



**Inspire Medical Systems, Inc.**

**May 2026**

**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, including, without limitation, statements regarding our market opportunity, potential impacts to our business (including potential actions and solutions as well as timing of these impacts) associated with coding and reimbursement and our expectations regarding our full year 2026 financial outlook (including without limitation expectations for the impacts of coding and reimbursement, revenue, expected growth, adjusted operating margin, net earnings or loss per diluted share, adjusted net earnings per diluted share, effective tax rate, adjusted effective tax rate, weighted average diluted shares outstanding and capital expenditures). In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “future,” “outlook,” “guidance,” “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.

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: our dependency on our Inspire system for revenues; our ability to achieve and maintain adequate and clear levels of coverage or reimbursement for our Inspire system or any future products we may seek to commercialize; fluctuations in our financial results and the market price of our common stock; our ability to sustain or increase our profitability and our history of operating losses; commercial success and market acceptance of our Inspire therapy; competitive companies, technologies, and pharmaceuticals in our industry; our ability to expand our indications and develop and commercialize additional products and enhancements to our Inspire system; future needs for additional financing; our ability to forecast demand and manage our inventory; our dependence on third-parties; risks related to 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 system in markets outside of the United States; our ability to manage our growth; risks related to product liability claims and warranty claims; our ability to address quality issues that may arise with our Inspire system; any failure of key information technology systems, processes, or sites or damage to or inability to access our physical facilities; our ability to timely commercialize or obtain regulatory approvals or certifications for our Inspire therapy and system; any violations of anti-bribery, anti-corruption, and anti-money laundering laws; risks related to our tax assets and changes in tax laws; U.S. Food and Drug Administration (FDA) or other United States or foreign regulatory actions affecting us or the healthcare industry generally; and our ability to establish and maintain intellectual property protection for our Inspire therapy and system or avoid claims of infringement.

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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](http://www.sec.gov) and the Investors page of our website at [www.inspiresleep.com](http://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 after the date of this presentation.

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# Use of Non-GAAP Measures

This presentation includes non-GAAP financial measures. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation. These non-GAAP financial measures are presented because we believe they are useful indicators of our operating performance and facilitate a more meaningful trend analysis without the distortion of various adjustment items. Management uses these measures principally as measures of our underlying operating performance, trends and for planning purposes, including the preparation of our annual operating plan and financial projections. We believe these measures are useful to investors as supplemental information and because they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We also believe these non-GAAP financial measures are useful to our management and investors as a measure of comparative operating performance from period to period.

These non-GAAP financial measures should not be considered as an alternative to, or superior to, the most directly comparable GAAP financial measures, as measures of financial performance or cash flows from operations, as a measure of liquidity, or any other performance measure derived in accordance with GAAP, and they should not be construed to imply that our future results will be unaffected by unusual or non-recurring items. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of non-GAAP financial measures should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using non-GAAP financial measures on a supplemental basis. These measures and their definitions are discussed in more detail in the presentation, and our definition of these non-GAAP financial measures is not necessarily comparable to other similarly titled captions of other companies due to different methods of calculating.

It all starts and  
ends with our  
**mission**

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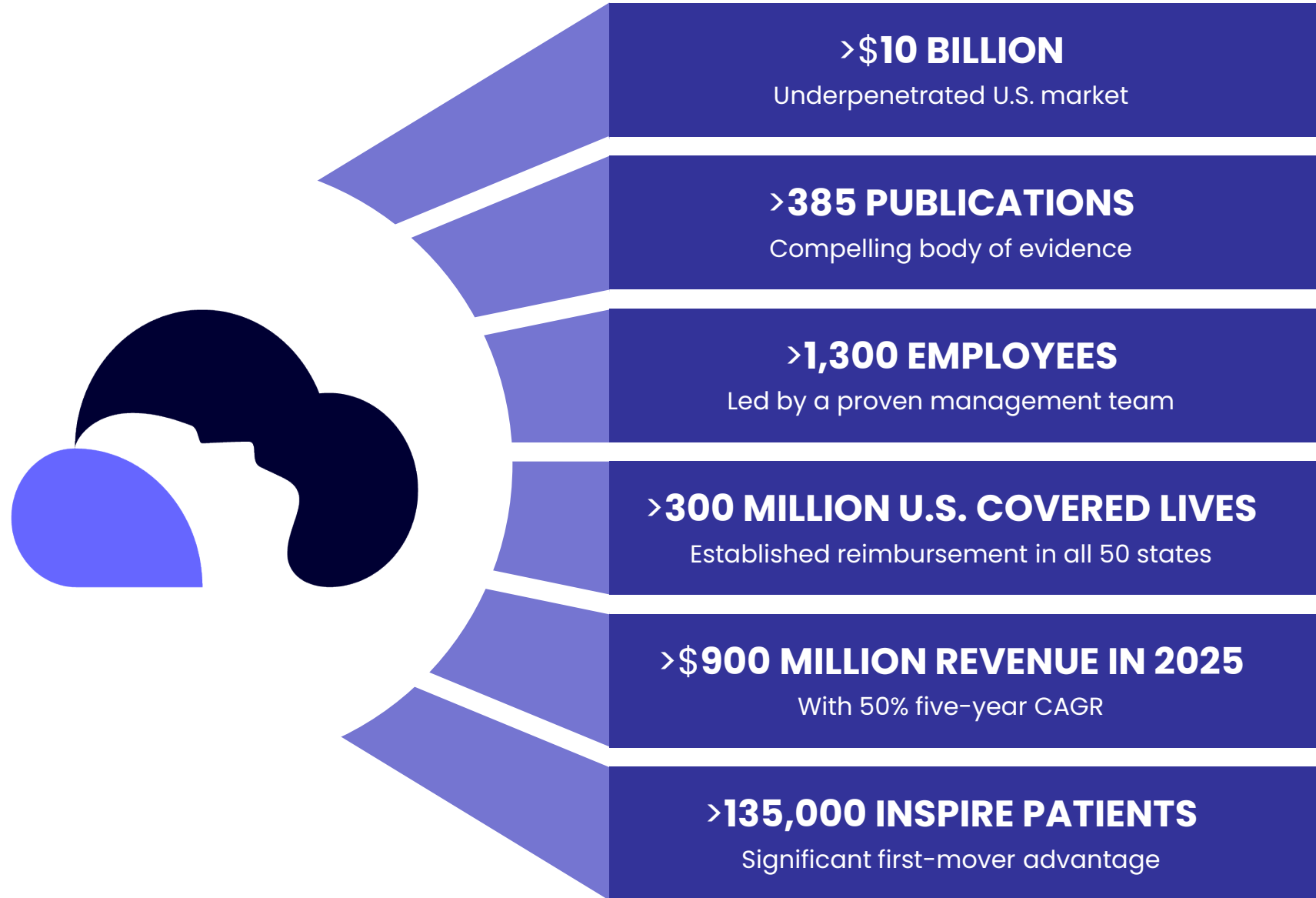
We are a medical technology company committed to  
**enhancing patient lives  
through sleep innovation**



# 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 18 years...**

**Founded  
2007**

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

**IPO  
2018**

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

**Today**

**>135,000**  
Patients receiving Inspire  
**>\$900M** **>1,500**  
Revenue Implanters

**... and we are still just getting started**

# First Mover. Market Disruptor. Innovation Leader.

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135K 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

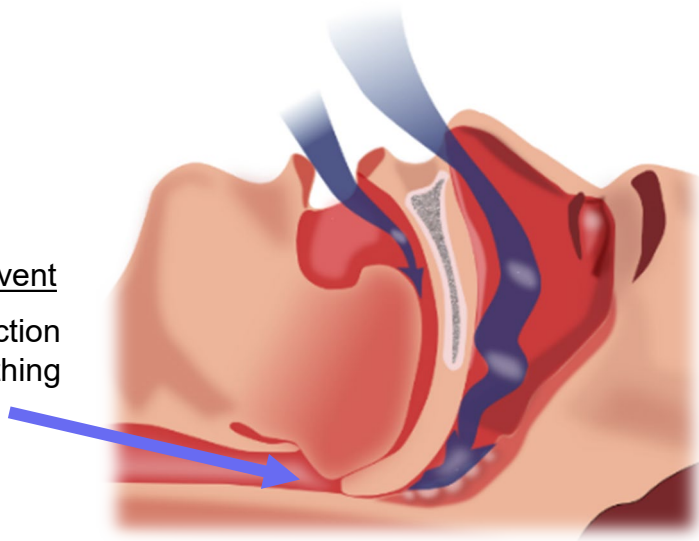
>350 publications portraying  
a compelling body of  
evidence

>\$900M  
revenue in 2025

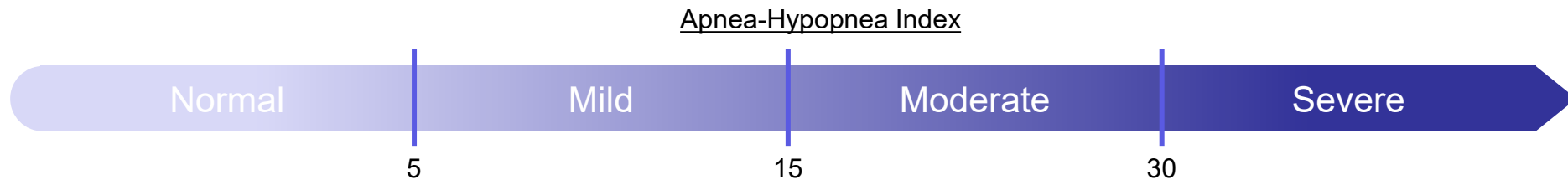
With 50% five-year CAGR,  
continuing our strong  
performance

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

Typical OSA event  
Airway obstruction during breathing



- 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 stroke<sup>1</sup>

**5x**

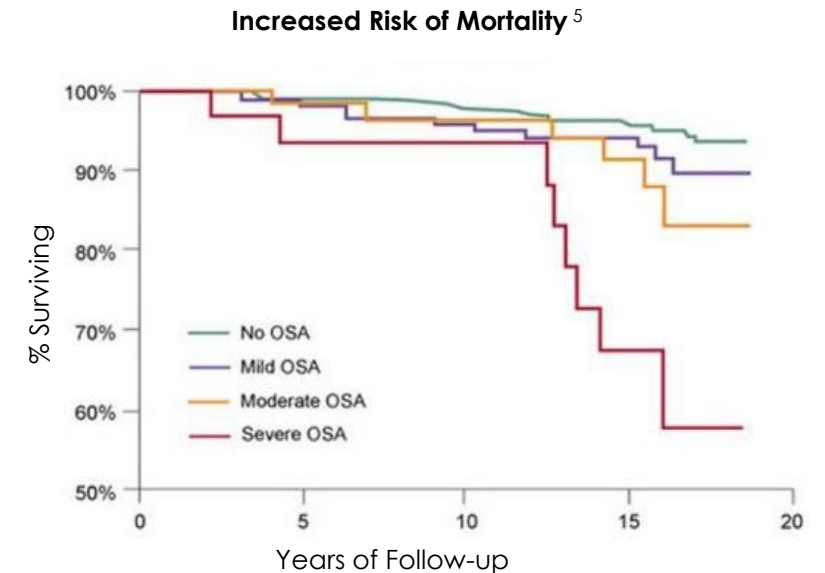
The risk for cardiovascular mortality<sup>3</sup>

**2x**

The risk for sudden cardiac death<sup>2</sup>

**57%**

Increased risk for recurrence of Atrial Fibrillation after ablation<sup>4</sup>



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...

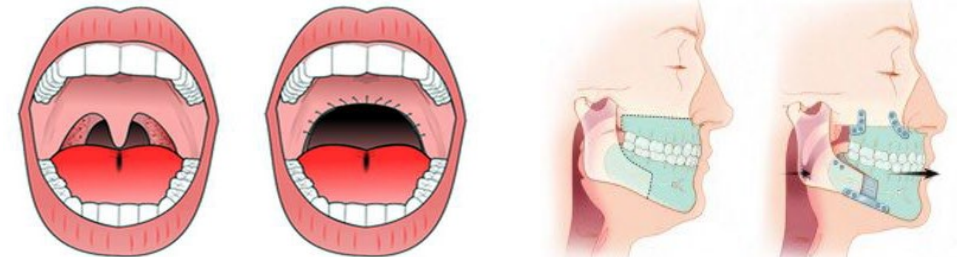
- Demonstrated improvements in disease severity and long-term gold standard therapy
- Major limitation as a therapeutic option is primarily due to low patient compliance (~35%–65%)

### 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%)<sup>1</sup>
- Irreversible anatomy alteration
- Inpatient surgery with extended recovery

1. Shah, Janki, et al; American Journal of Otolaryngology (2018). Uvulopalatopharyngoplasty vs. CN XII stimulation for treatment of obstructive sleep apnea: A single institution experience.

# 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

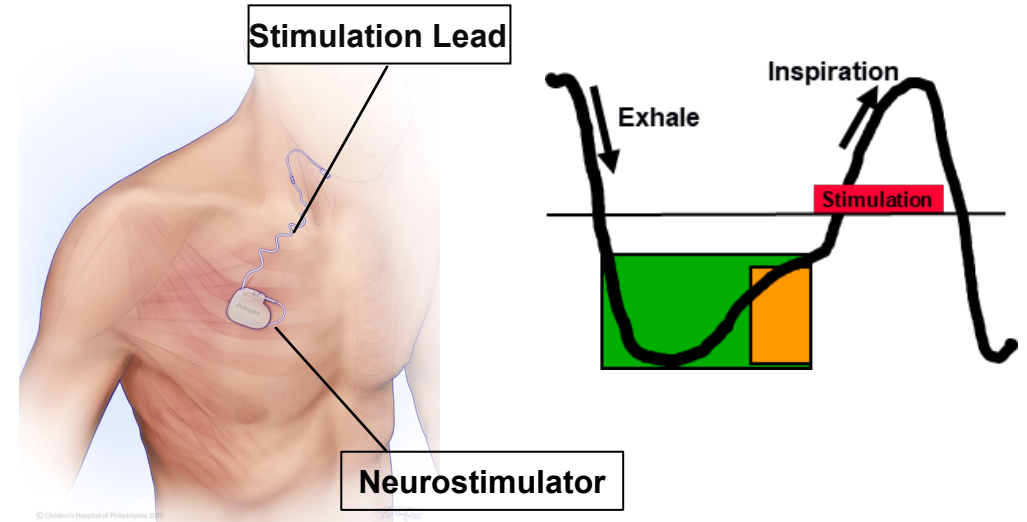
## Inspire V Solution



Inspire V Neurostimulator



Patient Remote



### 1 Neurostimulator

houses the electronics, sensing and battery power for the device

### 2 Stimulation lead

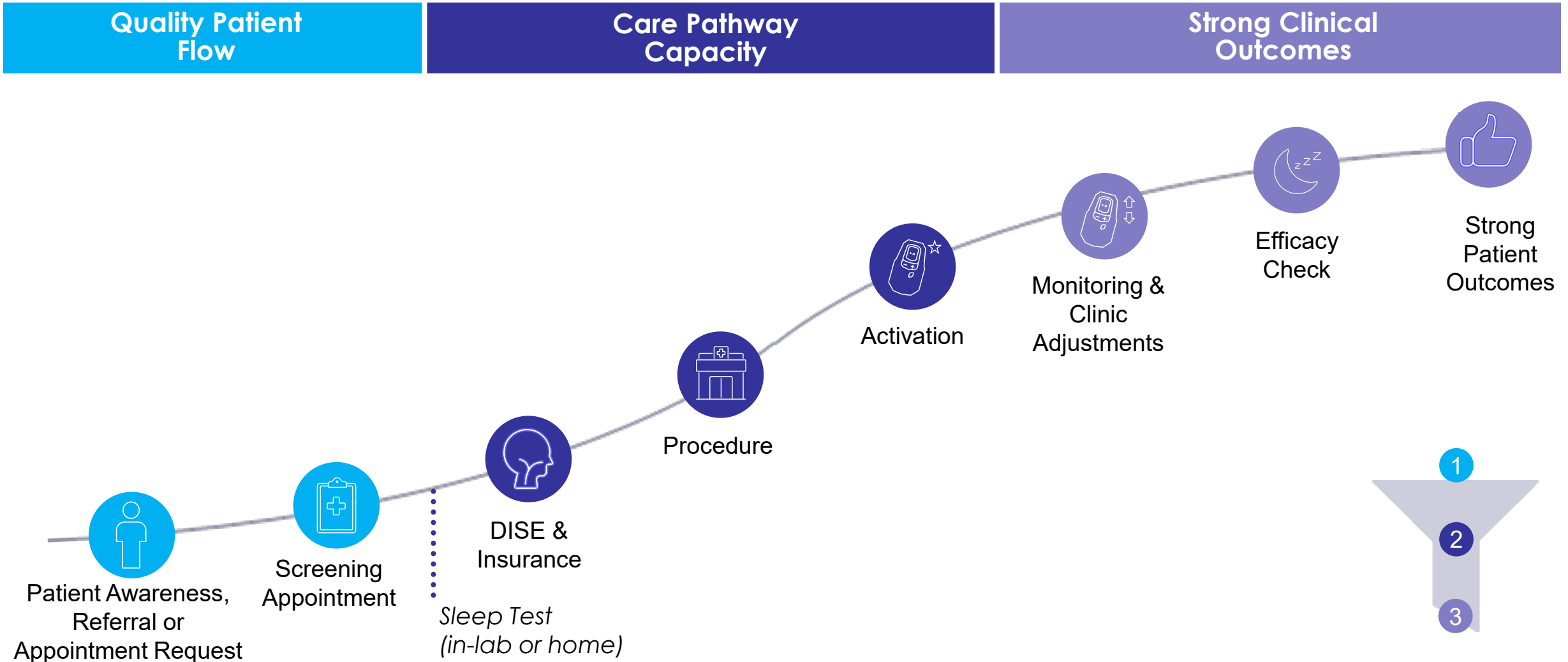
delivers electrical stimulation to the hypoglossal nerve

### 3 Patient Remote

facilitates patient control of therapy

- Typically a 30-45 minute outpatient procedure
- Requires only two small incisions
- Patients usually recover quickly and resume normal activities within a few days

# The Inspire Patient Journey is a multi-specialty care continuum



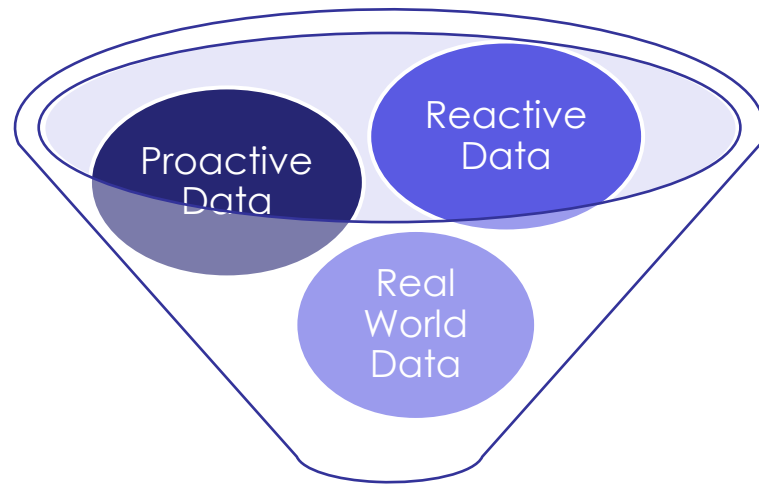
# Continuous Data Collection & Outcomes Monitoring

- 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

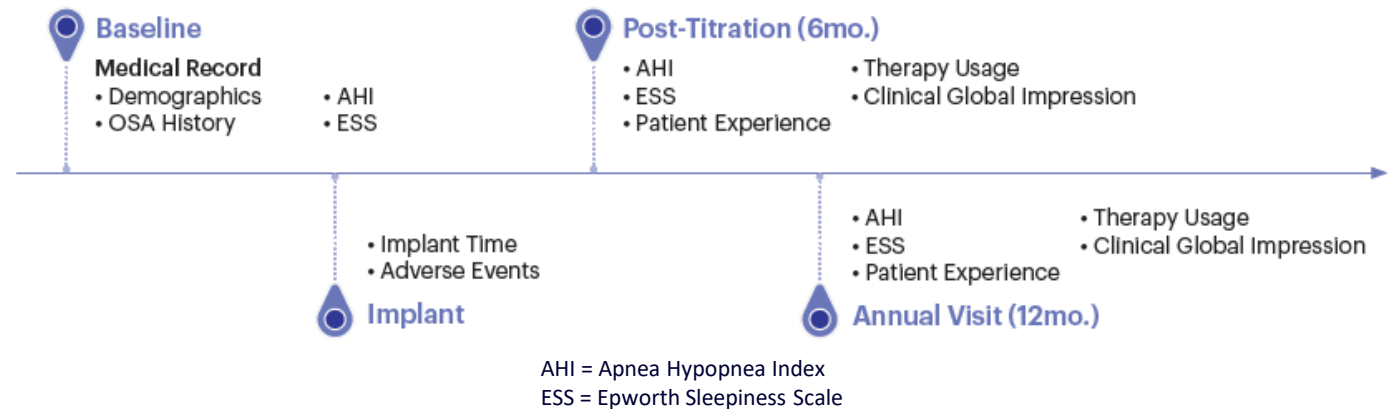
EU Centers (Belgium, Germany, Netherlands, Switzerland)



Post Market Surveillance Data

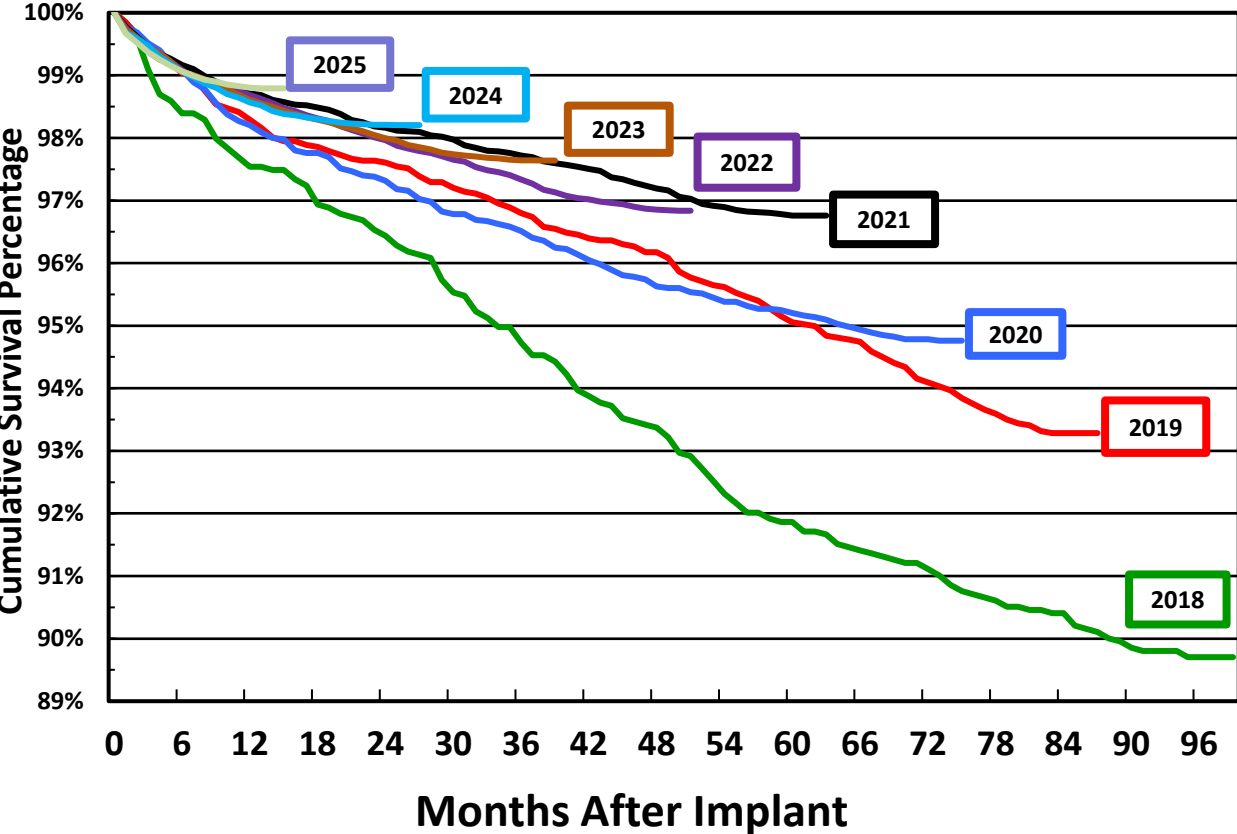
Data Analysis for Signals

## Registry Data Collection

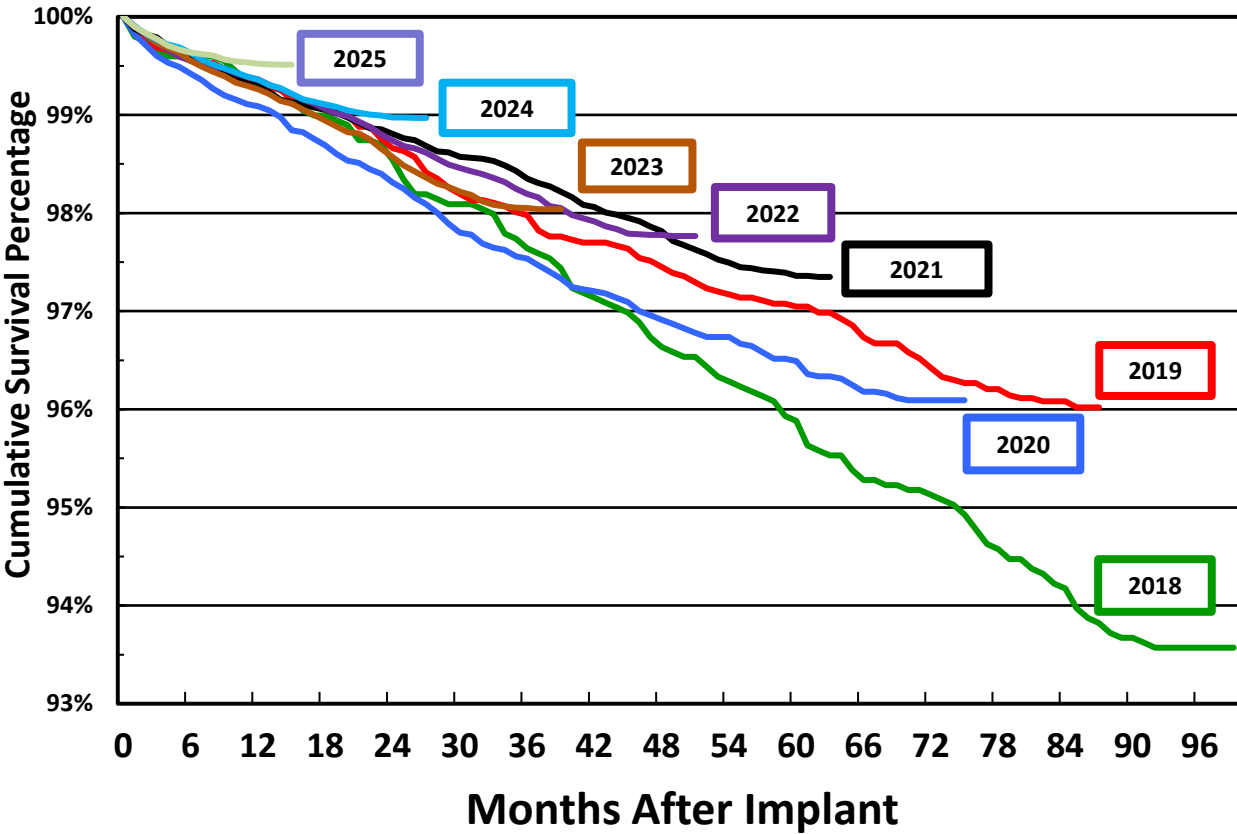


# Continued Improvement in System Safety and Reliability

Inspire Global System Survivability to Revision by Implant Year

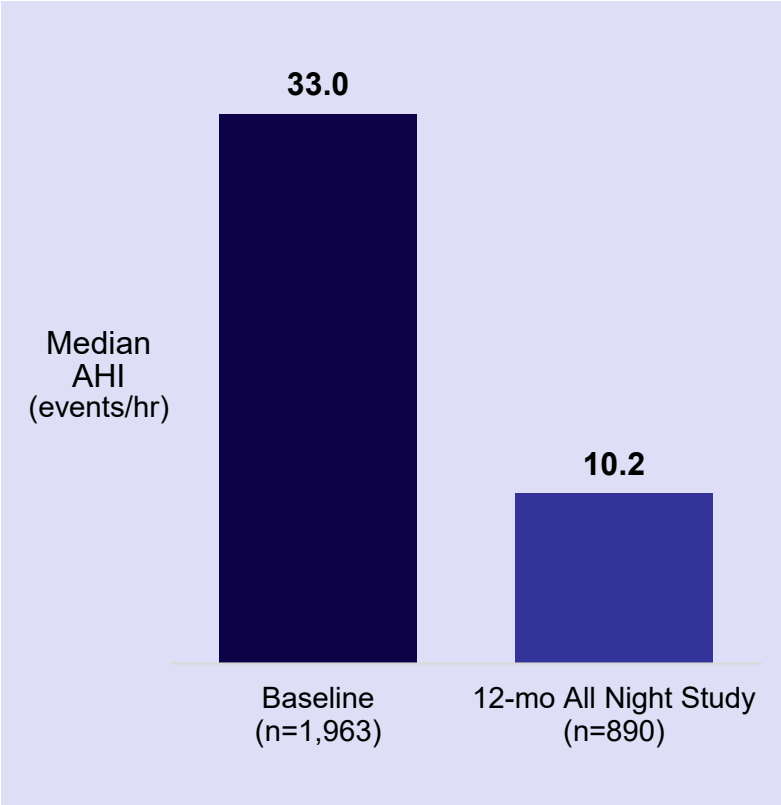


Inspire Global System Survivability to Explant by Implant Year

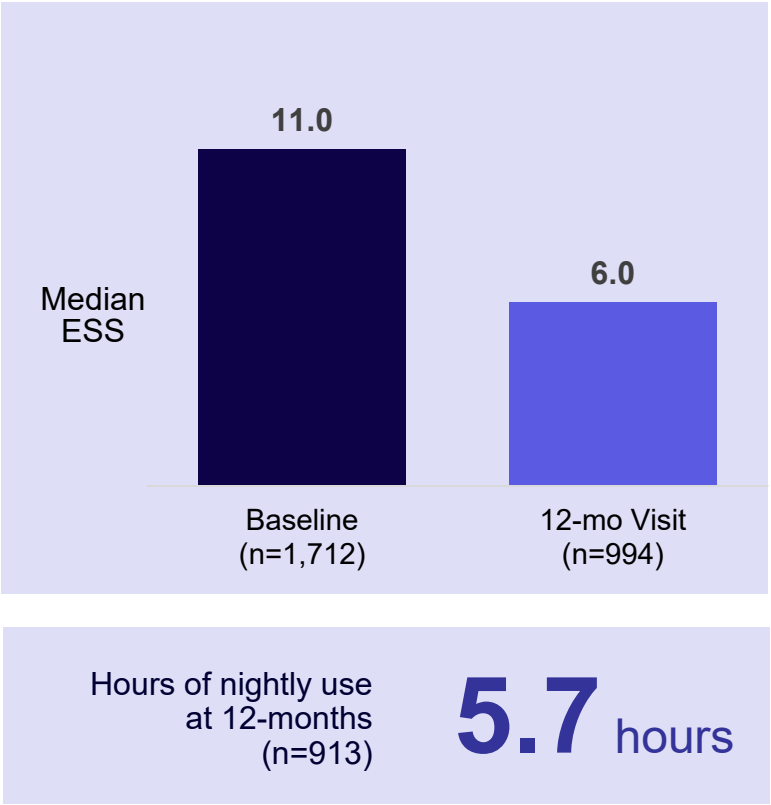


# Strong Patient Outcomes

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



Inspire patients report less sleepiness and demonstrate increased therapy adherence

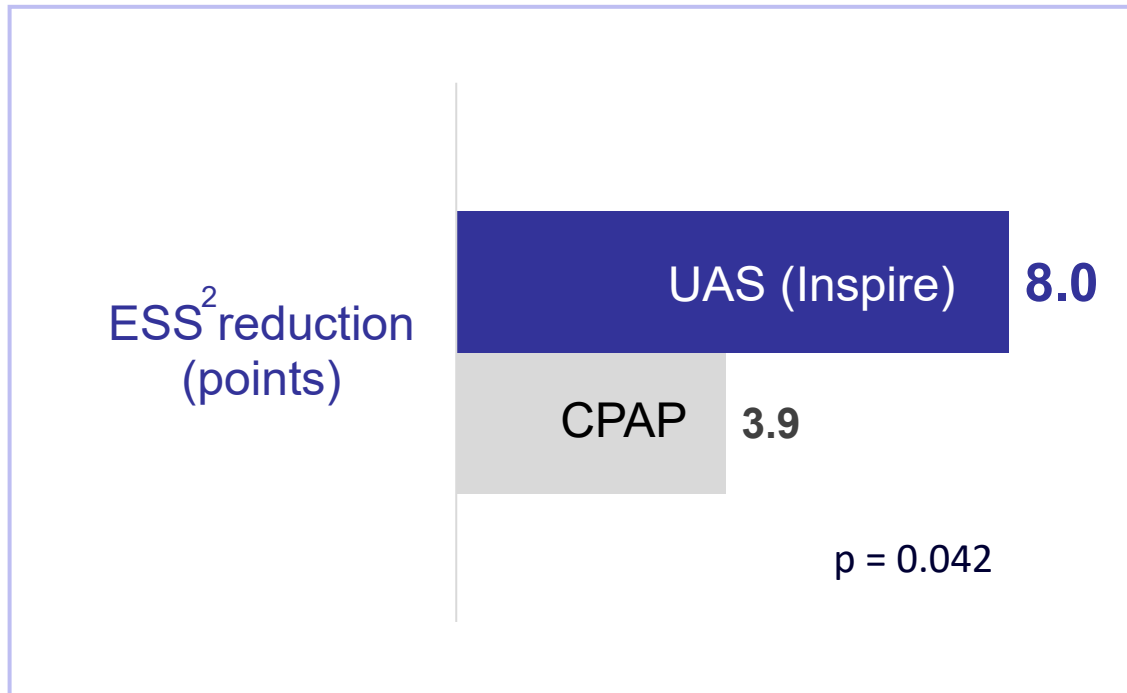


Inspire patients report having a positive patient experience and enhanced quality of life

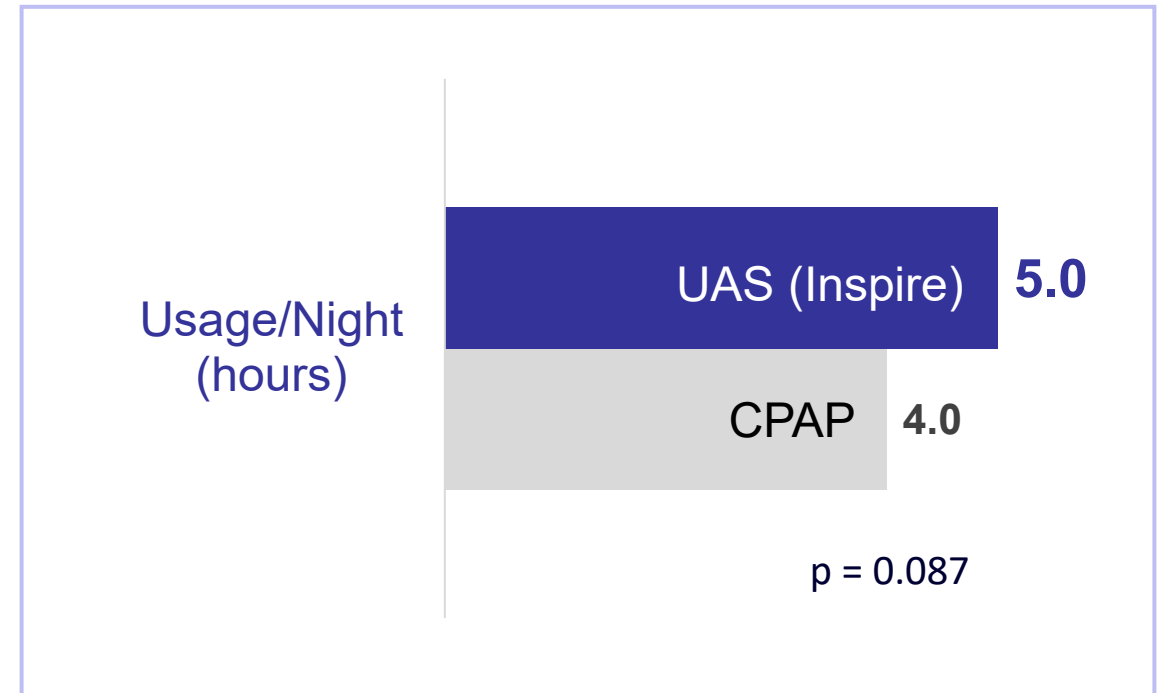


# Compared to CPAP, Inspire has been Demonstrated to be Better at Improving OSA Symptoms, Potentially with Greater Therapy Adherence

## Sleepiness Reduction<sup>1</sup>



## Therapy Adherence<sup>1</sup>



1. Heiser, Sleep & Breathing 2022  
Comparison between baseline and 12-month follow-up between matched cohorts  
2. Epworth Sleepiness Scale

# Inspire V: Reduced implant time, improved therapy performance, fewer revisions & future innovation

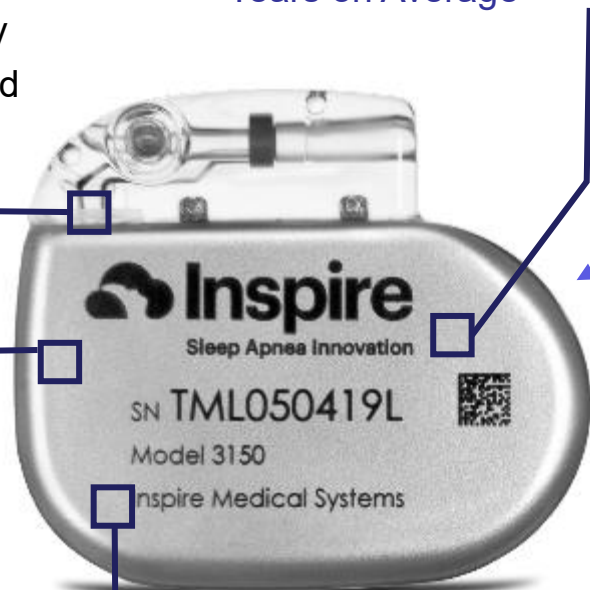
## Therapy Evolution Built-in

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

Consistent Long Battery Life of 11 Years on Average

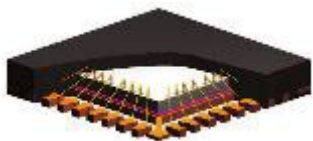
## Flexible Software Platform

- 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

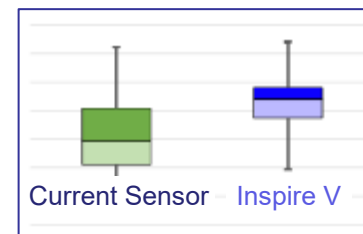
- Allows stim of multiple targets
- Multiple Sensing Modes



Proven Cybersecurity



## 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

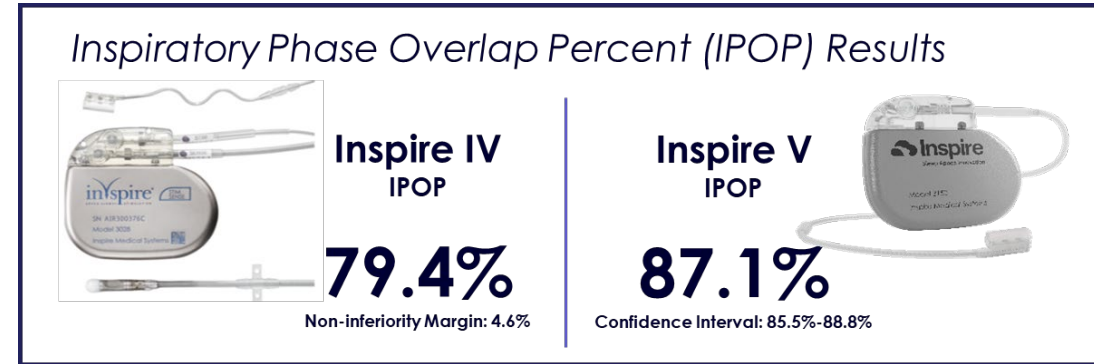
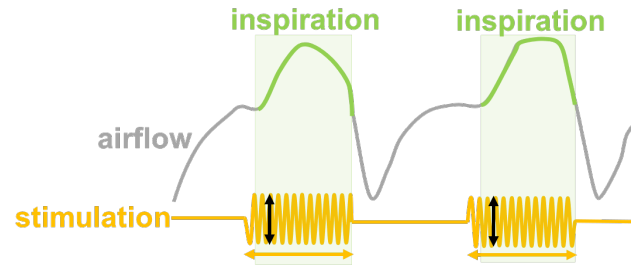
- Allows stimulation of multiple targets
- Multiple sensing modes



# Inspire V Clinical Study conducted in Singapore with 44 patients

- 100% of implants completed successfully
- 20% reduction in surgical time
- Therapy Adherence of 5.9±1.2 hours/night
- No serious device or intraoperative adverse events
- Wound dehiscence (resolved) in two patients post-op are only serious adverse events and patients provided antibiotics and events resolved within two weeks

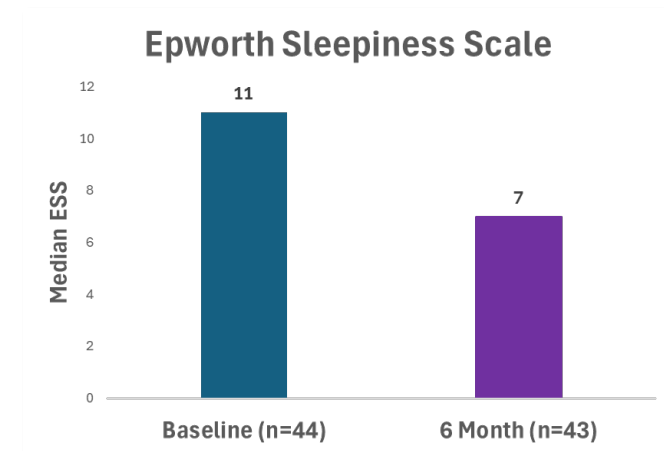
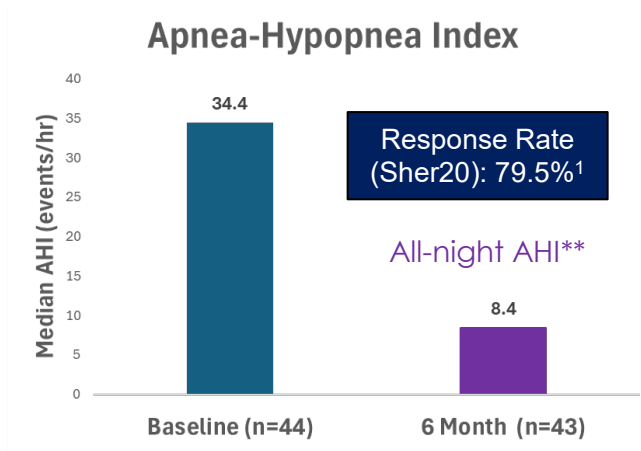
Stimulation delivered when the airway is most vulnerable to collapse which is during the inspiratory phase



Sensing with Inspire V is SUPERIOR to Inspire IV\*\*

\*Inclusive of previous Inspire generations (data collected during the Wear Study)

\*\*Inspire V was found to be non-inferior to Inspire IV (retrospective control from Wear study); superiority was subsequently tested  
No device setting changes were made during the Inspire V IPOP measurement PSGs



\*Total of n=43; One patient was early exit (refused further study visits) and scored as a non-responder; compared to 66% at 12M in STAR

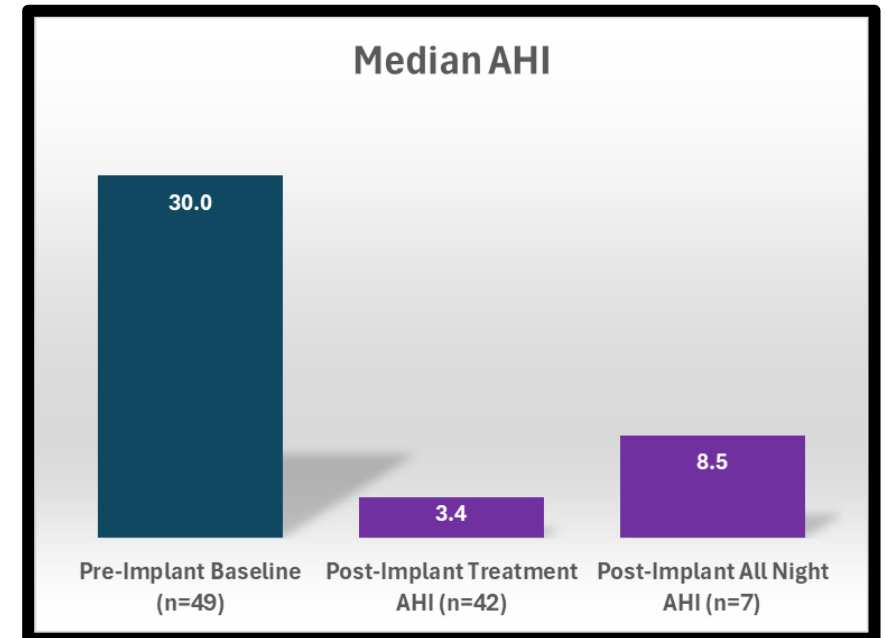
\*\*6M PSGs were conducted at 1 therapeutic amplitude throughout the entire night; no changes were made to device settings\*\*

# Inspire V Limited Market Release conducted with 101 patients at 11 U.S. Centers

Tracking data and  
currently 49 patients with  
AHI data collected to date  
at 6-months

- 100% successful implants for all 101 patients
- 100% of patients continue on therapy
- **No serious adverse events**
- 5 non-serious adverse events
  - Neuropraxia – resolved before activation(2)
  - Mild marginal mandibular weakness(1)
  - Mild ear pain(1)
  - Incision swelling/tenderness(1)

- Average amplitude 1.5v
- Average adherence @ 6 months
  - 6.3 Hours per night
  - 80% nights used
- Patients utilizing new features
  - Small Step Size – 26%
  - Start Impulse – 17%
  - Ramp – 26%



Dynamic patient engagement

+

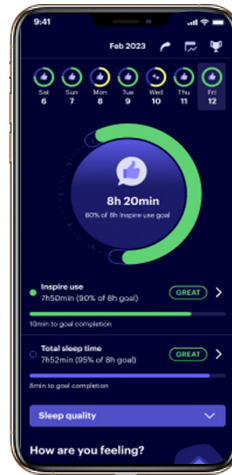
Efficient care coordination

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

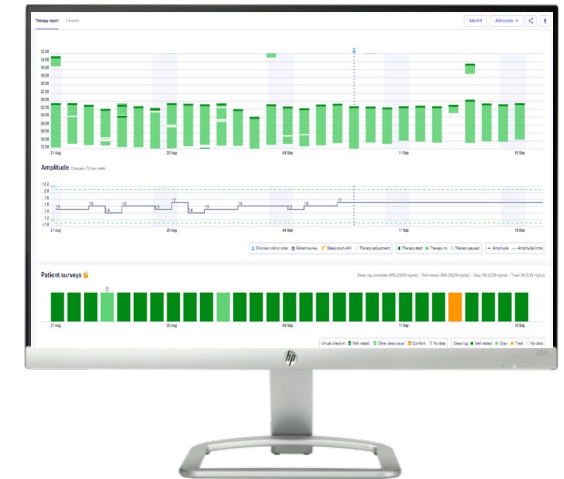
In 2025, broadly adopted at Inspire centers in the U.S.

# SleepSync™ Digital Health Platform

**Patient**  
Inspire App



**Clinician**  
SleepSync™ Web Portal



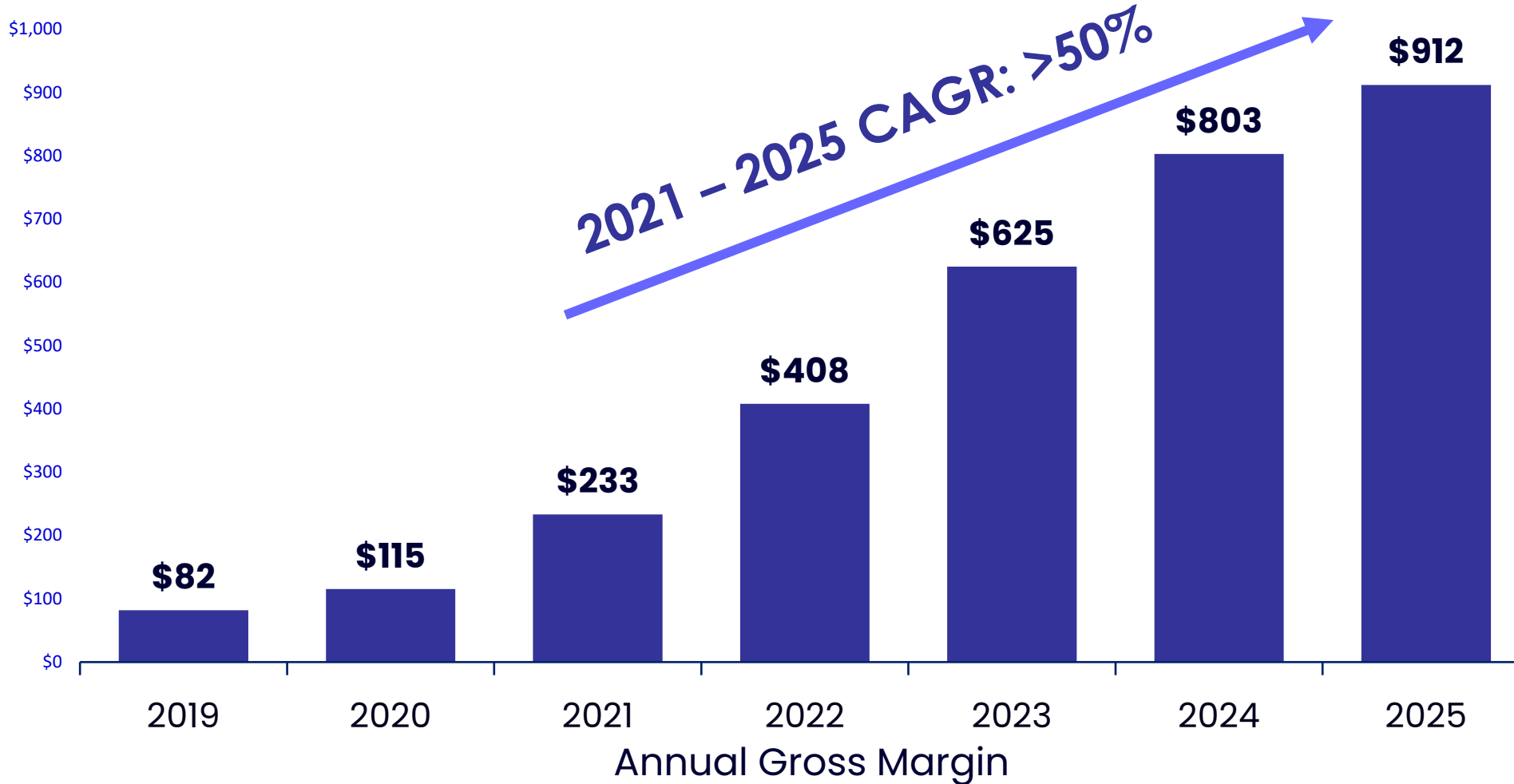
Remote patient management

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

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

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

# Annual Revenue and Gross Margin (\$ in Millions)



## 2026 Guidance:

- FY2026 revenue range of \$825M-\$875M
- FY2026 Adjusted operating income margin between 2%-4%
- FY2026 Adjusted EPS \$0.75-\$1.25

# Recent Business Highlights

## Continued Commercial Expansion

- Steady progress on the full launch of the Inspire V system in the U.S.
- 3T MRI compatibility
- Independent study from VCU of cardiovascular and respiratory outcomes comparing Inspire to CPAP and no therapy<sup>1</sup>

## Financial Performance

- Generated \$204.6 million of revenue in the first quarter, a 1.6% increase over the same quarter last year
- Achieved gross margin of 86.5% in the first quarter
- Generated \$13 million in operating cash flow for the first quarter

<sup>1</sup><https://aao-hnsfjournals.onlinelibrary.wiley.com/doi/10.1002/oto2.70240>

# Our Growth Strategy

1

## Ensure Strong Clinical Outcomes

Through planned and controlled market expansion and robust physician training

2

## Improve the Customer Experience

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

3

## Promote Widespread Consumer Awareness

Amongst patients, ENT/Sleep physicians, and general practitioners

4

## Drive Continued Commercial Scale

Commensurate with new center additions and leveraging consumer outreach programs

5

## Invest in Research & Development

Driving breakthrough technology innovation and expanded indications

6

## Facilitate International Market Expansion

Further penetrating existing markets and entering into new geographical locations

# Inspire Way

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**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.”*

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**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.**<sup>TM</sup>



# Appendix

# Consolidated Statements of Operations & Comprehensive Income

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

	Three Months Ended	
	March 31,	
	2026	2025
Revenue	\$ 204,583	\$ 201,317
Cost of goods sold	27,671	30,709
Gross profit	176,912	170,608
Operating expenses:		
Research and development	25,826	27,803
Selling, general and administrative	152,204	144,290
Total operating expenses	178,030	172,093
Operating (loss)	(1,118)	(1,485)
Interest and dividend (income), net	(3,741)	(5,066)
Other expense (income), net	226	(578)
Earnings before income taxes	2,397	4,159
Income tax expense	13,691	1,167
Net (loss) earnings	\$ (11,294)	\$ 2,992
Basic (loss) earnings per share	\$ (0.39)	\$ 0.10
Diluted (loss) earnings per share	\$ (0.39)	\$ 0.10
Weighted average shares outstanding:		
Basic	28,700,525	29,702,358
Diluted	28,700,525	30,311,476

# Condensed Consolidated Balance Sheets

(Unaudited) (In thousands)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$ 283,834	\$ 308,268
Accounts receivable, net	105,088	119,692
Inventories, net	166,235	145,293
Prepaid expenses and other current assets	11,662	10,399
Total current assets	566,819	583,652
Investments, long-term	115,882	96,330
Property and equipment, net	100,692	97,872
Deferred tax assets	87,665	88,667
Other non-current asset	40,318	40,796
Total assets	<u>\$ 911,376</u>	<u>\$ 907,317</u>
<b>Liabilities and stockholders' equity</b>		
Total current liabilities	\$ 89,418	\$ 96,055
Total non-current liabilities	29,618	30,102
Total liabilities	119,036	126,157
Stockholders' equity:		
Common Stock	29	29
Additional paid-in capital	950,449	927,159
Accumulated other comprehensive (loss) income	(352)	464
Accumulated deficit	(157,786)	(146,492)
Total stockholders' equity	792,340	781,160
Total liabilities and stockholders' equity	<u>\$ 911,376</u>	<u>\$ 907,317</u>

# GAAP to Non-GAAP Reconciliations

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

## Three Months Ended March 31, 2026

	Gross Profit	Operating Expenses	Operating (Loss) Income	Operating Margin	Other (Income)	Earnings Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net (Loss) Earnings	Diluted EPS
<b>Reported</b>	\$ 176,912	\$ 178,030	\$ (1,118)	(0.5)%	\$ (3,515)	\$ 2,397	\$ 13,691	571.2 %	\$ (11,294)	\$ (0.39)
Non-GAAP adjustments:										
Legal fees <sup>1</sup>	—	(1,436)	1,436	0.7 %	—	1,436	380	16.3 %	1,056	0.04
Tax impact of stock-based compensation <sup>2</sup>	—	—	—	— %	—	—	(13,087)	(561.8)%	13,087	0.45
<b>Adjusted</b>	\$ 176,912	\$ 176,594	\$ 318	0.2 %	\$ (3,515)	\$ 3,833	\$ 984	25.7 %	\$ 2,849	\$ 0.10

## Three Months Ended March 31, 2025

	Gross Profit	Operating Expenses	Operating (Loss)	Operating Margin	Other (Income)	Earnings Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Earnings	Diluted EPS
<b>Reported</b>	\$ 170,608	\$ 172,093	\$ (1,485)	(0.7)%	\$ (5,644)	\$ 4,159	\$ 1,167	28.1 %	\$ 2,992	\$ 0.10
<b>Adjusted<sup>3</sup></b>	\$ 170,608	\$ 172,093	\$ (1,485)	(0.7)%	\$ (5,644)	\$ 4,159	\$ 1,167	28.1 %	\$ 2,992	\$ 0.10

<sup>1</sup> These costs represent legal-related expenses related to (a) a civil investigative demand from the Department of Justice, (b) a patent infringement suit that we filed against Nyxoah S.A. and its wholly-owned subsidiary, Nyxoah, Inc. ("Nyxoah"), and (c) a patent infringement suit brought against us by Nyxoah. These costs do not reflect costs associated with our normal ongoing operations.

<sup>2</sup> The accounting standards codification guidance governing employee stock-based compensation requires that any excess or deficient tax deduction for stock-based compensation be immediately recorded within income tax expense. Employee stock-based compensation activity, including the exercise of stock options, can be unpredictable and can significantly impact our net earnings, net earnings per diluted share, and effective tax rate. These amounts represent the discrete tax expense recorded as excess tax expense for stock-based compensation.

<sup>3</sup> There were no non-GAAP adjustments for the three-month period ended March 31, 2025.

# 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

- 1,000<sup>th</sup> implant milestone

- Launched Inspire IV neurostimulator in U.S.; 2,000<sup>th</sup> implant

- Inspire IV CE mark; 5-year STAR results publication; IPO on NYSE



- Medicare coverage in all 50 states; Inspire Sleep app released; 10,000<sup>th</sup> implant

- FDA approved 2-incision approach and Bluetooth® remote; 20,000<sup>th</sup> implant

- First implants in Japan, Singapore, and the U.K.; FDA approved full-body MRI compatibility

- Expanded AHI, BMI, and pediatric Down syndrome indications; 60,000<sup>th</sup> implant; revenues of \$625M

- Inspire V approval from the FDA; EU MDR approval; French reimbursement; 90,000<sup>th</sup> implant

- **100,000<sup>th</sup> 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



**Matt Osberg**  
Chief Financial Officer  
Joined 2026



**Ezgi Yagci**  
Vice President,  
Investor Relations  
Joined 2022



**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



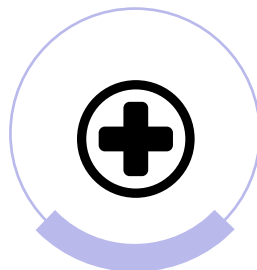
Awareness with direct-to-consumer outreach programs



Patient education using the InspireSleep.com website  
Community health talks  
Physician Consultations



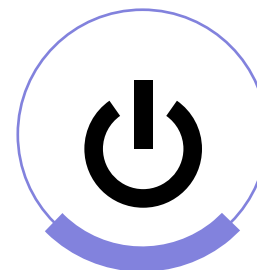
Inspire Advisor Care Program (ACP)



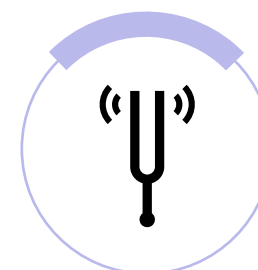
DISE/Prior Authorization



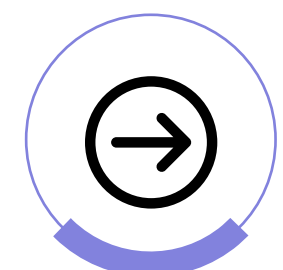
Implant



Activation



Fine-tune

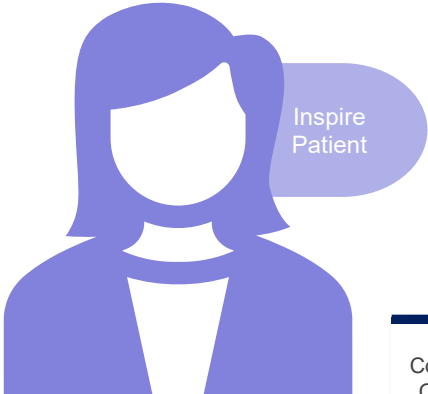


Life with Inspire – Patient management with SleepSync™



**Time from ACP contact to implant can be as much as six months**

# THE PATIENT JOURNEY



**Challenges**  
What is the biggest pain point for patients?

- Awareness:** Patients need sufficient information to feel prepared to take the next step with Inspire
- Education:** There are limited ways to engage with Inspire for support and education
- Consultation:**
  - It is difficult to schedule an appointment
  - Sleep Studies can take months for patients to get
- Implant:**
  - Time for scheduling DISE
  - Time for scheduling implant
- Life w/ Inspire:** Patients need support through the therapy optimization process

**SUPPORT**  
What key investments and programs is Inspire investing in to support patients?

- Awareness:**
  - Updated website content for patients
  - Chatbot improvements with two-way text messaging
- Education:**
  - Lead capture + scoring
  - Lead nurturing via email, text, phone
  - Request a call for nights/weekends
- Consultation:**
  - Digital scheduling through ACP
  - Ognomy, Lofta, EnsoData, Rest Assured
- Implant:**
  - Increase ENT capacity to grow number of Inspire procedures
  - Expect Inspire V to reduce OR time
  - Expect PREDICTOR to replace DISE for many patients
- Life w/ Inspire:** SleepSync™ Digital Health Platform to support patient from contact to post-implant sleep management

# 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™



## 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

## 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)



## 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 costs<sup>1</sup>

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<sup>1,2</sup>; Sarah E. Tom, PhD<sup>3</sup>; Aparna Vadlamani, MS<sup>4</sup>; Montserrat Diaz-Abad, MD<sup>2</sup>; Liesl M. Cooper, PhD, MBA<sup>5</sup>; Abree M. Johnson, MS, MBA<sup>6</sup>; Steven M. Scharf, MD, PhD<sup>2</sup>; Jennifer S. Albrecht, PhD<sup>1</sup>

## SCIENTIFIC INVESTIGATIONS

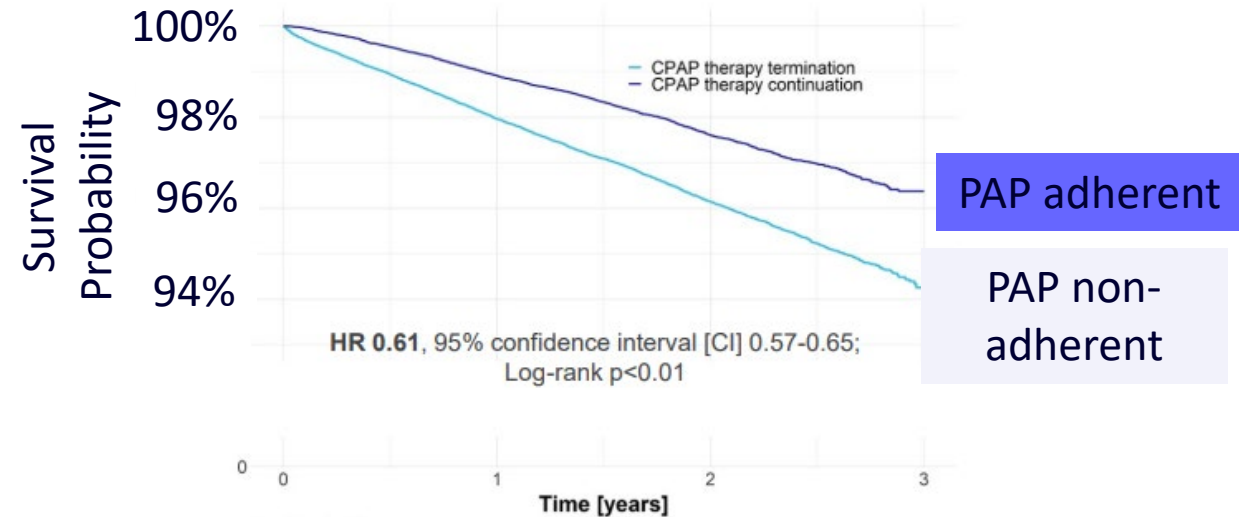
**CPAP adherence is associated with reduced inpatient utilization among older adult Medicare beneficiaries with pre-existing cardiovascular disease**

Emerson M. Wickwire, PhD<sup>1,2</sup>; M. Doyinsola Bailey, MPH<sup>3</sup>; Virend K. Somers, MD PhD<sup>4</sup>; Liesl M. Oldstone, PhD, MBA<sup>5</sup>; Mukta C. Srivastava, MD<sup>6</sup>; Abree M. Johnson, MS, MBA<sup>6</sup>; Steven M. Scharf, MD, PhD<sup>2</sup>; Jennifer S. Albrecht, PhD<sup>3</sup>

- 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)<sup>2</sup>



## 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, 2025)

- Covers aspects of our current Inspire system and future product concepts
  - 119 issued U.S. patents (expiring between 2029 and 2043) and 73 pending U.S. patent applications
  - 83 issued foreign patents and 73 pending foreign patent applications
- 178 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)