

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
INSPIRE MEDICAL SYSTEMS, INC.		11/16/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	OXFORD FINANCE LLC, as collateral agent		
Street Address:	133 North Fairfax Street		
City:	Alexandria		
State/Country:	VIRGINIA		
Postal Code:	22314		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4009765	INSPIRE	
Serial Number:	85132394	RESTORING SLEEP, STIMULATING LIFE.	
CORRESPONDENCE DATA			
Fax Number:	4088524475		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	4088417195		
Email:	dsanchezbentz@vlpawgroup.com		
Correspondent Name:	Diana Sanchez Bentz, Legal Specialist		
Address Line 1:	VLP Law Group LLP		
Address Line 2:	235 Victoria Drive		
Address Line 4:	Gilroy, CALIFORNIA 95020		
ATTORNEY DOCKET NUMBER:	OXFORD/SVB-INSPIRE (TMS)		
NAME OF SUBMITTER:	Diana Sanchez Bentz		

OP \$65.00 4009765

Signature:	/DSB1068/
Date:	11/16/2012
Total Attachments: 8 source=IPSA (as filed)#page1.tif source=IPSA (as filed)#page2.tif source=IPSA (as filed)#page3.tif source=IPSA (as filed)#page4.tif source=IPSA (as filed)#page5.tif source=IPSA (as filed)#page6.tif source=IPSA (as filed)#page7.tif source=IPSA (as filed)#page8.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "Agreement") is entered into as of November 16, 2012 by and by OXFORD FINANCE LLC, a Delaware limited liability company ("**Oxford**"), as collateral agent for the Lenders (in such capacity, "**Collateral Agent**"), and INSPIRE MEDICAL SYSTEMS, INC., a Delaware corporation ("Grantor").

RECITALS

A. Oxford and Silicon Valley Bank (together with Oxford, the "**Lenders**") have agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "**Loans**") in the amounts and manner set forth in that certain Loan and Security Agreement by and among Collateral Agent, Lenders and Grantor dated the Effective Date (as the same may be amended, modified or supplemented from time to time, the "**Loan Agreement**"; capitalized terms used herein are used as defined in the Loan Agreement). The Lenders are willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Collateral Agent a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Collateral Agent a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement, Grantor grants and pledges to Collateral Agent a security interest in all of Grantor's right, title and interest in, to and under its intellectual property (all of which shall collectively be called the "**Intellectual Property Collateral**"), including, without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "**Copyrights**");

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the “Patents”);

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the “Trademarks”);

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on Exhibit D attached hereto (collectively, the “Mask Works”);

(g) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) All licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(i) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Grantor hereby authorizes Collateral Agent to (a) modify this Agreement unilaterally by amending the exhibits to this Agreement to include any Intellectual Property Collateral which Grantor obtains subsequent to the date of this Agreement and (b) file a duplicate original of this Agreement containing amended exhibits reflecting such new Intellectual Property Collateral.

This security interest is granted in conjunction with the security interest granted to Collateral Agent under the Loan Agreement. The rights and remedies of Collateral Agent with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Collateral Agent as a matter of law or equity. Each right, power and remedy of Collateral Agent provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Collateral Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Collateral Agent, of any or all other rights, powers or remedies.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

9700 63rd Avenue North, Suite 200
Maple Grove, Minnesota 55369
Attn:

INSPIRE MEDICAL SYSTEMS, INC

By:  _____

Title: *President* _____

COLLATERAL AGENT:

Address of Collateral Agent:

133 North Fairfax Street
Alexandria, Virginia 22314
Attn:

OXFORD FINANCE LLC

By: _____

Title: _____

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

9700 63rd Avenue North, Suite 200
Maple Grove, Minnesota 55369
Attn:

INSPIRE MEDICAL SYSTEMS, INC.

By: _____

Title: _____

COLLATERAL AGENT:

Address of Collateral Agent:

133 North Fairfax Street
Alexandria, Virginia 22314
Attn:

OXFORD FINANCE LLC

By:  _____

Title: Vice President-Finance, Secretary & Treasurer

EXHIBIT A
COPYRIGHTS

Description

Registration/
Application
Number

Registration/
Application
Date

NONE

EXHIBIT B

PATENTS

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
SYSTEM AND METHOD FOR PATIENT SELECTION IN TREATING SLEEP DISORDERED BREATHING	20120108945 13283928	May 3, 2012 October 28, 2011
PERCUTANEOUS ACCESS FOR SYSTEMS AND METHODS OF TREATING SLEEP APNEA	20120089153 13262434	April 12, 2012
METHOD OF TREATING SLEEP DISORDERED BREATHING	20110264164 13130287	10/27/2011 06/24/2011
TRANSVENOUS METHOD OF TREATING SLEEP APNEA	20110202119 13121862	08/18/2011 09/30/2009
METHOD AND APPARATUS FOR SENSING RESPIRATORY PRESSURE IN AN IMPLANTABLE STIMULATION SYSTEM	20110152706 12992511	06/23/2011 05/15/2009
METHOD AND APPARATUS FOR SYNCHRONIZED TREATMENT OF OBSTRUCTIVE SLEEP APNEA	5549655	08/27/1996
METHOD AND APPARATUS FOR IMPEDANCE DETECTING AND TREATING OBSTRUCTIVE AIRWAY DISORDERS	5540732	07/30/1996
METHOD AND APPARATUS FOR DETECTING AND TREATING OBSTRUCTIVE SLEEP APNEA	5540733	07/30/1996
METHOD AND APPARATUS FOR PRESSURE DETECTING AND TREATING OBSTRUCTIVE AIRWAY DISORDERS	5540731	07/30/1996
METHOD FOR TREATMENT OF SLEEP APNEA BY ELECTRICAL STIMULATION	5591216	01/07/1997
METHOD AND APPARATUS FOR SYNCHRONIZED TREATMENT OF OBSTRUCTIVE SLEEP APNEA	6269269	07/31/2001
METHOD AND APPARATUS FOR SYNCHRONIZED TREATMENT OF OBSTRUCTION SLEEP APNEA	6251126	06/26/2001

EXHIBIT C
TRADEMARKS

<u>Description</u>	Registration/ Application <u>Number</u>	Registration/ Application <u>Date</u>
RESTORING SLEEP, STIMULATING LIFE.	85132394	09/17/2010
INSPIRE	4009765	08/09/2011

EXHIBIT D
MASK WORKS

<u>Description</u>	Registration/ Application <u>Number</u>	Registration/ Application <u>Date</u>
NONE		