

TANDEM DIABETES CARE INC
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated August 2, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 9, 2018)

Shares

TANDEM DIABETES CARE, INC.

Common Stock

We are offering shares of our common stock, par value \$0.001 per share. Our common stock is listed on the NASDAQ Global Market under the symbol “TNDM.” On August 1, 2018, the last reported sale price of our common stock was \$28.57 per share. The actual offering price per share will be as determined between us and the underwriters at the time of pricing, and may be at a discount to the current market price.

We are an “emerging growth company” as defined under the federal securities laws and, as such, may continue to elect to comply with certain reduced public company reporting requirements in future reports.

Investing in our common stock involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” beginning on page S-7 of this prospectus supplement, as well as page 28 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to us	\$	\$

⁽¹⁾See the information under the heading “Underwriting” for additional disclosure regarding underwriting discount and estimated offering expenses.

We have granted to the underwriters an option to purchase a maximum of additional shares from us within 30 days following the date of this prospectus supplement (15% of the shares sold) at the price to the public, less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock is expected to be made on or about , 2018.

Sole Book-Running Manager

Oppenheimer & Co.

The date of this prospectus supplement is , 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is part of a registration statement that was filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process and consists of two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information about us and our securities. In general, when we refer only to the prospectus, we are referring to both parts of this document combined. Before you invest, you should carefully read this prospectus supplement, the accompanying prospectus, all information incorporated by reference herein and therein, as well as the additional information described under the heading “Where You Can Find More Information.” You are encouraged to carefully consider all of this information when deciding whether to invest in our common stock.

This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement and the accompanying prospectus, you should rely on information contained in this prospectus supplement, provided that if any statement in, or incorporated by reference into, one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or therein, or any free writing prospectuses we may provide to you in connection with this offering. Neither we nor the underwriters have authorized anyone to provide you with any different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide to you. The information contained in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or therein, and any free writing prospectuses we may provide to you in connection with this offering is accurate only as of the date such information is presented. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the shares of common stock to which it relates, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Unless otherwise indicated, information contained in or incorporated by reference into this prospectus concerning our business and the industry and markets in which we operate, including with respect to the estimated size of our market, our market position and opportunity, the competitive landscape and the regulatory environment, is based on information from our management’s estimates, as well as from industry publications, surveys and studies conducted by third parties. Our management’s estimates are derived from publicly available information, their knowledge of our business and industry, and assumptions based on such information and knowledge, which they believe to be reasonable. In addition, while we believe that information contained in the industry publications, surveys and studies has been obtained from reliable sources, we have not independently verified any of the data contained in these third-party sources, and the accuracy and completeness of the information contained in these sources is not guaranteed.

This prospectus supplement and the accompanying prospectus, and any documents incorporated by reference herein or therein, include statements that are based on various assumptions and estimates that are subject to numerous known and unknown risks and uncertainties. Some of these risks and uncertainties are described under the heading “Risk

Factors” beginning on page S-7 of this prospectus supplement, and beginning on page 28 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, or the Q2 Quarterly Report, which is incorporated by reference into the prospectus. These and other important factors could cause our future results to be materially different from the results expected as a result of, or implied by, these assumptions and estimates. You should read the information contained in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein, completely and with the understanding that future results may be materially different from and worse than what we expect. See the information under the heading “Cautionary Note Regarding Forward-Looking Information.”

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary discusses the key aspects of the offering and highlights certain information appearing elsewhere in this prospectus supplement and the accompanying prospectus, and in the documents incorporated by reference herein and therein. However, as this is a summary, it does not contain all of the information you should consider before deciding to invest in our common stock. You are encouraged to carefully read the entire prospectus, including the information provided (i) under the heading “Risk Factors” beginning on page S-7 of this prospectus supplement, and beginning on page 28 of our Q2 Quarterly Report, as such may be updated from time to time by other filings we make with the SEC after the date of this prospectus supplement, and (ii) under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and our financial statements and the related notes, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, the Q2 Quarterly Report, and the other filings we make with the SEC after the date of this prospectus supplement.

Unless otherwise stated in this prospectus supplement and the accompanying prospectus references to “Tandem,” “we,” “us,” or “our” refer to Tandem Diabetes Care, Inc.

Our Company

We are a medical device company with an innovative approach to the design, development and commercialization of products for people with insulin-dependent diabetes. We believe our competitive advantage is rooted in our unique consumer-focused approach, and the incorporation of modern and innovative technology into our product offerings. Our manufacturing and sales activities primarily focus on our flagship product, the t:slim[™]X2 insulin pump, which is based on our proprietary technology platform. The simple-to-use t:slim X2 is the smallest durable insulin pump available, and the only pump currently available in the United States that is capable of remote feature updates, which positions us well to address the evolving needs and preferences of differentiated segments of the insulin-dependent diabetes market. By delivering innovative hardware and software solutions, as well as best-in-class customer support, we aim to improve and simplify the lives of people with diabetes and their healthcare providers. For the past five consecutive years, our company has been ranked #1 by insulin pump users in the United States for customer support in an independent survey by dQ&A, a leading diabetes research firm.

Since the launch of our first product in August 2012 through June 2018, we have shipped nearly 78,000 pumps to customers in the United States, of which over 66,000 pumps have been shipped within the four years ended June 30, 2018. We plan to begin commercialization of t:slim X2 in select geographies outside the United States, including Canada, during the second half of 2018.

We began commercial sales of our first insulin pump, the t:slim[®] insulin pump, in August 2012. During 2015, we commenced commercial sales of two additional insulin pumps: t:flex[™] in May 2015 and t:slim G4[™] in September 2015. In October 2016, we commenced commercial sales of t:slim X2 and discontinued new sales of t:slim. In September 2017, we commenced commercial sales of t:slim X2 integrated with the Dexcom G5[®] Mobile CGM system and discontinued new sales of t:slim G4. Because the t:slim X2 insulin pump platform has represented nearly 100% of our new pump shipments, we discontinued marketing and new pump sales of t:flex pumps in the third quarter of 2018. We

will continue to provide ongoing service and support to existing t:slim, t:slim G4 and t:flex customers.

In June 2018, we received approval by the United States Food and Drug Administration (FDA) for t:slim X2 with Basal-IQ™ technology, our first generation Automated Insulin Delivery (AID) algorithm. We plan to commence commercial sales of this product in the third quarter of 2018. This system uses Dexcom G6® CGM sensor values to adjust the rate of insulin delivery to help minimize the frequency and/or duration of hypoglycemic events. Recently, the FDA also created a new interoperability designation for integrated continuous glucose monitoring (iCGM) devices. Our t:slim X2 with Basal-IQ technology was the first insulin pump to receive approval for iCGM compatibility, which we expect will streamline the regulatory pathway for integration with future iCGM products approved by the FDA.

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Our insulin pumps are compatible with the Tandem Device Updater, a revolutionary new tool that allows pump users to update their pumps' software quickly and easily from a personal computer. The Tandem Device Updater provides our customers access to new and enhanced features and functionality faster than the industry has been able to in the past. The first use of our Tandem Device Updater was for deployment of the latest t:slim software to in-warranty t:slim pumps purchased before April 2015. In September 2017, we set a new standard of care in our industry by offering all existing t:slim X2 customers integration with the Dexcom G5 Mobile CGM system through a software update using the Tandem Device Updater. In October 2017, we announced that, subject to FDA approval, we intend to make any new features approved by the FDA in 2018 available to all in-warranty users of t:slim X2 at no cost through the Tandem Device Updater. This includes software featuring our new Basal-IQ technology, which was approved by the FDA in June 2018. In the future, this tool has the potential to enable users to add other new features and functionality to their pumps independent of the typical four-year insurance pump reimbursement cycle.

Our innovative approach to product design and development is consumer-focused and based on our extensive market research, as we believe the user is the primary decision maker when purchasing an insulin pump. Our market research consists of interviews, focus groups and online surveys to understand what people with diabetes, their caregivers and healthcare providers are seeking in order to improve diabetes therapy management. We also apply the science of human factors to our design and development process, which seeks to optimize our devices, thereby allowing users to successfully operate them in their intended environment.

We developed our products to provide the specific features that people with insulin-dependent diabetes seek in a next-generation insulin pump. Our proprietary technology platform allows us to design the slimmest and smallest durable insulin pumps on the market, without sacrificing insulin capacity. Our platform features our patented Micro-Delivery technology, and a miniaturized pumping mechanism that draws insulin from a flexible bag within the pump's cartridge, rather than relying on a syringe and plunger mechanism. It also features an easy-to-navigate software architecture, and a vivid color touchscreen. In addition, the t:slim X2 features an advanced Bluetooth® radio capable of communicating with multiple compatible devices, such as a CGM sensor, blood glucose meter or mobile device applications. Our platform has a micro-USB connection that supports a rechargeable battery and software updates through the Tandem Device Updater, as well as uploads to t:connect® Diabetes Management Application, or t:connect. t:connect is our custom cloud-based data management application that provides customers and healthcare providers a fast, easy and visual way to display therapy management data from the pump and supported blood glucose meters. In April 2017, we launched the t:connect HCP Portal, which is designed to streamline healthcare providers' use of the original t:connect Application and improve office efficiency. Currently, t:connect and the Tandem Device Updater are only available in the United States.

We have rapidly increased sales since our commercial launch by expanding our sales, clinical and marketing infrastructure, by developing, commercializing and marketing multiple differentiated products that utilize our proprietary technology platform and consumer-focused approach, and by providing strong customer support. In our research, approximately 86% of healthcare providers surveyed believe that providing great customer support is the most important attribute in an insulin pump manufacturer. We believe that by demonstrating our product benefits and the shortcomings of existing insulin therapies, more people will choose our insulin pumps for their therapy needs, allowing us to further penetrate and expand the market. We also believe we are positioned well to address consumers' needs and preferences with our current products and products under development and by offering customers access to our future innovations through the Tandem Device Updater, as they are approved by the FDA. As we continue to

develop differentiated products based on our proprietary technology platform, we intend to leverage a single sales, marketing and clinical organization, a shared manufacturing and supply chain infrastructure, and the expertise of our customer support services.

In the second half of 2018, we intend to commence commercial sales of our t:slim X2 with G5 integration in select international geographies. We expect that most of our commercial sales outside the United States will be to independent distributors in select geographies who will perform all sales, customer support and training in their respective territories.

Recent Developments

FDA Approval of t:slim X2 with Basal-IQ

In June 2018, the FDA approved our t:slim X2 Insulin Pump with Basal-IQ technology, a predictive low glucose suspend, or PLGS, feature designed to help reduce the frequency and duration of low glucose events. We plan to launch our new product with Dexcom G6 CGM integration in the third quarter of 2018, which requires no fingersticks for calibration or diabetes treatment decisions, and was the first CGM device to receive the iCGM designation from the FDA earlier this year.

International Expansion

In preparation for a commercial launch outside the United States in the second half of 2018, we have filed for the necessary regulatory approvals for our t:slim X2 pump with Dexcom G5 integration in select geographies. In April 2018, we received CE mark approval. We intend to market our products internationally primarily through third-party distributors. To date, we have entered into distribution agreements with independent distributors for markets in Australia, New Zealand, Italy, Scandinavia, South Africa, Spain and the United Kingdom.

Products Under Development

Our products under development support our strategy of focusing on both consumer and clinical needs, and include AID systems, a next-generation hardware platform, and connected (mobile) health offerings. We intend to leverage our consumer-focused approach and proprietary technology platform to continue to develop products that have the features and functionalities that will allow us to target people in differentiated segments of the insulin-dependent diabetes market:

t:slim X2 with Control IQ™ technology – Our second generation AID system is expected to integrate the t:slim X2 pump with the treat-to-range technology that we licensed from TypeZero Technologies LLC, as well as Dexcom's G6 CGM sensor. With TypeZero's technology, our product is intended to both increase and decrease basal insulin based on a user's predicted blood glucose levels, as well as deliver automated correction boluses. We are working with Dexcom and TypeZero on the integration of our technologies into the U.S. portion of the Clinical Acceptance of the Artificial Pancreas (DCLP3) portion of the International Diabetes Closed Loop (IDCL) Trial, for which enrollment began in June 2018. This trial will utilize a t:slim X2 integrated with TypeZero's inControl AID algorithms, which is designed to automatically adjust a person's insulin based on information from a Dexcom G6 sensor. We intend to use the results from this trial in a PMA submission with the FDA the first module of which we intend to file in September 2018. We have also conducted and anticipate continuing to conduct targeted pediatric studies for a future regulatory submission. Subject to both the timely completion of the DCLP3 Trial with a satisfactory outcome and future FDA approval, our goal is to launch this product in the summer of 2019.

t:sport Insulin Delivery System – This product is our next generation hardware platform that is expected to be half the size of t:slim and is being designed for people who seek even greater discretion and flexibility with the use of their insulin pump. Subject to FDA approval, our goal is to launch this product in 2020 or 2021.

Connected (Mobile) Health Offerings – We are currently developing a mobile application that is being designed to utilize the capability of the Bluetooth radio to wirelessly upload pump data to t:connect, receive notification of pump alerts and alarms, integrate other health-related information from third party sources, and support future pump-control capabilities for our products under development. Subject to FDA approval, we intend to launch the first generation of our mobile application in the second half of 2018, with a subset of these features.

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Pump Shipments

Since inception, we have derived nearly all of our sales from the shipment of insulin pumps and associated supplies in the United States. We consider the number of units shipped per quarter to be an important metric for managing our business. We have shipped nearly 78,000 insulin pumps since our initial launch in August 2012, of which over 66,000 pumps were shipped within the four year period ended June 30, 2018. Pump shipments are broken down by fiscal quarter as follows:

Total	March 31	June 30	September 30	December 31	Total
2012	-	9	204	844	1,057
2013	852	1,363	1,851	2,406	6,472
2014	1,723	2,235	2,935	3,929	10,822
2015	2,487	3,331	3,431	6,234	15,483
2016	4,042	4,582	3,896	4,418	16,938
2017	2,816	3,427	3,868	6,950	17,061
2018	4,444	5,447	N/A	N/A	9,891

- (1) This table does not reflect returns or exchanges of pump products that occur in the ordinary course of business, nor does it reflect approximately 3,300 trade-ins fulfilled in 2016 and 2017 under the Technology Upgrade Program related to our commercial launch of t:slim X2.

Corporate Information

We were incorporated in Colorado in January 2006 and reincorporated in Delaware in January 2008. Our principal executive offices are located at 11075 Roselle Street, San Diego, California 92121. The telephone number of our principal executive office is (858) 366-6900. Our website is www.tandemdiabetes.com. The information contained on or accessed through our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be a part of this prospectus or in deciding whether to purchase our common stock. References in this prospectus to our website are to inactive textual references only.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- we are permitted to provide less extensive disclosure about our executive compensation arrangements; and
- we are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

We may take advantage of these provisions until such time that we no longer qualify as an emerging growth company. We expect to cease being an emerging growth company on December 31, 2018.

We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from our competitors that are public companies, or other public companies in which you have made an investment.

THE OFFERING

Issuer:	Tandem Diabetes Care, Inc.
Common Stock offered by us:	shares
Option to purchase additional shares:	The underwriters will have an option to purchase additional shares from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus supplement.
Common Stock to be outstanding immediately after this offering:	shares (or shares if the underwriters fully exercise their option to purchase additional shares)
Use of proceeds:	We estimate that our net proceeds from the sale of shares in this offering will be approximately \$ million (or \$ million if the underwriters fully exercise their option to purchase additional shares), after deducting the underwriting discount and estimated offering expenses payable by us.
	We intend to use the net proceeds from this offering to satisfy all or a portion of our indebtedness to Capital Royalty Partners II, L.P. and its affiliated funds, or Capital Royalty Partners, under the Amended and Restated Term Loan Agreement, or the Term Loan Agreement. We may also use any remaining net proceeds for working capital and general corporate purposes. See the information under the heading "Use of Proceeds."
Risk factors:	Investing in our common stock involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading "Risk Factors" beginning on page S-7 of this prospectus supplement, as well as page 28 of the Q2 Quarterly Report.
NASDAQ Global Market Symbol:	TNDM

The number of shares of our common stock to be outstanding immediately after this offering is based on 53,185,839 shares of our common stock outstanding as of June 30, 2018 and excludes:

920,988 shares of common stock issuable upon exercise of outstanding warrants as of June 30, 2018, at a weighted average exercise price of \$15.25 per share;

150,051 shares of common stock issuable upon exercise of outstanding options to purchase shares of common stock under our 2006 Stock Incentive Plan, or the 2006 Plan, as of June 30, 2018 at a weighted average exercise price of \$24.11 per share (of which options to acquire 150,051 shares of common stock are vested as of June 30, 2018);

5,408,153 shares of common stock issuable upon exercise of outstanding options to purchase shares of common stock under our 2013 Stock Incentive Plan, or the 2013 Plan, as of June 30, 2018, at a weighted average exercise price of \$22.40 per share (of which options to acquire 523,835 shares of common stock are vested as of June 30,

2018) and 1,316,739 shares that are reserved for future issuance under the 2013 Plan as of June 30, 2018; and

2,101,207 shares of common stock reserved for future grant or issuance under our 2013 Employee Stock Purchase Plan, or the ESPP, as of June 30, 2018.

Unless otherwise indicated, this prospectus supplement reflects and assumes the following:

no exercise of the outstanding warrants and options described above; and

no exercise by the underwriters of their option to purchase additional shares of our common stock.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks and uncertainties described below, together with all of the other information included in this prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein and therein, including the risks and uncertainties described under the heading “Risk Factors” beginning on page 28 of the Q2 Quarterly Report, as such may be updated from time to time by other filings we make with the SEC after the date of this prospectus supplement.

If any of the risks described below, or incorporated by reference into this prospectus, actually occur, our business, financial condition, results of operations and prospects could suffer. In that case, the trading price of our common stock may decline and you may lose all or part of your investment. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, financial condition results of operations and prospects.

Certain statements below are forward-looking statements. See the information under the heading “Cautionary Note Regarding Forward-Looking Information” of this prospectus supplement.

Risks Related to this Offering

If you purchase our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share and the pro forma net tangible book value per share upon completion of this offering. As of June 30, 2018, our net tangible book value was \$0.46 per share. After giving effect to the issuance and sale of shares of common stock in this offering, and after deducting the underwriting discount and estimated offering expenses payable by us, our pro forma net tangible book value as of June 30, 2018 would have been \$ million, or \$ per share of our common stock. This represents an immediate increase in net tangible book value of \$ per share to our existing stockholders, and an immediate dilution of \$ per share to new investors purchasing in this offering. As a result of the dilution to new investors, these investors may receive significantly less than the purchase price paid in this offering in the event of a sale or liquidation of our business. In addition, if the underwriters exercise their option to purchase additional shares, or if our outstanding options or warrants are exercised, you could experience further dilution. See the information under the heading “Dilution.”

The price of our common stock may continue to fluctuate significantly.

The trading price of our common stock has been volatile over the past several years. We believe our stock price has been, and will continue to be, subject to wide fluctuations in response to a variety of factors, including the following:

- actual or anticipated fluctuations in our financial and operating results from period to period;
-

our actual or perceived need for additional capital to fund our operations, and perceptions about the dilutive impact of our recent financing transactions (including the exercise of outstanding warrants);

perceptions about our financial stability generally, and relative to our competitors, including our ability to sustain our business operations, refinance our outstanding indebtedness, and achieve profitability;

market acceptance of our current products and products under development, and the recognition of our brand;

introduction of proposed products, technologies or treatment techniques by us or our competitors;

announcements of significant contracts, acquisitions or divestitures by us or our competitors;

regulatory approval of our products or the products of our competitors, or the failure to obtain such approvals on the projected timeline or at all;

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- speculative trading practices of market participants;
- issuance of securities analysts' reports or recommendations;
- threatened or actual litigation and government investigations;
- sales of shares of our common stock by our employees, directors or principal stockholders; and
- general political or economic conditions.

These and other factors might cause the market price of our common stock to fluctuate substantially. Fluctuations on our stock price may negatively affect the liquidity of our common stock, which could further impact our stock price.

In recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies across many industries. These changes may occur without regard to the financial condition or operating performance of the affected companies. Accordingly, the price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce the market price of our common stock.

Future sales, or the perception of future sales, of shares of our common stock could materially reduce the market price of our common stock.

Future issuances or sales of our common stock, or the perception in the market that the holders of a large number of our shares intend to sell such shares, could reduce the market price of our common stock, which would reduce the price of our common stock and impair our ability to raise capital through the sale of additional equity securities. A substantial number of the outstanding shares of our common stock are, and the shares of common stock sold in this offering upon issuance will be, freely tradable without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act. As of June 30, 2018, we had outstanding warrants to purchase 920,988 shares of common stock and outstanding options to purchase 5,558,204 shares of common stock that, if exercised, will result in these additional shares becoming available for sale. Furthermore, as of June 30, 2018, 1,316,739 shares of our common stock were reserved for future issuance under the 2013 Plan and 2,101,207 shares of our common stock were reserved for future issuance under the ESPP.

Upon the completion of this offering, approximately 3,181,872 shares of our outstanding common stock beneficially owned by our executive officers, directors and certain of our other existing stockholders that are affiliated with our directors will be subject to lock-up agreements with the underwriters of this offering that restrict the sale of shares of our common stock by those parties for a period of 90 or 45 days after the date of this prospectus. However, all of the shares sold in this offering and the remaining shares of our common stock outstanding prior to this offering will not be subject to lock-up agreements with the underwriters and, except to the extent such shares are held by our affiliates, will be freely tradable without restriction under the Securities Act. In addition, following the expiration of the applicable lock up period, certain holders of shares of our common stock will have the right, subject to various conditions and limitations, to include their shares in registration statements relating to our securities. In the event registration rights are exercised and additional shares of our common stock are sold in the public market, those sales could reduce the trading price of our common stock.

In the future, we may issue shares of our common stock for a variety of corporate purposes, including capital raising activities, the exercise of outstanding warrants, the exercise of outstanding options, or for other purposes. The number of shares of our common stock that we may issue in the future may be significant as a percentage of our then-outstanding shares.

We have broad discretion in the use of the net proceeds we receive from this offering, and may not use them in ways that improve our results of operations or enhance stockholder value.

Although we currently intend to use the net proceeds from this offering in the manner described under the heading "Use of Proceeds," our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations, result in us becoming profitable or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in a material adverse effect on our financial condition or operating results, delay the development of or regulatory approval for new products, impede the execution of our strategic plans and cause the market price of our common stock to decline.

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We do not intend to pay cash dividends.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. In addition, pursuant to our Term Loan Agreement, we are precluded from paying any cash dividends. We intend to satisfy all or a portion of our indebtedness to Capital Royalty Partners under the Term Loan Agreement with the net proceeds of this offering. See "Use of Proceeds." Accordingly, investors may have to sell some or all of their shares of our common stock in order to generate cash flow from their investment.

The expected increase to the number of authorized shares of our common stock could result in further dilution to our existing stockholders and have potential anti-takeover implications.

In June 2018, our stockholders approved an amendment to our amended and restated certificate of incorporation to increase the total number of authorized shares of our common stock by 100,000,000 shares, or from 100,000,000 shares to 200,000,000 shares. We expect we will file the amendment to effect the increase in authorized shares with the Secretary of State of the State of Delaware following the completion of this offering. The increase in the number of authorized shares will significantly increase our authorized shares relative to our issued and outstanding shares. This increase will afford us the ability to sell additional shares of our common stock (or securities convertible or exchangeable for our common stock), which would result in further dilution to our stockholders, including stockholders who decide to purchase shares in this offering. In addition, the increase could, under certain circumstances, have anti-takeover implications. For example, the additional shares of common stock that have become available for issuance could be used by us to oppose a hostile takeover attempt or to delay or prevent changes in control or our management.

We may be at an increased risk of securities class action litigation.

In the past, securities class action litigation has been instituted against companies following periods of volatility in the overall market and in the price of a company's securities. We believe this risk may be particularly relevant to us as we have recently and in past years experienced significant stock price volatility. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business, financial condition and results of operations.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our stock price and trading volume could decline.

The trading market for our common stock depends, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. In addition, if our operating results fail to meet the forecasts of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our stock price and trading volume to decline.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein, contain “forward-looking statements” within the meaning of the federal securities laws, which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this prospectus, other than statements of historical fact, are forward-looking statements. You can identify forward-looking statements by the use of words such as “may,” “will,” “could,” “anticipate,” “expect,” “intend,” “believe,” “continue” or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to such statements. In particular, forward-looking statements included or incorporated by reference in this prospectus relate to, among other things, our future or assumed financial condition, results of operations, liquidity, business forecasts and plans, research and product development plans, manufacturing plans, strategic plans and objectives, capital needs and financing plans, product launches, regulatory approvals, competitive environment and our expected use of the net proceeds from this offering. We caution you that the foregoing list may not include all of the forward-looking statements made in this prospectus.

Our forward-looking statements are based on our management’s current assumptions and expectations about future events and trends, which affect or may affect our business, strategy, operations or financial performance. Although we believe that these forward-looking statements are based upon reasonable assumptions, they are subject to numerous known and unknown risks and uncertainties and are made in light of information currently available to us. Our actual financial condition and results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth below in the section entitled “Risk Factors” beginning on page S-7 of this prospectus supplement, beginning on page 28 of the Q2 Quarterly Report, as well as in the other reports we file with the SEC. You should read this prospectus with the understanding that our actual future results may be materially different from and worse than what we expect.

Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Forward-looking statements speak only as of the date they were made, and, except to the extent required by law or the NASDAQ Listing Rules, we undertake no obligation to update or review any forward-looking statement because of new information, future events or other factors.

We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of shares of our common stock in this offering will be approximately \$ million (or \$ million if the underwriters fully exercise their option to purchase additional shares), after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to satisfy all or a portion of our indebtedness to Capital Royalty Partners under the Term Loan Agreement. As of June 30, 2018, we had \$82.7 million of aggregate borrowings under the Term Loan Agreement. Pursuant to the Term Loan Agreement, interest is payable, at our option, (i) in cash at a rate of 11.5% per annum or (ii) at a rate of 9.5% with 2.0% added to the principal of the loan and subject to accruing interest. Interest-only payments are due quarterly on March 31, June 30, September 30 and December 31 of each year of the interest-only payment period, which ends on December 31, 2019. The principal balance is due in full on the maturity date of the Term Loan Agreement, which is March 31, 2020. For additional information regarding the Term Loan Agreement, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Term Loan Agreement” on page 25 of the Q2 Quarterly Report.

We may also use any remaining net proceeds for working capital and other general corporate purposes.

Our expected use of the net proceeds from this offering is based upon our present plans and business condition. As of the date of this prospectus supplement, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual use of proceeds will vary depending on numerous factors, including the factors described in the section entitled “Risk Factors” beginning on page S-7 of this prospectus supplement, and beginning on page 28 of the Q2 Quarterly Report. In general, management will retain broad discretion over the allocation of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

Pending the use of the net proceeds of this offering, we intend to invest the net proceeds in high-quality, short-term interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

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DESCRIPTION OF COMMON STOCK

General

Our authorized capital stock consists of 100,000,000 shares of our common stock, \$0.001 par value per share, and 5,000,000 shares of undesignated preferred stock, \$0.001 par value per share. As of June 30, 2018, there were 53,185,839 shares of our common stock outstanding, and no shares of our preferred stock outstanding.

Common Stock

Our common stock is traded on the NASDAQ Global Market under the symbol "TNDM". On August 1, 2018, the last reported sale price of our common stock on the NASDAQ Global Market was \$28.57 per share.

Increase in Authorized Shares

In June 2018, our stockholders approved an amendment to our amended and restated certificate of incorporation to increase the total number of authorized shares of our common stock by 100,000,000 shares, or from 100,000,000 shares to 200,000,000 shares. We expect we will file the amendment to effect the increase in authorized shares with the Secretary of State of the State of Delaware following the completion of this offering.

Subject to the updated information set forth above, the material terms of our common stock are described under the heading "Description of Capital Stock" in the accompanying prospectus.

Price Range of Common Stock

The following table sets forth, for the periods indicated, the high and low intraday sale prices of our common stock as reported by the NASDAQ Global Market.

	Price Range	
	High	Low
Year Ended December 31, 2018:		
First Quarter	\$5.23	\$2.14
Second Quarter	\$25.50	\$4.75
Third Quarter (through August 1, 2018)	\$28.95	\$20.08
Year Ended December 31, 2017:		
First Quarter	\$30.00	\$11.00
Second Quarter	\$13.00	\$7.63
Third Quarter	\$12.20	\$3.90
Fourth Quarter	\$8.88	\$2.15
Year Ended December 31, 2016:		
First Quarter	\$118.00	\$65.90
Second Quarter	\$113.00	\$64.80
Third Quarter	\$88.10	\$60.40
Fourth Quarter	\$81.00	\$16.00

Holders

As of June 30, 2018, there were approximately 71 holders of record of our common stock. The actual number of common stockholders is greater than the number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers, dealers, banks and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Reverse Stock Split

On October 9, 2017, we filed an amendment to our amended and restated certificate of incorporation to effect a reverse stock split of our issued and outstanding shares of common stock at a ratio of 1-for-10. The share amounts, exercise prices and other amounts set forth in this prospectus have been adjusted to reflect the impact of the reverse stock split.

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DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock. We have no current plans to declare or pay any dividends and intend to retain all of our future earnings, if any, generated by our operations for the development and growth of our business. Any future decision to pay dividends will be made by our board of directors in its sole discretion and will depend upon our results of operations, financial condition, capital requirements and other factors that our board of directors deems relevant in its informed business judgment. In addition, the terms of our Term Loan Agreement restrict our ability to pay cash dividends. We intend to satisfy all or a portion of our indebtedness to Capital Royalty Partners under the Term Loan Agreement with the net proceeds of this offering. See "Use of Proceeds."

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share and the pro forma net tangible book value per share upon completion of this offering. As of June 30, 2018, our net tangible book value was \$24.7 million, or \$0.46 per share. Net tangible book value per share is determined by dividing the number of our outstanding shares of common stock by our total tangible assets (total assets less intangible assets) less our total liabilities.

After giving effect to an assumed issuance and sale of 3,000,000 shares of common stock in this offering (at an assumed public offering price of \$28.57 per share (the closing price of our common stock on the NASDAQ Global Market on August 1, 2018), and after deducting the underwriting discount and estimated offering expenses payable by us, our pro forma net tangible book value as of June 30, 2018 would have been \$105.8 million, or \$1.88 per share of our common stock. This represents an immediate increase in net tangible book value of \$1.42 per share to our existing stockholders, and an immediate dilution of \$26.69 per share to new investors purchasing in this offering.

The following table illustrates this dilution on a per share basis:

Assumed public offering price per share	\$28.57
Historical net tangible book value per share as of June 30, 2018	\$0.46
Increase in pro forma net tangible book value per share attributable to investors purchasing in this offering	\$1.42
Pro forma net tangible book value per share after this offering	\$1.88
Dilution per share to investors purchasing in this offering	\$26.69

The table above assumes that the underwriters do not exercise their option to purchase additional shares of our common stock. If the underwriters fully exercise their option and purchase an assumed additional 450,000 shares of common stock (at an assumed public offering price of \$28.57 per share (the closing price of our common stock on the NASDAQ Global Market on August 1, 2018), and after deducting the underwriting discount and estimated offering expenses payable by us, our pro forma net tangible book value per share as of June 30, 2018 would have been \$2.08 per share of our common stock. This represents an immediate increase in pro forma net tangible book value of \$1.62 per share to our existing stockholders, and an immediate dilution of \$26.49 per share to new investors purchasing in this offering.

A \$0.50 increase or decrease in the assumed public offering price of \$28.57 per share, the closing price of our common

stock on the NASDAQ Global Market on August 1, 2018, would increase or decrease our pro forma net tangible book value per share by \$0.03 and the dilution per share to new investors in this offering by \$0.47 per share, assuming the

number of shares of common stock offered by us remains the same. An increase or decrease of 1,000,000 shares in the assumed number of shares of common stock offered by us at the assumed public offering price would increase or decrease our pro forma net tangible book value per share after this offering by \$0.44 and \$0.46 per share, respectively, and decrease or increase the dilution per share to new investors in this offering by \$0.44 and \$0.46 per share, respectively. The actual number of shares of common stock offered by us and the offering price per share will be determined between us and the underwriters at the time of pricing, and the offering price per share may be at a discount to the current market price.

The number of shares of our common stock to be outstanding immediately after this offering is based on 53,185,839 shares of our common stock outstanding as of June 30, 2018, and excludes:

920,988 shares of common stock issuable upon exercise of outstanding warrants as of June 30, 2018, at a weighted average exercise price of \$15.25 per share;

150,051 shares of common stock issuable upon exercise of outstanding options to purchase shares of common stock under the 2006 Plan, as of June 30, 2018 at a weighted average exercise price of \$24.11 per share (of which options to acquire 150,051 shares of common stock are vested as of June 30, 2018);

5,408,153 shares of common stock issuable upon exercise of outstanding options to purchase shares of common stock under the 2013 Plan, or the 2013 Plan, as of June 30, 2018, at a weighted average exercise price of \$22.40 per share (of which options to acquire 523,835 shares of common stock are vested as of June 30, 2018) and 1,316,739 shares that are reserved for future issuance under the 2013 Plan as of June 30, 2018; and

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2,101,207 shares of common stock reserved for future grant or issuance under our 2013 Employee Stock Purchase Plan, or the ESPP, as of June 30, 2018.

In the future, we may issue shares of our common stock for a variety of corporate purposes, including in capital raising activities through future public offerings or private placements, in connection with the exercise of outstanding warrants, in connection with the exercise of outstanding options or other equity awards that may be issued pursuant to our employee benefit plans, as consideration for future acquisitions, collaborations, partnerships or investments, or for other purposes. The number of shares of our common stock that we may issue in the future may be significant as a percentage of our then-outstanding shares. In some cases, the shares we issue may be freely tradable without restriction or further registration under the Securities Act. In other cases, we may grant registration rights covering the shares issued in connection with these issuances, in which case the holders of our common stock will have the right, under certain circumstances, to cause us to register any resale of such shares to the public.

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CERTAIN U.S. FEDERAL TAX CONSIDERATIONS APPLICABLE TO HOLDERS OF COMMON STOCK

The following is a description of certain U.S. federal income and estate tax considerations related to the purchase, ownership and disposition of our common stock that are applicable to U.S. and non-U.S. holders (defined below), which:

- is based on the Code, U.S. federal tax regulations promulgated or proposed thereunder, or Treasury Regulations, judicial authority and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or IRS, each as of the date of this prospectus and each of which are subject to change at any time, possibly with retroactive effect;
- is applicable only to holders who hold the shares as “capital assets” within the meaning of section 1221 of the Code;
- does not discuss the applicability of any U.S. state or local taxes, non-U.S. taxes or any other U.S. federal tax except for U.S. federal income tax; and
- does not address all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances, including alternative minimum tax considerations, or who are subject to special treatment under U.S. federal income tax laws, including but not limited to:
 - certain former citizens and long-term residents of the United States;
 - banks or financial institutions;
 - insurance companies;
 - tax-exempt organizations;
 - tax-qualified retirement and pension plans;
 - brokers, dealers or traders in securities, commodities or currencies;
 - persons that own or have owned more than 5% of our common stock;
 - persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;

•investors holding our common stock as part of a “straddle,” “hedge,” “conversion transaction,” or other risk-reduction transaction;

•investors who are an integral part or controlled entity of a foreign sovereign, partnerships or other pass-through entities;

•real estate investment trusts and regulated investment companies; and

•“controlled foreign corporations” and “passive foreign investment companies.”

This description constitutes neither tax nor legal advice. Prospective investors are urged to consult their own tax advisors to determine the specific tax consequences and risks to them of purchasing, holding and disposing of our common stock, including the application to their particular situations of any U.S. federal, state, local and non-U.S. tax laws and of any applicable income tax treaty.

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Certain U.S. Federal Income Tax Considerations Applicable to U.S. Holders

U.S. Holder Defined

For purposes of this discussion, a U.S. holder is a beneficial owner of our common stock that is a “U.S. person” for U.S. federal income tax purposes. A “U.S. person” is any of the following:

- a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns our common stock, then the U.S. federal income tax treatment of a partner in that partnership, including a partner that is a U.S. person, generally will depend on the status of the partner and the partnership’s activities. Partners and partnerships should consult their own tax advisors with regard to the U.S. federal income tax treatment of an investment in our common stock.

Distributions to U.S. Holders

Distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions made on our common stock that are treated as dividends generally will be included in a U.S. holder’s income as ordinary dividend income. With respect to noncorporate taxpayers, including individuals, such dividends are generally subject to reduced tax rates of U.S. federal income tax provided certain holding period requirements are satisfied.

Amounts not treated as dividends for U.S. federal income tax purposes will constitute a non-taxable return of capital and first be applied against and reduce a U.S. holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below.

Sale or Taxable Disposition of Common Stock by U.S. Holders

Upon the sale, exchange or other taxable disposition of our common stock, a U.S. holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon the sale or exchange and (ii) the U.S. holder’s adjusted tax basis in the common stock. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder’s holding period in the common stock is more than one year at the time of the sale, exchange or other taxable disposition. Long-term capital gains recognized by certain noncorporate U.S. holders, including individuals, will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Medicare Contributions Tax

Certain U.S. holders who are individuals, estates or certain trusts must pay a 3.8% tax on the U.S. person's "net investment income." Net investment income generally includes, among other things, dividend income and net gains from the disposition of our common stock. A U.S. holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in our common stock.

Certain U.S. Federal Income Tax Considerations Applicable to Non-U.S. Holders

Non-U.S. Holder Defined

For purposes of this discussion, a non-U.S. holder is a beneficial owner of our common stock that is (1) not a "U.S. holder" (as defined under the section entitled "U.S. Holder Defined" above) and (2) for an individual, is not present in the United States for 183 days or more in the year of the disposition. An individual who is present in the United States for 183 days or more in a taxable year should consult his or her own tax advisor with respect to the U.S. tax consequences of a disposition of our common stock.

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If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns our common stock, then the U.S. federal income tax treatment of a partner, including a partner that is a non-U.S. person, in that partnership generally will depend on the status of the partner and the partnership's activities. Partners and partnerships should consult their own tax advisors with regard to the U.S. federal income tax treatment of an investment in our common stock.

Distributions to Non-U.S. Holders

Distributions of cash or property, if any, paid to a non-U.S. holder of our common stock will constitute "dividends" for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. If the amount of a distribution exceeds both our current and accumulated earnings and profits, such excess will first constitute a nontaxable return of capital, which will reduce the holder's tax basis in our common stock, but not below zero. Any excess will be treated as gain from the sale of our common stock and will be treated as described below.

Subject to the following paragraphs, dividends on our common stock generally will be subject to U.S. federal withholding tax at a 30% gross rate, subject to any exemption or lower rate as may be specified by an applicable income tax treaty. We may withhold up to 30% of either (i) the gross amount of the entire distribution, even if the amount of the distribution is greater than the amount constituting a dividend, as described above or (ii) the amount of the distribution we project will be a dividend, based upon a reasonable estimate of both our current and our accumulated earnings and profits for the taxable year in which the distribution is made. If tax is withheld on the amount of a distribution in excess of the amount constituting a dividend, then a non-U.S. holder may obtain a refund of that excess amount by timely filing a claim for refund with the IRS.

To claim the benefit of a reduced rate of or an exemption from U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. holder will be required (i) to satisfy certain certification requirements, which may be made by providing us or our agent with a properly executed and completed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying, under penalty of perjury, that the holder qualifies for treaty benefits and is not a U.S. person or (ii) if our common stock is held through certain non-U.S. intermediaries, to satisfy the relevant certification requirements of the applicable Treasury Regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities. Non-U.S. holders that do not timely provide us or our paying agent with the required certification, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty.

Dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment, or a fixed base in the case of an individual non-U.S. holder, that is maintained by the non-U.S. holder in the United States), or effectively connected dividends, are not subject to the U.S. federal withholding tax, provided that the non-U.S. holder certifies, under penalty of perjury, that the dividends paid to such holder are effectively connected dividends on a properly executed and completed IRS Form W-8ECI (or other applicable form). Instead, any such dividends will be subject to U.S. federal income tax on a net income basis in a manner similar to that which would apply if the non-U.S. holder were a U.S. holder.

Corporate non-U.S. holders who receive effectively connected dividends may also be subject to an additional "branch profits tax" at a gross rate of 30% on their earnings and profits for the taxable year that are effectively connected with the holder's conduct of a trade or business within the United States, subject to any exemption or reduction provided by

an applicable income tax treaty.

Sale or Taxable Disposition of Common Stock by Non-U.S. Holders

Any gain realized on the sale, exchange or other taxable disposition of our common stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment, or fixed base in the case of an individual non-U.S. holder, that is maintained by the non-U.S. holder in the United States); or

- we are or have been a “United States real property holding corporation” for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of such disposition and the non-U.S. holder’s holding period in our common stock.

A non-U.S. holder described in the first bullet point above generally will be subject to U.S. federal income tax on the net gain derived from the sale or other taxable disposition under applicable U.S. federal income tax rates as if the holder were a U.S. holder. If the non-U.S. holder is a corporation, then the gain may also, under certain circumstances, be subject to the “branch profits” tax discussed above.

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With respect to the second bullet point, although there can be no assurance, we believe we are not, have not been and will not become a “United States real property holding corporation” for U.S. federal income tax purposes. In the event that we are or become a United States real property holding corporation at any time during the applicable period described in the second bullet point above, any gain recognized on a sale or other taxable disposition of our common stock may be subject to U.S. federal income tax, including any applicable withholding tax, if (i) the non-U.S. holder beneficially owns, or has owned, more than 5% of our common stock at any time during the applicable period or (ii) our common stock ceases to be regularly traded on an “established securities market” within the meaning of the Code. Non-U.S. holders who intend to acquire more than 5% of our common stock are encouraged to consult their tax advisors with respect to the U.S. tax consequences of a disposition of our common stock.

Federal Estate Tax

Common stock owned or treated as owned by an individual who is a non-U.S. holder at the time of his or her death generally will be included in the individual’s gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on our common stock and the proceeds from a sale or other taxable disposition of our common stock. Copies of information returns may be made available to the tax authorities of the country in which a non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

You may be subject to backup withholding with respect to dividends paid on our common stock or with respect to proceeds received from a disposition of the shares of our common stock. Certain holders (including, among others, corporations and certain tax-exempt organizations) are generally not subject to backup withholding. You will be subject to backup withholding if you are not otherwise exempt and you:

- fail to furnish your taxpayer identification number, or TIN, which, for an individual, is ordinarily his or her social security number;

- furnish an incorrect TIN;

- are notified by the IRS that you have failed to properly report payments of interest or dividends; or

- fail to certify, under penalties of perjury, that you have furnished a correct TIN and that the IRS has not notified you that you are subject to backup withholding.

Backup withholding is not an additional tax, but rather is a method of tax collection. You generally will be entitled to credit any amounts withheld under the backup withholding rules against your U.S. federal income tax liability provided that the required information is furnished to the IRS in a timely manner.

A non-U.S. holder may have to comply with certification procedures to establish that it is not a U.S. person in order to avoid information reporting and backup withholding tax requirements. The certification procedures required to claim a reduced rate of withholding under an income tax treaty will satisfy the certification requirements necessary to avoid

backup withholding as well. The amount of any backup withholding from a payment to a non-U.S. holder may be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such non-U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act Considerations

Under the Foreign Account Tax Compliance Act provisions of the Code and related Treasury guidance, or FATCA, a withholding tax of 30% will be imposed in certain circumstances on payments of (i) dividends on our common stock and (ii) gross proceeds from the sale or other disposition of our common stock after December 31, 2018. In the case of payments made to a "foreign financial institution" (as defined for FATCA purposes), as a beneficial owner or as an intermediary, the tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with a reporting agreement with the U.S. government, or FATCA Agreement or (ii) complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution, the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification that it does not have any "substantial" U.S. owners (generally,

any specified U.S. person that directly or indirectly owns more than a 10% of such entity) or that identifies its “substantial” U.S. owners. If our common stock is held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) may be required, subject to applicable exceptions, to withhold such tax on payments of dividends and gross proceeds described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not complied with its obligations under FATCA. Each non-U.S. holder should consult its own tax advisor regarding the application of FATCA to an investment in our common stock.

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Underwriting

We have entered into an underwriting agreement with the underwriters named below on _____, 2018. Oppenheimer & Co. Inc. is acting as the sole book running manager and representative of the underwriters for this offering. The underwriting agreement provides for the purchase of a specific number of shares of common stock by each of the underwriters. The underwriters' obligations are several, which means that each underwriter is required to purchase a specified number of shares, but is not responsible for the commitment of any other underwriter to purchase shares. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally and not jointly agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
Oppenheimer & Co. Inc.	

Total

Each underwriter is committed to purchase all the shares of common stock listed next to its name in the above table if it purchases any such securities.

Option to Purchase Additional Common Shares

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase a maximum of _____ additional shares of common stock at a price of \$ _____ per share from us to cover over-allotments, if any. If the underwriters exercise all or part of this option, they will purchase shares of common stock covered by the option at the initial public offering price that appears on the cover page of this prospectus, less the underwriting discounts and commissions. If this option is exercised in full, the total price to public will be \$ _____, the total proceeds to us will be \$ _____. The underwriters have severally agreed that, to the extent the over-allotment option is exercised, they will each purchase a number of additional shares of common stock proportionate to the underwriter's initial amount reflected in the foregoing table.

Discounts and Commissions

Each underwriter proposes to offer the shares of common stock directly to the public at the public offering price set forth on the cover page of this prospectus. In addition, the representative may offer some of the shares to other securities dealers at such price less a concession of \$ _____ per share. The underwriters may also allow, and such dealers may reallow, a concession not in excess of \$ _____ per share to other dealers. After the public offering of the securities, the offering price and other selling terms may be changed by the representative.

The following table shows the underwriting discounts and commissions to be paid by us in connection with this offering, assuming either no exercise and full exercise of the option to purchase additional shares:

	Per Share	Total Without Exercise of Option	Total With Full Exercise of Option
Public offering price	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____

Underwriting discount and
commission

Proceeds, before expenses, to us \$ \$ \$

We estimate that our expenses associated with the offering, excluding the estimated underwriting discount and commission, will be approximately \$244,000. We have also agreed to pay certain reasonable and documented costs and expenses of the underwriters, including the reasonable fees and disbursements of underwriters' counsel, provided that such legal fees may not exceed \$120,000.

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Indemnification of Underwriters

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

No Sales of Similar Securities

Subject to certain exceptions set forth in the underwriting agreement or lock-up agreements, as applicable, we, our executive officers and directors, and certain of our other existing stockholders that are affiliated with our directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 90 days, with respect to us and our executive officers and directors, and 45 days, with respect to certain of our other existing stockholders that are affiliated with our directors, after the date of this prospectus without first obtaining the written consent of Oppenheimer & Co. Inc.

Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. See also "Risk Factors—Risks Related to our Common Stock and this Offering—Future sales, or the perception of future sales, of shares of our common stock could materially reduce the market price of our common stock."

Listing

Our common stock is listed on the NASDAQ Global Market under the symbol "TNDM."

Price Stabilization

Rules of the SEC may limit the ability of the underwriters to bid for or purchase shares of common stock before the distribution of the shares is completed. However, the underwriters may engage in the following activities in accordance with the rules:

Stabilizing transactions - The underwriters may make bids or purchases for the purpose of pegging, fixing or maintaining the price of the shares, so long as stabilizing bids do not exceed a specified maximum.