



MEMORANDUM

Insulet COO Patrick Ryan and General Counsel R. Anthony Diehl resign - July 2, 2015

Insulet [announced](#) the resignation of COO Patrick Ryan (who joined Insulet about 18 months ago under previous CEO Duane DeSisto) and long-time General Counsel R. Anthony Diehl on Tuesday. The news completes a full changeover of the executive management team under new CEO Patrick Sullivan, who [began in September](#). The announcement simultaneously promoted Mark Licari to VP of Global Manufacturing and Operations; he recently joined the company as VP of Manufacturing Operations/R&D for the Drug Delivery business (an important job, given how much upside that business has over time). Mr. Licari has an impressive 30+ years of experience in manufacturing/operations, including time at Roche and HP Medical. In the new position, he will report directly to CEO Patrick Sullivan like the rest of the recently hired team. [Insulet has flattened the organization and will not hire a replacement COO; senior VPs will now oversee the specific key areas like manufacturing, operations, regulatory/quality, etc.] COO Patrick Ryan was highly regarded at the time [he joined Insulet in January 2014](#), replacing operational powerhouse Charlie Liamos. The most detailed recent update on Insulet's manufacturing came in the [3Q14 call](#) in November, where signs were very positive: a record 3 million-plus pods in the quarter, record-high quality (yields >98%), and record gross margin improvements (low-60% range). The subsequent [4Q14](#) and [1Q15](#) calls focused less on manufacturing; the company says things are in positive shape on this front and we look forward to hearing more. To replace Mr. Diehl on the legal front, David Colleran will assume the role of Vice President and General Counsel; he most recently served in the same position at Covidien (now acquired by Medtronic). The news continues a slew of recent management changes at Insulet, which began with the unexpected retirement of CEO Duane DeSisto [last September](#). We assume the senior team is now fully in place moving forward.