InspireMD, Inc.

NSPR

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001433607

D

fourth fifth of 369 graded peers in healthcare

rank 247 of 369; percentile 66.8; sampling error 2.5 points; lower is stronger

A B C D E

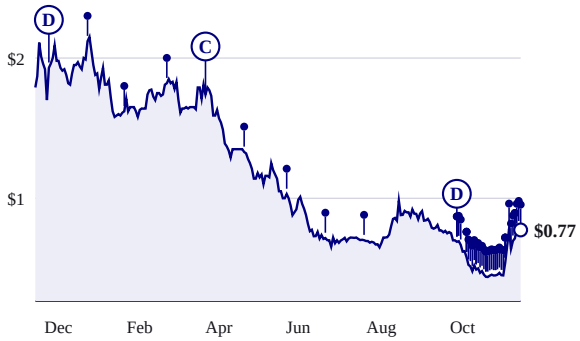
D, the sloth



Scoreboard

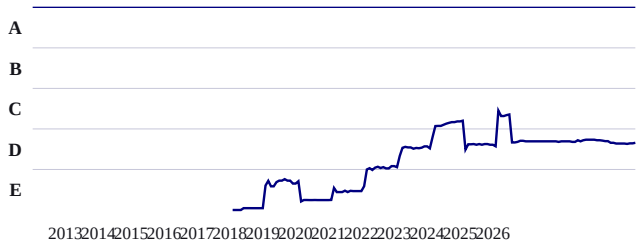
Profitability	C/D	percentile 58.3
Solvency	D	percentile 62.7
Growth and financing	B/C	percentile 39.8
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $69.4M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution, short runway, distress	
Inputs computable	9 of 14	
Graded from	filings received through Mar 18, 2026	240 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.76	2026-11-12; market equity $35.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 18, 2026

are a medical device company specializing in the development and commercialization of products for the treatment of carotid artery disease and other vascular conditions. Our portfolio includes two commercial products based on our proprietary CGuard carotid stent technology, designed to provide market-leading embolic protection during and after stenting procedures. A stent is an expandable scaffold-like metallic device placed in an artery to widen the lumen and restore blood flow. first product, the CGuard Carotid Embolic Prevention System ("CGuard EPS"), integrates a self-expanding nitinol stent with a MicroNet mesh sleeve as a single device for carotid artery revascularization.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 58.3						
Gross profitability	3.8%	32.3%		86.5	365	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(23.5%)	(6.6%)	18.1	800	2025-12-31
Gross margin stability, five years	4.9 pts	2.8 pts	70.1	242	2025-12-31
Solvency, sleeve percentile 62.7					
Twelve-month failure probability	8.14%	0.08%	93.9	247	2026-06-30
Altman Z double-prime	(10.12)	(0.35)	62.6	744	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Current ratio	5.74x	2.95x	31.8	826	2025-12-31
Growth and financing, sleeve percentile 39.8					
Revenue growth, three-year compound	20.2%	10.1%	31.6	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	41.2%	2.2%	10.0	694	2025-12-31
Net share issuance, one year	57.6%	2.5%	77.8	627	2026-03-18

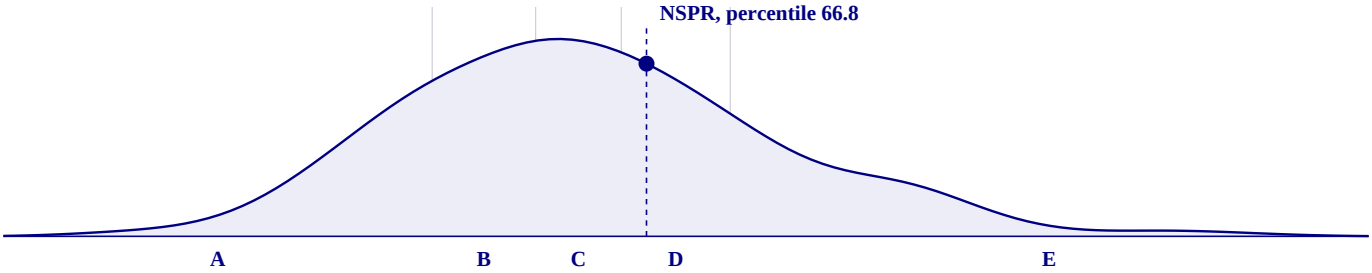
Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 57.6%
Short runway	cash runway is 4.4 months
Distress	CHS probability 8.138436%; universe top-decile threshold 2.222209%

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
242	Entera Bio Ltd. (ENTX)	65.5	D	degenerate inputs
243	Caribou Biosciences, Inc. (CRBU)	65.8	D	short runway
244	Fulgent Genetics, Inc. (FLGT)	66.0	D	
245	Dentsply Sirona Inc. (XRAY)	66.3	D	
246	Pulse Biosciences, Inc. (PLSE)	66.6	D	
247	InspireMD, Inc. (NSPR)	66.8	D	dilution, short runway, distress
248	Angiodynamics Inc. (ANGO)	67.1	D	fortress balance sheet
249	Exagen Inc. (XGN)	67.4	D	dilution, fortress balance sheet
250	Alpha Teknova, Inc. (TKNO)	67.7	D	
251	PTC Therapeutics, Inc. (PTCT)	67.9	D	
252	U S Physical Therapy Inc. (USPH)	68.2	D	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(69.8%)	(1.9%)	8
Distance from 52-week high	(64.0%)	(30.8%)	17
EBIT to enterprise value	(192.0%)	(1.9%)	4
Free cash flow yield	(102.2%)	(1.0%)	7
Book value to price	0.88	0.28	81
Sales to price	0.25	0.29	44
Composite equity issuance, five years	177.8%	20.5%	86
Relative strength against the sector, log excess return	(1.36)	(0.19)	8

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.1M
Operating cash flow, four quarters	-$41.2M
Months of runway	4.4
Days since last periodic filing	91 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$64,950

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.6M	2025-12-31	2026-03-18	10-K	26-010886
2	assets	us-gaap:Assets	$69.4M	2025-12-31	2026-03-18	10-K	26-010886
3	operating income	us-gaap:OperatingIncomeLoss	-$14.5M	2015-12-31	2017-02-16	10-K	17-001710
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.6M	2015-12-31	2017-02-16	10-K	17-001710
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2015-12-31	2017-02-16	10-K	17-001710
6	total debt	us-gaap:LongTermDebt	$5.0M	2015-12-31	2016-03-28	10-K	16-004660
7	book equity	us-gaap:StockholdersEquity	-$2.9M	2015-12-31	2018-02-13	10-K	18-001974
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.3M	2015-12-31	2018-02-13	10-K	18-001974
9	net income	us-gaap:NetIncomeLoss	-$48.8M	2025-12-31	2026-03-18	10-K	26-010886
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.1M	2025-12-31	2026-03-18	10-K	26-010886
11	assets	us-gaap:Assets	$46.8M	2024-12-31	2026-03-18	10-K	26-010886
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0M	2025-12-31	2026-03-18	10-K	26-010886
13	gross profit	us-gaap:GrossProfit	$1.5M	2024-12-31	2026-03-18	10-K	26-010886
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0M	2024-12-31	2026-03-18	10-K	26-010886
15	gross profit	us-gaap:GrossProfit	$1.8M	2023-12-31	2025-03-12	10-K	25-009909
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2M	2023-12-31	2025-03-12	10-K	25-009909
17	gross profit	us-gaap:GrossProfit	$1.1M	2022-12-31	2024-03-05	10-K	24-008850
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2022-12-31	2024-03-05	10-K	24-008850

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19	gross profit	us-gaap:GrossProfit	$754,000	2021-12-31	2023-03-30	10-K	23-009598
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5M	2021-12-31	2023-03-30	10-K	23-009598
21	current assets	us-gaap:AssetsCurrent	$61.5M	2025-12-31	2026-03-18	10-K	26-010886
22	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-03-18	10-K	26-010886
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$302.3M	2025-12-31	2026-03-18	10-K	26-010886
24	operating income	us-gaap:OperatingIncomeLoss	-$49.6M	2025-12-31	2026-03-18	10-K	26-010886
25	book equity	us-gaap:StockholdersEquity	$55.2M	2025-12-31	2026-03-18	10-K	26-010886
26	liabilities	us-gaap:Liabilities	$14.2M	2025-12-31	2026-03-18	10-K	26-010886
27	depreciation amortization	us-gaap:Depreciation	$152,000	2015-12-31	2016-03-28	10-K	16-004660
28	operating income	us-gaap:OperatingIncomeLoss	-$8.2M	2017-12-31	2019-02-19	10-K	19-002225
29	interest expense	us-gaap:InterestExpense	$119,000	2017-12-31	2018-02-13	10-K	18-001974
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2025-12-31	2026-03-18	10-K	26-010886
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.9M	2024-12-31	2026-03-18	10-K	26-010886
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-03-18	10-K	26-010886
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.4M	2023-12-31	2025-03-12	10-K	25-009909
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$381,000	2023-12-31	2025-03-12	10-K	25-009909
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.5M	2022-12-31	2024-03-05	10-K	24-008850
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$473,000	2022-12-31	2024-03-05	10-K	24-008850
37	depreciation amortization	us-gaap:Depreciation	$476,000	2025-12-31	2026-03-18	10-K	26-010886
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$48.7M	2025-12-31	2026-03-18	10-K	26-010886
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$63,000	2025-12-31	2026-03-18	10-K	26-010886
40	current assets	us-gaap:AssetsCurrent	$40.5M	2024-12-31	2026-03-18	10-K	26-010886
41	current liabilities	us-gaap:LiabilitiesCurrent	$7.7M	2024-12-31	2026-03-18	10-K	26-010886
42	assets	us-gaap:Assets	$47.6M	2023-12-31	2025-03-12	10-K	25-009909
43	assets	us-gaap:Assets	$24.7M	2022-12-31	2024-03-05	10-K	24-008850
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,801,561	2026-03-18	2026-03-18	10-K	26-010886
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,689,857	2025-03-12	2025-03-12	10-K	25-009909

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