

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 9, 2026

**INSPIRE MEDICAL SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-38468**  
(Commission File Number)

**26-1377674**  
(I.R.S. Employer Identification No.)

**5500 Wayzata Blvd., Suite 1600**  
**Golden Valley, Minnesota 55416**  
(Address of principal executive offices) (Zip Code)

**(844) 672-4357**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	INSP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On January 12, 2026, Inspire Medical Systems, Inc. (the “Company”) issued a press release announcing certain preliminary and unaudited results for the quarter and full year ended December 31, 2025. These preliminary financial results are based on the Company’s current estimate of its results for the year ended December 31, 2025, and remain subject to change based on the completion of closing and review procedures and the execution of the Company’s internal control over financial reporting. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K (and in the press release attached as Exhibit 99.1 hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 9, 2026, the Board of Directors of the Company approved the appointment of Matthew J. Osberg as Chief Financial Officer, effective as of the day after the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 10-K”). As Chief Financial Officer, Mr. Osberg will also serve as the Company’s principal financial officer and principal accounting officer, effective as of such date.

Mr. Osberg, age 50, previously served as Executive Vice President and Chief Financial Officer at Apogee Enterprises, Inc., a publicly traded manufacturer of architectural building products and services, from April 2023 to January 2026. Earlier in his career, Mr. Osberg served as Chief Financial Officer at Helen of Troy Limited, a publicly traded global consumer products company, from November 2021 to April 2023 and Senior Vice President of Corporate Finance at Helen of Troy Limited from 2016 to 2021. Prior to this, he held senior finance leadership roles at Best Buy Co., Inc. and worked at Ernst & Young from 1998 to 2008. Mr. Osberg holds a bachelor’s degree in accounting from Augsburg University and is a Certified Public Accountant (inactive).

There is no arrangement or understanding between Mr. Osberg and any other person pursuant to which Mr. Osberg was appointed as an officer of the Company. There are no relationships, family or otherwise, between Mr. Osberg and the Company or any director or executive officer of the Company that would require disclosure pursuant to Items 401(d) or 404(a) of Regulation S-K, as applicable.

*Mr. Osberg Employment Arrangements*

Mr. Osberg and the Company have entered into an employment agreement (the “Employment Agreement”) pursuant to which Mr. Osberg is entitled to an annual base salary of \$650,000 and is eligible to receive an annual cash bonus with a target of 70% of his base salary and annual long-term incentive awards.

The Company has agreed to pay Mr. Osberg a cash sign-on bonus equal to \$600,000, less applicable withholdings and deductions, with half to be paid on the first regular payroll date after Mr. Osberg’s start date and the remainder to be paid six months after the start date (with a customary clawback provision for repayment if Mr. Osberg’s employment is terminated by him without “Good Reason” (as defined in the Employment Agreement) or by the Company without “Cause” (as defined in the Employment Agreement)). Additionally, pursuant to the Company’s 2018 Incentive Award Plan, Mr. Osberg is eligible to be granted (i) an award of performance stock units (“PSUs”) with the target number of shares provided in such award having a value equal to \$1,500,000 (based on the fair market value of the Company’s common stock on the grant date) and which will vest based on the achievement of certain performance objectives during the three-year period ending on December 31, 2028 and (ii) an award of restricted stock units (“RSUs”) having a value equal to \$1,500,000 (based on the fair market value of the

Company's common stock on the grant date) and which will vest in three equal annual installments beginning on the first anniversary of the grant date.

The Employment Agreement provides for an indefinite term and is terminable at will by us or Mr. Osberg. Pursuant to the Employment Agreement, upon termination of employment by us without Cause, Mr. Osberg is entitled to receive the sum of (x) twelve months of his then-current annual base salary and (y) his target annual bonus, with such amount payable in installments over the twelve-month period following such termination, as well as subsidized COBRA premiums for twelve months following his termination of employment. Notwithstanding the foregoing, in the event such a termination of employment occurs on or within the twelve-month period following a Change of Control (as defined in the Employment Agreement), Mr. Osberg will be entitled to receive acceleration in full of the vesting of his outstanding equity awards that were granted on or following the effective date of his Employment Agreement, except for PSUs which shall be subject to change of control provisions as set forth in the applicable form of award agreement for such awards. Mr. Osberg would be required to execute a release of claims in favor of us in order to receive his severance benefits.

Mr. Osberg is expected to enter into the Company's standard indemnification agreement for directors and officers, a form of which is filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

*Mr. Buchholz Transition*

As part of the overall chief financial officer transition following Richard J. Buchholz's decision to step down as Chief Financial Officer of the Company in August 2025, on January 9, 2026, the Board of Directors of the Company appointed Mr. Buchholz as interim Chief Financial Officer and designated him as the Company's interim principal financial officer and interim principal accounting officer through the filing of the Company's 2025 10-K. In connection with this appointment, the Company and Mr. Buchholz entered into the Amendment to the Transition and Separation Agreement (the "Amendment") by and between the Company and Mr. Buchholz, dated August 26, 2025, which provides that Mr. Buchholz will act in this capacity through the filing of the 2025 10-K. The material terms of the Transition and Separation Agreement, including compensation terms, otherwise remain unchanged.

The foregoing descriptions of the Employment Agreement and the Amendment do not purport to be complete and are qualified in their entirety by the full text of the agreements

**Item 7.01. Regulation FD Disclosure.**

In January 2026, the Company will be participating in various meetings with investors and analysts, and a copy of the Company's presentation materials being used at these meetings is furnished as Exhibit 99.2 hereto and is incorporated herein by reference. These presentation materials are also available on the Investor Relations page of the Company's website at <https://investors.inspiresleep.com>.

The information in Item 7.01 of this Current Report on Form 8-K (and in the presentation attached as Exhibit 99.2) is being furnished hereby and shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of Inspire Medical Systems, Inc., dated January 12, 2026.</a>
99.2	<a href="#">Inspire Medical Systems, Inc. Investor Presentation, January 2026.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INSPIRE MEDICAL SYSTEMS, INC.**

Date: January 12, 2026

By: /s/ Bryan K. Phillips  
Bryan K. Phillips  
Sr. Vice President, General Counsel

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## Inspire Medical Systems, Inc. Announces Preliminary Unaudited Revenue Results for the Fourth Quarter and Full Year 2025 and Provides Initial 2026 Revenue Guidance

*Inspire Announces Appointment of Matt Osberg as Executive Vice President and Chief Financial Officer Joining the Company in the First Quarter of 2026*

**MINNEAPOLIS, MN - January 12, 2026** - Inspire Medical Systems, Inc. (NYSE: INSP) ("Inspire", or the "Company"), a medical technology company focused on the development and commercialization of innovative, minimally invasive solutions for patients with obstructive sleep apnea, today announced certain preliminary, unaudited results for the fourth quarter and full year ended December 31, 2025, and provided its initial full year 2026 revenue guidance. Further, the Company announced the appointment of Matt Osberg as Executive Vice President and Chief Financial Officer.

### **Preliminary, Unaudited Fourth Quarter and Full Year 2025 Revenue**

- Revenue for the fourth quarter of 2025 is anticipated to be in the range of \$268.9 million to \$269.1 million, an approximately 12% increase over the same quarter of 2024
- Revenue for full year 2025 is anticipated to be in the range of \$911.8 million to \$912.0 million, an approximately 14% increase over full year 2024

### **Initial Full Year 2026 Revenue Guidance**

- Revenue for full year 2026 is anticipated to be in the range of \$1,003 million to \$1,013 million, a 10% to 11% increase over full year 2025

"We are very pleased with our strong preliminary revenue performance in the fourth quarter as the team executed exceptionally well and finished the year with significant momentum," said Tim Herbert, Chairman and Chief Executive Officer of Inspire Medical Systems. "2025 was a transition year for the company with the launch of the Inspire V system, and momentum grew significantly throughout the second half of the year, and we are very proud of the strong acceptance of this fifth-generation Inspire system further evidenced by the safety and clinical evidence that was presented throughout the year."

"With the momentum we are seeing, we are pleased to reaffirm the preliminary outlook we provided on our third quarter earnings call of 10% to 11% revenue growth in 2026 as compared to 2025. We view the recent reimbursement developments as a positive step and are continuing to work with the relevant agencies to gain clarification on coding. Our outlook does not include any contribution from increased reimbursement at this time, and we will continue to provide updates, including on our upcoming earnings call," continued Mr. Herbert.

### **Chief Financial Officer Announcement**

The Company also announced the appointment of Matt Osberg as its new Executive Vice President and Chief Financial Officer. Mr. Osberg is an accomplished C-suite financial executive with over 20 years of experience in global financial leadership, corporate governance, and strategic transformation across diverse industries and geographies. Mr. Osberg was most recently Executive Vice President and Chief Financial Officer at Apogee Enterprises, Inc. in Minneapolis, MN. Previously, he was the Chief Financial Officer at Helen of Troy, Ltd in El Paso,

TX, and prior to that held various finance leadership roles at Best Buy, Inc. Mr. Osberg started his career at Ernst & Young LLP. Mr. Osberg's start date is January 19, 2026.

"We are very excited to have Matt Osberg join Inspire and bring his years of public company experience to take us through our next wave of growth as we continue the adoption of Inspire therapy globally," continued Mr. Herbert. "Finally, we wish to thank Rick Buchholz for his many years at Inspire and wish him well in his future endeavors."

Inspire previously announced its participation in the 44<sup>th</sup> Annual J.P. Morgan Healthcare Conference at the Westin St. Francis Hotel in San Francisco, CA, including a formal company presentation at 9:45 a.m. P.T. on Monday, January 12, 2026.

#### **Financial Disclosure Advisory**

Full consolidated financial statements as of and for the quarter and year ended December 31, 2025 are not yet complete as of the date of this press release, and the Company's financial results for such period may differ materially from the preliminary, unaudited financial results herein. The preliminary financial results presented herein are based upon information available as of the date of this press release and are subject to change upon completion of all quarter and year-end close processes, as well as the possible occurrence of interim events prior to the issuance of our full financial statements. In addition, the annual audit of the financial statements for the fiscal year ended December 31, 2025 by the Company's independent registered public accounting firm is not complete and could result in changes to the information set forth herein. Accordingly, undue reliance should not be placed on the preliminary financial results herein. Please also refer to the "Forward Looking Statements" provided below.

#### **About Inspire Medical Systems**

Inspire is a medical technology company focused on the development and commercialization of innovative, minimally invasive solutions for patients with obstructive sleep apnea. Inspire's proprietary Inspire therapy is the first FDA, EU MDR and PDMA-approved neurostimulation technology of its kind that provides a safe and effective treatment for moderate to severe obstructive sleep apnea.

For additional information about Inspire, please visit [www.inspiresleep.com](http://www.inspiresleep.com).

#### **Forward Looking Statements**

This press release 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 preliminary, unaudited fourth quarter and full year results for fiscal 2025, our expectations regarding full year 2026 financial outlook, and our expectations around coding and reimbursement rates for our therapy. 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 financial results may fluctuate significantly and may not fully reflect the underlying performance of our business; our history of operating losses and dependency on our Inspire therapy for revenues; commercial success and market acceptance of our Inspire therapy; our ability to achieve and maintain adequate and clear levels of coverage or reimbursement for our Inspire therapy or any future products we may seek to commercialize; competitive companies, technologies and pharmaceuticals in our industry; our involvement in current or future legal disputes or regulatory proceedings; our ability to expand our indications and develop and commercialize additional products and enhancements to our Inspire therapy; future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing; our ability to accurately forecast customer demand for our Inspire therapy and manage our inventory; our dependence on third-party suppliers, vendors, and contract manufacturers; 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.; our ability to manage our growth; our ability to hire and retain our

senior management and other highly qualified personnel; risk related to product liability claims and warranty claims; our ability to address quality issues that may arise with our Inspire therapy; our ability to successfully integrate any acquired business, products, or technologies; changes in global macroeconomic trends; our business model and strategic plans for products, technologies and business, including our implementation thereof; the impact of glucagon-like peptide 1 class of drugs on demand for our Inspire therapy; risks related to information technology and cybersecurity; our ability to commercialize or obtain regulatory approvals for our Inspire therapy, or the effect of delays in commercializing or obtaining regulatory approvals; and FDA or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally.

Other important factors that could cause actual results, performance or achievements to differ materially from those contemplated in this press release 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, 2024, as updated in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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](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 press release. Any such forward-looking statements represent management's estimates as of the date of this press release. 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 press release.

**Investor & Media Contact**

Ezgi Yagci  
Vice President, Investor Relations  
[ezgiyagci@inspiresleep.com](mailto:ezgiyagci@inspiresleep.com)  
617-549-2443



**Inspire Medical Systems, Inc.**

**JP Morgan Healthcare Conference**

**January 12, 2026**

**NYSE: INSP**

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# Disclaimer

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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 financial results may fluctuate significantly and may not fully reflect the underlying performance of our business; our history of operating losses and dependency on our Inspire therapy for revenues; commercial success and market acceptance of our Inspire therapy; our ability to achieve and maintain adequate and clear levels of coverage or reimbursement for our Inspire therapy or any future products we may seek to commercialize; competitive companies, technologies and pharmaceuticals in our industry; our involvement in current or future legal disputes or regulatory proceedings; our ability to expand our indications and develop and commercialize additional products and enhancements to our Inspire therapy; future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing; our ability to accurately forecast customer demand for our Inspire therapy and manage our inventory; our dependence on third-party suppliers, vendors, and contract manufacturers; 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.; our ability to manage our growth; our ability to hire and retain our senior management and other highly qualified personnel; risk related to product liability claims and warranty claims; our ability to address quality issues that may arise with our Inspire therapy; our ability to successfully integrate any acquired business, products, or technologies; changes in global macroeconomic trends; our business model and strategic plans for products, technologies and business, including our implementation thereof; the impact of glucagon-like peptide 1 class of drugs on demand for our Inspire therapy; risks related to information technology and cybersecurity; our ability to commercialize or obtain regulatory approvals for our Inspire therapy, or the effect of delays in commercializing or obtaining regulatory approvals; and FDA or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally.

Other important factors that could cause actual results, performance or achievements to differ materially from those contemplated in this press release 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, 2024, as updated in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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](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 press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. 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.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.



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

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We are a medical technology company committed to

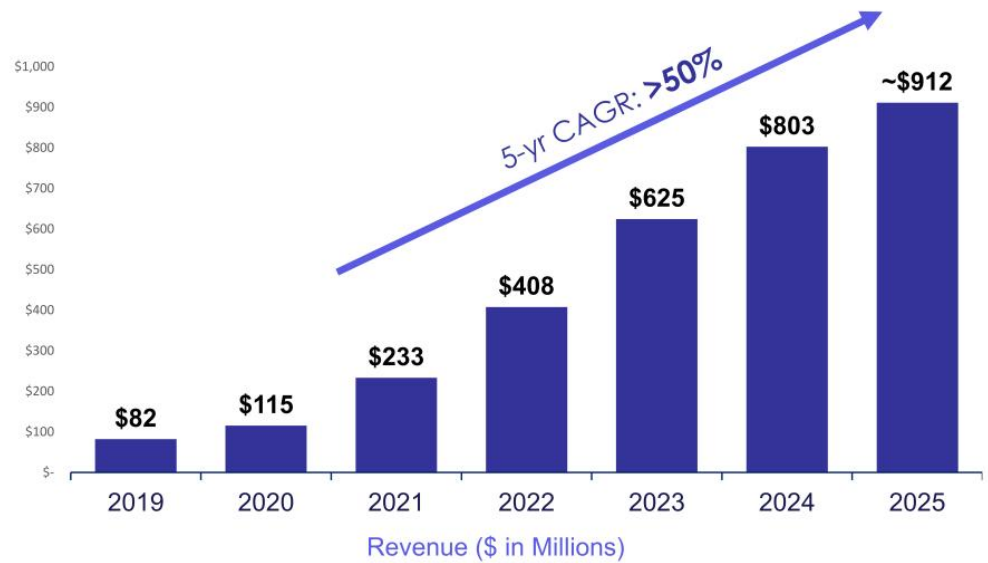
**enhancing patient lives  
through sleep innovation**



## Highlights in 4<sup>th</sup> quarter and full-year 2025

- Launched the Inspire V neurostimulation system in the U.S.
  - 100% physicians trained
  - Over 95% contracts signed
  - ~90% SleepSync™ programmers
- Presented safety and efficacy data from the Singapore Inspire V clinical study and the U.S. limited market release
- **Initial 2026 revenue guidance of \$1.003 to \$1.013 billion**

## Sustained Rapid Growth



# Inspire Overview

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



**>\$10 BILLION**

Underpenetrated U.S. market

**>350 PUBLICATIONS**

Compelling body of evidence

**>1,300 EMPLOYEES**

Led by a proven management team

**>300 MILLION U.S. COVERED LIVES**

Established reimbursement in all 50 states

**>\$900 MILLION REVENUE IN 2025**

With 50% five-year CAGR

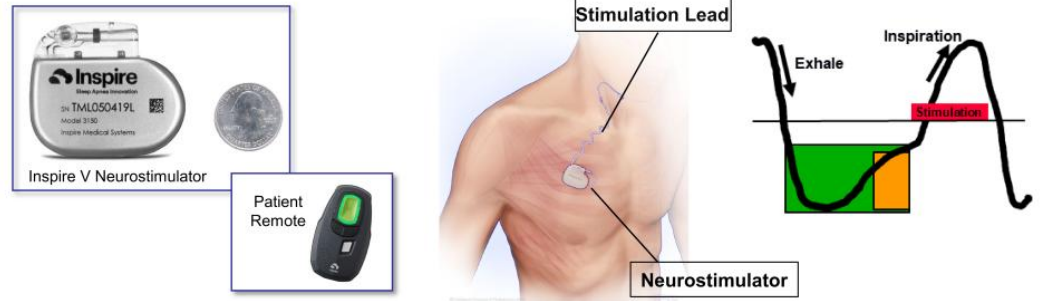
**>125,000 INSPIRE PATIENTS**

Significant first-mover advantage

# 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



### 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

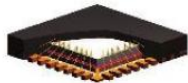
# Inspire V: 20% reduced implant time, improved therapy performance, fewer revisions, & future innovation

## 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

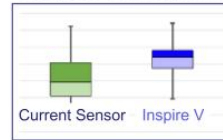


Consistent Long Battery Life of 11 Years on Average

## State of the Art Technology

- Allows stim of multiple targets
- Multiple Sensing Modes

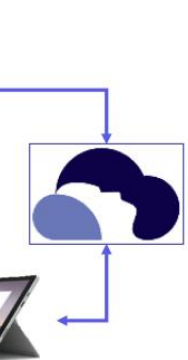
## Sensor Performance



Proven Cybersecurity

## SleepSync™ Connectivity

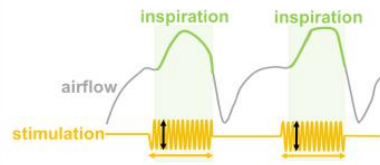
- Support for future remote programming
- Remote software updates for all components



# Inspire V Clinical Study conducted in Singapore with 44 patients

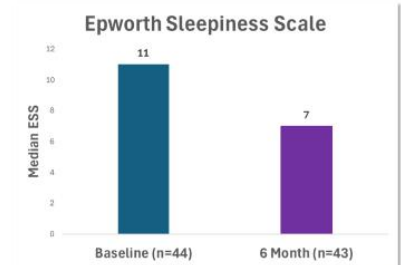
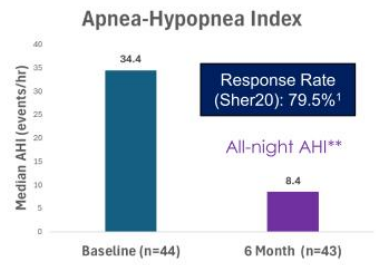
- 100% of implants completed successfully
- 20% reduction in surgical time
- Therapy Adherence of 5.9±1.2 hours/night
- No serious device or intraoperative adverse events
- Wound dehiscence (resolved) in two patients post-op are only serious adverse events and patients provided antibiotics and events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

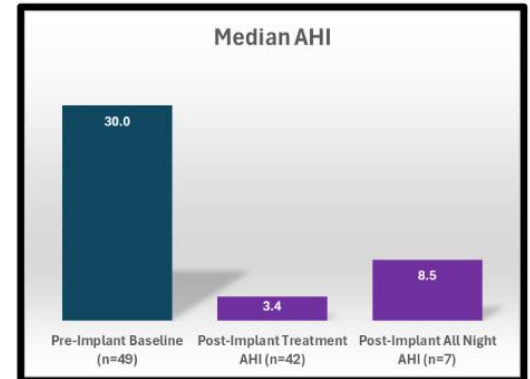


# Inspire V Limited Market Release conducted with 101 patients at 11 U.S. Centers

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 adapted at Inspire centers in the U.S.

# SleepSync™ Digital Health Platform

**Patient**  
Inspire App



**Remote patient management**

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

**Clinician**  
SleepSync™ Web Portal

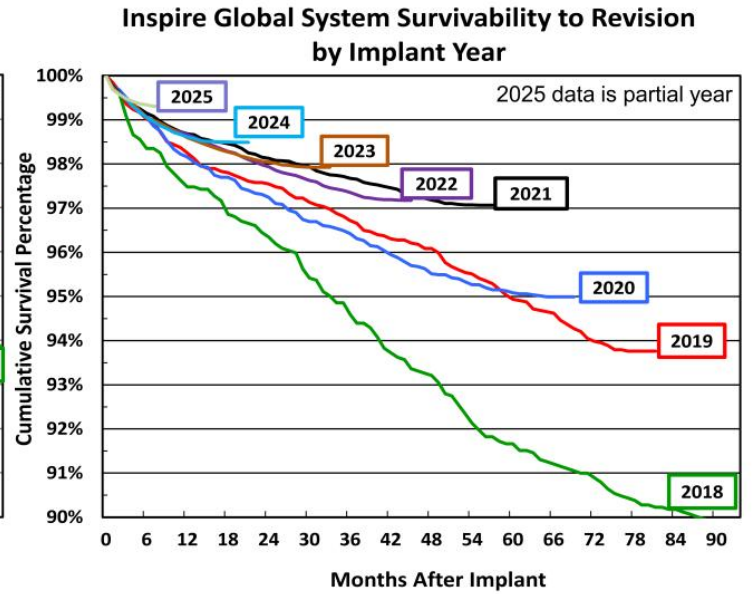
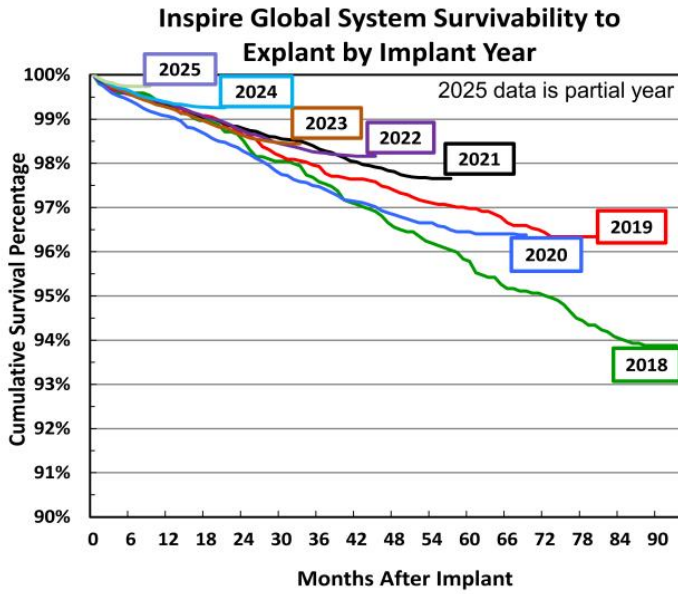


- Find a doctor
- Customized education
- Track therapy & sleep quality
- Virtual check-ins

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

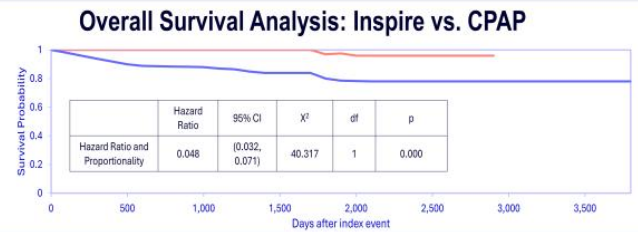
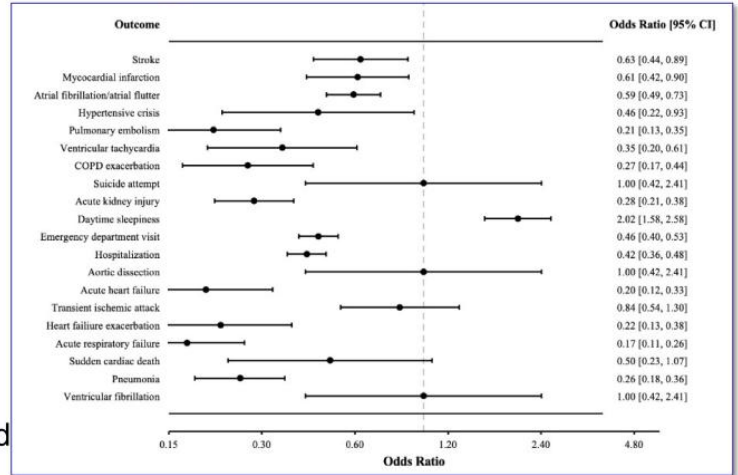


# Consistent and Continuous Improvement in Device Reliability Year after Year



# Long-term Cardiovascular Outcomes for Inspire vs. CPAP

- Three independent studies conducted using data from the TriNetX database investigated the efficacy of Inspire therapy in reducing the long-term cardiovascular burden of disease in patients with OSA compared to CPAP
- Virginia Commonwealth University (VCU) – Inspire reduces risk of cardiovascular disease more than CPAP (n=2,922 patients with 2-year follow-up)
- Thomas Jefferson University (TJU) – Inspire was associated with broadly improved cardiovascular outcomes versus CPAP, and overall survival favored Inspire (n=5,205 patients with 1 & 5-year follow-up)
- University of Texas Medical Branch (UTMB) – Inspire associated with a significant reduction in key cardiometabolic markers, cardiovascular morbidity, and all-cause mortality when compared to CPAP (n=4,521 patients with 5-year follow-up)



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

Revenue

200

Implanters

Today

>125,000

Patients receiving Inspire


>\$900M

Revenue

>1,500

Implanters

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

 Inspire.

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

*Internal estimates*



# Living Room Rescue

- This slide contains an embedded video

# Scrooge

- This slide contains an embedded video

# Chock's Secret

- This slide contains an embedded video

## Inspire in a strong position to start 2026

- Matt Osberg announced as new CFO coming to Inspire from Apogee, Helen of Troy and Best Buy – will start at Inspire in late January
- Inspire V fully launched in the U.S. with very good adoption and significant improvements in surgical time and patient outcomes – very good Q4 momentum
- SleepSync™ broadly adopted and provides an effective tool in data tracking and longitudinal patient management – additional utility tools in development
- Overall health outcomes continue to emerge demonstrating Inspire as delivering improvements in both sleep and overall cardiac health
- Providing initial revenue guidance of \$1.003-\$1.013 billion, and our outlook does not include any contribution from increased reimbursement at this time
- We view the recent reimbursement developments as a positive step and are continuing to work with the relevant agencies to gain clarification on coding

No mask.  
No hose.  
Just sleep.™



# Appendix

# 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.

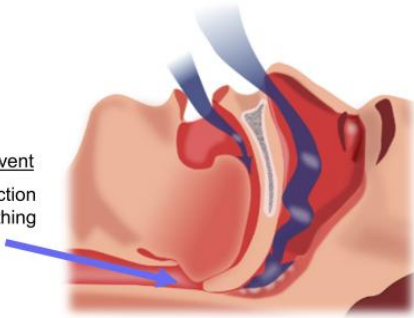
## GOVERNANCE

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

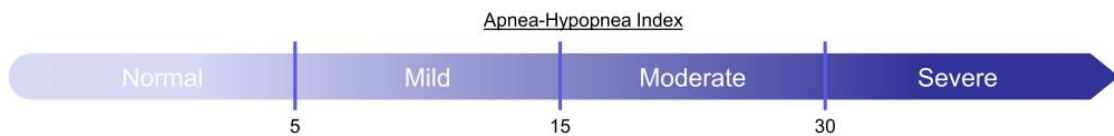
- Our governance practices include regular consideration and assessment of our governance structure, board and committee function, and board and management succession.
- Our strong and diverse Board collectively possesses a range of qualifications, skills, and experiences that align with our long-term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

# 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**

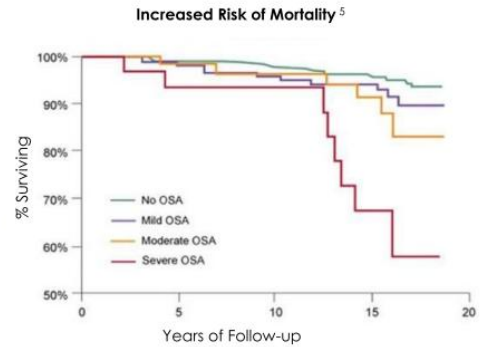
The risk for cardiovascular mortality<sup>3</sup>

**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...

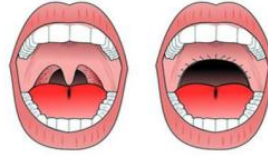
- Demonstrated improvements in disease severity and long-term gold standard therapy
- Major limitation as a therapeutic option is primarily due to low patient compliance (~35%–65%)

## Drivers of Non-Compliance

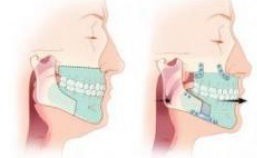
- Mask Discomfort
- Mask Leakage
- Pressure Intolerance
- Skin Irritation
- Nasal Congestion
- Nasal Drying
- Nosebleeds
- Claustrophobia
- Lack of Intimacy



...with surgical alternatives for treatment



Uvulopalatopharyngoplasty (UPPP)

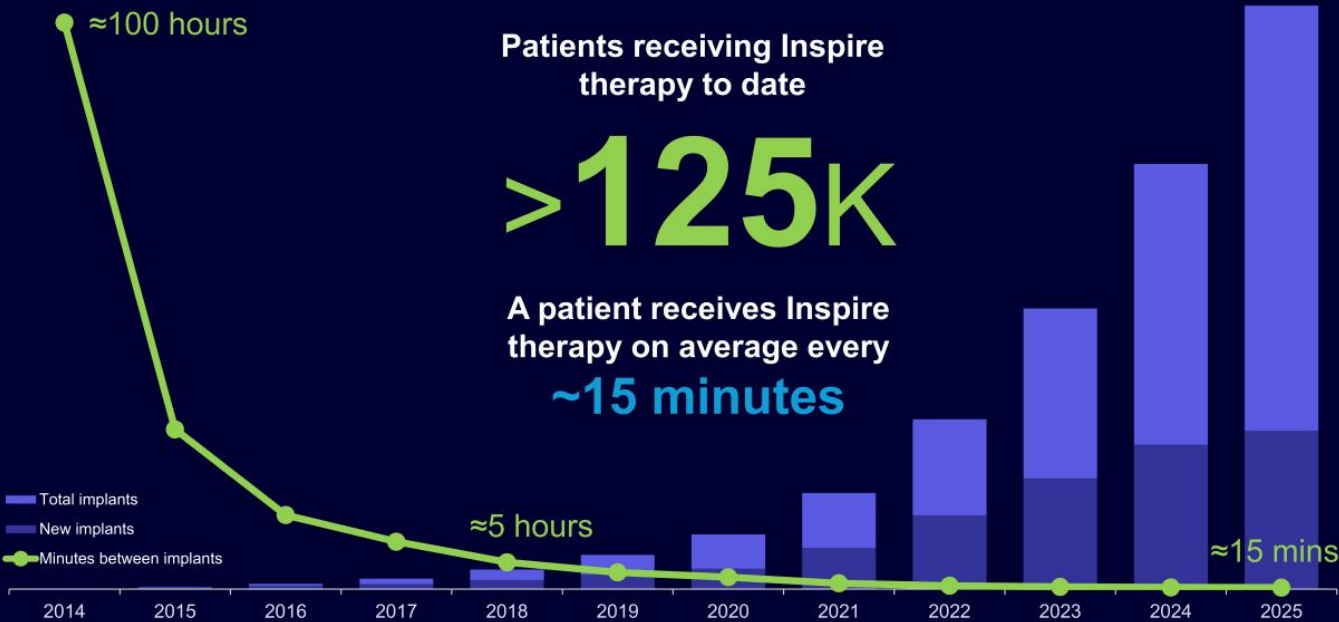


Maxillomandibular Advancement (MMA)

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

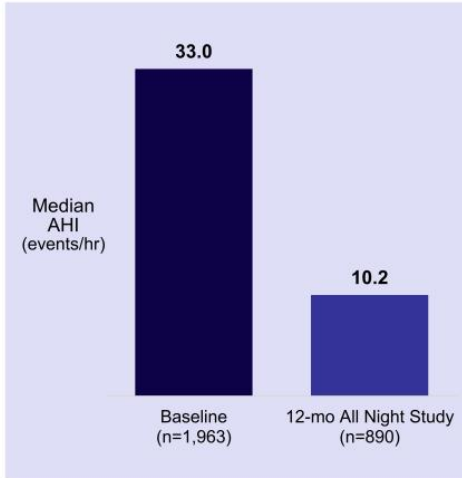
1. Shah, Janki, et al; American Journal of Otolaryngology (2018), Uvulopalatopharyngoplasty vs. CN XII stimulation for treatment of obstructive sleep apnea: A single institution experience.

# Our global impact continues to climb

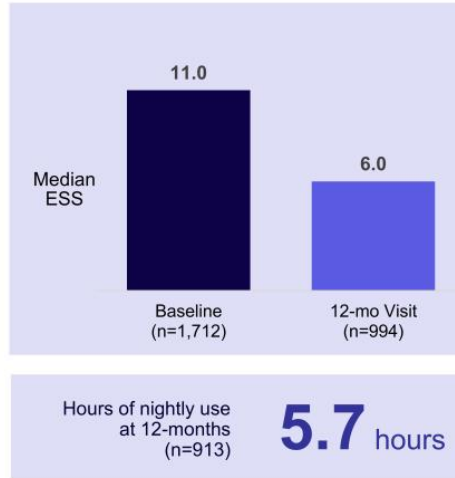


# Strong Patient Outcomes

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

How does Inspire compare against your previous experience with CPAP? **91%** Say Inspire is better

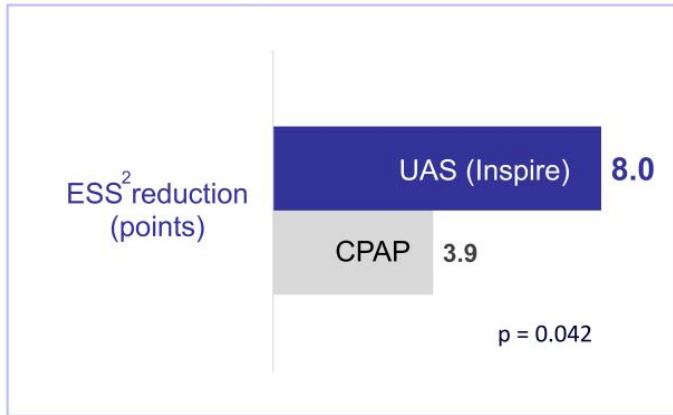
I would recommend Inspire to a friend or family member. **93%** Agree or strongly agree

Given the chance, I would choose to receive Inspire again. **92%** Agree or strongly agree

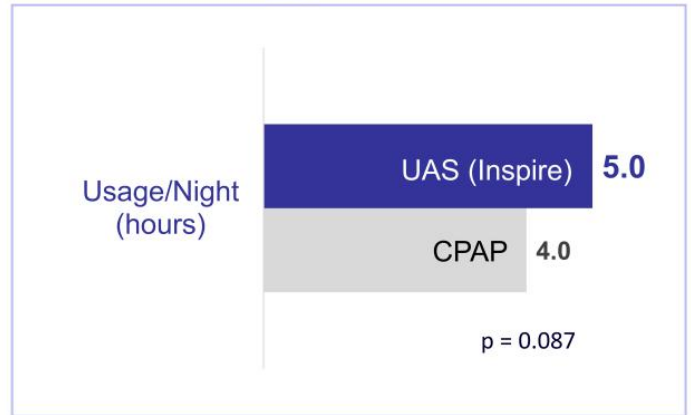
Overall, how satisfied are you with Inspire? **90%** Satisfied or very satisfied

# 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

# 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



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

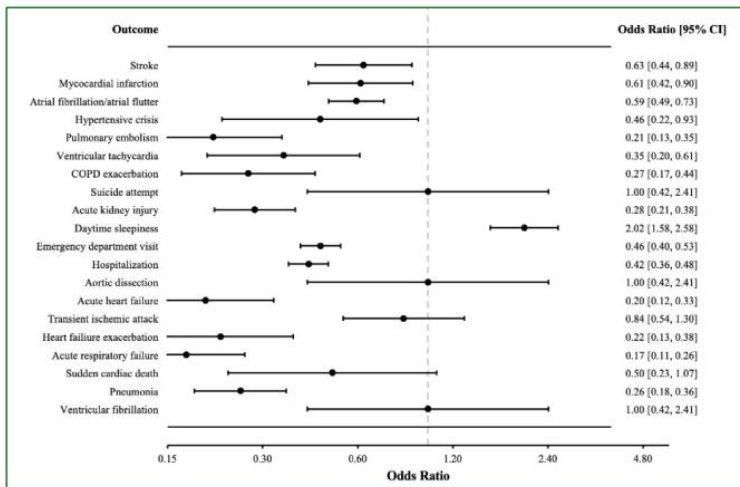
Focused on Outcomes. Fueled by Innovation. Grounded in Integrity.  
Committed to Compliance. Leading with Respect. Positively Persistent.

# Inspire was Associated with Lower Risk of Adverse Cardiovascular Outcomes Compared to CPAP

VCU poster presented at ISSS, 2025

Two-year associations of adverse outcomes in OSA patients treated with HNS vs PAP

- Patients treated with **HGNS (Inspire)** show **reduced risk of adverse CV events vs PAP**
- **Includes lower risk for** stroke, heart-failure exacerbations, revascularization, or death
- **Supports Inspire as a long-term, adherence-independent therapy** – especially for patients who struggle with PAP adherence
- **Bottom line:** Inspire helps close the CV-risk gap created when patients abandon PAP

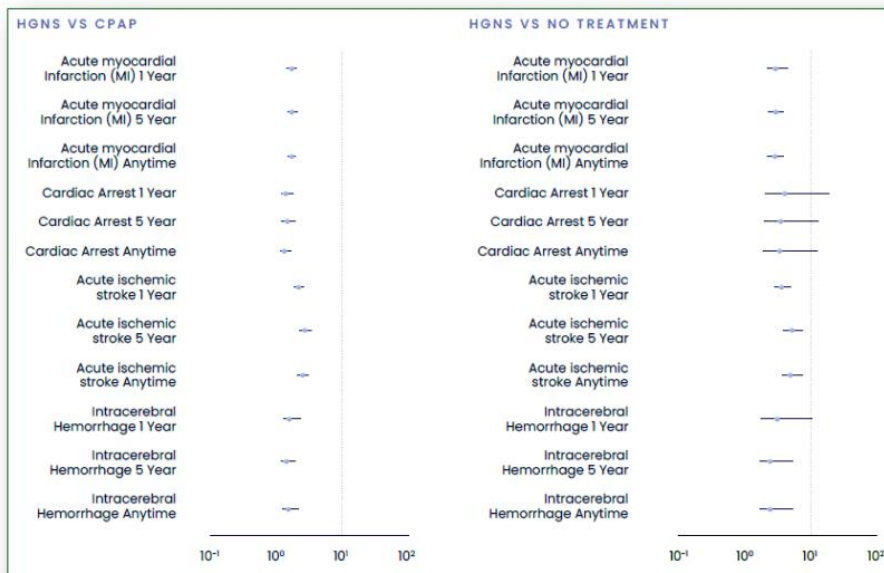


Values below 1.0 indicate reduced risk with HNS therapy (n=2,922)

# Inspire Reduces Risk of Cardiovascular Disease and Death More Than PAP or No Treatment

TJU poster presented at ISSS, 2025

- Large claim database with 5,205 patients matched on key factors
- **HGNS was associated with improved cardiovascular outcomes versus CPAP and No Treatment**
- Analyses showed **higher overall survival with HGNS**



Samarah H, Estephan L, Huntley C. (2025). Hypoglossal nerve stimulation improves nonapneic outcomes in obstructive sleep apnea compared to CPAP therapy and nontreatment. Poster presented at the International Sleep Surgery Society

# Inspire Reduces Risk of Cardiovascular Disease and Death more than PAP

UTMB poster presented at ISSS, 2025

- Large claim database with 4,521 patients matched on key risk factors for cardiovascular disease
- Compared Inspire therapy to those on PAP therapy
- **HGNS therapy is associated with a significant reduction in multiple cardiometabolic markers and cardiovascular morbidity** over a 5-year period when compared to PAP therapy
- **Also profound benefits seen on all cause-mortality** when compared to PAP



