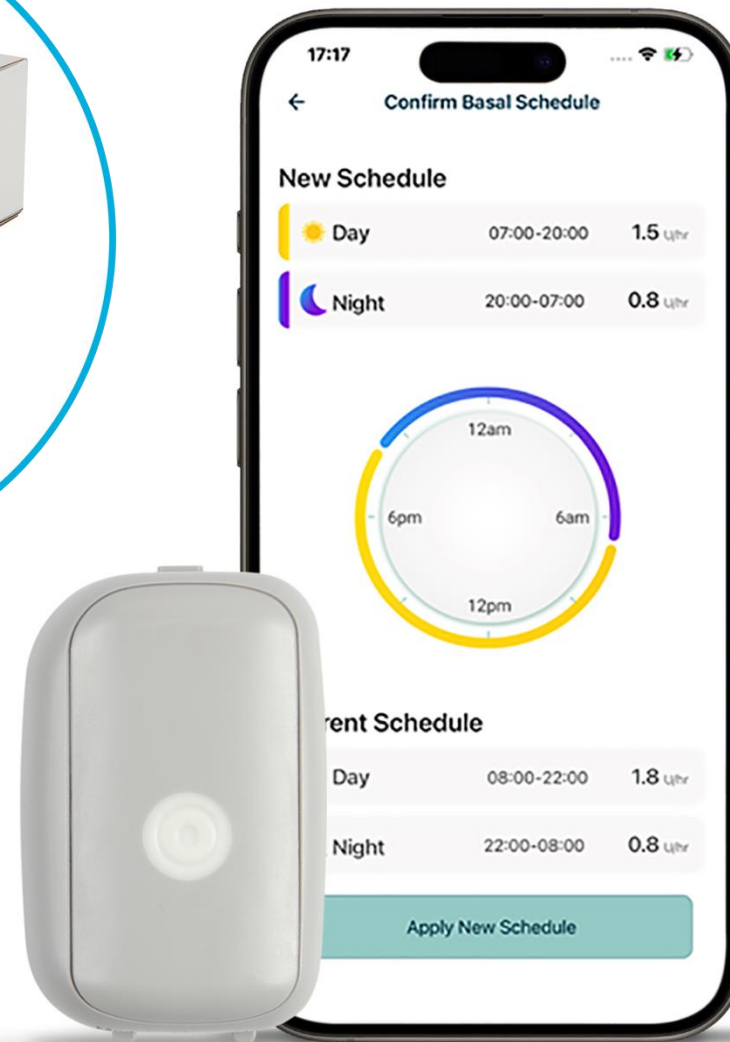




Investor Presentation.

NASDAQ:MODD



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This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended; Section 21E of the Securities Exchange Act of 1934, as amended; and the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this presentation may be identified by the use of words such as: “believe,” “expect,” “anticipate,” “project,” “should,” “plan,” “will,” “may,” “intend,” “estimate,” “predict,” “continue,” and “potential,” or, in each case, their negative or other variations or comparable terminology referencing future periods. Examples of forward-looking statements include, but are not limited to, statements regarding our financial outlook and guidance, short and long-term business performance and operations, future revenues and earnings, regulatory developments, legal events or outcomes, ability to comply with complex and evolving regulations, market conditions and trends, new or expanded products and offerings, growth strategies, underlying assumptions, and the effects of any of the foregoing on our future results of operations or financial condition. Forward-looking statements are not historical facts and are not assurances of future performance. Rather, these statements are based on our current expectations, beliefs, and assumptions regarding future plans and strategies, projections, anticipated and unanticipated events and trends, the economy, and other future conditions, including the impact of any of the aforementioned on our future business. As forward-looking statements relate to the future, they are subject to inherent risk, uncertainties, and changes in circumstances and assumptions that are difficult to predict, including some of which are out of our control. Consequently, our actual results, performance, and financial condition may differ materially from those indicated in the forward-looking statements. These risks and uncertainties include, but are not limited to, “Risk Factors” identified in our filings with the Securities and Exchange Commission, including, but not limited to, our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and any amendments thereto. Even if our actual results, performance, or financial condition are consistent with forward-looking statements contained in such filings, they may not be indicative of our actual results, performance, or financial condition in subsequent periods. This presentation is not an offer to sell or a solicitation of an offer to purchase securities by the Company. Any such offer or solicitation, if any, will only be made by means of offering documents (e.g., prospectus, offering memorandum, subscription agreement and or similar documents) and only in jurisdictions where permitted by law. Certain information contained herein has been provided by or obtained from third-party sources and has not been independently audited or verified by the Company. The Company makes no representation or warranty, express or implied as to the accuracy or completeness of information contained in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company. This presentation is not intended for any commercial purpose but strictly for educational or informational purposes only. Please note that some photographs and images appearing in this presentation are not necessarily those of the Company or accurate representations of its products or operations, but may be stock images, third-party operations, product mock-ups, and/or may have been edited for competitive or confidentiality reasons. Any third-party images not owned by the Company are used for non-commercial, illustrative and educational ‘fair use’ purposes only. All images and trademarks are the property of their respective owners.

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.

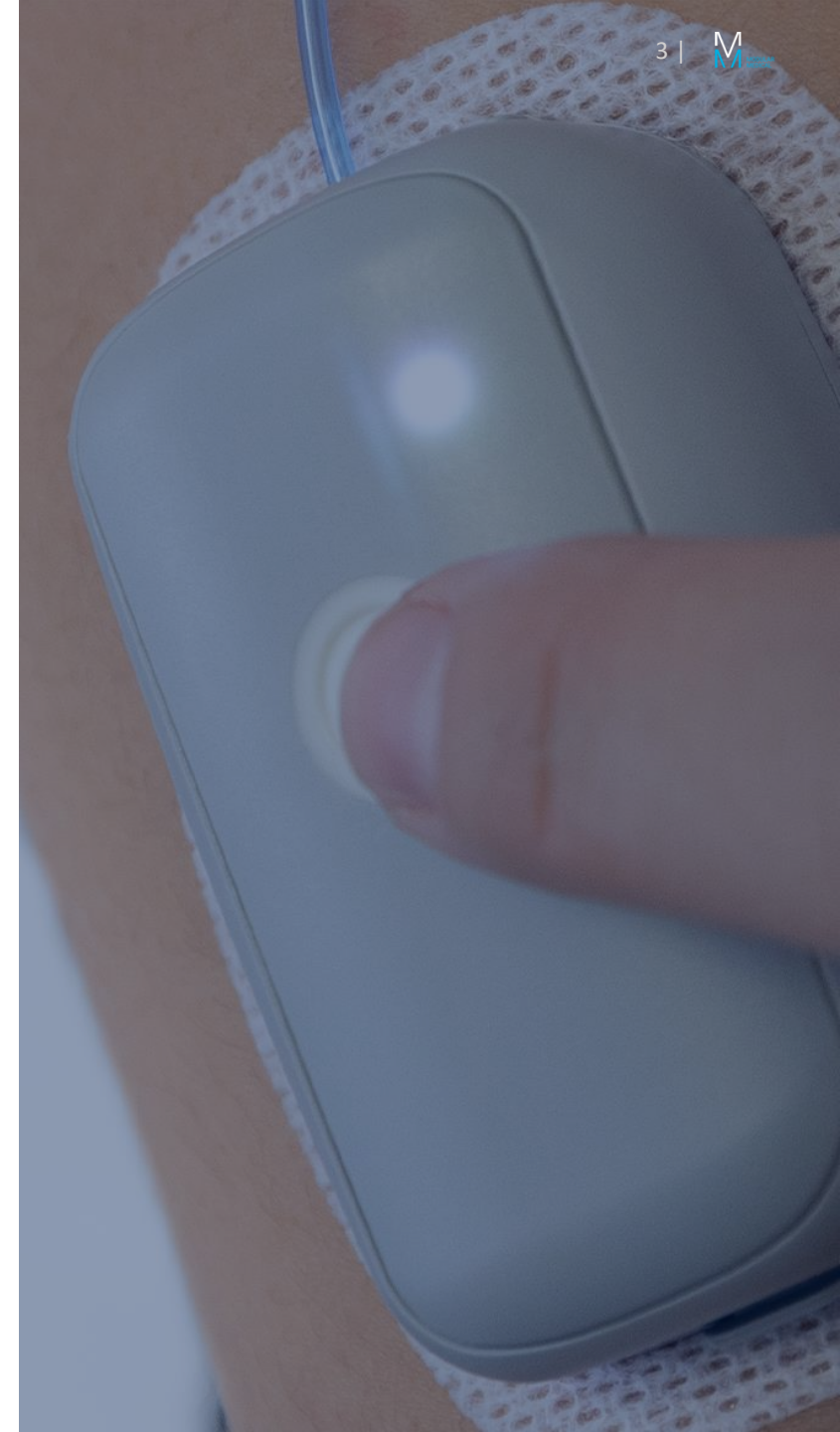
Large portfolio of patented technology makes insulin pumps easy to learn, use, and afford.

Addressable Market: \$3 Billion
unmet market need

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

Headquarters: San Diego, CA

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.

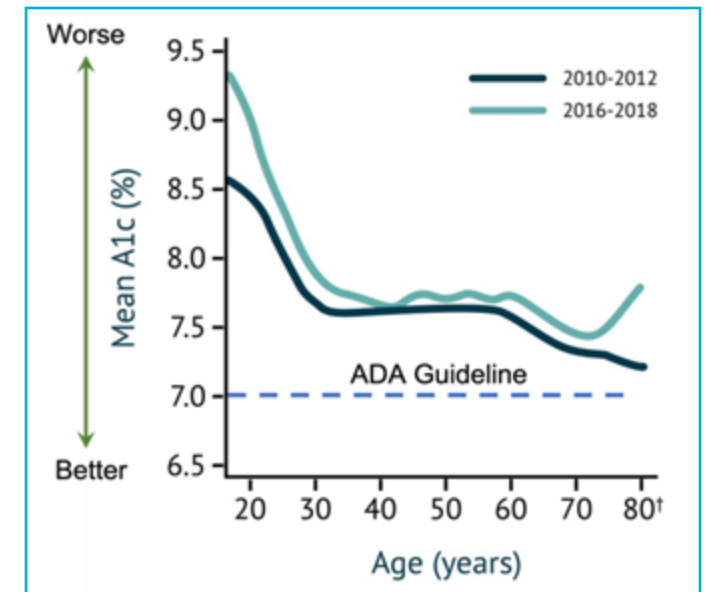


Cost Constraint

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.

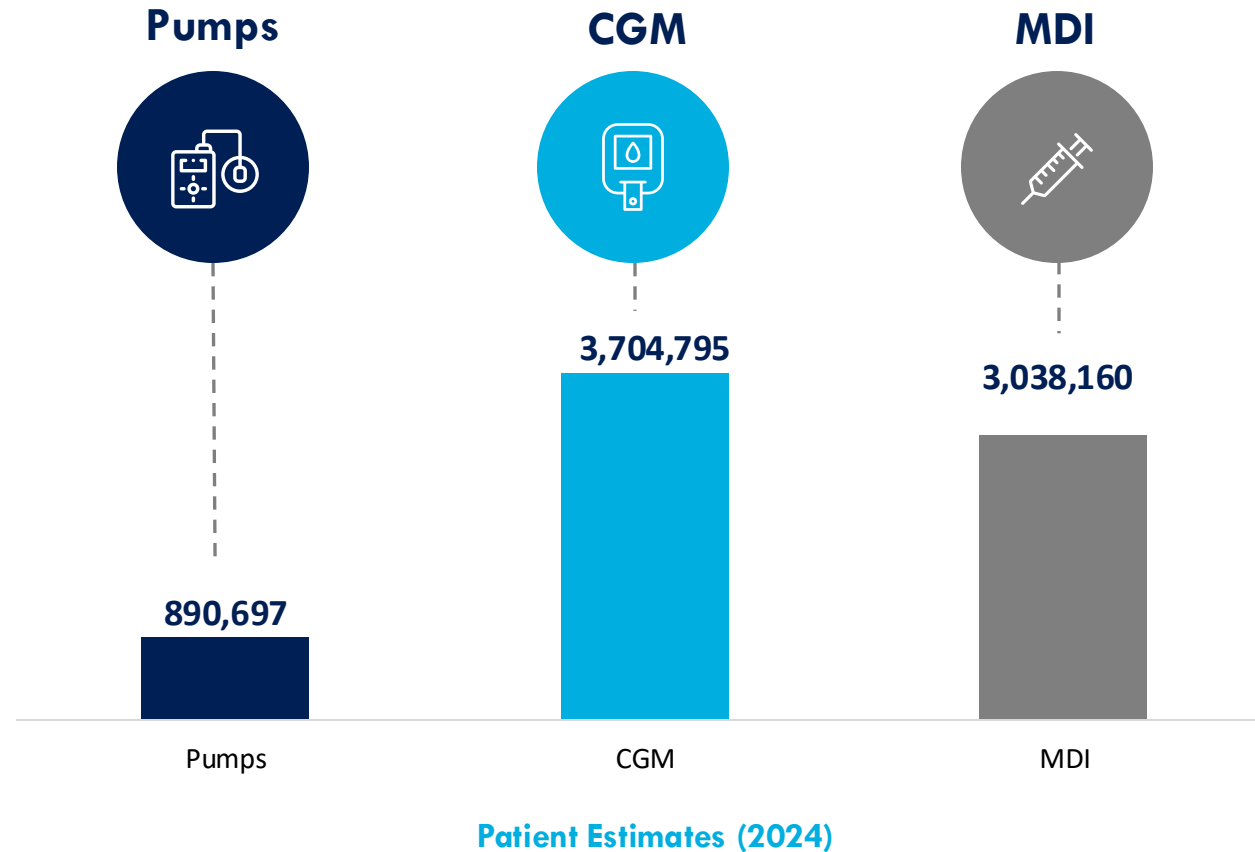
- **1 in 4** Healthcare dollars in the US are spent on diabetes and diabetes related complications.³
- Only **1 in 3** Americans with type 1 diabetes use a pump. This number has been materially unchanged for 15 years.³
- Only **8%** of insulin dependent Americans with type 2 diabetes use a pump. This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



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.

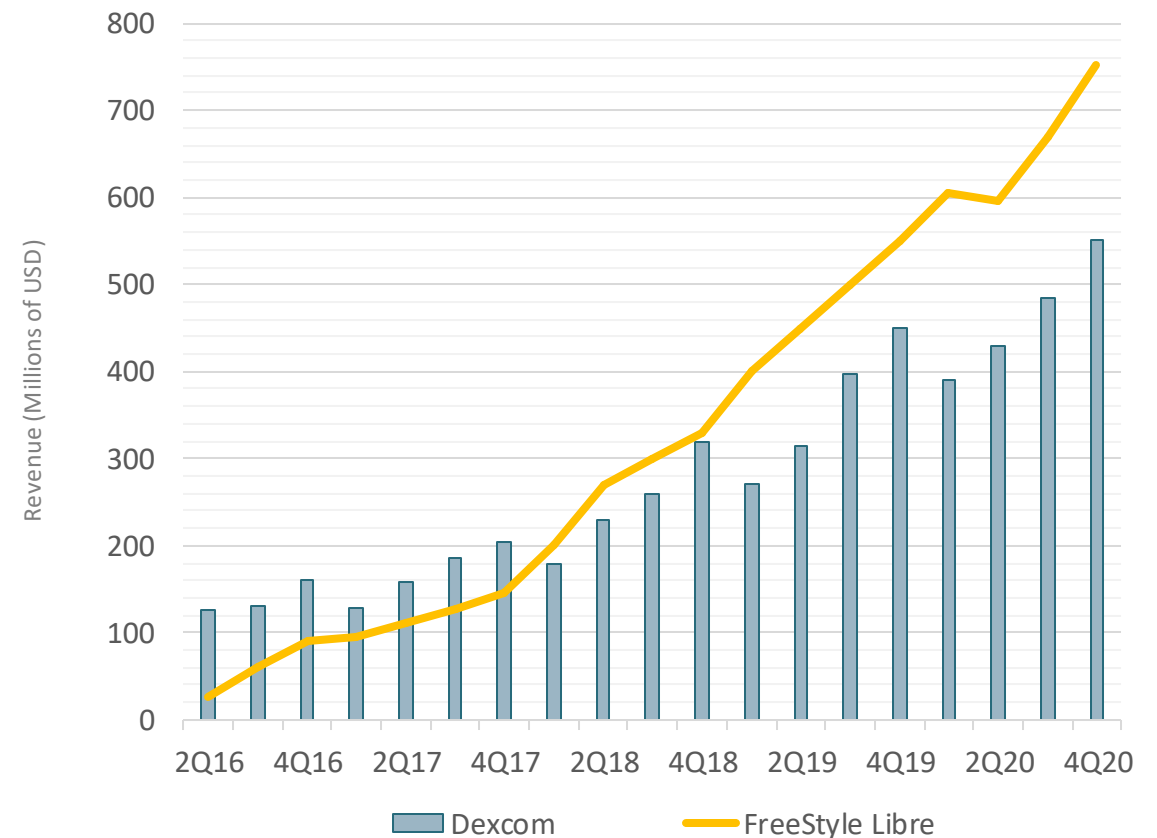
We believe the insulin pump market is ready for a similar transition.

“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., dilatable 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)

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**

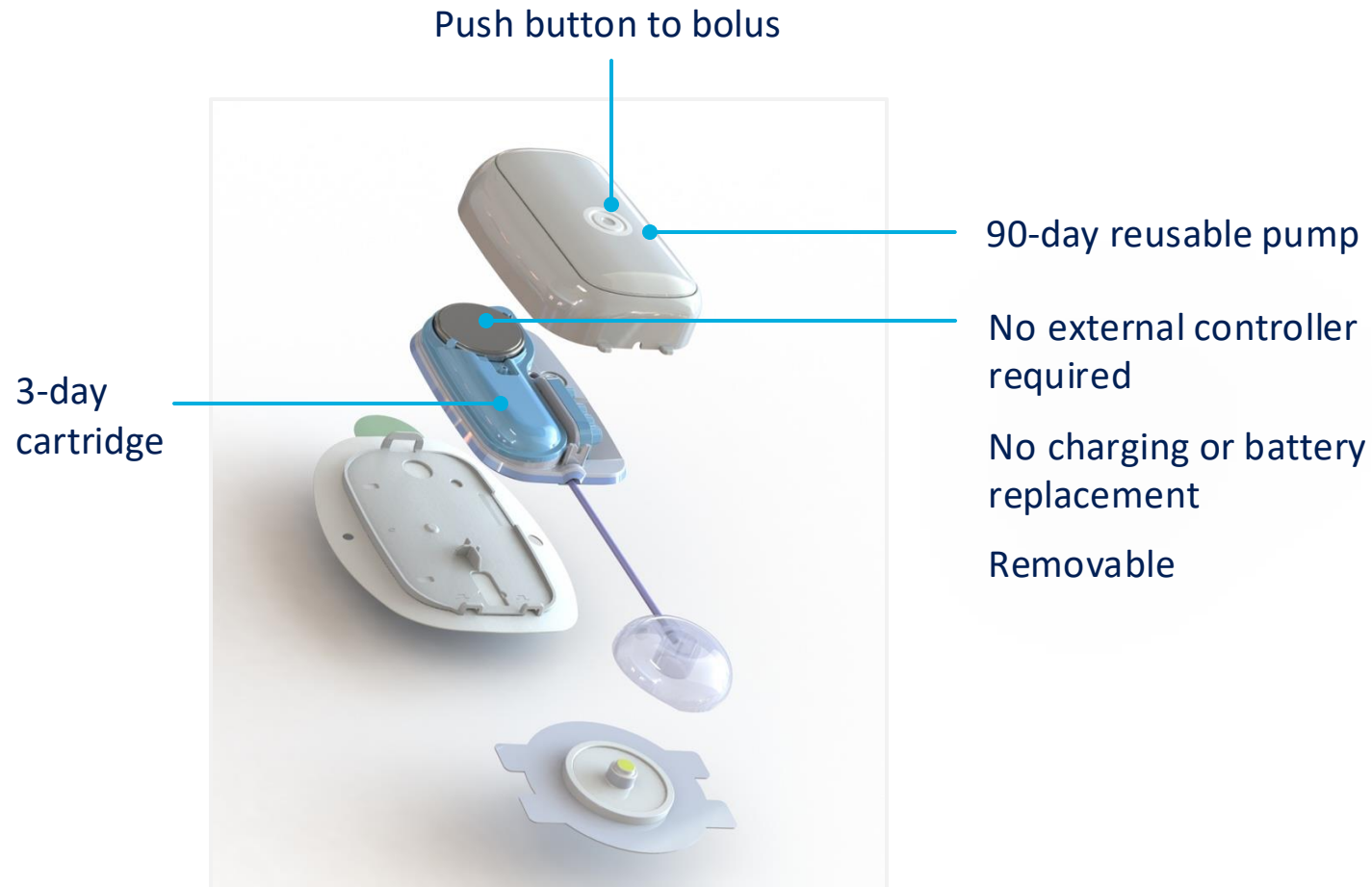


Bottom line:

"I cannot spend more time managing my diabetes."

MODD1

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

Designed to Provide Precision and Safety.



MODD Pumping Mechanism



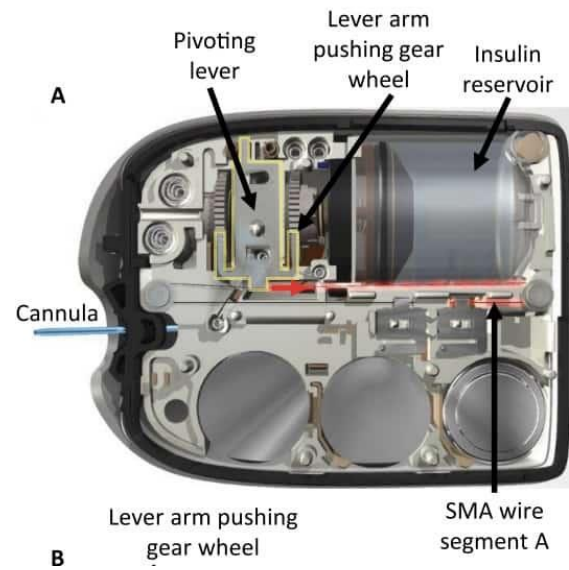
Disposable Cartridge



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**



Designed with the Patient & Provider in Mind.

Provider

- Direct Sales Force and Distributors Focused on Providers
- Free Samples to Encourage Trial
- Point of Prescription Couponing
- Simple to Teach and Support Patients

Patient

- Only product that you can take home today from doctor's office
- Free 30-Day Trial Coupons
- Co-Pay buydowns
- Reduced outlay of time and money

For Providers

Endocrinologists are overworked, underpaid, and need to drive more volume through their practices. There are only 4,000 patient facing endos in the US. Less than half of them have ever prescribed a pump. Most pump choice is driven by certified pump trainer practices.

Remote monitoring codes offer \$200-250 reimbursement rate per patient month.

"Remote Patient Monitoring is still a relatively new concept for most respondents, and few knew about the five codes established by CMS. However, upon education about the requirement and reimbursement amounts behind these codes, HCPs indicated an overwhelming amount of interest in this mode of patient management, with 85% saying that it was worth their time and effort."

-Seagrove Partners Aug 2021 HCP Perspectives

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 data¹ 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

1. Primary research, Precision Xtract, Modular Medical Insulin Pump Rapid-Pulse Payer Assessment, June 2019.

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/Year¹

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

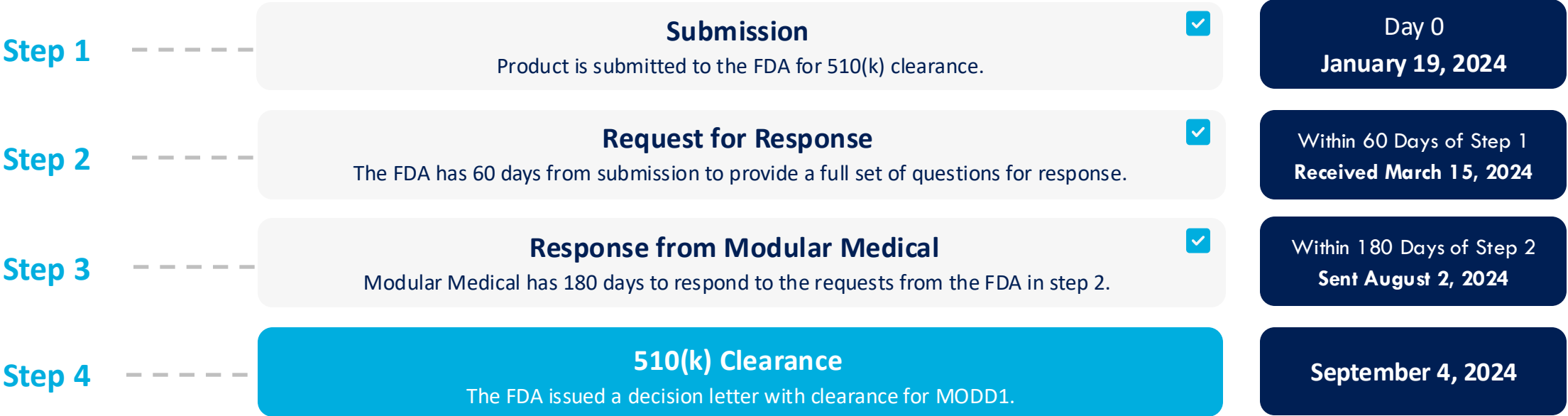
\$3.0B

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.

FDA 510(k) Process



Commercial Launch Plan



Optimize Product design for manufacturing, and diabetes ecosystem integration



Validate line in Mexico **for human use production**



Apply for **Canada, EU, UK** and other **international clearances**



Initiate academic **soft launch study**



Report data from **GLP-1 POC** study Q4



Make additional **510k** filings for product enhancements



Strategic partnership and distribution activities

Industry Validation

- ▶ Manufacturing and design collaboration with Phillips-Medisize, a \$4 billion annual revenue corporation.
- ▶ Former CEO of Insulet, Duane DeSisto, joined 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.

Recent Developments in the Insulin Pump Market.

Tandem Diabetes purchased AMF's Sigi Patch Pump in December 2022 for 62M CHF (approx. \$69M USD) and 129.6M CHF (approx. 143M USD) in milestones and earnouts

- First pre-clearance purchase of an insulin pump company since 2010 (Roche purchased SNAP!) for \$170M
- Tandem guided on the call to a late 2026 or early 2027 submission

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

EU: Single-Payers Want Lower Overall Costs.

Hesitant to Pay Upfront for Durables

60
MILLION

people have
diabetes in
Europe¹



\$1 in \$4

global diabetes spending occurs in this region²

\$156B

spent annually in diabetes healthcare costs³

3 European countries in Top 10 countries for highest number of children and adolescents with T1D²

- 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

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

New Peptide Application for Blood Sugar and Weight Management.

Some patients find long acting GLP-1 medications difficult to tolerate. We will study whether an existing FDA-approved short-acting peptide delivered via the MODD1 pump platform can provide a more personalized and tolerable solution for these patients. Our goal is to deliver comparable glycemic control and weight loss, specifically for individuals with type 2 diabetes and obesity.

Challenges with Long-Acting GLP-1 Therapies

High Discontinuation rates due to:

- Tolerability Issues
- High Costs
- Inconsistent Efficacy

Data: ~50% of patients discontinue GLP-1 therapy after 12 weeks; 30% within the first 4 weeks*

* Blue Health Intelligence. "Real-World Trends in GLP-1 Treatment Persistence and Prescribing for Weight Management." May 2024

MODD1 Pump Solution

Simplifies Short-Acting Peptide Delivery:

- Basal and bolus dosing to control hunger and glycemic levels

Potential Benefits

- Improved Tolerability and consistent efficacy
- Personalized therapy for patients struggling with long-acting GLP-1 therapies
- Lower cost solution

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	
Listing	NASDAQ
Symbol	MODD
Price Per Share - August 23, 2024	\$1.76
Market Cap - August 23, 2024	\$57.3 M

Share Structure (at June 30, 2024)	
Shares Outstanding	32.6 M
Executive & Insider Ownership	20.3%
Warrants - \$0.01 Ex Price	1.3 M
Warrants - \$1.22 - \$1.32 Ex Price	4.9 M
Warrants - \$6.00 - \$6.60 Ex Price	6.2 M
Options - \$3.38 WAEP	4.3 M
RSUs	0.2 M



Investor Relations
ir@modular-medical.com

NASDAQ:MODD



In Development.

Product Roadmap.

The Path to the Artificial Pancreas

1

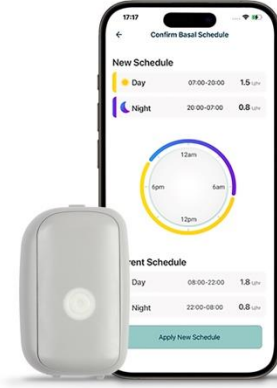


MODD1
(Basal with user Bolus)

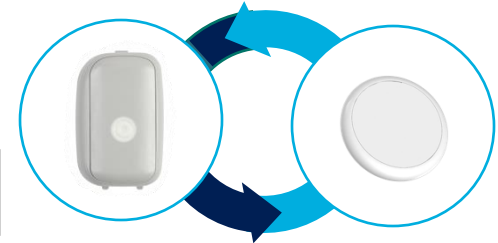
2



MODD1+
(Cell phone controlled
adjusted by algorithm)



3



MODD2
(Autonomous, multiple
chamber, drug revenue)

In Development MODD1+.

Enhanced Modular Patch Pump: Cell Phone Controlled



2-Factor Authentication

Allows use of user's own cell phone as controller. No dedicated controller required.



CGM Integration

Allows algorithms to adjust basal rate for meals and exercise.



Ease of Use

Same modular design and ease of use as MODD1, with enhanced control functionality.

Cell Phone Controlled



In Development

50% complete

The Future of Care MODD2.

MODD2 is a native multi-chamber pump developed with enhanced ease of use in mind. Designed to be prefilled, the MODD2 will enable Modular Medical to capture drug revenue.

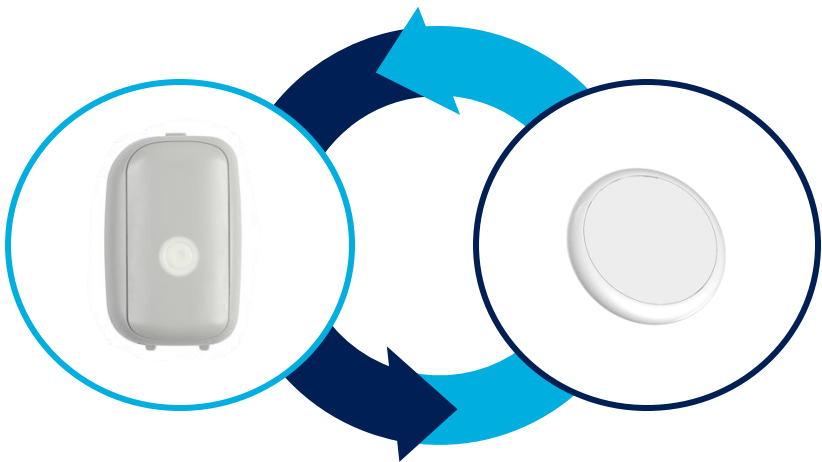
Modular Medical will become the one-stop shop for all of a user's diabetes needs.

MODD2 Features

- Closed Loop System
- Continuous Glucose Monitor Measures Blood Sugar, Feeds Data to Pump
- Algorithms Inform Pump Activity
- No Human Intervention Required
- Working prototype currently complete

1. Reuters "US insulin costs" 2012-16, Good RX.
 2. \$1,088 Avg price for monthly supply from Good RX. Assume ~50% price drop for generic.
 3. (\$4,800 + \$6,000 + \$4,300) X 1.5 million T1 Diabetics = \$22.65bn

Artificial Pancreas



\$4,800

Insulin Spend
Patient / Year¹

\$4,128

Pump System
Patient / Year

\$22.6 B

US Addressable
Market³

Appendix.

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%

MODD Clinical Advisors.

ENDOCRINOLOGY

Bruce Bode, MD:

Among the top tier of insulin and insulin pump kols in the world (atlanta, practicing)

Orville Kolterman, MD:

Led the development of symlin (pramlintide) and byetta / bydureon (exenatide) at amylin pharmaceuticals (san diego, practicing)

Poul Strange, MD:

Led and participated in the development of several insulin products and insulin delivery devices (new jersey, not practicing)

CDCES, NP, PA

Virginia Valentine CDCES:

Recent winner of the outstanding educator of the year from the ADA, author and editor. Board chairperson (new mexico, practicing)

Davida Kruger NP:

Former chair at the ADA research foundation, multiple award winner, former editor at numerous publications (detroit, practicing)

Gary Scheiner CDCES:

Award winning author of 6 books on diabetes. Founder of integrated diabetes (philadelphia, practicing)

Neesha Ramchandani NP:

Focused on technology use, particularly in urban pediatrics (bronx, practicing)

Diane Herbert CDCES:

Former VP clinical services at livongo. Published author and frequent speaker (philadelphia, practicing)

Chris Sadler PA:

Award-winning previous president of the american society of endocrine pas (san diego, not practicing)

PHD

Lutz Heinemann:

Founder of the profile institute for metabolic research, author of hundreds of publications on diabetes technology, and managing editor of the journal of diabetes science and technology