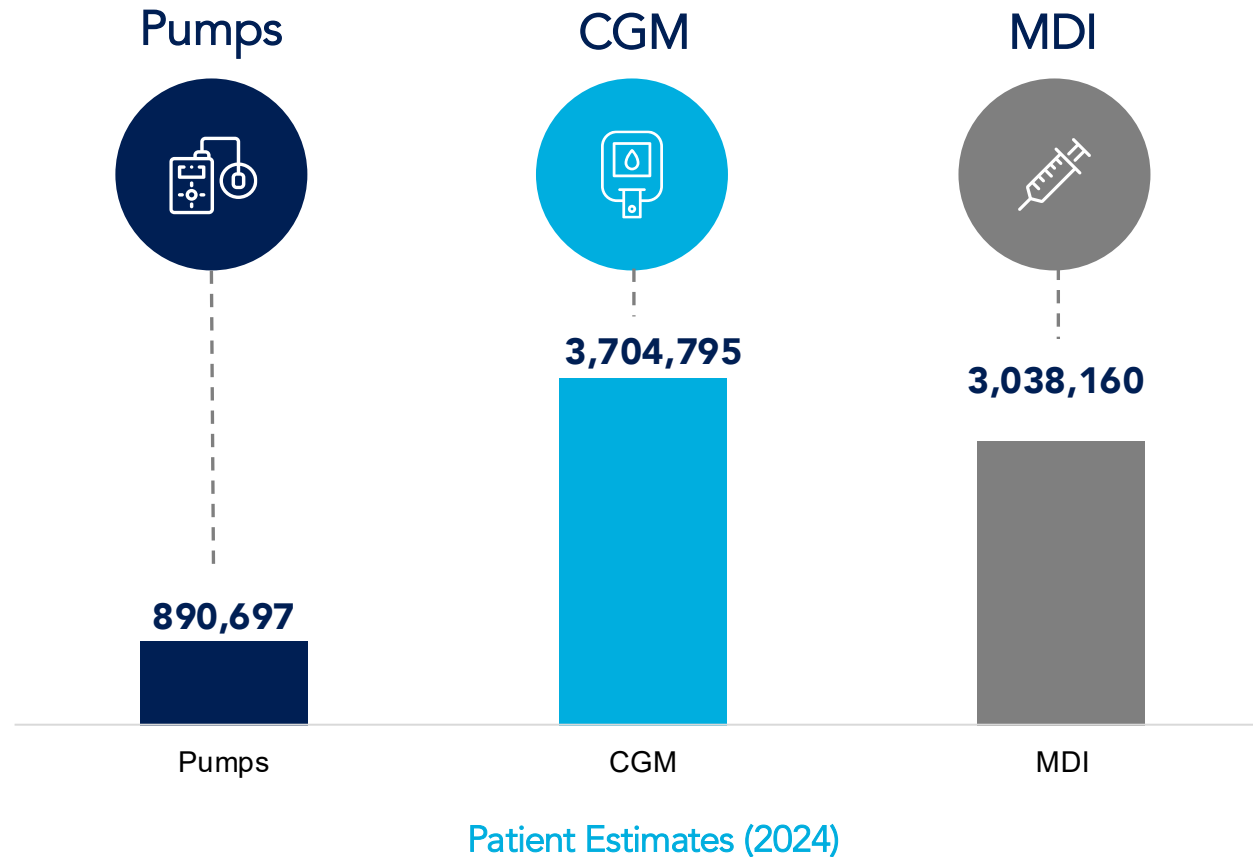
- **1 in 4** Healthcare dollars in the US are spent on diabetes and diabetes related complications.<sup>3</sup>
- Only **1 in 3** Americans with type 1 diabetes use a pump. This number has been materially unchanged for 15 years.<sup>3</sup>
- Only **8%** of insulin dependent Americans with type 2 diabetes use a pump. This number is just starting to rise.<sup>3</sup>
- Only **21%** of T1D's reach ADA guidelines for glycemic control. This number is unchanged since 2006<sup>1</sup>



1. Meaghan St. Charles et al. Value Health. Jul-Aug 2009  
 2. State of Type 1 Diabetes Management and Outcomes from the T1D Exchange 2016-2018  
 3. Seagrove 2024 Blue Book

# US Market Size

27 million people with diabetes. 4.88 million require daily insulin (2M Type 1, 2.88M Type 2).



Only **20%** of insulin dependent people with diabetes use a pump for insulin delivery.

**80%** rely on multiple daily injections (MDI).

Continuous glucose monitors (CGM) have **4X** the user base of pumps.

**740,000** users wear both a CGM and a pump.

# Encouraging Adoption

Abbott Freestyle Libre made continuous glucose monitoring easier and more affordable. This expanded the product category and doubled its size.

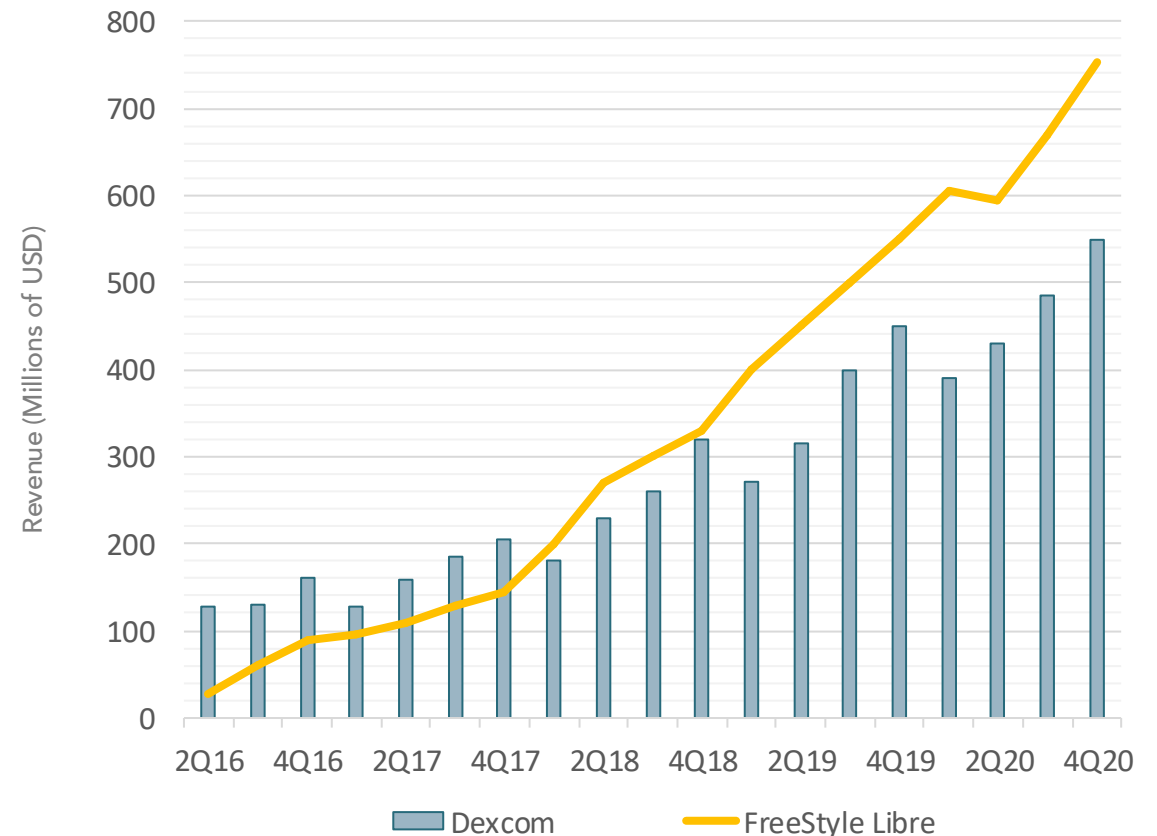
We believe the insulin pump market is ready for a similar transition.

*“In short, Flash Glucose Monitoring is fundamentally trying to take something that is more “professional” (i.e., traditional CGM) and make it more accessible to the masses. In consumer-packaged goods, examples of this strategy include home espresso makers (Keurig), cleaning products (e.g., dilatible floor cleaners, spray cleaners, wipes, toilet wands), and teeth whitening (e.g., whitening strips).*

*In these cases, the new innovation completely changed the entire category; we look forward to seeing if Flash Glucose Monitoring does something similar in diabetes.”*

**Kelly Close, 2014**

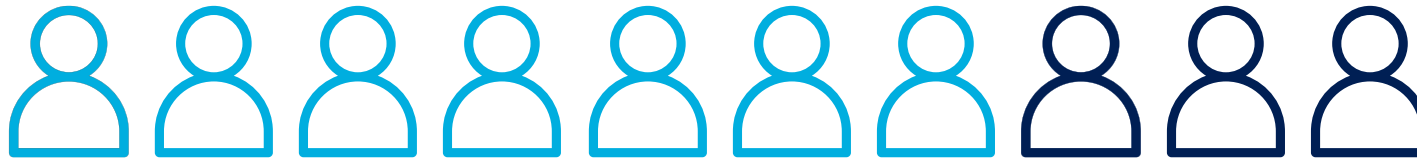
## FreeStyle Libre vs. Dexcom Revenue



# \$3B US Market of Almost Pumpers

HCPs fairly consistently indicated that about 25% of their MDI population are “almost pumpers”, meaning that they have considered going on a pump, understand pump therapy benefits, but want something simpler that doesn’t have all the “bells and whistles”...\*

**1.2M**  
T1D MDI



**28%** of T1D MDI  
**(\$1.37B)**

**1.6M**  
T2D MDI



**25%** of T2D MDI  
**(\$1.63B)**

# How does a doctor put a patient on a pump?

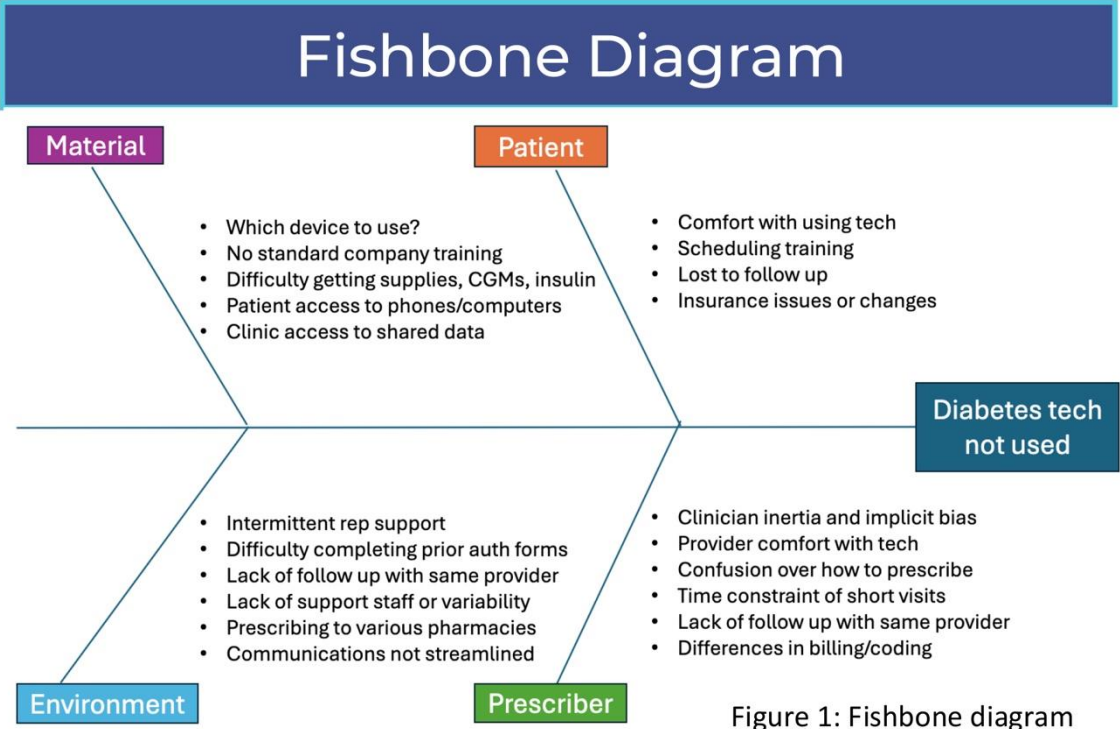


Figure 1: Fishbone diagram

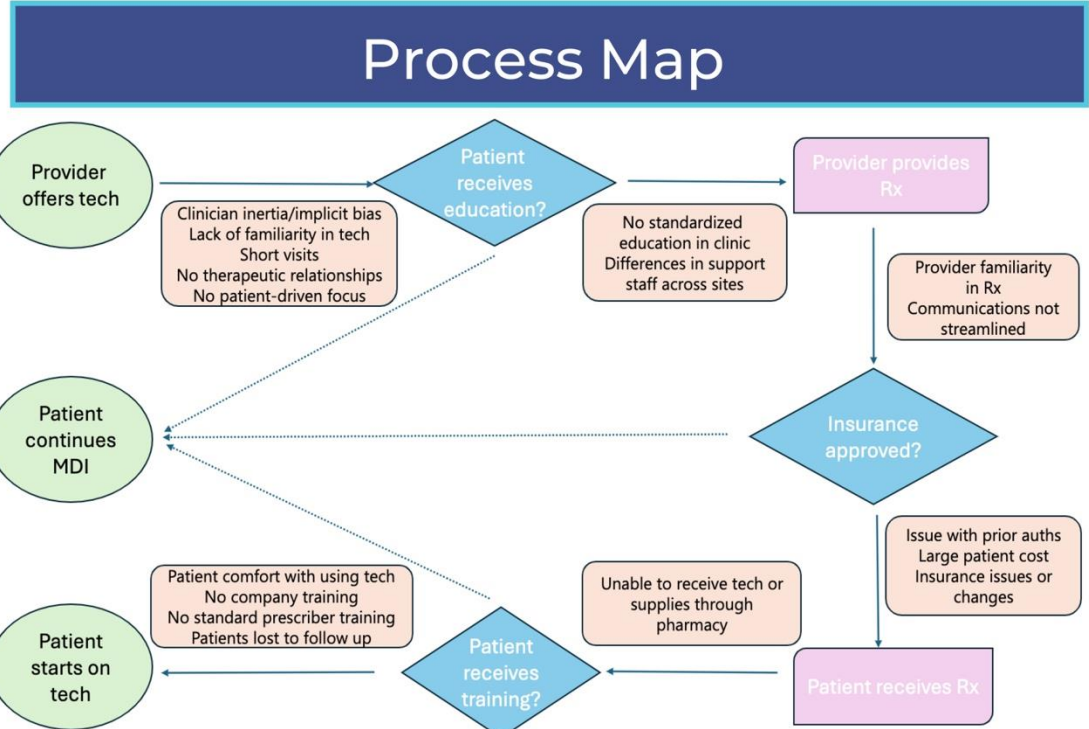


Figure 2: Process map

\*Increasing Equitable Access in Diabetes Tech among Patients with Type 1 Diabetes Across a Health System, Suma Gondl, MD et al.

# What are almost pumpers asking for?

45% expressed a desire to go on pump

- Make it easy **for me**
- Make it easy for **my doctor**
- Make it easy to get **coverage**
- Make it easy to **share my data with my care team**

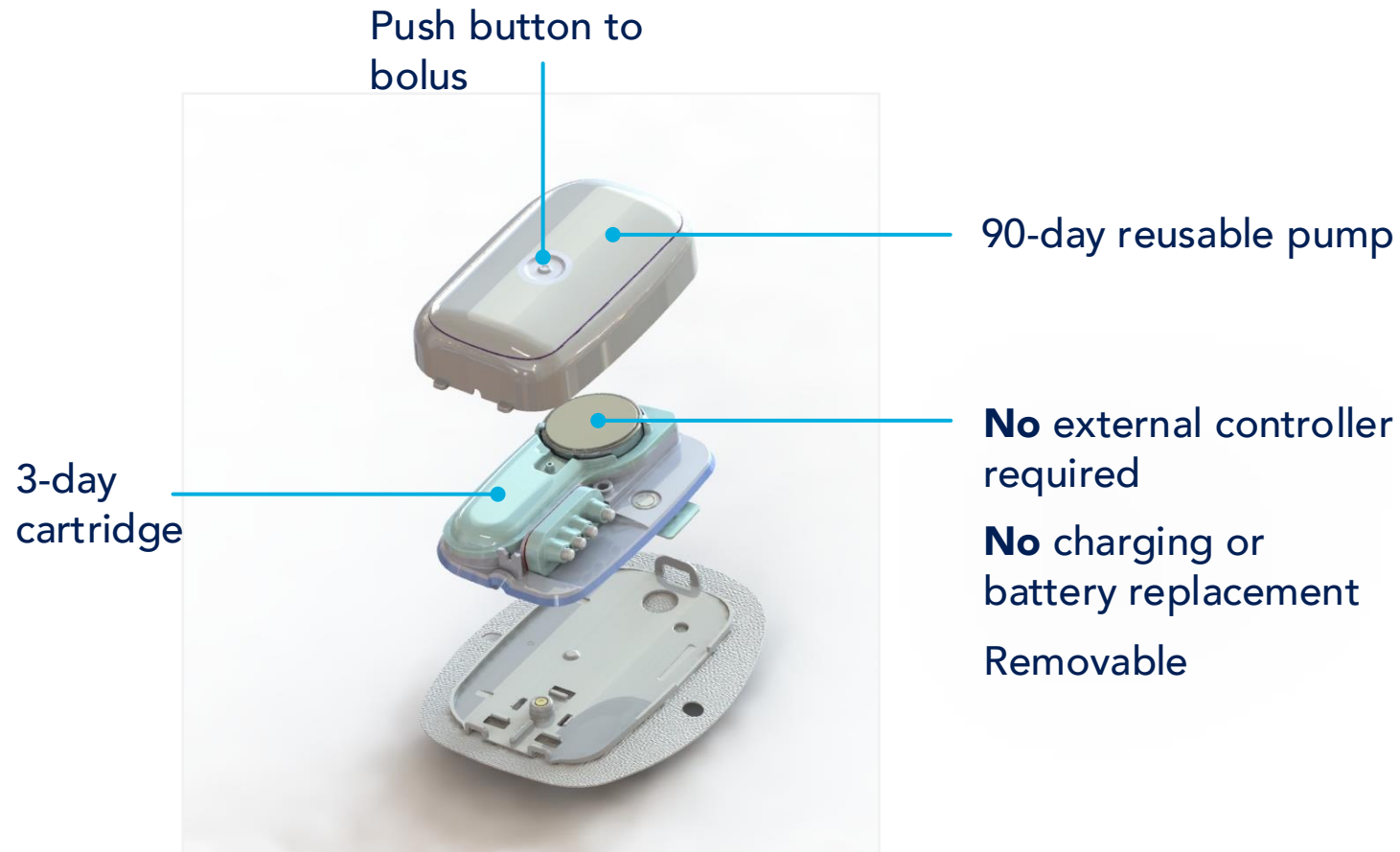


## Bottom line:

*"I cannot spend more time managing my diabetes."*

# Pivot

## Insulin Delivery for Almost Pumpers



- **Eliminate trade offs to expand the market.**
- **Same accuracy** as leading pumps.
- Patch pump with full sized **3ml reservoir.**
- Latest low power Bluetooth, Near Field Communications (NFC) and mobile app for **ease of pairing and data-connectivity.**

# MODD1 Technology Platform

## Designed to Provide Precision and Safety



MODD Pumping Mechanism



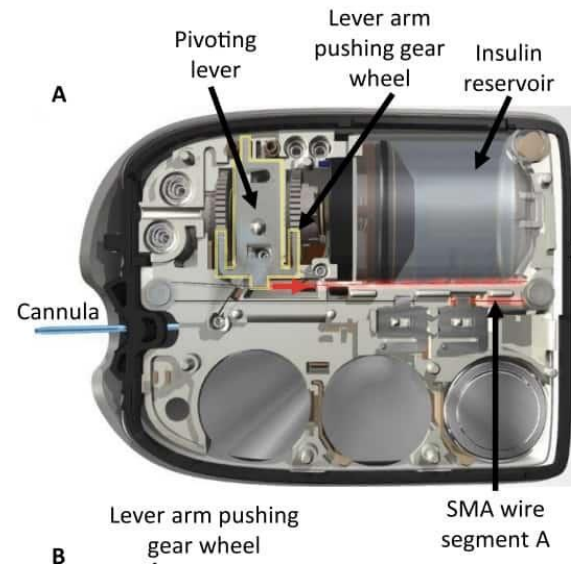
Disposable Cartridge



Rotating Cam

- **Precision micro-dosing** limits excessive insulin exposure and preserves insulin molecule integrity
  - **More continuous insulin delivery** with small increments as needed, not locked into five-minute intervals like other pumps
- **8 family patents underway** to provide a sustainable competitive advantage
- **Ultra high-volume major components** make low cost manufacturing a reality for the first time in the industry
- **50% lower cost of goods** than leading patch pump

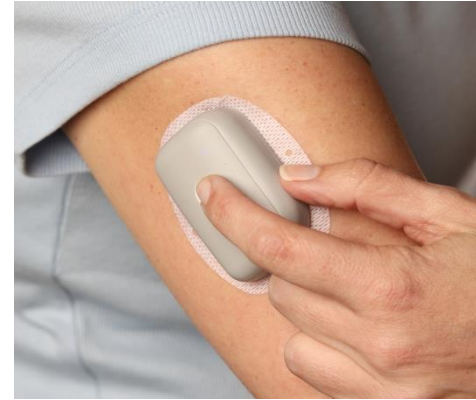
# Simple Design Enables Automated, High-Volume Manufacturing



**Insulet  
Omnipod**



# Pivot Coming Soon



# Underserved Insulin Prescribers

## 25%

US Patients With Diabetes Seen by Primary Care Physicians

Primary care physicians are uncomfortable prescribing current pumps. Patients utilizing multiple daily injections. PCP's are resistant to providing a high amount of training support.

Primary care physicians are not detailed by pump salesman.

**Opportunity:** Commission based distributors to target physicians. No competition for mindshare.

## 75%

US Patients With Diabetes Seen by Endocrinologists

**4000 Endocrinologists Serve These Patients**

- Only 1,500 have ever prescribed a pump
- 1,000 write 80% of pump scripts

200 high-volume diabetes educators drive pump choice.

**Opportunity:** 200 educators to be targeted by a small (5-10 person) direct sales team. Commission based distributors to target endos that don't write any pump prescriptions.

1. Endocrinologist Deserts: A Critical Healthcare Gap for Millions in the U.S. [Link](#).

# Payor Preferred

Our products are designed to attain preferential reimbursement and avoid the coverage pitfalls many other pumps have experienced.

## Payor Benefits:

- **20% Discount vs Insulet (PODD) Provides Preferred Status**
- Designed to use PBM codes as a disposable
- No New Code: Reimbursed at Launch
- Saves Provider \$1,032/Patient/Year vs Omnipod

## National Payor Survey

Retained ISA to perform National Payors Survey on 1/3 of all commercial lives in US (50 million lives)

Survey data<sup>1</sup> shows that a product with Gen-1 features set at 10-20% discount to Omnipod will gain equivalent or preferential reimbursement at launch.

*"I would say that if they could come in with an average monthly cost of, say, 20% less than Omnipod...we would make this our preferred."*  
- IDN

Data shows that discounting and rebates have been uncommon and small in insulin pumps. 5% is currently the largest in the space.

*"We expect that the manufacturer will come to the table, probably with an access rebate [of approx. 5%]. This is based on the fact that Medtronic has already come to us with this kind of rebate."*  
- National Health Plan

Payors showed an interest in a simple product that was less expensive.

*"I like the simplicity and so as a consequence, it's attractive to me mostly because I'm very price sensitive. I don't think there's any meaningful evidence basis for all those fancy and high-tech products."*  
- Regional Health Plan

# Business Model

**New microfluidics technology** allows for low-cost pumping of insulin.

**New design philosophy** makes product simple enough for provider driven sales.

Enables a classic pharma style business model

And a more rapid path to profitability.

**\$4,128**

Revenue Per  
Patient/Year<sup>1</sup>

**36,000**

Users = 1% of US  
insulin Dependent  
Market

**\$148M**

Recurring Revenue  
from 1% share

**75%**

Gross Margins

**20%**

Operating Margin  
at ~2% Market  
Share


**\$3.0B**

Expansion of Market

1. Based on 20% discount to published CPT codes for Omnipod.

2. Calculation based on Omnipod US data from SGP 2019 diabetes bluebook and internal cost estimates.

# Near Term Milestones

- 510(k) Pivot submission (*November 13, 2025*) 
- Manufacturing validation for Pivot (*Q1 2026*)
  - Test lots in production
- Level Ex Pivot Training Game (*Q1 2026*)
- Anticipated FDA clearance by end of Q1 2026 or shortly thereafter (*Q1 2026*)
- Pivot commercial launch (*Q2 2026*)

# Industry Validation

- ▶ Manufacturing partnership with Phillips-Medisize, a \$4 billion annual revenue corporation.
- ▶ Former CEO of Insulet, Duane DeSisto on Board of Directors.
- ▶ Collaboration with Glooko for patient data upload-download. Glooko's platform has been deployed in 8,000 clinical locations in 30 countries.

# M&A Activity in the Insulin Pump Market

**Medtronic announced the acquisition of EOFlow on May 25th, 2023 for \$738M USD**

- EOFlow is very similar to a first generation Omnipod that is not approved in the US
- Insulet secured \$435M judgement against EOFlow for trade secret theft in Q4 2024

# EU: Single-Payors Want Lower Overall Costs.

Hesitant to Pay Upfront for Durables

**60**  
MILLION

people have  
diabetes in  
Europe<sup>1</sup>



**\$1 in \$4**

global diabetes spending occurs in this region<sup>2</sup>

**\$156B**

spent annually in diabetes healthcare costs<sup>3</sup>

3 European countries in Top 10 countries for highest number of children and adolescents with T1D <sup>2</sup>

- European **single payor** systems avoid upfront costs, instead preferring low initial cost and a strong relationship between cost and health outcomes
- Pumps have had limited success in UK and Germany
  - UK guidelines mandate pump usage for all pediatric T1D patients, yet only 1/3 use pumps due to scarce NHS funding. Current funding would buy MODD pumps for all UK pediatric diabetics. \$25-30 million annual opportunity with no direct sales force needed.
  - Low pump penetration outside of Germany and UK. Green-field opportunity

<sup>1</sup>WHO – Europe Regional Office website; <sup>2</sup> International Diabetes Federation Atlas, 2017; <sup>3</sup> IDF, 2015

# The Team



## Paul DiPerna

Chairman & CTO

*30 years of experience in medical device industry*

- Led over 10 projects to FDA approval
- Founder Tandem Diabetes (TNDM:NAS)
- Designer and lead developer of t:slim pump, a leading insulin pump in type 1 diabetes
- Founder and CEO, Modular Medical: an innovative next generation insulin pump

### Proven ability to develop products and win FDA approval

**Tandem Diabetes Care** – 510k approval on their T-Slim –2012

**National Cardiac** – 510k approval on a disposable EKG sensor -2018

**Ivera Medical** – 510k approval on a Luercap for infection control –2015

**Baxter Healthcare** - FDA approvals (1988-2003) on product in the fields of: Blood Canisters, Suction Yankhauers, Wound Drains, High Speed Centrifuges for separating blood, Povidone Iodine anti microbials and a variety of blood collection devices.



## James (Jeb) Besser

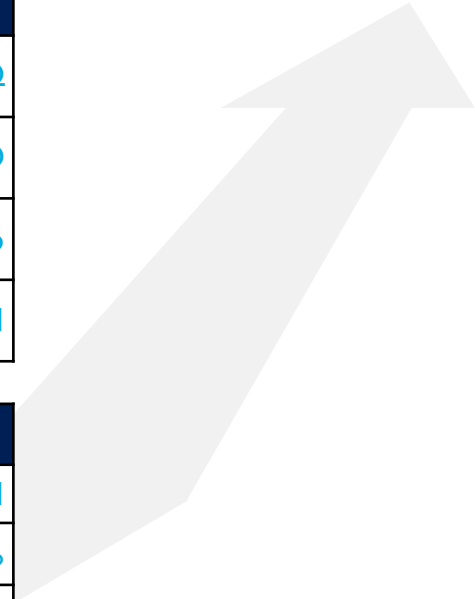
CEO

- 23 year Managing Member, Manchester Management LLC, largest shareholder of Modular Medical, Inc.
- 25+ years of U.S. public equity and capital markets experience, with a focus in life science and technology
- Provided long term strategic planning and due diligence, business development, and investor relations guidance to over 100 public companies
- Active involvement in developing Modular Medical's commercial go to market strategy since 2017

# Capital Structure.

Stock Information (at February 17, 2026)	
Listing	NASDAQ
Symbol	MODD
Price Per Share	\$0.46
Market Cap	\$35.7 M

Share Structure (at December 31, 2025)	
Shares Outstanding	77.7 M
Executive & Insider Ownership	9.9%
Warrants: \$0.45 - \$0.84 Ex Price	11.2 M
Warrants: \$1.12 - \$1.88 Ex Price	5.6 M
Warrants: \$6.00 - \$6.60 Ex Price	6.2 M
Options: \$2.38 WAEP	7.2 M
RSUs	0.04 M





**Investor Relations**

[ir@modular-medical.com](mailto:ir@modular-medical.com)

NASDAQ:MODD



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# Appendix.

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# 2024 Pump Market Share

PRODUCT	INSTALLED BASE	MARKET SHARE
Medtronic	291,000	32%
Insulet	246,000	28%
Tandem	320,000	36%
Other	33,000	4%