

Solid Growth Trends to Continue for Dexcom and Tandem

Companies: ABT, DXCM, MDT, NMRD, PODD, SENS, TNDM

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Ratings: DXCM 4/5 TNDM 4/5

Research Question:

Will any headwinds derail the growth trends for Dexcom and Tandem over the next 6 to 12 months?

Summary of Findings

- Dexcom Inc.'s (DXCM) and Tandem Diabetes Care Inc.'s (TNDM) growth trends will not be disrupted over the next six to 12 months. Sources do not anticipate any major competitive product introductions or enhancements in the short term that will derail either company's market-leading position. The diabetes market is growing and Medicare [is covering](#) the Dexcom G6.
- Dexcom and Tandem are considered the dominant leaders in their respective space of continuous glucose monitoring (CGM) and insulin delivery pumps. Sources cited ease of use, superior performance and reliability, solid insurance reimbursement, and strong research and development with exciting product pipelines as factors that are contributing to each company's success. These findings are in line with Blueshift Research's [June 19 Tandem report](#) and [April 25 Dexcom report](#).
- Dexcom's [G6 Pro](#) and [next-gen G7](#) are generating high interest levels and excitement and are expected to drive future sales when released. Tandem's [Control-IQ](#), [t:sport](#), and recently announced [Abbott Laboratories \(ABT\) collaboration](#) are highly anticipated and are expected to drive future growth.
- Future headwinds beyond the six- to 12-month horizon that could be disruptors for Dexcom and Tandem—if approved by the FDA—include products in various stages of development from several companies:
 - Abbott Laboratories' [FreeStyle Libre 2](#), when introduced in the U.S. market, will challenge Dexcom if its features match the G6 and its pricing remains low. Also, the Abbott/Tandem collaboration could impact Dexcom.
 - Senseonics Holdings Inc.'s (SENS) [Eversense](#) could challenge Dexcom if its implantable sensor life span is extended from three months to six or 12 months.
 - [Medtronic plc's](#) (MDT) next-gen products, including its [Zeus sensor](#) are expected to be competitive. Additionally, its collaboration with the [Tidepool Project](#)—which will allow the [Tidepool Loop](#) to work with a future Bluetooth-enabled [MiniMed](#) pump from Medtronic—could challenge Tandem and Dexcom.
 - [Insulet Corp.'s](#) (PODD) [OmniPod Horizon](#)—a hybrid closed-loop insulin delivery system—when approved and commercialized, could provide significant competition for Tandem and Dexcom.

Silo Summaries

1) Endocrinologists

Dexcom's and Tandem's growth trends are secure for the next six to 12 months, according to these three endocrinologists. Both company's products were praised for ease of use, accuracy, offering high value features, ongoing innovation, and integration with other companies' products. One source said Dexcom's next-generation CGM, the G7, will continue to drive sales. Tandem has generated excitement with its Basal-IQ feature and future offering of t:sport and Control-IQ. **Headwinds that Dexcom and Tandem must navigate are ongoing competition, new partnerships, and innovation.**

2) Nurse Educators

Five nurse educators had high praise for both Dexcom and Tandem and four of the five said their growth trends will continue in the short term. One source expects usage of Dexcom and Tandem products to be flat. Dexcom and Tandem are setting the standards in the CGM and insulin pump space because of their ease of use, reliability, and innovation. Two sources said they are experiencing usage growth and expect 2020 Medicare patient demand for Dexcom's G6 to drive increased sales. **Headwinds for both companies are on the horizon, as competitors strive to catch up.**

3) Medical Device Sales Channel

No headwinds or disruptions will derail the growth trends of either Dexcom or Tandem in the next six to 12 months, according to these two sources. Dexcom benefits from nurse educators having few problems with its CGM and strong product development. Tandem's research and development is also strong and insurance coverage is good. **Future headwinds could come for Dexcom as a result of the Tandem partnership with Abbott.**

Dexcom Inc. and Tandem Diabetes Care Inc.

| | Dexcom Growth Trend | Tandem Growth Trend |
|------------------------------|---------------------|---------------------|
| Endocrinologists | ↑ | ↑ |
| Nurse Educators | ↑ | ↑ |
| Medical Device Sales Channel | ↑ | ↑ |

Background

Blueshift Research's [April 25 Dexcom report](#) found that growth and adoption of its G6 CGM will continue this year, despite looming competition from Abbot Laboratories' FreeStyle Libre 2, which is available in Europe but not yet approved by the FDA. The G6 is a highly sophisticated and popular CGM considered best in class for Type 1 diabetics, especially if patients interface the device with an insulin pump. Sources praised the G6's accuracy, which they said was superior to Libre's in reading high and low glucose levels. In the insulin pump market, Medtronic, Insulet, and Tandem were discussed as the main players. Dexcom's interoperability with Insulet and Tandem provides a CGM advantage, and the products are well liked.

Blueshift's [June 19 Tandem report](#) found that its growth trend can continue, as its t:slim insulin pump is highly regarded and demand for pump therapy is growing. Endocrinologists, nurse educators, Tandem competitors, and industry specialists all offered praise for the company and its products. Sources cited ease of use, innovation, a highly accurate pump, new Basal-IQ technology, a new remote Device Updater, and integration with CGM leader Dexcom's G6 as advantages for Tandem.

Blueshift's preliminary research for this report for both Dexcom and Tandem showed each company executing exceptionally well, with great first-half 2019 performances. Tandem continues to post record revenues and achieve significant milestones, though it faces a customer group that is not brand loyal and chases the latest technology—of which there is plenty, given the effort of competitors. Dexcom saw another quarter of record new patient additions and is ahead of pace for 2019 full-year revenue guidance, though growth slowed for the second straight quarter, it faces third-quarter (Q3) comp headwinds, and the threat of competition from Abbott's Freestyle Libre 2 is looming.

Dexcom does face some headwinds. According to EVP and CFO Quentin Blackford, growth will continue to be “depressed” as the company faces Q3 [comp headwinds](#). During the [Q2 earnings call](#) Dexcom said it expects pricing pressure from Medicare and because of its ongoing switch from durable medical equipment designation to pharmacy. The company also acknowledged that its outsourced customer support organization is not performing to its expected standards, but they are acting to correct it. The possibility of capacity constraints was discussed by investors, but Dexcom downplayed the issue, saying it is building inventory prior to its G6 Canadian and Medicare launch later this year.

Tandem's growth challenges include a customer group that is not brand loyal. Insulin pump users will switch insulin pumps at the end of their warranty period to chase the latest technology. Also, the insulin pump market is highly competitive, with Insulet offering a popular pump that interfaces with Dexcom, while Medtronic is [collaborating](#) with Tidepool, the popular DIY diabetes treatment community, to develop a next-gen system. Another challenge for Tandem is gaining [insurance coverage](#) from United Healthcare, which has an exclusive coverage agreement with Medtronic for both adult and juvenile diabetics. Finally, a question was raised by sources in Blueshift's June report about Tandem's ability to scale to meet demand.

Current Research

Blueshift Research assessed whether there are any headwinds that could derail the growth trends for Dexcom and Tandem over the next six to 12 months. We employed our pattern mining approach to establish five independent silos, comprising 10 primary sources (including six repeat sources) and three secondary sources focused on the diabetes CGM and insulin pump markets. Interviews were conducted October 7–19.

- 1) Endocrinologists (3)
- 2) Nurse educators (5)
- 3) Medical device sales channel (2)
- 4) Secondary sources (3)

Dexcom Inc. and Tandem Diabetes Care Inc.

Next Steps

Blueshift Research will continue to research the highly competitive CGM and insulin pump market to determine which companies are gaining/losing share. We will focus on Dexcom and its release of the G6 Pro system to see its reception in the treatment community and Tandem's continued marketing of the t:slim x and how Medicare population sales impact growth.

Silos

1) Endocrinologists

Dexcom's and Tandem's growth trends are secure for the next six to 12 months, according to these three endocrinologists. One source in private practice quantified next year's anticipated growth for each company at 10% for his practice. Both company's products were praised for ease of use, accuracy, offering high value features, ongoing innovation, and integration with other companies' products. One source said Dexcom's next-generation CGM, the G7, will continue to drive sales. Tandem has generated excitement with its Basal-IQ feature and future offering of t:sport and Control-IQ. Headwinds that Dexcom and Tandem must navigate are ongoing competition, new partnerships, and innovation. Abbott's Freestyle Libre, which is less costly than Dexcom's G6, and the eventual introduction of the Libre 2, which is said to be equal to the G6 in functionality, is its main rival. Medtronic is said to have a new sensor in the works called "Zeus Sensor" and the implantable Eversense by Senseonics is also a significant competitor. Tandem faces some sales and support issues; however, a source said this is improving. Competition in the insulin pump space comes from Abbott, Medtronic, Insulet, and, eventually, Bigfoot and Beta Bionics—but one source said Tandem is unlikely to be leapfrogged. One source said the recently announced partnership between Abbott, Tandem, and Omada Health Inc. could, in the future, be a threat to Dexcom.

Key Silo Findings

Dexcom Usage/Sales

- 3 expect Dexcom's growth trend to continue for the next six to 12 months.
- Strengths include ease of use, accuracy, innovation, and Dexcom's next-generation CGM G7.

Tandem Usage/Sales

- 3 expect Tandem's growth trend to continue for the next six to 12 months.
- Strengths include ease of use, accuracy, and innovation, including Basal-IQ and Control-IQ.
- Weaknesses are sales and support, which is improving.

Competition

- Dexcom's primary competition comes from Abbott's Freestyle Libre and, eventually, its Libre 2.
- Tandem faces its primary competition from Abbott, Medtronic, and Insulet.

Miscellaneous

- 1 said the recently announced partnership between Abbott, Tandem, and Omada Health could become a threat to Dexcom.

1) Academic endocrinologist; repeat source

This source sees Dexcom and Tandem as both well positioned to remain dominant for the foreseeable future. The Control-IQ and t:sport pump are significant innovations for Tandem's future, as is the recently announced partnership with Abbott. Interoperability is the way of the future. The new partnerships for Abbott with Tandem and Omada Health may be a future threat to Dexcom.

April 25 Dexcom report summary: This source sees tremendous untapped potential for CGM with Type 1 and Type 2 patients because of low penetration and an expanding patient base. The market can support both the G series and the Libre. The source said the Libre 2 feature upgrades are not yet known. Dexcom's G6 is the standard of care for CGM because of its integration of multiple caregivers for monitoring and data management capabilities, and is worth the 70% to 80% price premium.

Dexcom Inc. and Tandem Diabetes Care Inc.

June 19 Tandem report summary: Tandem is on the rise and its business will most likely continue to grow. The major factor limiting the insulin pump market's growth as a whole is ease of use and the time necessary to train staff and patients to use pumps. Switching pumps at contract renewal will continue, as innovation—not loyalty—is driving patient decisions. The major factor driving the market is the pump's degree of integration with CGM.

Dexcom Usage/Sales

- “Dexcom is very well poised for the foreseeable future to maintain their dominance.”

Tandem Usage/Sales

- “Tandem is very well poised for the foreseeable future to maintain their leadership in their market.”
- “The release of the Control-IQ will definitely help to drive sales increases. This is a significant advance and advantage for Tandem.”
- “The t:sport looks like it has tremendous potential and could be a major development for Tandem and keep them ahead in technology.”

Competition

- “The Libre may continue to grow and improve in their sales, but I think overall that more and more people will use CGM, so they are less likely to cannibalize each other and more likely to expand into the growing market.”
- “Medtronic [and] Insulet are behind in their technology and innovation.”
- “Bigfoot and Beta Bionics are non-factors, and little is known about their future”
- “The new Abbott CGM remains an unknown. “
- “The announced partnerships for Abbott with Tandem and Omada Health will be very good for both Abbott and Tandem. Interoperability is the way the market is going. I don't have a good idea how long it will take to bring to fruition, but not right away. This may be a threat to Dexcom.”

Tandem is very well poised for the foreseeable future to maintain their leadership in their market. ... The release of the Control-IQ will definitely help to drive sales increases. This is a significant advance and advantage for Tandem.

Academic endocrinologist

2) Pediatric endocrinologist and technology researcher at a large university diabetes center in the central United States; repeat source

Dexcom and Tandem offer excellent products and patients at this source's clinic are increasingly using them. Remote monitoring is a big plus for Dexcom, and it has a low error rate. This source is also excited about the G7. Other companies will catch up, but the market is big enough that Dexcom will continue to grow, too. Tandem benefits from patients' dissatisfaction with Medtronic's 670G. Patients like having a pump that works with Dexcom. He is impressed with Tandem's digital capabilities and automation. He loves Control-IQ. Tandem does not face any headwinds in the short term.

Disclosure: This source conducts research sponsored by Medtronic, Dexcom, and Abbott; is a paid speaker for Medtronic and Dexcom; and is a consultant for Abbott.

April 25 Dexcom report summary: The CGM market will continue to grow and has enough room for all the players. CGM is better and easier than fingersticks and the technology will make patients' lives easier. Approximately 5% of people with diabetes have Type 1; 95% have Type 2. Dexcom's G6 targets Type 1 diabetes by offering continuous data. Abbott's Libre is technically a flash glucose monitor system that targets people with Type 2 diabetes, who generally have less blood glucose fluctuations and do not require constant monitoring.

Dexcom Usage/Sales

- “Dexcom usage is increasing across our practice. About 60% of pediatric Type 1 patients are using CGM, and about 85% of these are using Dexcom.”
- “The big thing is the remote monitoring—the ability of parents, and also caregivers for the elderly, to know a patient's blood sugar when they're apart. I can see it in parents' eyes when I tell them they can know what their kid's blood sugar is any time. That has been a big point in getting people to stick with it.”
- “I think our usage will continue to grow. The error margin is less than 10%. We're hitting a wider ring of patients that would find this range of technology beneficial.”
- “Dexcom has presented a little about the G7. It's one-third of the present size and wears for 14 days. That will continue to drive usage of Dexcom.”

Dexcom Inc. and Tandem Diabetes Care Inc.

- “As for headwinds, others will start to catch up. Abbott has the Libre 2 in Europe. It’s Bluetooth-enabled, with real-time alerts, and is less expensive. Medtronic is discussing a push for the Zeus sensor. They should get to a sensor with reduced calibration.”
- “We hear every day about companies bringing CGMs to market. Some companies are slow but, as the market grows, there will be other entrances. I still think Dexcom will sell more sensors, but others will, too.”
- “The most exciting thing now in the Dexcom pipeline is G7. When we discuss CGMs with patients, there are various possible hitch points. It boils down to, is there a lack of benefit or excessive burden? Something smaller and disposable that lasts longer with less interaction is a burden reduction. With G7, Dexcom will move forward.”

I think our usage will continue to grow. The error margin is less than 10%. We’re hitting a wider ring of patients that would find this range of technology beneficial.

Pediatric endocrinologist and technology researcher at a large university diabetes center in the central United States

Tandem Usage/Sales

- “Our usage of Tandem is rising. We saw a big spike in the use of Medtronic’s 670G six to seven years ago. Patients discontinued it. They were frustrated with the number of interventions and calibrations needed.”
- “The G6 has come to the forefront as a result. Patients are interested in new technology, rather than starting on sticks. Pediatric patients go to Dexcom first, then they try a pump, and they want a pump that goes with Dexcom. That’s Tandem.”
- “In the last 18 months, our nurse changed from supporting Medtronic pumps to Tandem, because that’s where the demand is. Of our patients, 60% start on Tandem, 30% on Omnipod, and 10% on Medtronic.”
- “Tandem’s digital capabilities and automation are strong. We have been working with Control-IQ. It’s legitimate. Patients are able to improve their target range, with no one discontinuing. It has been overwhelmingly clear that Control-IQ is providing a real benefit, and the burden is really low. Usability is so high compared to the 670.”
- “Our Tandem usage should keep increasing. Medtronic has talked about a hyper-closed loop. My hope is that companies keep leapfrogging each other.”
- “When the Control-IQ comes out clinically, I think we will see a big leap for Tandem. I think response from the patient community will be strong, given how usable it is. Improvements will be sustained in time and range.”
- “I don’t think Tandem faces headwinds in the near term. The main issue now is insurance coverage. Insulet will have a product next year, and Medtronic will have a more advanced system. But neither should leapfrog Tandem. It’s mostly catch-ups.”
- “The t:sport isn’t a make-or-break thing. The main element of burden reduction is through automation and integration with Dexcom. Possibly a smaller pump. If you can get phone control, that’s big. I don’t see demand as significantly different than for t:slim. The demand is driven by integration with Dexcom, not a smaller pump.”

Competition

- “As for Dexcom, Abbott will hopefully have a pediatric indicator for Libre that will help patients for whom cost is an issue. The Libre 2 is far away from the U.S. market. Medtronic’s main use is in driving its own system. Dexcom has a fast-calibrating sensor. Until Medtronic gets that, there’s not much interest in using its sensor as a standalone.”
- “Senseonics isn’t used for pediatric patients. It’s kind of a niche, experimental idea at this point. It’s where CGM was 15 years ago—it’s not widely used. They need a 12-month duration before people will go for the procedure. They say it’s three months now, but a significant number of sensors fail before three months.”
- “When that happens with something implanted in you, you’ll complain. The failure threshold would have to be like 1% for it to gain traction. I like the idea. It could be cool in the future, but it’s not a commanding competitor now.”
- “As for Tandem, at our clinic they outcompete Medtronic, their main competitor. Medtronic will hopefully make improvements in their next system.”
- “Omnipod people want a tubeless system. I don’t know if they would support t:sport in that way. Omnipod users sit in an Omnipod world. I think Omnipod will catch up to the others soon. But people want a tube or they don’t.”

3) Endocrinologist at a large private practice on the East Coast; repeat source

The source likes both Dexcom and Tandem a lot, largely for their ease of use, and he expects the use of each to increase 10% next year. However, they both face some headwinds. For Dexcom, it is the implantable Eversense and the Freestyle Libre, which also is easy to use. For Tandem, customer support is an issue, though they seem to be making progress.

Dexcom Inc. and Tandem Diabetes Care Inc.

Nothing in particular jumps out to the source about Dexcom's pipeline, but the source is happy that it is working on new products. The source is excited about Tandem's Basal-IQ.

June 19 Tandem report summary: Tandem's growth will be stymied by its own marketing team, limited customer service, and a lack of trained sales reps, who are unavailable to visit and coach doctors and certified diabetic educators. While the t:slim appears to be user friendly, doctors will not recommend a pump that they are unfamiliar with, especially from a company that appears to offer limited customer support. Competitors are very good about sending out reps who train office personnel and are available to work with patients. Tandem's Basal-IQ technology may be of interest to patients, but doctors and educators need to have a rapport with their rep. Younger patients favor wireless systems, such as the Omnipod or Eversense implantable system. Technology-driven children with diabetes are tired of waiting for approved closed-loop systems. Instead, they have formed an underground hacking network, complete with 24/7 support. These homemade systems appear to work well, but worry physicians and the FDA.

Dexcom Usage/Sales

- "Dexcom is great. It's one of the more accurate devices and is relatively easy to use. It gives almost 24/7 data. We're probably using it the same amount in the second half of this year as previously. Use will probably increase about 10% next year, because some patients are seeing Medicare coverage for G6."
- "As for headwinds, there's the implantable Eversense and there's the access and ease of use of the Freestyle Libre."
- "There's a large process of paperwork for Dexcom, which is a hindrance. Depending on what the patient came in with, sometimes they don't want or can't afford Dexcom. Or sometimes the insurance won't cover it."
- "I like the fact that Dexcom is thinking about new developments."

Tandem Usage/Sales

- "Tandem is pretty user-friendly, like the iPhone. And Basal-IQ will make it easier for people. I see our usage going up about 10% next year. I'm trying to get one patient on it now, but they're having issues getting Medicare coverage."
- "As for headwinds, we've had a hard time getting hold of a rep, but it seems like they have more hands on board now. Our educator wasn't trained to train our patients on it. That was a problem, but I think they're trying to resolve it."
- "As for Tandem's pipeline, Basal-IQ is definitely exciting. It will help shut off the pump when the patient's blood sugar is dropping too low. It will help integrate with Dexcom to stabilize blood sugar."

Competition

- "Dexcom is super in terms of reading capabilities compared to Medtronic and Freestyle, too. But Freestyle is so easy. It's easier to get coverage. With Eversense, because it's implanted for 90 days, the comfort level isn't quite there yet with the accuracy."
- "Medtronic has a really solid pump. My patients are very happy with it. The Omnipod is a nice, solid pump with a wireless component that a lot of people like."

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Endocrinologist at a large private practice on the East Coast

2) Nurse Educators

Five nurse educators had high praise for both Dexcom and Tandem and four of the five said their growth trends will continue in the short term. One source expects usage of Dexcom and Tandem products to be flat. Dexcom and Tandem are setting the standards in the CGM and insulin pump space because of their ease of use, reliability, and innovation. Two sources said they are experiencing usage growth and expect 2020 Medicare patient demand for Dexcom's G6 to drive increased sales. Headwinds for both companies are on the horizon, as competitors strive to catch up. Dexcom will be challenged by Abbott's Freestyle Libre 2, when approved, provided it adds an alarm feature. Startups and new companies like LifeScan Inc. might also challenge Dexcom. Libre's lower cost and broad insurance coverage are also positives for the CGM monitor. Senseonics' implantable Eversense could challenge if it can extend its sensor life from three months to six months. Dexcom will also eventually face increased competitive pressure from Tandem's decision to interface with other CGM systems. Tandem

Dexcom Inc. and Tandem Diabetes Care Inc.

headwinds will come from competitors including Insulet's Omnipod, Medtronic's next-gen pump, and Beta Bionics—if and when its new pump is approved.

Key Silo Findings

Dexcom Usage/Sales

- 3 expect Dexcom's growth trend to continue for the next six months and in 2020 be driven by Medicare patients using the G6.
- 1 said their diabetes center's usage of Dexcom products will be flat.
- 1 did not comment on Dexcom's growth other than to say several clinic patients want to upgrade from fingersticks.
- Strengths include ease of use, accuracy, innovation, and integration with insulin pumps.

Tandem Usage/Sales

- 4 expect Tandem's growth trend to continue for the next six to 12 months.
- 1 said Tandem's growth at their center will be flat.
- Strengths include ease of use, accuracy, and innovation, including Basal-IQ and, eventually, Control-IQ, which one source said will be a game changer, and the t:sport because of its small size.
- Weaknesses are sales and support, which is improving.

Competition

- Dexcom's primary competition comes from Abbott's Freestyle Libre and, eventually, its Libre 2, provided it has alarms, plus Senseonics' Eversense, provided its implantable sensor can be extended to six or 12 months.
- Tandem faces potential headwinds from Medtronic's next-gen pump, Insulet, and, eventually, Beta Bionics.

Miscellaneous

- 1 said Tandem's recently announced decision to interface with other CGM products could become a competitive challenge.

1) Educator at a major diabetes center

Dexcom's and Tandem's growth trends will continue through the second half of 2019 and each company has promising new technology in the pipeline. However, going forward, both companies face significant challenges. Dexcom may face headwinds from Abbott's Freestyle Libre 2, when introduced in the U.S. market. Patients who cannot afford Dexcom or cannot get coverage for it may switch. Tandem may face headwinds as well. Every time Medtronic releases a new product, it seems to cause disruption in the market. The product Medtronic plans for spring 2020 is not as effective as Tandem's Control-IQ, but Medtronic does a great job with marketing and sales. In terms of Dexcom's pipeline, the source is highly interested in G7, as it is supposed to be smaller and more cost effective. In terms of Tandem's pipeline, the source likes Control-IQ technology. A lot of hacking pumps plan to switch to it.

Dexcom Usage/Sales

- "We have pretty consistently prescribed Dexcom over the year; I wouldn't say the second half is any different. We heavily prescribe Dexcom for those with Type 1 diabetes and likely recommend it more frequently than a typical diabetes practice does. We will start prescribing more in the next few weeks when Medicare starts shipping the G6."
- "As for 2020, the G7 [if launched] and the Dexcom Pro G6 will be huge. We would love to have more people with Type 2 diabetes using Dexcom and both of these products will help in that area."
- "Yes, I do see headwinds that will disrupt Dexcom. Once Abbott's Freestyle Libre 2 is released in the U.S., I foresee many patients who are struggling to pay for Dexcom, or who haven't started a CGM because they want one like Dexcom but can't get coverage, switching over."
- "As for what is of high interest in Dexcom's pipeline, definitely G7. As a Dexcom user, I look forward to new advancements in the technology I currently use. The G7 is supposed to be smaller and more cost effective, which are two barriers I see right now to the G6."

As for 2020, the G7 [if launched] and the Dexcom Pro G6 will be huge. We would love to have more people with Type 2 diabetes using Dexcom and both of these products will help in that area.

Educator at a major diabetes center

Dexcom Inc. and Tandem Diabetes Care Inc.

- “As a provider, I don’t have a lot of patients that use current coaching apps or decision calculators. Many patients have their own methods to managing their diabetes, or they want to work strictly with a provider face to face.”
- “I think the coaching app and advanced decision support will be extremely useful, but only a select group of people will utilize them.”

Tandem Usage/Sales

- “Our usage has definitely increased by about 30% in the second half of the year.”
- “As for 2020, Control-IQ will be a game changer. I have extremely high expectations for it, as zero participants dropped out of the Control-IQ study, which is unheard of for an insulin pump trial. The device causes less user burden and decision fatigue than previous devices.”
- “There may be headwinds for Tandem. Every time Medtronic releases a new product, they seem to cause disruption in the rest of the diabetes technology industry.”
- “The product Medtronic is said to be releasing in spring 2020 isn’t nearly as effective in reducing the diabetes burden as Tandem’s Control-IQ, but the Medtronic sales and marketing team seem to do their job really well.”
- “What is of high interest in Tandem’s pipeline is Control-IQ technology. A lot of hacking pumps plan to switch to the Control-IQ when it comes out.”
- “As for the t:sport, I think it will be popular, depending on when it is approved. If it is approved and released close to Tidepool Loop [for Omnipod] and Omnipod Horizon, I feel like it won’t have much hope, as it will have two other competitors.”
- “I think the pediatric population will be a lot more drawn to the t:sport than the adult population. One issue for adults is the lack of insulin that the t:sport holds.”

Competition

- “As for Dexcom’s key competitors, Medtronic’s CGM systems are nowhere near as advanced as Dexcom, and they have a long way to catch up. Even their planned release in 2020 is not as advanced as the current Dexcom.”
- “Abbot is going to be a tough competitor, especially when the Libre 2 is released in the U.S., as it shares many features with Dexcom, is easier to order through local pharmacies [from the consumer standpoint], and is affordable even without insurance coverage.”
- “Senseonics has a long way to go as well. Their current product isn’t reaching many patients due to the burden of getting it inserted every three months. As they test their 180-day sensor, and hopefully release it in the future, that will be a bigger competitor. Additionally, their sensor still requires fingersticks, which is a huge downfall.”
- “As for Tandem’s competitors, Medtronic is doing their best to try to catch up to Control-IQ. But even their 780g will be behind Control-IQ. It still will require finger sticks, which is a huge downfall.”
- “Additionally, although improvements are said to be made to the new CGM, consumers are already turned off by frustration with the current and older CGMs they have released.”
- “Omnipod is just different than Tandem right now, as it is a patch pump. Consumers pick the Omnipod over Tandem due to the lack of tubing. Omnipod is definitely behind, technology wise, from Tandem right now, and it may take a while for them to release products that bring them up to speed.”
- “I think Beta Bionics’ iLet will disrupt Tandem when it comes out, but that won’t be until 2021 or later.”

2) Diabetic educator at medical center on East Coast; repeat source

This source likes Dexcom and Tandem and expects usage of their devices to remain the same in the second half of 2019. Going forward, this source sees possible headwinds for both. Dexcom connects much better than Medtronic, but Eversense could make a difference for people who don’t mind having an implant. Libre has potential among people who do not use pumps. She loves Tandem for its reliability and ease of use. Young adults are drawn to it because Tandem’s touchscreens resemble their phones. She is impressed with Tandem’s customer service and Basal-IQ. But Omnipod DASH could be popular among those who want to go tubeless.

April 25 Dexcom report summary: The market has room for both Dexcom and Abbott. CGM is beneficial and should be the standard of care. Some facilities may lack needed endocrinologists and diabetic educators to learn the systems and instruct the patients, resulting in fewer people using CGMs. Some insurance carriers may recoil at the G6’s price, but it is very accurate, especially for extreme high and low readings, and it connects to a pump. Libre’s readings are not always accurate on the extreme ends. If the new Libre is not connected to a pump, the device will be less competitive. Should implantable Eversense include pump therapy, it may be competition for Dexcom in the future.

Dexcom Inc. and Tandem Diabetes Care Inc.

Dexcom Usage/Sales

- “Usage of Dexcom in our area is about the same in the second half of the year. Hopefully it will go up. We lost an endocrinologist who was Medtronic all the way. Dexcom connects a lot better than Medtronic.”
- “As for headwinds, it depends what Eversense does with their pump. How much of a workaround do they end up with? They have something you don’t have to change for three months. Some like it, while some don’t like being inflated.”
- “If Libre has alarms, it could be a threat. Now it can’t engage with pumps. If you don’t use a pump and Libre stays at the same price but with advanced features, that could be a potential issue for Dexcom.”
- “I think the news about Tandem ending exclusivity with Dexcom may mean serious competition for Dexcom. I feel like they have that already with Abbott’s Libre. But I still think in the Type 1 space, people really rely on the alarms. And until that is available for Libre, Dexcom is going to hold that space.”
- “As for the pipeline, anything that helps with dosing for those who don’t use the pump is good. Coaching is always helpful. I think CGM will be the standard of care.”

Tandem Usage/Sales

- “Our usage of Tandem is about the same in the second half of the year. I see it used more by early adults, because the touchscreens are like their phones. I think usage will be stable or up next year. I love the pump. Its reliability is fabulous, it’s very easy to use and very intuitive.”
- “Customer service is very helpful for patients. The algorithms for Basal-IQ look wonderful. I love that you don’t have to upgrade the pump to update the software.”
- “As for headwinds, you never know what insurance will do. There is potential for the Omnipod DASH for those who can use it, because some want to stick with a tubeless system.”
- “The t:sport sounds interesting. If you don’t have to take the pump out of your pocket, that’s an absolute plus. A lot of people like that. They would prefer a phone. Anything smaller and lighter makes everyone happy.”

Competition

- “As for Dexcom, Abbott has made it easier to get CGM out to the masses. It’s an easier product, and someone with Type 2 might gravitate toward [it]. You don’t have alarms and lose data if you don’t scan every eight hours.”
- “If Eversense goes from every three months to six months, that’s great. It’s accurate and a great product. As long as it gets insurance coverage, it will do well. They need to get FDA approval for nurses to implant it.”
- “Medtronic is Dexcom’s biggest competitor. There are so many connection issues with it. That bothers people enough to stop using it.”
- “As for Tandem, because Medtronic has been around so long, endocrinologists are comfortable with it and use it more. For a while customer service was awful, but that has gotten a little better. Omnipod is always around, because there are people who don’t want tubing. As the DASH system comes out, it can be a bigger competitor.”

3) Diabetes educator at a major clinic in the Midwest

This source likes Dexcom and Tandem, and usage of them has been rising sharply at his clinic. He does not see headwinds for either company in the near term. Dexcom has set the standard for reliability, and Medtronic is not close. G6 is a big deal. It is easier for older users, though it could be made even easier with a bigger screen and buttons. Someday Senseonics’ Eversense could challenge Dexcom if it is implantable for six months or a year. Tandem’s integration with G6 and its Basal-IQ are great features. Medtronic could be a threat when it gets to the next generation, and Omnipod has a great product.

Dexcom Usage/Sales

- “Our usage is up significantly in the second half of this year. No one is satisfied with Medtronic’s 670G pump. Dexcom has set the standard for iCGM reliability. No one would pick up a [Medtronic] Guardian Connect instead. Tying in Dexcom with a pump is powerful.”
- “The G6 is a real game changer. People realize the benefits. I think we’ll see a huge increase in Dexcom usage next year. Medicare is transferring everyone to G6. It’s easier for older users. You don’t have to calibrate it anymore, so it’s less of a burden.”

Dexcom Inc. and Tandem Diabetes Care Inc.

- “But they do need to redesign the touch screen and buttons to make them bigger, so it’s even easier for older users.”
- “Dexcom doesn’t face headwinds in the next six months. But opportunities are on the horizon. If Senseonics’ implantable [Eversense] can survive, that’s a huge opportunity. You don’t have to worry about knocking around the sensor, you don’t have to worry about redundancies.”
- “If they can get it to last six months or a year, as opposed to three months now, that will change the equation.”
- “As for the pipeline, it’s always a matter of cost and accessibility. Disposable products are excellent. If they can get to a cheap product that’s disposable, that would be most exciting.”
- “Coaching isn’t that big. Autonomy with less decision-making will help. Access, ease of use, and accuracy are most important.”

Tandem Usage/Sales

- “Our usage of Tandem has increased greatly in the second half of the year. G6 integration and Basal-IQ are great products. Pumps can be updated. Usage should remain strong for at least the next six months.”
- “Then there may be a couple other players. Medtronic will be a factor when it gets to the next generation. The big limit is its sensor, but it’s aggressive in pushing products.”
- “Tandem shouldn’t face headwinds in the next year. With Medicare covering the G6, that will blow up, because that opens Basal-IQ. But, as I said, Medtronic could be a threat.”
- “As for Tandem’s pipeline, if it can get the t:sport going, that’s very disruptive to the Omnipod. If it can get its controller through a cell phone, that’s the most exciting possibility. Then you have automatic uploads and don’t have to carry a separate receiver. It’s exciting that it’s small. The t:sport will be popular if it’s approved.”

Competition

- “As for Dexcom, Medtronic is way off with its product. The accuracy is ‘ehh.’ They’re light years behind. Guardian Connect is irrelevant. It requires more recalibration and is less accurate. Abbott opened the market for sensors, but I don’t like it for Type 1. Dexcom is better.”
- “As for Tandem, Omnipod has a big market. It’s a great product, easy to move. But they could make it smaller.”

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Diabetes educator at a major clinic in the Midwest

4) CGM program coordinator at a major Midwest diabetes clinic

The clinic’s usage is growing significantly for Dexcom and Tandem. Dexcom benefits from its ease of use, the lack of need for calibration, and real-time alerts. The source is excited about the G6 Pro. Abbott’s Libre 2 is a threat, and new companies could be as well. The collaboration between Abbott and Tandem may not have much impact. As for Tandem, its strengths include integration with Dexcom, the easy to use touchscreen, and how simple it is to set up. The source is enthusiastic about Control-IQ, but we will not know for sure how good it is until it is widely used. The source likes t:sport because of its small size and patch pump.

Dexcom Usage/Sales

- “Usage is growing tons. Dexcom is the leader for real-time CGM. It’s easy to use, there’s no calibration needed, you get real-time alerts for high and low blood sugar, you get sharing capabilities and beautiful reports with clarity and focus.”
- “Our usage will continue to grow. Professional G6 Pro will be huge, and they will dominate the professional CGM market if the price is right. With the G6, there’s no calibration, there’s 10-day wear, and there’s a disposable transmitter. That will cut clinic costs. There’s an ability to use it real-time and blinded, with phone connectivity.”
- “As for headwinds, when Libre gets the high and lower alerts approved [with the Libre 2], that’s a threat. And new companies—like LifeScan—that have CGM products will come to market.”
- “When it comes to the collaboration of Libre and Tandem, I think people with Type 1, which is what Control-IQ is really targeting, will continue to prefer Dexcom. There are so many unknowns about this partnership.”
- “In terms of Dexcom’s pipeline, I’m most excited about G6 Pro, the disposable transmitter, and integration with more insulin pumps. The disposable transmitter cuts costs. You no longer have to worry about a patient losing it. Integration with more insulin pumps gives the patient choices, and choice is a good thing.”

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Tandem Usage/Sales

- “Our usage of Tandem is growing tons, too. What makes it so good is the touchscreen, the ease of setting it up, and its integration with Dexcom. I expect our usage will continue to grow as Control-IQ becomes available.”
- “As for Control-IQ, the idea that it can adjust basal delivery every day to meet an individual’s needs is important, as requirements can change day to day. Also, it automatically corrects.”
- “When it comes to headwinds, only time will tell regarding the real world application of Control-IQ. Medtronic’s 670G was such a mess due to high expectations and a total letdown. We will see how this plays out. It sounds promising, but who knows for sure.”
- “In terms of Tandem’s pipeline, Control-IQ and t:sport will be huge. What I like about t:sport is that it’s smaller and has a patch pump. People love the option to have tubing. T:sport will definitely be popular if it’s approved. It would blow Omnipod out of the water. But if it can’t hold as much insulin—that will be a limitation for some.”

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CGM program coordinator at a major Midwest diabetes clinic

Competition

- “As for Dexcom’s key competitors, Abbott, Medtronic, and Senseonics all offer unique things. Abbott is intermittent scanning and Senseonics is implantable. It’s nice to have patient choice. But currently Dexcom is superior.”
- “As for Tandem’s key competitors, Medtronic is well established and likely has a lot of great things in their pipeline. So they do offer real competition. They’ve always been a step ahead of other companies, so I would watch them closely.”
- “Also, Omnipod will have Horizon with Dexcom G6, hopefully in the near future. And of course there is also Tidepool loop and the whole DIY looping community.”

5) Diabetes education manager and RN at a diabetes clinic in the Midwest

The source likes Dexcom for its superior accuracy compared to other systems. Several of the clinic’s patients want to update from finger testing. She thinks the t:sport will do well if approved, because of its small size and Basal-IQ. She does not like Medtronic, due to its lack of accuracy. She is worried about Tandem’s partnership with Abbott, because the Abbott system is weak in low glucose ranges.

June 19 Tandem report summary: Patients who use Tandem’s t:slim love it, but Tandem lacks sales and consulting personnel and it is difficult for clinics to get both the t:slim pumps and the necessary training. The company does not recognize that both the pump and the service are important to the patient. While Medtronic has a huge staff, including educators and a pushy sales force, the Medtronic system is complex and loud and the sensor is poor. The future holy grail for diabetes is a fully automated closed-loop system. Other researchers are working on an artificial pancreas.

Dexcom Usage/Sales

- “I have loved Dexcom for the step up in accuracy it has over some other systems. The Senseonics presentation at our clinic was so poor—a manager’s presentation, not the sales rep—that the providers here voted not to use it.”
- “Updates have proved good in technology and finally in patient use now with the G6, and I’m happy to see it is approved on Medicare now at Walgreens.”

Tandem Usage/Sales

- “Our usage of Tandem is steady. Several patients are looking to update to Tandem products in the latter half of 2019 to 2020. They like the design and usability and the fact that it doesn’t need finger testing.”
- “As for headwinds, the Tandem workforce is being pushed too far.”
- “In terms of Tandem’s pipeline, the holy grail is automation to glucose control, step by step in upgrades, but realized sooner than later. It’s nice to have upgrades done through 2020 with just a computer upload rather than thousands of dollars to stay in the product line.”
- “I think the t:sport will be popular if approved. The small size with the Basal-IQ is nice.”

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Competition

- “As for Dexcom’s competitors, Medtronic is not a favorite. It’s pricey, prone to operator error, and [has a] lack of accuracy unless you’re testing four times per day. There’s a lot of noise with a large product that doesn’t fit kids well.”
- “As for Tandem’s products, like I said, Medtronic isn’t a friend. Tandem and Omnipod both have updates coming that keep them in the pipeline.”
- “I really hate the partnering with Abbott for a sensor for Tandem. All this while we could boast of Tandem’s accuracy, and now not so much. The Abbott system is so poor in low glucose ranges.”

3) Medical Device Sales Channel

No headwinds or disruptions will derail the growth trends of either Dexcom or Tandem in the next six to 12 months, according to these two sources. Dexcom benefits from nurse educators having few problems with its CGM and strong product development. Tandem’s research and development is also strong and insurance coverage is good. Future headwinds could come for Dexcom as a result of the Tandem partnership with Abbott. Medtronic’s closed CGM and insulin pump system could also benefit, as patients and nurse educators will only have to deal with one company for both CGM and insulin delivery. Medtronic’s and Tidepool’s collaboration has yet to influence the diabetes market. Abbott’s Libre 2 could impact the market, but there is no news about when it may seek approval. Insulet’s Omnipod is considered a niche product, as it does not interface with a CGM. Bigfoot and Beta Bionics have no new news that is affecting the market and Senseonics is maybe six month to a year away from impacting the market.

Key Silo Findings

Dexcom Usage/Sales

- 2 do not expect anything to disrupt Dexcom’s growth trend in the next six to 12 months.
- Dexcom will benefit from a growing market, products that perform with few problems for patients and nurse educators, and strong product development.

Tandem Usage/Sales

- 2 said Tandem’s growth will continue for the next six to 12 months.
- Tandem has strong research and development and solid insurance coverage.

Competition

- Several competitors of both Dexcom and Tandem, and their positives and negatives, were discussed.
 - o Abbott’s new CGM has potential when it is on the market, but with a growing market there is room for all to grow.
 - o No new information on Beta Bionics and Bigfoot.
 - o Insulet’s Omnipod is considered a niche product that is more appropriate for pediatrics.
 - o Medtronic’s and Tidepool’s collaboration has yet to influence the market.
 - o Senseonics’s Eversense is not expected to have any major impact on the market for six to 12 months.

1) Tandem sales manager; repeat source

There are few disruptors to change either Dexcom’s or Tandem’s growth rates. Tandem should have few negative factors for at least the next year. Dexcom should continue to grow, as new competitive products are not ready to release and are subject to FDA processes. Both companies have positive developments that continue to improve their products.

June 19 Tandem report summary: Tandem’s continued growth and future are very positive, due to its easier to use t:slim X2 with Basal-IQ technology and the strong product pipeline. Market leader Medtronic is losing its grip, as the 670G pump is complicated to teach and learn, leading to higher discontinuation rates. Tandem is putting the burden on the machine—not the patient. The Animus exit is favoring Tandem, as its CGM and infusion sets are the most compatible. Tandem is expanding its field presence and has added a team focused on renewals to improve its 50% renewal rate.

Dexcom Inc. and Tandem Diabetes Care Inc.

Dexcom Usage/Sales

- “Dexcom sales should continue to grow at their current rates. The nurse educators are having very few problems or issues with the G6 CGM. Reimbursement has not changed. This is a growing market with new patients starting therapy every day.”
- “There is little to no word about Abbott’s new CGM coming to the market. Even if it does, this is an expanding market where new products can enter and all the products grow.”
- “Product development for Dexcom is positive.”

Tandem Usage/Sales

- “Tandem’s pumps continue to grow and I see no changes in the near future—for at least a year.”
- “There have not been appreciable changes in reimbursement. [I] can’t speak to the United Healthcare inclusion with Tandem versus the prior exclusive with Medtronic. Coverage remains generally good, but we know this can change year to year.”
- “R&D is very positive for Tandem.”

Competition

- “No word on new products in the field.”
- “There is nothing new about Beta Bionics.”
- “The Medtronic collaboration with Tidepool is not an influencer at this time. Its impact would be well into the future. [It’s] not something we discuss with our customers or patients.”
- “Re: Insulet and the Omnipod, they are tubeless but, unfortunately, that’s all they have. They are still not interfacing with Dexcom and not integrated with a meter or technology like Tandem or Medtronic pumps. They are a niche player predominantly for [pediatric patients].”

Dexcom sales should continue to grow at their current rates. The nurse educators are having very few problems or issues with the G6 CGM. Reimbursement has not changed. This is a growing market with new patients starting therapy every day.

Tandem sales manager

2) Territory manager in the Mid-Atlantic for an insulin pump manufacture; repeat source

There are no substantial market changes expected for the next six to 12 months for the growth of Tandem’s or Dexcom’s products. There are two potential future disruptors: First, Abbott’s deals with Tandem and Omada Health have the potential to impact Dexcom’s growth but are subject to FDA approval, which pushes this out at least 12 months. Second, the additional CGM to pump interfaces may confuse patients and diabetes educators having to deal with additional combinations and cross-company issues. This may benefit Medtronic, which has both devices under one roof.

June 19 Tandem report summary: Tandem’s success is related directly to Dexcom’s G6 CGM compatibility and Tandem’s juvenile diabetic use. Tandem has not been in the market long and, as many other big companies have exited the market, one cannot be sure about its future success. The greatest opportunity is with Type 2 diabetes patients but there is much resistance with payers to cover costs with these patients.

Dexcom Usage/Sales

- “Dexcom should continue to grow in the short term: six to 12 months. This is a growing market with room for competition. There should be little change in the market.”
- “The just-announced deal between Abbott and Tandem may change Dexcom’s growth. If Abbott introduces its new CGM with a Tandem integration and uses its venture with Omada to develop a digital monitoring, this could disrupt Dexcom’s leadership. [It] probably won’t happen right away but maybe a year or two out.”
- “Reimbursement remains the biggest issue. New partnerships arise and [the Centers for Medicare & Medicaid Services] will make changes.”
- “The pharmacy versus devise designation issue occurs payer by payer—nothing has happened across all insurers.”

Tandem Usage/Sales

- “As more companies integrate with Tandem and more CGMs are introduced, this could stir things up and create more confusion with patients and diabetic educators having to deal with multiple companies when problems arise.”
- “Medtronic has an advantage for educators and patients when there are questions or problems. You call one company to get your problem resolved. If you are on a Tandem or other pump and interfaced with an Abbott or Dexcom CGM, multiple companies get involved and it becomes harder to really determine where the problem and solution lies and who takes ultimate responsibility.”

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- “Health care professionals do not like to switch their patients when their contracts are up for renewal unless they are not achieving [A1C goals](#).”

Competition

- “What we hear is coming are insulin patches, advances in ‘Smart Pens.’ Senseonics’ Eversense and others will come to the market but most likely won’t have impact for six to 12 months. [It] doesn’t look like there is anything in the short term to revolutionize this market.”

Secondary Sources

These three secondary sources focused on the CGM and insulin pump markets found Tandem’s Protocol trial posting positive results, Dexcom receiving FDA approval for its G6 Pro, and survey results reporting some positives for both Dexcom and Tandem.

Oct. 16 BusinessWire [article](#)

Tandem publishes positive Protocol 3 (DCLP3) trial results.

- “Tandem Diabetes Care, Inc. (NASDAQ: TNDM), a leading insulin delivery and diabetes technology company, today announced publication by the *New England Journal of Medicine* (NEJM) of results from the landmark Protocol 3 study (DCLP3) of the National Institutes of Health (NIH)-funded International Diabetes Closed Loop (iDCL) trial using the t:slim X2™ insulin pump with Control-IQ™ advanced hybrid closed-loop technology. The DCLP3 study was the first-ever large-scale, six-month closed-loop study that included a dedicated control group. Over the six-month study period, use of Control-IQ technology led to a higher percentage of time spent in range (70-180 mg/dL), less hyper- and hypoglycemia and better HbA1c levels than use of a sensor augmented pump. No severe hypoglycemic events were reported, and 100 percent of participants completed the study. The article was published today on the journal website, NEJM.org, and will appear in the October 31, 2019 printed issue.”
- “The t:slim X2 insulin pump with Control-IQ technology, currently under review by the U.S. Food and Drug Administration (FDA), utilizes Dexcom G6 continuous glucose monitoring (CGM) sensor values to predict glucose levels 30 minutes ahead and adjust insulin delivery to help prevent highs and lows, while still allowing the user to manually bolus for meals. The system also delivers automatic correction boluses, which is a feature not commercially available today on automated insulin delivery devices.”
- ““This NEJM publication recognizes the importance and rigor of the landmark DCLP3 study and the robustness of the safety and efficacy data behind the t:slim X2 insulin pump with Control-IQ technology,” said John Sheridan, president and CEO of Tandem Diabetes Care. “These outcomes, combined with the overwhelmingly positive experiences reported by trial participants, give us confidence that availability of Control-IQ technology will further our mission to improve the lives of people with diabetes, and we continue to prepare for its commercial launch this year, pending FDA approval.”
- ““We are thrilled with the results published today and proud of the role Dexcom played in the DCLP3 study,” said Kevin Sayer, Chairman, President and Chief Executive Officer at Dexcom. “Consistent use and exceptional sensor accuracy are critical components for optimized glucose control in an advanced hybrid closed loop system. As the study’s greater than 90 percent average time in closed loop demonstrates, Dexcom’s G6 excels on both of these fronts. The integration of Control-IQ technology with Dexcom’s G6 has proven to be a powerful combination for automated insulin delivery.”

Oct. 11 Wearable Technologies [article](#)

Dexcom get FDA approval for its G6 Pro CGM.

- “Dexcom, a maker of continuous glucose monitoring systems for diabetes management, received FDA clearance of its Dexcom G6 Pro Continuous Glucose Monitoring (CGM) System for healthcare professionals to use with their patients, ages two years and up.”
- ““Dexcom G6 Pro will enable healthcare providers to set up their patients with CGM in minutes,” said Davida Kruger, MSN, APN-BC, BC-ADM, diabetes specialist, Division of Endocrinology, Diabetes, Bone and Mineral Disorders at Henry Ford Health System in Detroit. “This new professional system will serve as a simple way to obtain data from

Dexcom Inc. and Tandem Diabetes Care Inc.

CGM naïve patients who need glucose insight, but don't need or want to be monitored around the clock. It will give all my patients a chance to try the Dexcom G6 Pro under a healthcare provider's supervision before they commit to a personal system."

- "The system includes a single-use, disposable sensor; auto-start transmitter, continuous glucose readings, alerts and alarms, and the Dexcom Clarity platform, which gives reports and patterns about glucose. There is no need of fingersticks for calibration or diabetes treatment decisions."

Oct. 7 Medtech Dive [article](#)

A recent survey of 150 doctors found that Abbott's Libre is expected to gain the most share in the CGM market over the next two years; however, Dexcom and Medtronic products were favored as the best CGM tech. The top insulin pump, according to these doctors, was Medtronic, with Tandem coming in second.

- "In the fast-growing glucose monitoring market, Abbott's FreeStyle Libre was picked in a survey of more than 150 doctors as the device likely to gain the most share over the next two years."
- "Lower cost, wider insurance coverage and ease of use are giving Abbott an advantage in the marketplace, according to the findings by investment bank UBS. But physicians favored Medtronic's 670G hybrid closed loop system and Dexcom's G6 continuous glucose monitor as the best CGM technology."
- "In additional reports on two insulin pump makers, UBS downgraded shares of Insulet, citing stock valuation and expected share loss for the company's Omnipod device, and upgraded shares of Tandem, whose t:slim X2 system garnered the second most votes from physicians for top pump technology, behind Medtronic."

Additional research by Jim Boland and Dan Weil.

The Author(s) of this research report certify that the information gathered and presented in this report was obtained in accordance with Blueshift Research's compliance protocols as outlined in the company handbook. All Blueshift reporters identified themselves as reporters/researchers from Blueshift Research and articulated the purpose of the research. To the best of our knowledge and efforts, Blueshift confirmed that the underlying source(s) lawfully obtained the information shared with Blueshift and were entitled to provide such information to Blueshift without breaching a duty to another party. The data in this report has undergone review from Blueshift Research's Compliance Officer and has been approved for distribution to Blueshift Research's clients.

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