

## Inspire Medical

## UNH update – more details

Maintain Rating: BUY | PO: 230.00 USD | Price: 165.30 USD

## INSP stock weak partly on UNH update

INSP's stock was weak today partly due to the March 1, 2024 updated coverage decision from UnitedHealth (UNH) which now includes a new requirement that patients fail Oral Appliance therapy in addition to failing CPAP therapy. However, on the positive side, the new update includes INSP's higher BMI and AHI label and the language around what's defined as CPAP failure was also removed suggesting it could potentially be quicker/easier for patients to fail CPAP.

## This update unlikely to have impact on INSP though

We do not see this update having a material impact on INSP and maintain our Buy rating. This is not the first time UNH has put this oral appliance therapy in the coverage policy and when it was in there in the past it did not have an impact on the business. Other smaller US plans and Germany have a similar requirement already too. A failure of an oral appliance could even be as simple as a doctor stating their patient does not qualify for an oral appliance due to anatomy. See below for how the coverage policy has changed.

## New UNH Coverage Criteria

- Body Mass Index of (BMI) less than or equal to 40kg/m<sup>2</sup>; and
- AHI of  $\geq 20$  and  $\leq 100$  as determined with Polysomnography (Attended); and
- Total AHI  $< 25\%$  for central + mixed Apneas; and Absence of complete concentric collapse at the soft palate level; and
- Failure of adequate trial of CPAP therapy; and
- Failure of adequate trial of Oral Appliance therapy

## Old UNH coverage Criteria

- Body Mass Index of (BMI) less than or equal to 32kg/m<sup>2</sup>; and
- AHI of  $\geq 20$  and  $\leq 65$  as determined with Polysomnography (Attended); and
- Total AHI  $< 25\%$  for central + mixed apneas; and
- Absence of complete concentric collapse at the soft palate level; and
- Failure or intolerance of Positive Airway Pressure (PAP) treatments (such as continuous positive airway pressure [CPAP] or bi-level positive airway pressure [BPAP] machines)

PAP failure is defined as an inability to eliminate OSA (AHI of greater than 20 despite PAP usage) and PAP intolerance is defined as: Inability to use PAP (greater than 5 nights per week of usage; usage defined as greater than 4 hours of use per night); or Unwillingness to use PAP (for example, a patient returns the PAP system after attempting to use it).

03 January 2024

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## Stock Data

Price	165.30 USD
Price Objective	230.00 USD
Date Established	2-Jan-2024
Investment Opinion	C-1-9
52-Week Range	123.27 USD - 330.00 USD
Mkt Val (mn) / Shares Out (mn)	4,880 USD / 29.5
Free Float	98.1%
Average Daily Value (mn)	105.48 USD
BofA Ticker / Exchange	INSP / NYS
Bloomberg / Reuters	INSP US / INSP.N
ROE (2023E)	-9.4%
Net Dbt to Eqty (Dec-2022A)	-89.0%
ESGMeter™	Medium

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## Abbreviations:

BMI: body mass index  
AHI: apnea-hypopnea index  
CPAP: continuous positive airway pressure  
PAP: positive airway pressure

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Timestamp: 03 January 2024 05:33PM EST

## Price objective basis & risk

### Inspire Medical (INSP)

Our \$230 PO is based on 7x our 2025 rev. With INSP executing and revenue growth remaining strong there are reasons to believe that INSP can eventually achieve profitability. This allows us to assign INSP an EV/Sales at the high end of the medtech SMID group which trades in the 1-7x sales range.

Risks are 1) future competitors could pose a risk, 2) procedure interruptions due to COVID-19, 3) lack of ability to train doctors and have doctors want to do the procedure, and 4) heavier weighted OUS exposure to Germany.

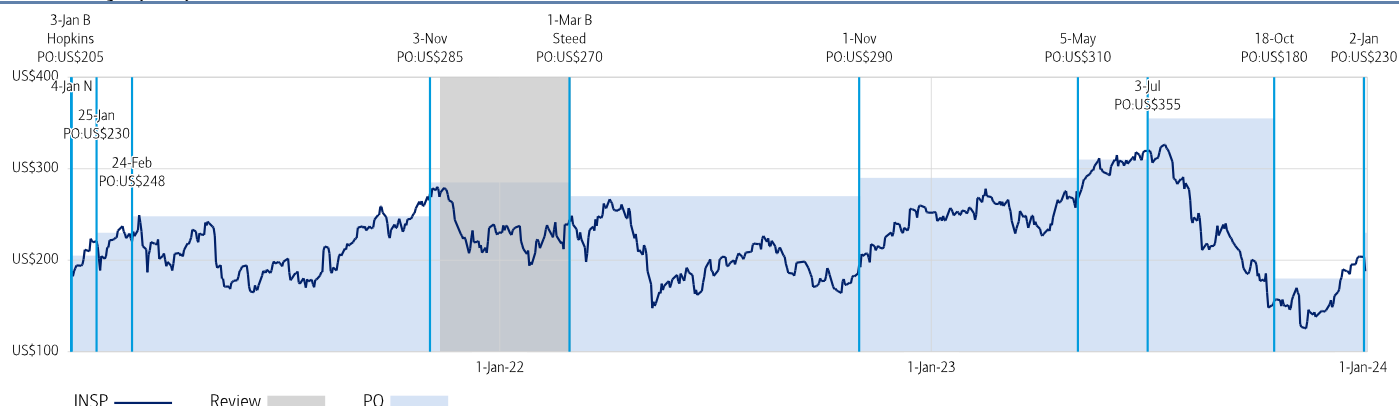
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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

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