

Modular Medical Initiates Transfer of Manufacturing Operations to Phillips Medisize

SAN DIEGO, CA / August 7, 2024 / Modular Medical, Inc. (the “Company” or “Modular Medical”) (NASDAQ:MODD), an insulin delivery system technology company preparing to launch the next generation of easy-to-use, prescribe and live with affordable insulin pump technology, today announced it has begun the transfer of its pilot line manufacturing operations to a Phillips Medisize manufacturing site in Queretaro, Mexico.

Phillips Medisize, a Molex company, has been an outstanding collaborator in the development of Modular Medical’s platform product, supply chain and manufacturing operations, as the Company intends to transition from pre-commercial production to high-volume device manufacturing. The MODD1 Insulin Delivery System will be manufactured in the Phillips Medisize Queretaro, Mexico, facility clean room, while the printed circuit board assembly will be manufactured in Phillips Medisize’s high-volume electronics facility in Guadalajara, Mexico.

The manufacturing transfer is taking place concurrently with the ongoing FDA 510(k) review process of the Company’s MODD1 Insulin Delivery System. “We expect to have the manufacturing operation validated and ready for human-use production early next year,” said Kevin Schmid, Chief Operating Officer, Modular Medical.

Phillips Medisize has been instrumental in providing Modular Medical with manufacturing and assembly expertise, while drawing upon its global and diversified supplier base to design and develop manufacturing capability for the MODD1 Insulin Delivery System. Conventional, two-shot, and insert injection molding, as well as other services such as packaging, electronics design and manufacturing and assembly operations, are among the capabilities provided by Phillips Medisize.

About Modular Medical

Modular Medical, Inc. (NASDAQ:MODD) is a medical device company that will launch the next generation of insulin delivery technology. Using its patented technologies, the Company seeks to eliminate the tradeoff between complexity and clinical efficacy, thereby making top quality insulin delivery both affordable and simple to learn. The Company’s mission is to improve access to the highest standard of glycemic control for people with diabetes, taking it beyond “superusers” and providing diabetes care for the rest of us.

Modular Medical was founded by Paul DiPerna, a seasoned medical device professional and microfluidics engineer. Prior to founding MODD, Mr. DiPerna was the founder (in 2005) of Tandem Diabetes and invented and designed its t:slim insulin pump. More information is available at <https://modular-medical.com>.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, trends, and uncertainties that could cause actual results to be materially different from the forward-looking statements contained in this press release. These factors include, but are not limited to, Modular Medical's ability to obtain FDA clearance and foreign government approvals for its MODD1 product, market and other conditions, whether the Company can successfully develop its proprietary technologies, whether the market will accept the Company's products and services, whether the Company can successfully manufacture its products at high volumes and the impact of COVID-19, general economic, industry or political conditions in the United States or internationally as well as other risk factors and business considerations described in the Company's SEC filings, including its annual report on Form 10-K. Any forward-looking statements in this press release should be evaluated in light of these important risk factors. In addition, any forward-looking statements included in this press release represent the Company's views only as of the date of its publication and should not be relied upon as representing its views as of any subsequent date. The Company assumes no obligation to update these forward-looking statements, except as required by law.

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CONTACT:

Jeb Besser
Chief Executive Officer
Modular Medical, Inc.
+1 (617) 399-1741
IR@modular-medical.com

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