

InspireMD, Inc.  
Form 10-Q  
August 08, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the quarterly period ended: June 30, 2017**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the transition period from** \_\_\_\_\_ **to** \_\_\_\_\_

**Commission file number: 001-35731**

**InspireMD, Inc.**



Exchange Act.  ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
 No

The number of shares of the registrant's common stock, \$0.0001 par value, outstanding as of August 8, 2017:  
7,450,952

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**INSPIREMD, INC.**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

June 30, 2017

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The amounts are stated in U.S. dollars in thousands

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**PART I****Item 1. Financial statements****INSPIREMD, INC.****CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(U.S. dollars in thousands)

	June 30, 2017	December 31, 2016
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$6,879	\$ 7,516
Accounts receivable:		
Trade, net	451	356
Other	161	157
Prepaid expenses	73	65
Inventory	429	500
<b>TOTAL CURRENT ASSETS</b>	<b>7,993</b>	<b>8,594</b>
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment, net	459	379
Funds in respect of employee rights upon retirement	430	399
Royalties buyout	25	38
<b>TOTAL NON-CURRENT ASSETS</b>	<b>914</b>	<b>816</b>
<b>TOTAL ASSETS</b>	<b>\$8,907</b>	<b>\$ 9,410</b>

**INSPIREMD, INC.****CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(U.S. dollars in thousands other than share and per share data)

	June 30, 2017	December 31, 2016
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current maturity of long-term loan	-	\$2,680
Accounts payable and accruals:		
Trade	473	618
Other	2,066	1,447
Advanced payment from customers	54	33
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,593</b>	<b>4,778</b>
<b>LONG-TERM LIABILITIES-</b>		
Liability for employees rights upon retirement	572	587
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>572</b>	<b>587</b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES (Note 10)</b>		
<b>TOTAL LIABILITIES</b>	<b>3,165</b>	<b>5,365</b>
<b>EQUITY:</b>		
Common stock, par value \$0.0001 per share; 150,000,000 shares authorized at June 30, 2017 and December 31, 2016; 7,467,646 and 1,475,318 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	1	-
Preferred B shares, par value \$0.0001 per share; 500,000 shares authorized at June 30, 2017 and December 31, 2016; 181,295 and 311,521 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	-	-
Preferred C shares, par value \$0.0001 per share; 1,172,000 shares authorized at June 30, 2017; 745,775 shares issued and outstanding at June 30, 2017	-	-
Additional paid-in capital	142,508	135,959
Accumulated deficit	(136,767)	(131,914)
Total equity	5,742	4,045
<u>Total liabilities and equity</u>	<u>\$8,907</u>	<u>\$9,410</u>

**The accompanying notes are an integral part of the interim consolidated financial statements.**

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**INSPIREMD, INC.****CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

(U.S. dollars in thousands, except per share data)

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	2017	2016	2017	2016
REVENUES	\$640	\$540	\$1,209	\$1,103
COST OF REVENUES	493	478	988	975
GROSS PROFIT	147	62	221	128
OPERATING EXPENSES:				
Research and development	403	278	753	657
Selling and marketing	632	403	1,164	768
General and administrative	1,406	1,147	3,002	2,499
Total operating expenses	2,441	1,828	4,919	3,924
LOSS FROM OPERATIONS	(2,294)	(1,766)	(4,698)	(3,796)
FINANCIAL EXPENSES, net:				
Interest expenses	-	188	119	367
Other financial expenses	-	(8)	35	34
Total financial expenses	-	180	154	401
LOSS BEFORE TAX EXPENSES	(2,294)	(1,946)	(4,852)	(4,197)
TAX EXPENSES	-	-	1	1
NET LOSS	\$(2,294)	\$(1,946)	\$(4,853)	\$(4,198)
NET LOSS PER SHARE - basic and diluted	\$(0.21)	\$(4.56)		