



Inspire Medical Systems, Inc.

November 2025

NYSE: INSP

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "future," "outlook," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "continue," or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. The forward-looking statements in this presentation relate to, among other things, statements regarding the planned investments in our business, our growth strategies, the expected timing of regulatory approval and market introduction for new products, the potential impact that our growth strategies and initiatives may have on our business, full year 2025 financial and operational outlook, the ability of our SleepSync™ digital health platform to drive growth, and improvements in patient flow, care pathway capacity, market access, clinical data growth, product development, indication expansion, market development, and prior authorization approvals.

These forward-looking statements are based on management's current expectations and involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, estimates regarding the annual total addressable market for our Inspire therapy in the U.S. and our market opportunity outside the U.S.; future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing; commercial success and market acceptance of our Inspire therapy; the impacts of public health crises and pandemics; general and international economic, political, and other risks, including currency and stock market fluctuations and the uncertain economic environment; challenges experienced by patients in obtaining prior authorization; our ability to achieve and maintain adequate levels of coverage or reimbursement for our Inspire therapy; competitive companies and technologies in our industry; our ability to enhance our Inspire therapy, expand our indications and develop and commercialize additional products; our business model and strategic plans for our products, technologies and business, including our implementation thereof; our ability to accurately forecast customer demand for our Inspire therapy and manage our inventory; the impact of glucagon-like peptide 1 class of drugs on demand for our Inspire therapy; our dependence on third-party suppliers, contract manufacturers and shipping carriers; consolidation in the healthcare industry; our ability to expand, manage and maintain our direct sales and marketing organization, and to market and sell our Inspire therapy in markets outside of the U.S.; risks associated with international operations; our ability to manage our growth; our ability to increase the number of active medical centers implanting Inspire therapy; our ability to hire and retain our senior management and other highly qualified personnel; risk of product liability claims; risks related to information technology and cybersecurity; our ability to obtain regulatory approvals for, and commercialize, our Inspire therapy and system, or the effect of delays in obtaining regulatory approvals or commercializing; FDA or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally; risks related to our debt and capital structure; our ability to establish and maintain intellectual property protection for our Inspire therapy and system or avoid claims of infringement; tax risks; risks that we may be deemed an investment company under the Investment Company Act of 1940; regulatory risks; the volatility of the trading price of our common stock; and our expectations about market trends. Other important factors that could cause actual results, performance or achievements to differ materially from those contemplated in this presentation can be found under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recently filed Form 10-Q, and as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Investors page of our website at www.inspiresleep.com. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, unless required by applicable law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

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It all starts and
ends with our
mission

 **Inspire**[®]



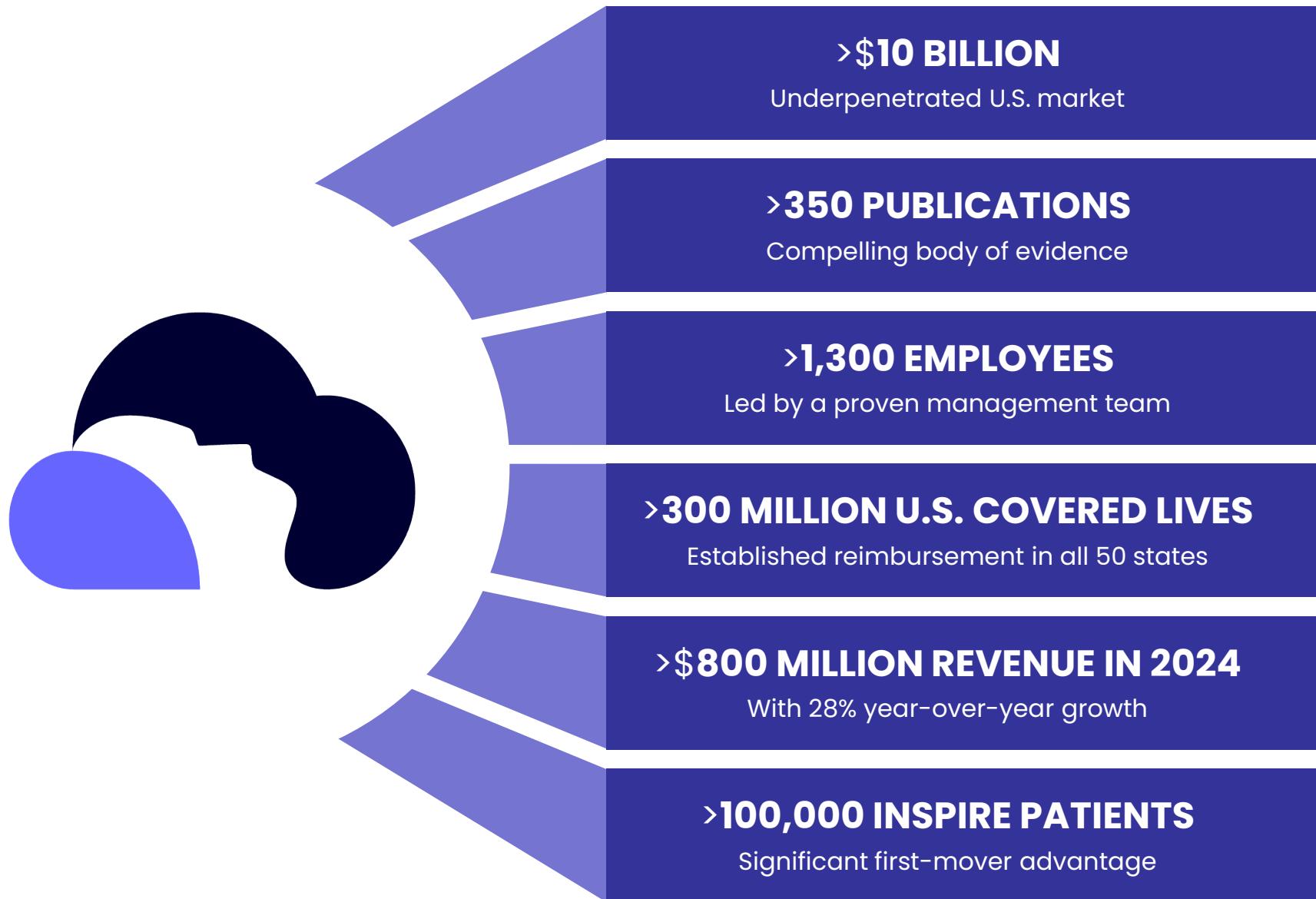
We are a medical technology company committed to
**enhancing patient lives
through sleep innovation**

 **Inspire**[®]

Company Overview

The first and only...

**Innovative, closed-loop,
neurostimulation
technology
for Obstructive Sleep
Apnea (OSA)**



From our entrepreneurial beginnings, and with a focus on delivering life-changing outcomes, we've been ***enhancing the lives of patients for over 17 years...***



With new innovations on the horizon and a big blue ocean of opportunity in front of us!

4,000
Patients receiving Inspire
\$50M
Revenue
200
Implanters



>100,000
Patients receiving Inspire
>\$800M
Revenue
>1,500
Implanters

... and we are still just getting started

First Mover. Market Disruptor. Innovation Leader.

100K patients
with Inspire

Proving out our care
pathways and therapy
optimization

Broad payor
coverage

Reimbursement in all 50
states with >300 million US
covered lives

>\$10B domestic
market

With less than 5% penetration
we have plenty of room for
growth

Next-gen
neurostimulator

>20 years in pursuing
perfection of our technology

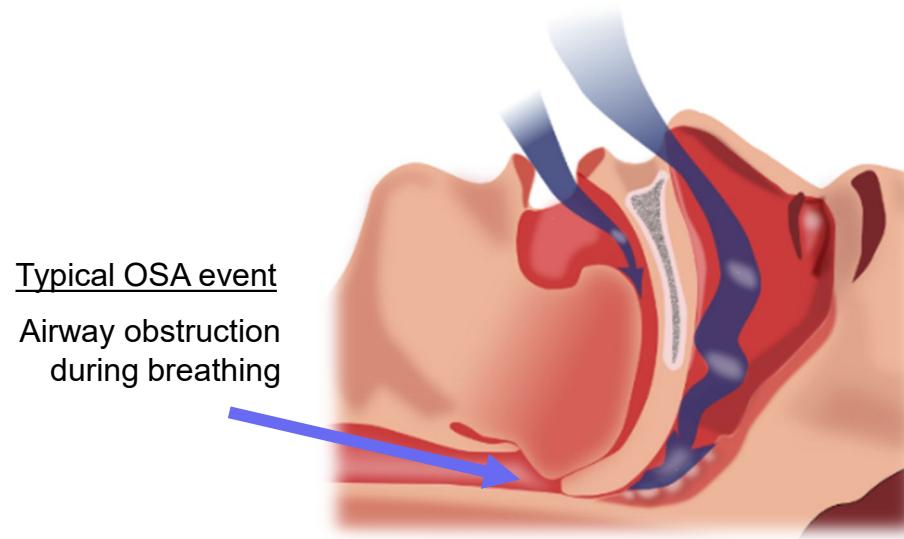
Clinical
evidence

>350 publications portraying
a compelling body of
evidence

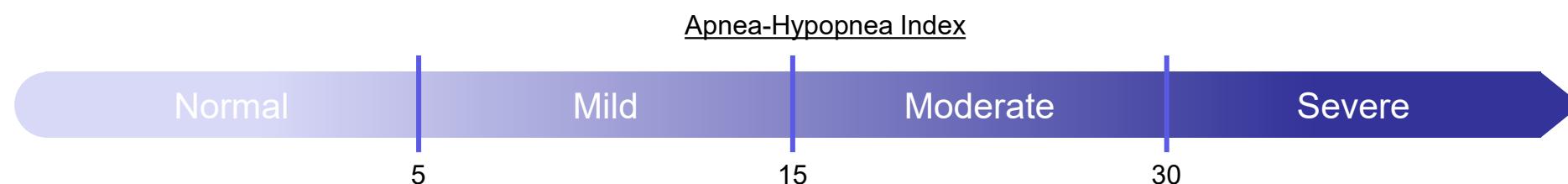
>\$800M
revenue in 2024

28% year-over-year growth,
continuing our strong
performance

Obstructive Sleep Apnea is caused by blockage that prevents airflow to the lungs



- Results in repeated arousals and oxygen desaturations
- Severity of sleep apnea is measured by frequency of apnea or hypopnea events per hour, which is referred to as the Apnea-Hypopnea Index (AHI)



OSA is a chronic disease that is often untreated and proven to be linked to serious health risks

Typical Patient Profile

- High risk patients: obese, male or of advanced age
- Common first indicator: heavy snoring
- Other indicators:
 - Lack of energy
 - Headaches
 - Depression
 - Nighttime gasping
 - Dry mouth
 - Memory or concentration problems
 - Excessive daytime sleepiness

Exacerbated Health Risks

2x

The risk for stroke¹

5x

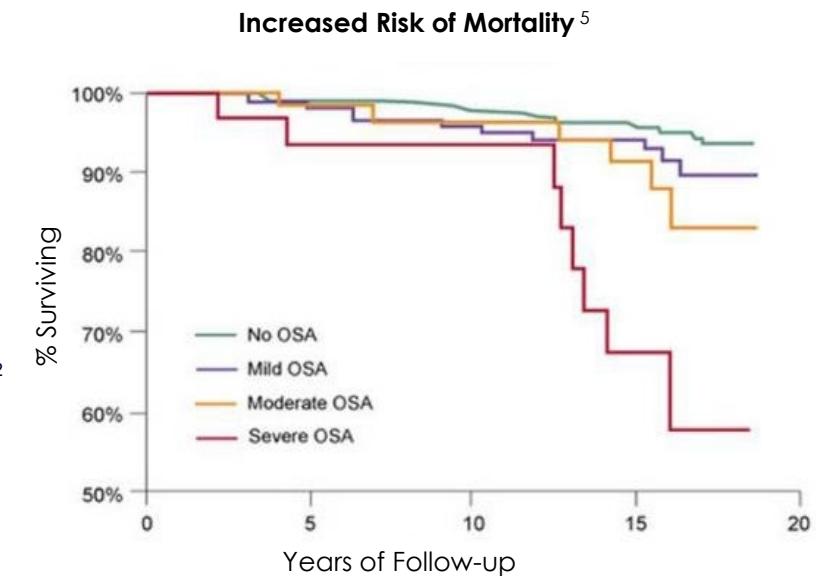
The risk for cardiovascular mortality³

2x

The risk for sudden cardiac death²

57%

Increased risk for recurrence of Atrial Fibrillation after ablation⁴



1. Redline et al, *The Sleep Heart Health Study*. *Am J Res and Crit Care Med* 2010.

2. Gami et al, *J Am Coll Cardiol* 2013.

3. Young et al, *J Sleep* 2008.

4. Li et al, *Europace* 2014.

5. Prospective Study of Obstructive Sleep Apnea and Incident Coronary Heart Disease and Heart Failure from SHHS and Wisconsin Sleep Cohort Study.

Current treatment options, such as CPAP and invasive surgeries, have significant limitations

CPAP is the first-line therapy...

- Demonstrated improvements in disease severity and long-term gold standard therapy
- Major limitation as a therapeutic option is primarily due to low patient compliance (~35%–65%)

Drivers of Non-Compliance

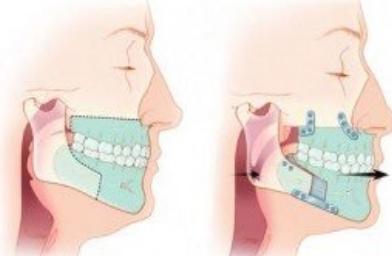
- Mask Discomfort
- Mask Leakage
- Pressure Intolerance
- Skin Irritation
- Nasal Congestion
- Nasal Drying
- Nosebleeds
- Claustrophobia
- Lack of Intimacy



...with surgical alternatives for treatment



Uvulopalatopharyngoplasty (UPPP)



Maxillomandibular Advancement (MMA)

- Several variations of sleep surgery
- Success rates vary widely (30% - 60%)¹
- Irreversible anatomy alteration
- Inpatient surgery with extended recovery

The domestic OSA
market is huge...

Adults with moderate to
severe OSA
~23,000,000

CPAP prescriptions annually
~2,000,000

CPAP non-compliant
~700,000

Inspire eligible
~500,000

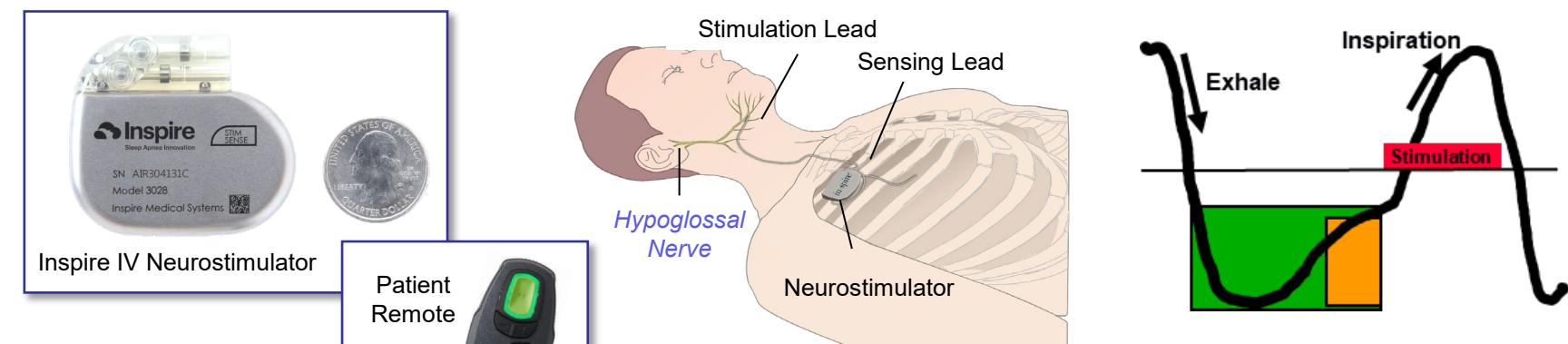
> \$10B
opportunity



Inspire Therapy is an Innovative and Proven Solution for Patients with OSA

Inspire Therapy Utilizes a Proprietary closed-loop Sensing Algorithm to Modulate Therapy Delivery

Inspire Solution



1 Sensing lead⁽¹⁾

detects when the patient is attempting to breathe

2 Neurostimulator

houses the electronics and battery power for the device

3 Stimulation lead

delivers electrical stimulation to the hypoglossal nerve

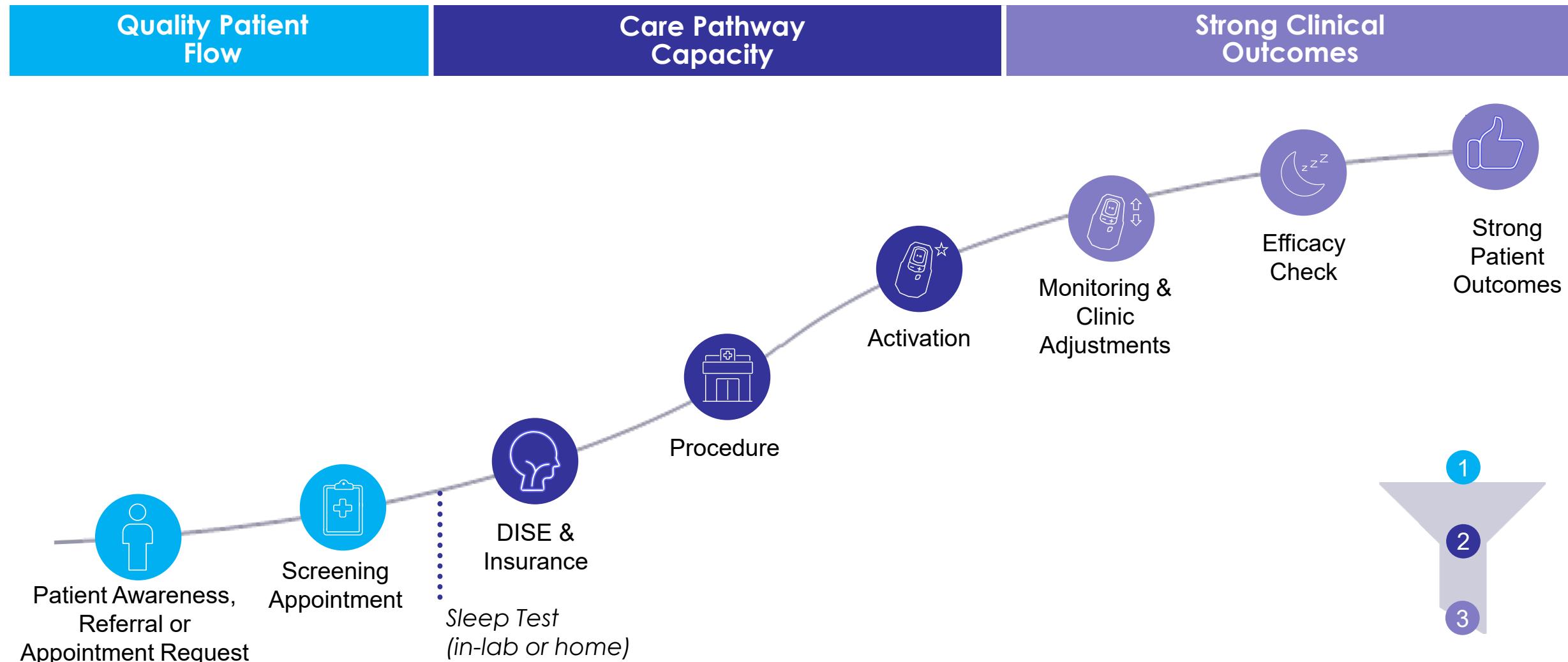
4 Patient Remote

facilitates patient control of therapy

- Typically a 60-90 min outpatient procedure
- Requires only two small incisions
- Patients usually recover quickly and resume normal activities within a few days

⁽¹⁾ Inspire IV only

The Inspire Patient Journey is a multi-specialty care continuum

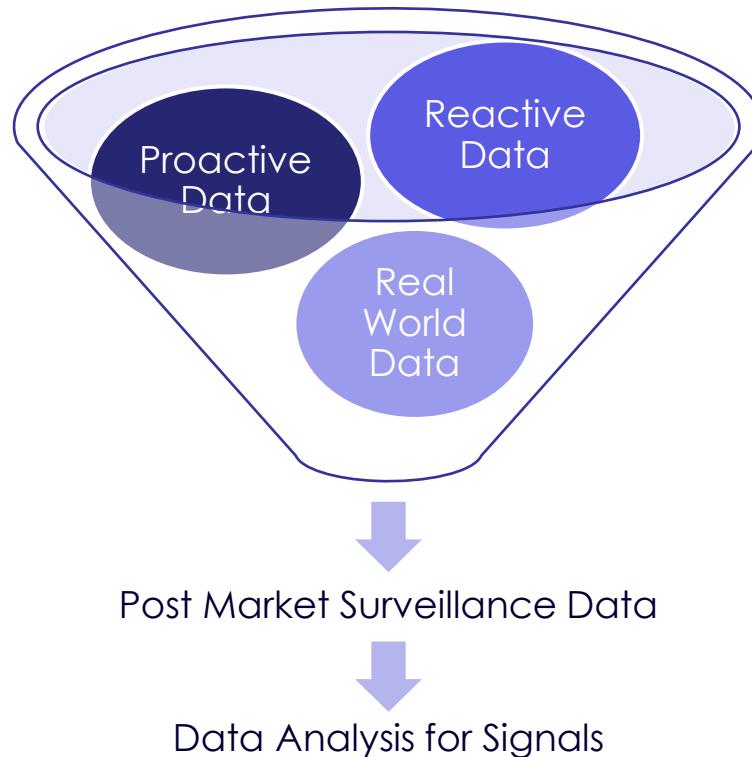


Our global impact continues to climb



Continuous Data Collection & Outcomes Monitoring

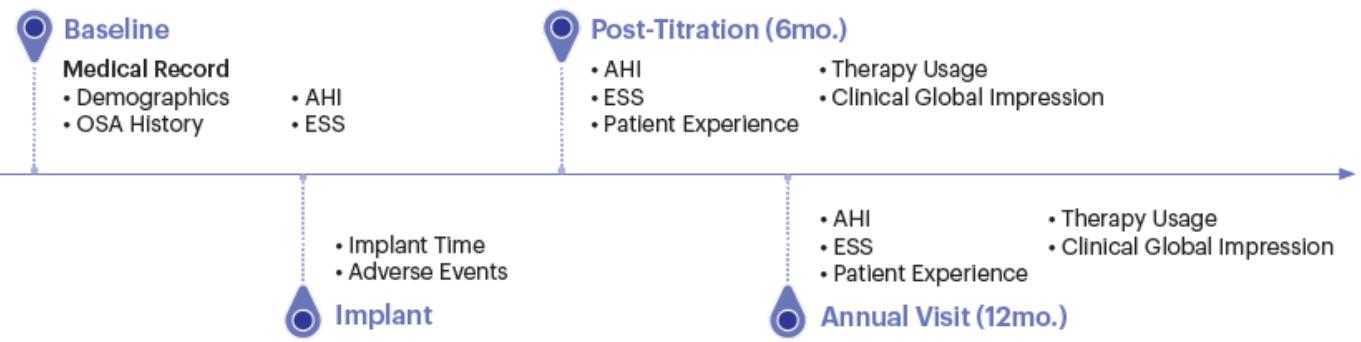
- Collection of real-world, international outcomes data
- Eligibility – ALL patients receiving Inspire therapy
- ADHERE Registry - 5,000 enrollments at 61 medical centers
- Transition to ADHERE 2.0 as part of Inspire SleepSync™ in the U.S.



US Centers

EU Centers (Belgium, Germany, Netherlands, Switzerland)

Registry Data Collection

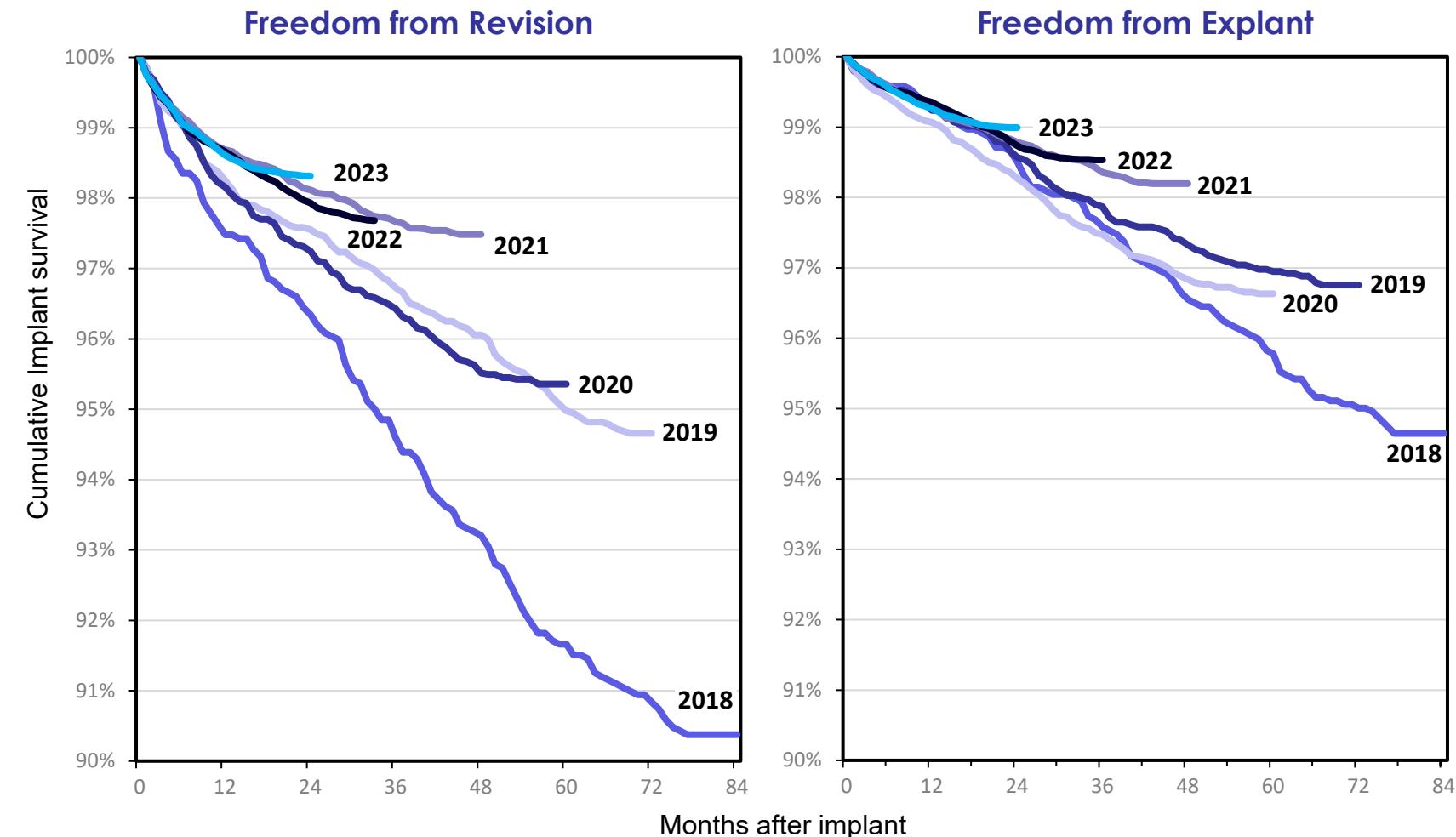


Strong Patient Outcomes

Proven Safety

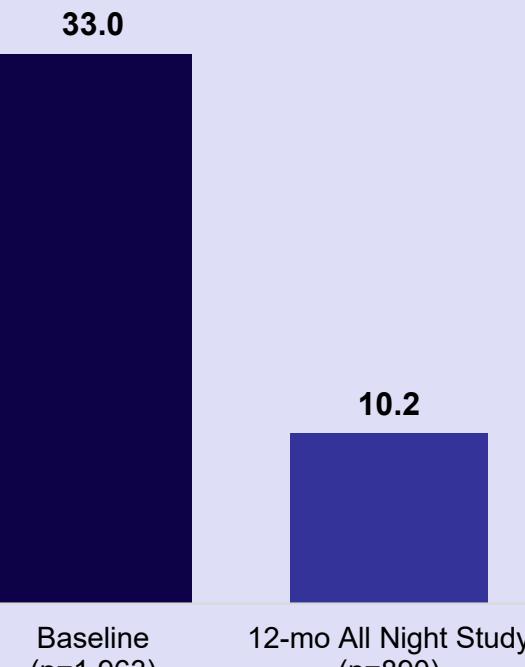
- Inspire is committed to continually improving patient safety
- Significant progress since STAR trial to today

Consistent improvement in device survivability year after year

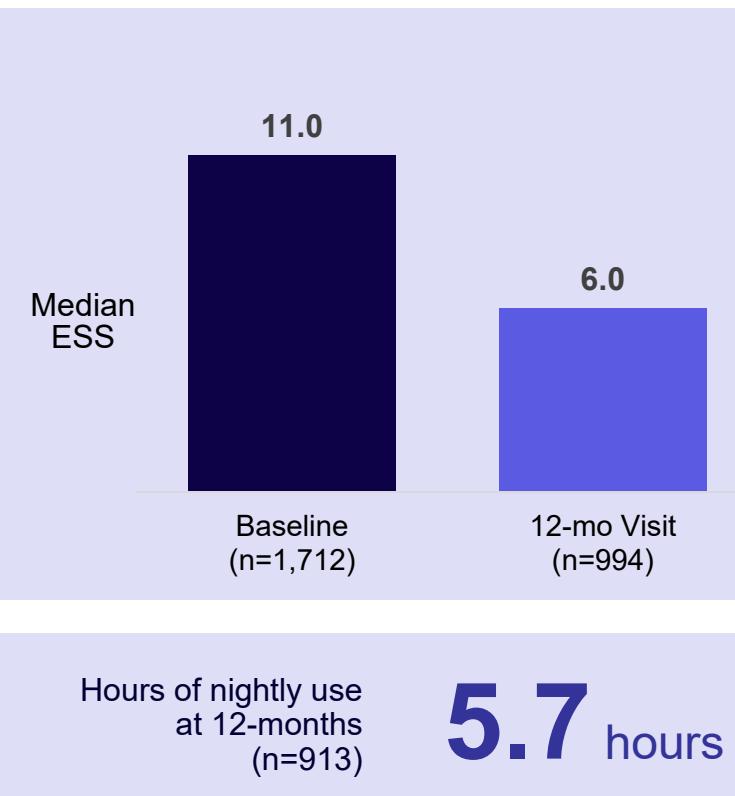


Strong Patient Outcomes

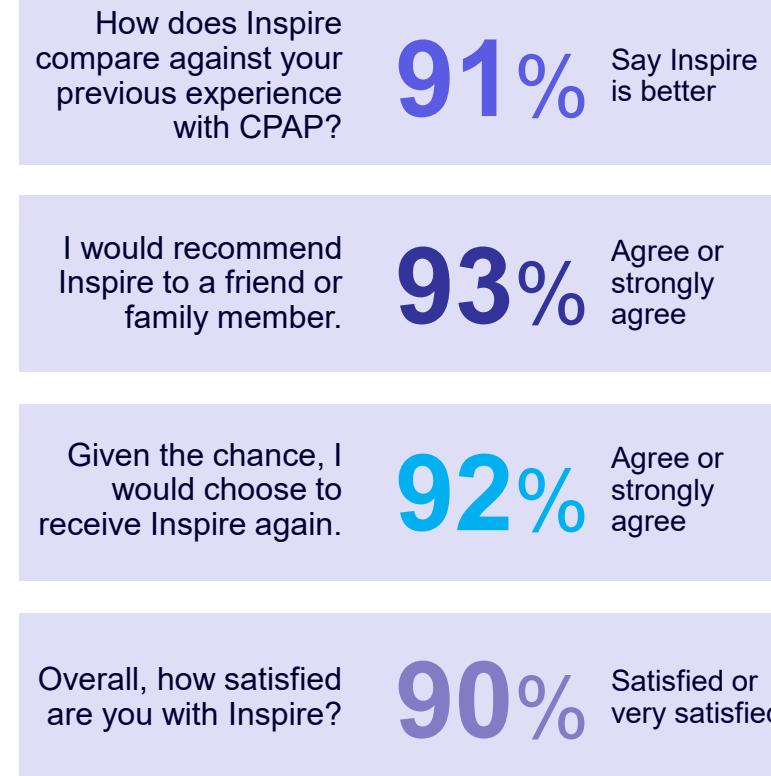
Inspire patients experience a significant reduction in the severity of their OSA



Inspire patients report less sleepiness and demonstrate increased therapy adherence

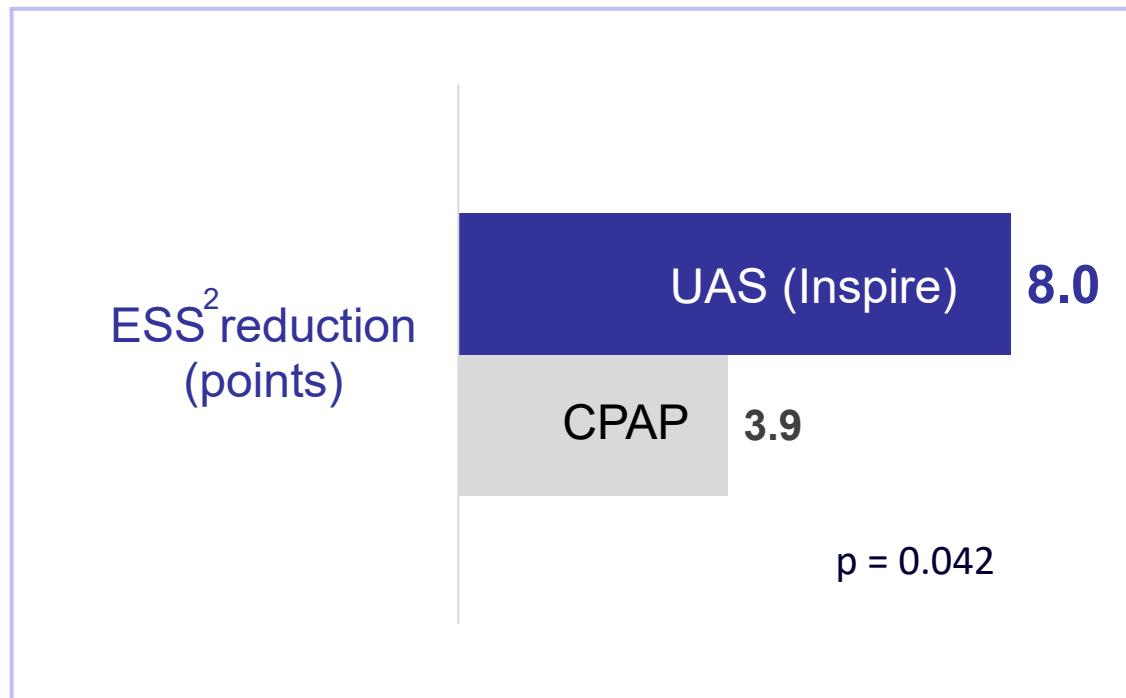


Inspire patients report having a positive patient experience and enhanced quality of life

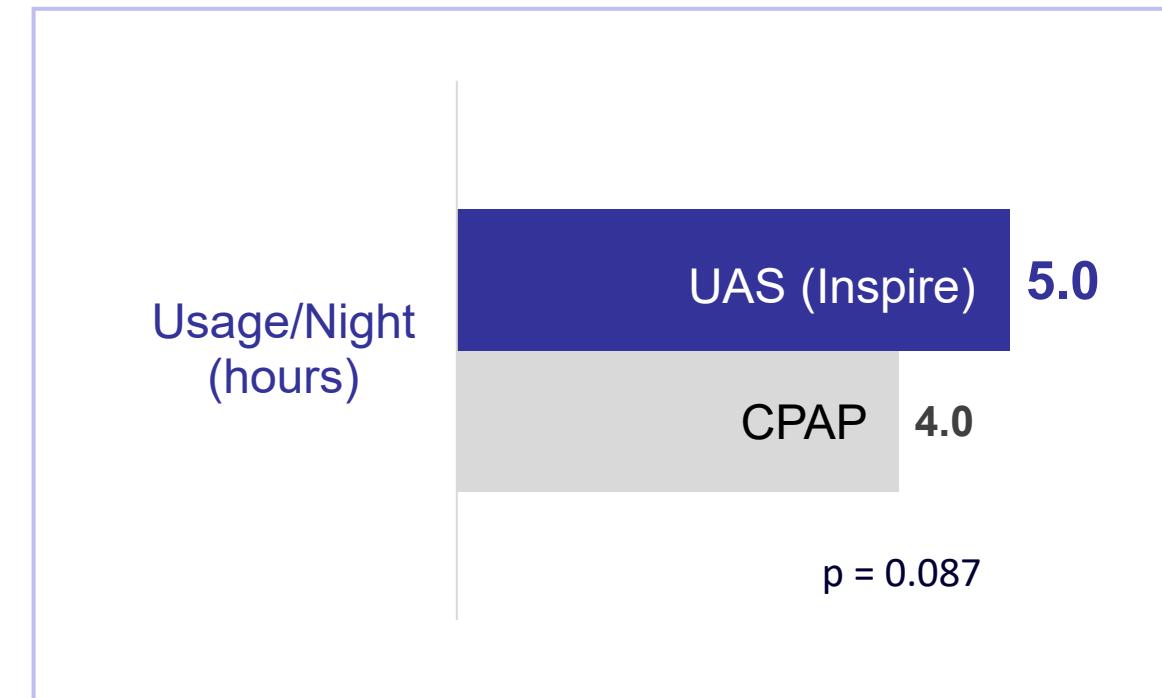


Compared to CPAP, Inspire has been Demonstrated to be Better at Improving OSA Symptoms, Potentially with Greater Therapy Adherence

Sleepiness Reduction¹



Therapy Adherence¹



1. Heiser, *Sleep & Breathing* 2022

Comparison between baseline and 12-month follow-up between matched cohorts

2. Epworth Sleepiness Scale

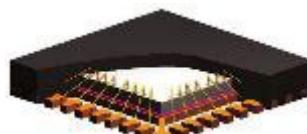
Inspire V: 20% reduced implant time, improved therapy performance, fewer revisions & future innovation

Therapy Evolution Built-in

- Multiple electrodes capability
- Enables new stim targets and sensing features

Flexible Software Platform

- Downloadable features for clinical studies and field upgrades
- Future features could include posture-responsive therapy, auto start/pause, AHI detection



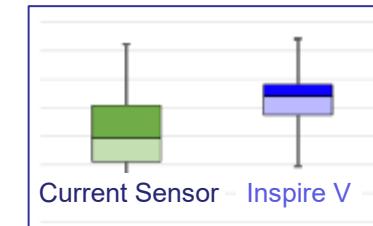
State of the Art Technology

- Allows stim of multiple targets
- Multiple Sensing Modes

Consistent Long Battery Life of 11 Years on Average



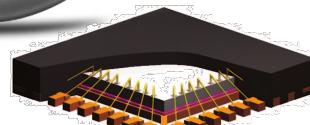
Sensor Performance



SleepSync™ Connectivity

- Support for future remote programming
- Remote software updates for all components

Continuing to evolve with future innovation in mind



Therapy Evolution Built In

- Multiple electrodes capability
- Enables new stimulation targets and sensing features

Flexible Software Platform

- Downloadable features for clinical studies and field upgrades
- Future features include posture-responsive therapy, auto start/pause, AHI detection

State of the Art Technology

- Allows stimulation of multiple targets
- Multiple sensing modes

Dynamic
patient
engagement

+

Efficient care
coordination

Expanding sleep
clinician confidence &
capacity enabling
more patients to benefit
from Inspire therapy

SleepSync™ Digital Health Platform

Patient Inspire App

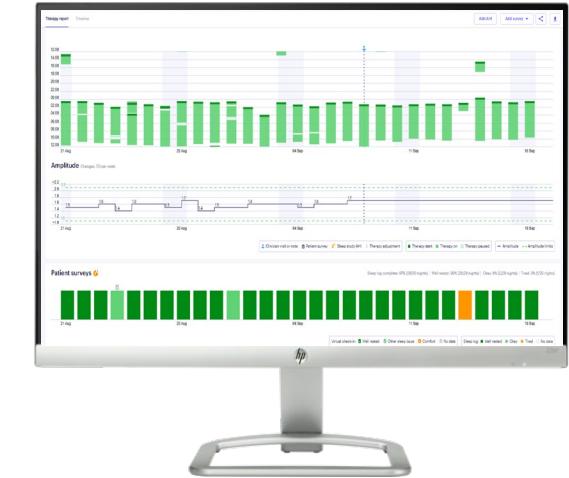


- Find a doctor
- Customized education
- Track therapy & sleep quality
- Virtual check-ins

Remote patient management

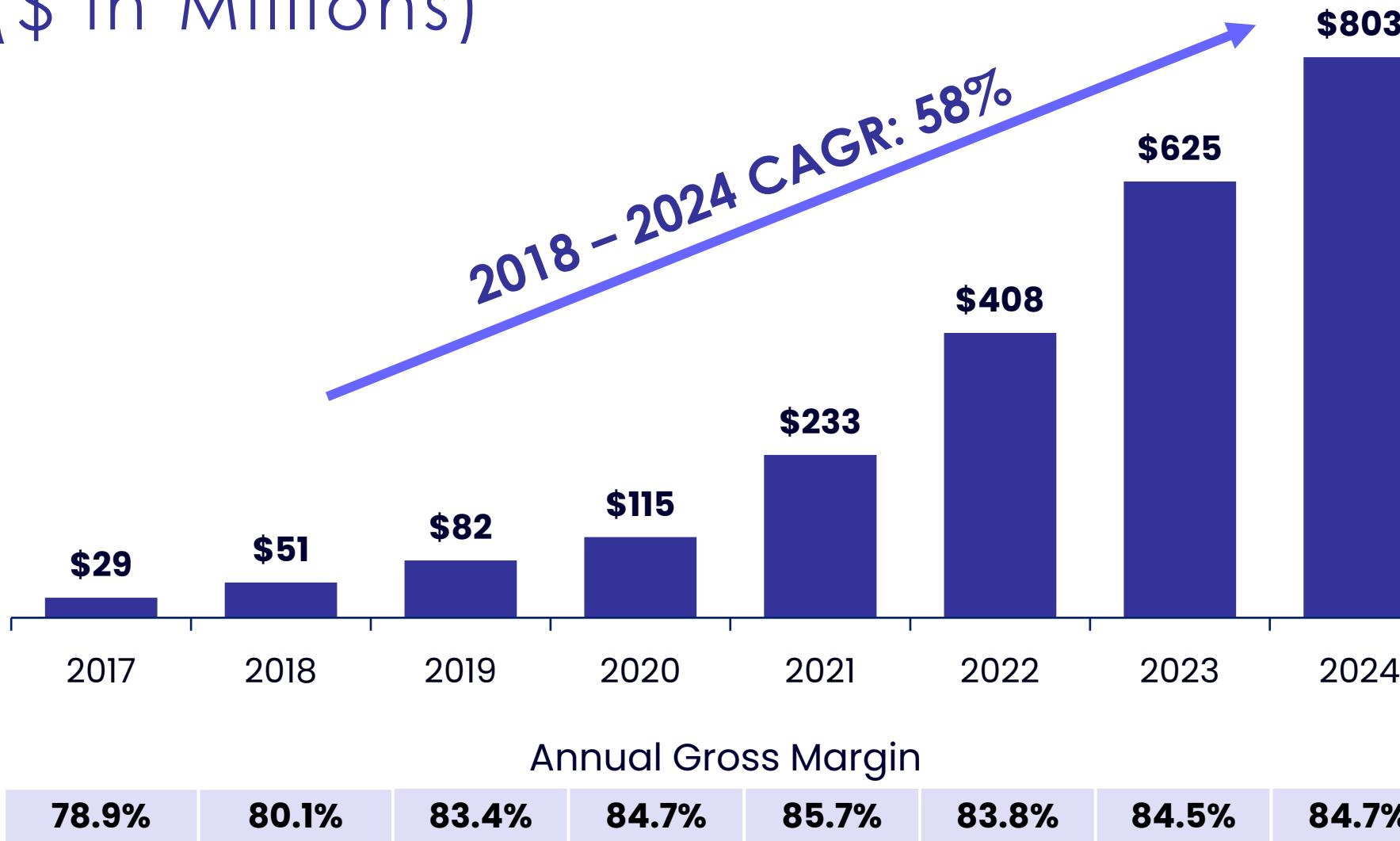
- Symptom relief
- Adherence
- Disease burden (future)
- Remote adjustments (future)

Clinician SleepSync™ Web Portal



- Access therapy quality measures
- Manage patients by exception
- Grow confidence & productivity
- Support sleep practice efficiency

Annual Revenue and Gross Margin (\$ in Millions)



2025 Guidance:

- FY2025 revenue range of \$900M-\$910M, representing 12%-13% growth over FY2024
- FY2025 gross margin between 84%-86%
- FY2025 EPS \$0.90-\$1.00

Recent Business Highlights

Continued Commercial Expansion

- Made steady progress on the full launch of the Inspire V system in the U.S.
- Presented Inspire V safety and efficacy data at AAO-HNS / ISSS meetings

Financial Performance

- Generated \$224.5 million of revenue in the third quarter, a 10% increase over the same quarter last year
- Achieved gross margin of 85.8% in the third quarter
- Reported diluted net income per share of \$0.34 in the third quarter
- Generated \$69 million in operating cash flow for the third quarter; \$65 million year-to-date
- Completed \$50 million in share repurchase in the third quarter



Inspire V

Full Launch May
2025

Our Growth Strategy



Ensure Strong Clinical Outcomes

Through planned and controlled market expansion and robust physician training



Improve the Customer Experience

By enhancing interconnectivity, simplifying the care pathway, and closely tracking outcomes



Promote Widespread Consumer Awareness

Amongst patients, ENT/Sleep physicians, and general practitioners



Drive Continued Commercial Scale

Commensurate with new center additions and leveraging consumer outreach programs



Invest in Research & Development

Driving breakthrough technology innovation and expanded indications



Facilitate International Market Expansion

Further penetrating existing markets and entering into new geographical locations



Inspire Way



We are a medical technology company committed to enhancing patient lives through sleep innovation

“Put the patient first and you will never lose your way.”

**Drive
Therapy
Adoption**

**Demonstrate
Operational
Excellence**

**Strengthen
Organizational
Culture**

**Focused on Outcomes. Fueled by Innovation. Grounded in Integrity.
Committed to Compliance. Leading with Respect. Positively Persistent.**

No mask.

No hose.

Just sleep.™



Appendix

Consolidated Statements of Operations & Comprehensive Income

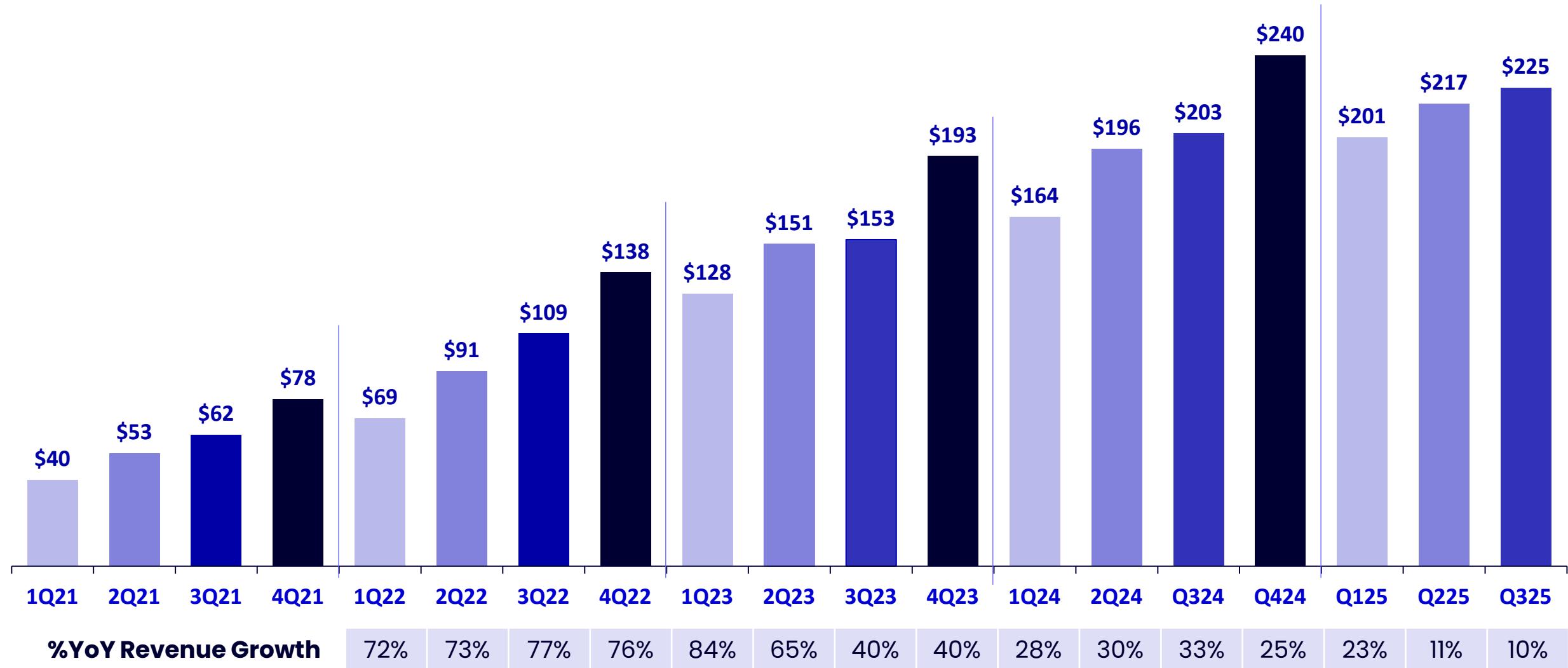
(Unaudited) (In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$ 224,501	\$ 203,191	\$ 642,904	\$ 563,086
Revenue				
Cost of goods sold	31,773	32,398	97,154	86,998
Gross profit	192,728	170,793	545,750	476,088
Gross margin	85.8%	84.1%	84.9%	84.5%
Operating expenses:				
Research and development	24,211	26,083	78,223	83,792
Selling, general and administrative	158,873	130,392	462,684	388,097
Total operating expenses	183,084	156,475	540,907	471,889
Operating income	9,644	14,318	4,843	4,199
Interest and dividend income	(3,984)	(5,890)	(13,536)	(17,695)
Interest expense	11	-	15	-
Other expense (income), net	66	(118)	2,986	77
Income before income taxes	13,551	20,326	15,378	21,817
Income taxes	3,619	1,829	6,046	3,532
Net income	\$ 9,932	\$ 18,497	\$ 9,332	\$ 18,285
Foreign currency translation (loss) gain	(59)	259	(168)	86
Unrealized gain on investments	302	1,556	271	814
Total comprehensive income	\$ 10,175	\$ 20,312	\$ 9,435	\$ 19,185
Basic income per share	\$ 0.34	\$ 0.62	\$ 0.32	\$ 0.62
Diluted income per share	\$ 0.34	\$ 0.60	\$ 0.31	\$ 0.60
Basic weighted average shares outstanding	29,332,376	29,879,621	29,512,495	29,672,006
Diluted weighted average shares outstanding	29,600,223	30,633,789	29,938,246	30,566,395

Condensed Consolidated Balance Sheets (Unaudited) (In thousands)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash, cash equivalents, and short-term investments	\$ 322,592	\$ 445,546
Accounts receivable, net	107,989	93,068
Inventories, net	141,777	80,118
Prepaid expenses and other current assets	14,131	12,074
Total current assets	<u>586,489</u>	<u>630,806</u>
Investments, long-term	88,353	70,995
Property and equipment, net	91,506	71,925
Other non-current assets	41,368	34,657
Total assets	<u><u>\$ 807,716</u></u>	<u><u>\$ 808,383</u></u>
Liabilities and stockholders' equity		
Total current liabilities	\$ 110,843	\$ 88,501
Total non-current liabilities	30,413	30,187
Total liabilities	<u>141,256</u>	<u>118,688</u>
Stockholders' equity:		
Common Stock	29	30
Additional paid-in capital	948,374	981,043
Accumulated other comprehensive income	639	536
Accumulated deficit	(282,582)	(291,914)
Total stockholders' equity	<u>666,460</u>	<u>689,695</u>
Total liabilities and stockholders' equity	<u><u>\$ 807,716</u></u>	<u><u>\$ 808,383</u></u>

Quarterly Revenue (\$ in Millions)



Company Overview

Our History and Key Milestones

- Inspire is founded after being spun out of Medtronic
 - Inspire II CE mark received in Europe
 - Initiated Phase III pivotal STAR trial
 - STAR results published in the *New England Journal of Medicine*; received PMA approval from the FDA
 - 1,000th implant milestone
 - Launched Inspire IV neurostimulator in U.S.; 2,000th implant
 - Inspire IV CE mark; 5-year STAR results publication; IPO on NYSE
 - Medicare coverage in all 50 states; Inspire Sleep app released; 10,000th implant
 - FDA approved 2-incision approach and Bluetooth® remote; 20,000th implant
 - First implants in Japan, Singapore, and the U.K.; FDA approved full-body MRI compatibility
 - Expanded AHI, BMI, and pediatric Down syndrome indications; 60,000th implant; revenues of \$625M
 - Inspire V approval from the FDA; EU MDR approval; French reimbursement; 90,000th implant
 - **100,000th implant; Inspire V U.S. launch**

Proven management team that is grounded in integrity, fueled by innovation, and devoted to delivering on the promise of our mission



Tim Herbert
Chair, President & Chief Executive Officer
Joined 2007



Rick Buchholz
Chief Financial Officer
Joined 2014



Ezgi Yagci
Vice President, Investor Relations
Joined 2022



Randy Ban
Executive Vice President, Patient Access & Therapy Development
Joined 2009



Bryan Phillips
SVP, General Counsel & Chief Compliance Officer
Joined 2021



Jason Kelly
Chief Manufacturing & Quality Officer
Joined 2025



Carlton Weatherby
Chief Strategy & Growth Officer
Joined 2023

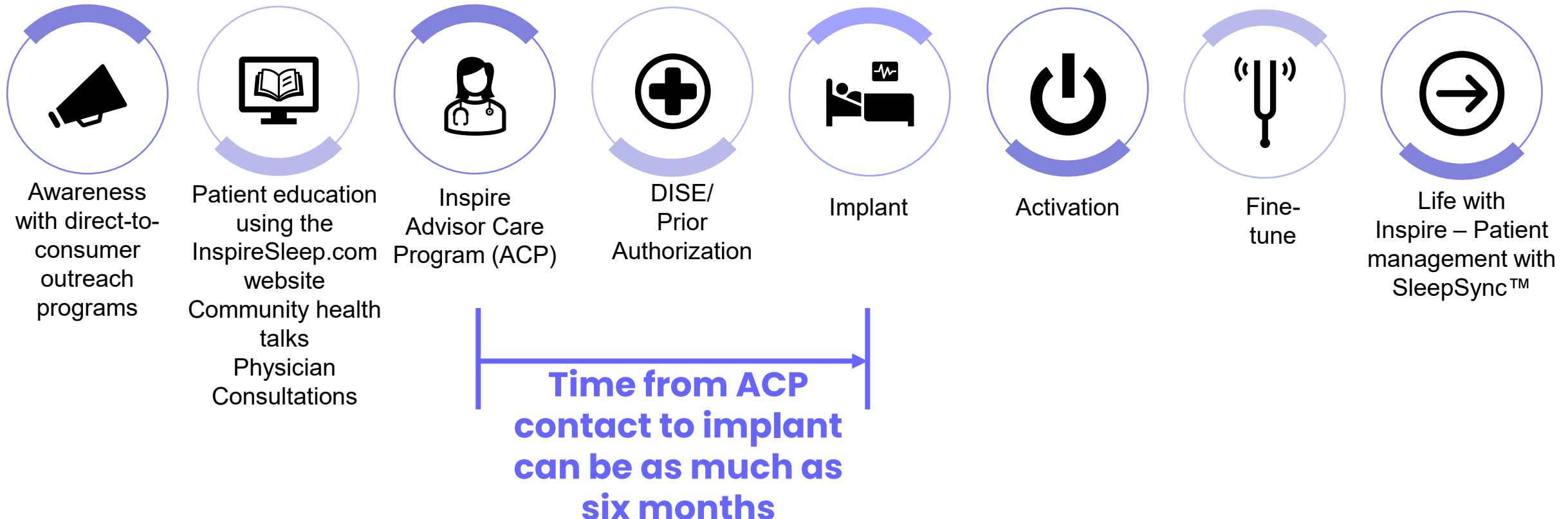


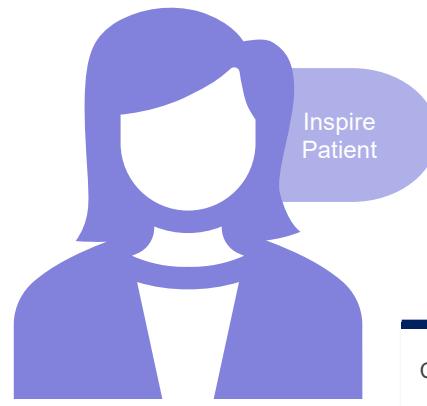
John Rondoni
Chief Product & Innovation Officer
Joined 2008



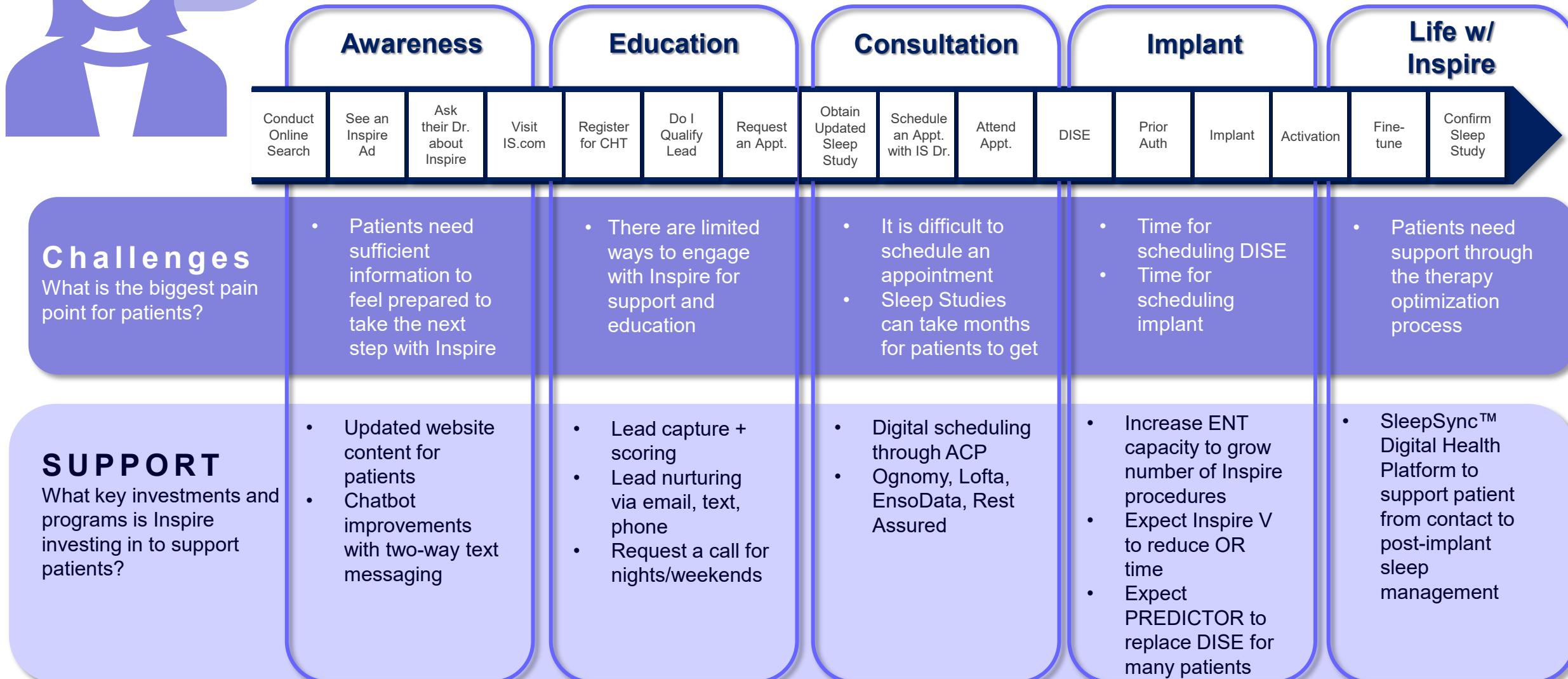
Melissa Mann
Chief People Officer
Joined 2024

Supporting Patients on their Path to Inspire





THE PATIENT JOURNEY



Patient Engagement Conversion Initiatives

Improving Patient Engagement Conversion Initiatives

- Digital scheduling has shown significant improvements with initial sites
- Patient education using chat guide bot
- Patient nurturing with auto-email system
- Improved patient tracking with SleepSync™

Increasing ENT Capacity to Further Grow Utilization

- Work with ENTs to optimize time by ensuring support team (sleep physicians) engages and conducts longitudinal patient management
- Train additional ENTs in the practice
- Continue to add new centers with ability to quickly grow utilization (complete teams)

Improving Patient Experience and Reducing Time-to-Implant

- Inspire V neurostimulator with internal sensor expected to reduce OR time and improve patient experience
- PREDICTOR study intended to replace DISE with office airway measurement for vast majority of patients
- Continued development of Inspire VI and VII for auto-activation and future auto-titration



SleepSync™ Digital Health Platform Increases Utility

- Longitudinal Patient Engagement from first contact to long after Inspire implant
- Fully incorporate both Objective data (utilization, sleep performance) and Subjective data (e-visit, questionnaires) to support strong patient outcomes
- Future enhancements including Remote Patient Programming and Physician notifications

Health Economics: Untreated OSA Cost Burden

Growing evidence that CPAP intolerance is linked to higher healthcare costs¹

JCSM | *Journal of Clinical Sleep Medicine*

SCIENTIFIC INVESTIGATIONS

Older adult US Medicare beneficiaries with untreated obstructive sleep apnea are heavier users of health care than matched control patients

Emerson M. Wickwire, PhD^{1,2}; Sarah E. Tom, PhD³; Aparna Vadlamani, MS⁴; Montserrat Diaz-Abad, MD²; Liesl M. Cooper, PhD, MBA⁵; Abree M. Johnson, MS, MBA⁶; Steven M. Scharf, MD, PhD²; Jennifer S. Albrecht, PhD⁴

SCIENTIFIC INVESTIGATIONS

CPAP adherence is associated with reduced inpatient utilization among older adult Medicare beneficiaries with pre-existing cardiovascular disease

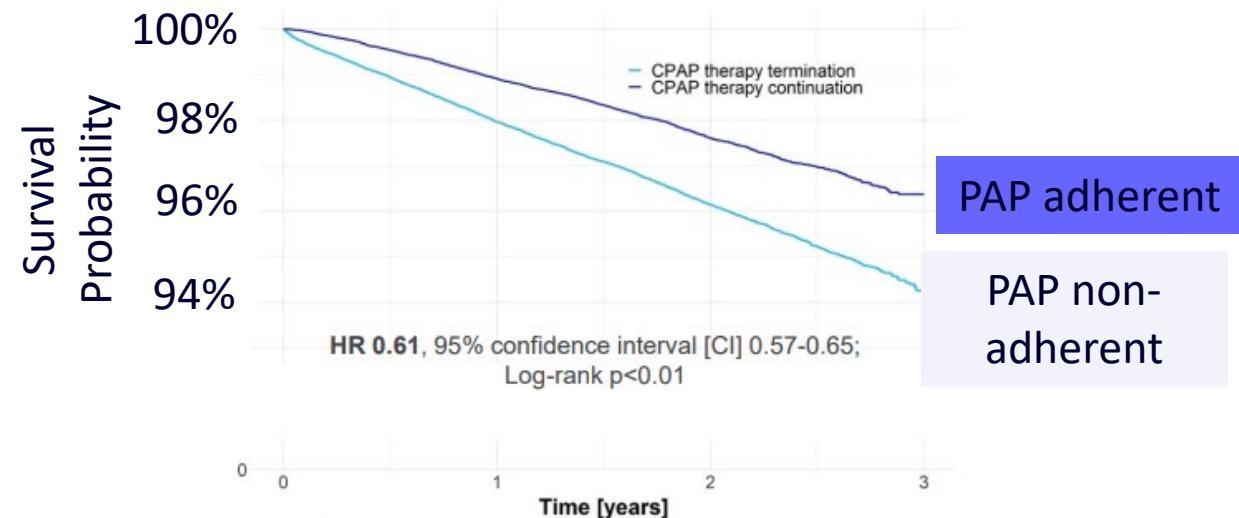
Emerson M. Wickwire, PhD^{1,2}; M. Doyinsola Bailey, MPH³; Virend K. Somers, MD PhD⁴; Liesl M. Oldstone, PhD, MBA⁵; Mukta C. Srivastava, MD⁶; Abree M. Johnson, MS, MBA⁶; Steven M. Scharf, MD, PhD²; Jennifer S. Albrecht, PhD³

- Untreated OSA patients had ~\$20,000 higher total annual Medicare costs
- CPAP intolerant patients had higher Medicare utilization than PAP tolerant

1. Wickwire JCSM 2020; Wickwire Sleep Breathing 2022

2. Pepin, ERS 2021 Conference

ALASKA-Study – non-adherent patients have greater chance of mortality (n>176,000)²



Conclusions:

- Prioritize PAP intolerant to therapy, especially those with CV disease
- Addressing PAP intolerance improves mortality

Sustainability at Inspire

Committed to improving the economic, social, and environmental impacts that our business has on the communities in which we operate, as well as our customers, business partners, suppliers, employees, and stockholders.

ENVIRONMENTAL

We work to operate our business responsibly and reduce our impact on the environment wherever feasible.

- Our Board and executive officers are responsible for oversight, identification, and communication of climate-related risks and opportunities.
- We are focused on building out foundational programmatic elements and oversight that enable meaningful future reductions in our environmental impact.

SOCIAL

Product safety and quality are of the utmost importance at Inspire. We also pride ourselves on our innovative and collaborative work environment, which we believe has driven our success and which we seek to uphold through an inclusive workforce, generous compensation and benefits, open communication, a focus on employee health, well-being and engagement, and robust training and development programs.

- Our company's success is built on our enduring commitment to product quality and patient outcomes.
- InspireGives is our community outreach program and the foundation of our charitable giving and volunteer efforts.
- We aim to foster a culture of continuous learning with significant investments in our people through programs focused on leadership and professional development.

GOVERNANCE

We strive to maintain strong governance practices and high standards of ethics, compliance, and accountability designed to provide long-term value creation opportunities.

- Our governance practices include regular consideration and assessment of our governance structure, board and committee function, and board and management succession.
- Our strong and diverse Board collectively possesses a range of qualifications, skills, and experiences that align with our long-term strategy and business needs.
- Sustainability matters are overseen by our Board, executive leadership, and cross-functional team.

Our Intellectual Property Portfolio

(as of December 31, 2024)

- Covers aspects of our current Inspire system and future product concepts
 - 98 issued U.S. patents (expiring between 2029 and 2041) and 67 pending U.S. patent applications
 - 72 issued foreign patents and 69 pending foreign patent applications
- 165 pending and registered trademark filings worldwide
- Competitive position enhanced by trade secrets, proprietary know-how and continuing technological innovation
- Entered into an agreement with Medtronic in 2007 to make, use, import, and sell products and practice methods in the field of electrical stimulation of the upper airway for the treatment of OSA
 - Royalty-free license agreement
 - Perpetual license (no right of termination)