

InspireMD, Inc.
Form 10-Q
August 06, 2018

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, 2018

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.

(Exact name of registrant as specified in its charter)

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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 6, 2018:
23,784,846

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INSPIREMD, INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

June 30, 2018

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INSPIREMD, INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

June 30, 2018

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

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

(U.S. dollars in thousands)

	June 30, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	6,442	3,710
Accounts receivable:		
Trade, net	916	643
Other	175	207
Prepaid expenses	71	62
Inventory	637	533
TOTAL CURRENT ASSETS	8,241	5,155
NON-CURRENT ASSETS:		
Property, plant and equipment, net	431	476
Deferred Issuance Costs	310	-
Funds in respect of employee rights upon retirement	489	476
TOTAL NON-CURRENT ASSETS	1,230	952
TOTAL ASSETS	9,471	6,107

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

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

	June 30, 2018	December 31, 2017
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accruals:		
Trade	476	328
Other	1,978	2,134
Contract liability	26	20
TOTAL CURRENT LIABILITIES	2,480	2,482
LONG-TERM LIABILITIES-		
Liability for employees rights upon retirement	629	624
TOTAL LONG-TERM LIABILITIES	629	624
COMMITMENTS AND CONTINGENT LIABILITIES (Note 8)		
TOTAL LIABILITIES	3,109	3,106
REDEEMABLE PREFERRED SHARES	2,264	274
EQUITY:		
Common stock, par value \$0.0001 per share; 150,000,000 shares authorized at June 30, 2018 and December 31, 2017; 6,453,428 and 1,483,556 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	-	-
Preferred B shares, par value \$0.0001 per share; 500,000 shares authorized at June 30, 2018 and December 31, 2017; 17,303 and 27,075 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	-	-
Preferred C shares, par value \$0.0001 per share; 1,172,000 shares authorized at June 30, 2018 and December 31, 2017; 378,840* and 741,651 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	-	-
Preferred D shares, par value \$0.0001 per share; 750 shares authorized at June 30, 2018 and December 31, 2017 ; 300** and 750 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively		-
Additional paid-in capital	147,466	143,079
Accumulated deficit	(143,368)	(140,352)
Total equity	4,098	2,727
Total liabilities, redeemable preferred shares and equity	9,471	6,107

* Including 306,917 shares that are classified in Redeemable Preferred Shares and were redeemed in full on July 3, 2018.

** The 300 shares are classified in Redeemable Preferred Shares and were redeemed in full on July 3, 2018.

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)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
REVENUES	\$1,003	\$640	\$2,010	\$1,209
COST OF REVENUES	726	493	1,440	988
GROSS PROFIT	277	147	570	221
OPERATING EXPENSES:				
Research and development	230	403	482	