

InspireMD, Inc. (NSPR)

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

InspireMD, Inc. NSPR; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 65.9; sampling error 2.5 points; lower is stronger
Rank	245 of 371
Profitability	C/D percentile 58.3
Solvency	C/D percentile 62.0
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 205 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$0.47 2026-10-08; market equity \$21.8M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Nov Jan Mar May Jul Sep

\$2

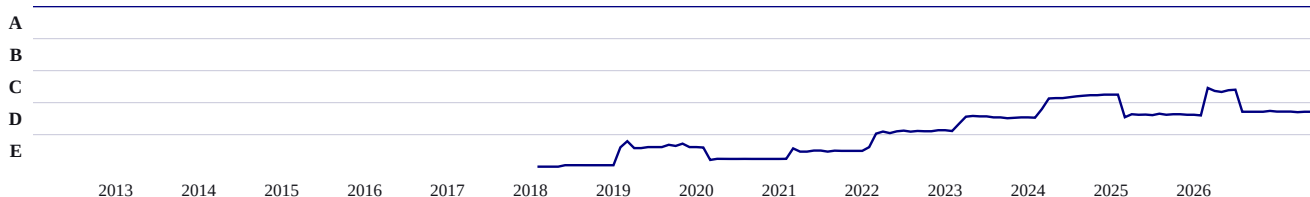
\$1

\$0.48

Rescans on file: C from May 21, 2024, D from Mar 21, 2025, C from Mar 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.3						
Gross profitability		3.8%	32.2%	86.5	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(23.5%)	(6.6%)	18.3	811	2025-12-31
Gross margin stability, five years		4.9 pts	2.8 pts	70.2	243	2025-12-31
Solvency, sleeve percentile 62.0						
Twelve-month failure probability		2.09%	0.07%	91.9	248	2026-06-30
Altman Z double-prime		(10.12)	(0.31)	62.3	756	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	2.96x	31.9	839	2025-12-31
Growth and financing, sleeve percentile 39.8						
Revenue growth, three-year compound		20.2%	10.0%	31.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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%	2.1%	10.1	704	2025-12-31
Net share issuance, one year		57.6%	2.5%	78.0	634	2026-03-18

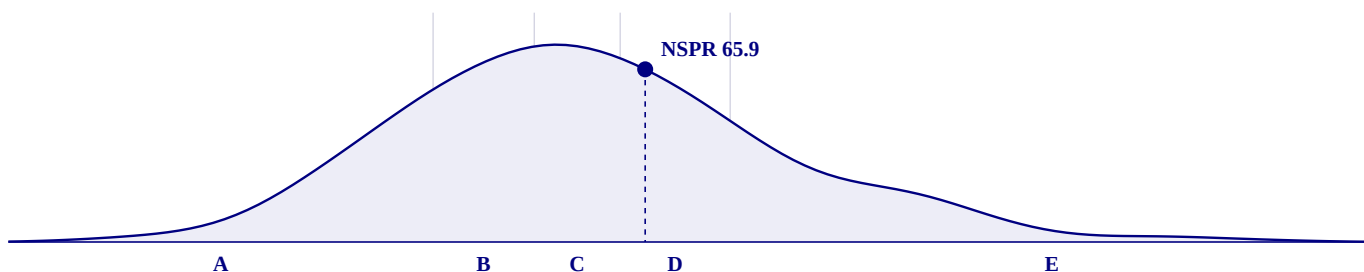
Warnings

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 2.091412%; universe top-decile threshold 1.068854%

Among 371 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
240	Arvinas, Inc. (ARVN)	64.6	D	short runway, fortress balance sheet
241	Organogenesis Holdings Inc. (ORGO)	64.9	D	fortress balance sheet
242	Fulgent Genetics, Inc. (FLGT)	65.1	D	short runway
243	Entera Bio Ltd. (ENTX)	65.4	D	degenerate inputs
244	Dentsply Sirona Inc. (XRAY)	65.7	D	
245	InspireMD, Inc. (NSPR) <	65.9	D	dilution, short runway, distress
246	Angiodynamics Inc. (ANGO)	66.2	D	fortress balance sheet
247	AIM ImmunoTech Inc. (AIM)	66.5	D	late filer, degenerate inputs, distress
248	Exagen Inc. (XGN)	66.8	D	dilution, fortress balance sheet
249	PTC Therapeutics, Inc. (PTCT)	67.0	D	
250	Cardiff Oncology, Inc. (CRDF)	67.3	D	short runway, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(63.0%)	8.0%	9
Distance from 52-week high	(80.3%)	(31.4%)	8
EBIT to enterprise value	(407.5%)	(1.5%)	3
Free cash flow yield	(164.8%)	(1.0%)	4
Book value to price	1.41	0.28	92
Sales to price	0.40	0.31	59
Composite equity issuance, five years	177.8%	20.3%	87
Relative strength against the sector, log excess return	(1.21)	(0.14)	9

Diagnostics

not in 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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$42,030

Sources

each row links to the 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	0001493152-26-010886
2	assets	us-gaap:Assets	\$69.4M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
3	operating income	us-gaap:OperatingIncomeLoss	-\$14.5M	2015-12-31	2017-02-16	10-K	0001493152-17-001710
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.6M	2025-12-31	2017-02-16	10-K	0001493152-17-001710
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4,000	2015-12-31	2017-02-16	10-K	0001493152-17-001710
6	total debt	us-gaap:LongTermDebt	\$5.0M	2015-12-31	2016-03-28	10-K	0001615774-16-004660
7	book equity	us-gaap:StockholdersEquity	-\$2.9M	2015-12-31	2018-02-13	10-K	0001493152-18-001974
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.3M	2015-12-31	2018-02-13	10-K	0001493152-18-001974
9	net income	us-gaap:NetIncomeLoss	-\$48.8M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.1M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
11	assets	us-gaap:Assets	\$46.8M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
13	gross profit	us-gaap:GrossProfit	\$1.5M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
15	gross profit	us-gaap:GrossProfit	\$1.8M	2023-12-31	2025-03-12	10-K	0001493152-25-009909
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2M	2023-12-31	2025-03-12	10-K	0001493152-25-009909
17	gross profit	us-gaap:GrossProfit	\$1.1M	2022-12-31	2024-03-05	10-K	0001493152-24-008850
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2M	2022-12-31	2024-03-05	10-K	0001493152-24-008850
19	gross profit	us-gaap:GrossProfit	\$754,000	2021-12-31	2023-03-30	10-K	0001493152-23-009598
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5M	2021-12-31	2023-03-30	10-K	0001493152-23-009598
21	current assets	us-gaap:AssetsCurrent	\$61.5M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
22	current liabilities	us-gaap:LiabilitiesCurrent	\$10.7M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$302.3M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
24	operating income	us-gaap:OperatingIncomeLoss	-\$49.6M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
25	book equity	us-gaap:StockholdersEquity	\$55.2M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
26	liabilities	us-gaap:Liabilities	\$14.2M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
27	depreciation amortization	us-gaap:Depreciation	\$152,000	2015-12-31	2016-03-28	10-K	0001615774-16-004660
28	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2017-12-31	2019-02-19	10-K	0001493152-19-002225
29	interest expense	us-gaap:InterestExpense	\$119,000	2017-12-31	2018-02-13	10-K	0001493152-18-001974
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2025-12-31	2026-03-18	10-K	0001493152-26-010886
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.9M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.4M	2023-12-31	2025-03-12	10-K	0001493152-25-009909
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$381,000	2023-12-31	2025-03-12	10-K	0001493152-25-009909
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.5M	2022-12-31	2024-03-05	10-K	0001493152-24-008850
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$473,000	2022-12-31	2024-03-05	10-K	0001493152-24-008850
37	depreciation amortization	us-gaap:Depreciation	\$476,000	2025-12-31	2026-03-18	10-K	0001493152-26-010886
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.7M	2025-12-31	2017-02-16	10-K	0001493152-17-001710
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$63,000	2025-12-31	2026-03-18	10-K	0001493152-26-010886
40	current assets	us-gaap:AssetsCurrent	\$40.5M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
41	current liabilities	us-gaap:LiabilitiesCurrent	\$7.7M	2024-12-31	2026-03-18	10-K	0001493152-26-010886
42	assets	us-gaap:Assets	\$47.6M	2023-12-31	2025-03-12	10-K	0001493152-25-009909
43	assets	us-gaap:Assets	\$24.7M	2022-12-31	2024-03-05	10-K	0001493152-24-008850
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,801,561	2026-03-18	2026-03-18	10-K	0001493152-26-010886

45	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,689,857	2025-03-12	2025-03-12	10-K	0001493152-25-009909
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