

Sustained Embolic Protection



InspireMD

Jan. 15, 2021

<http://www.inspiremd.com/en/>

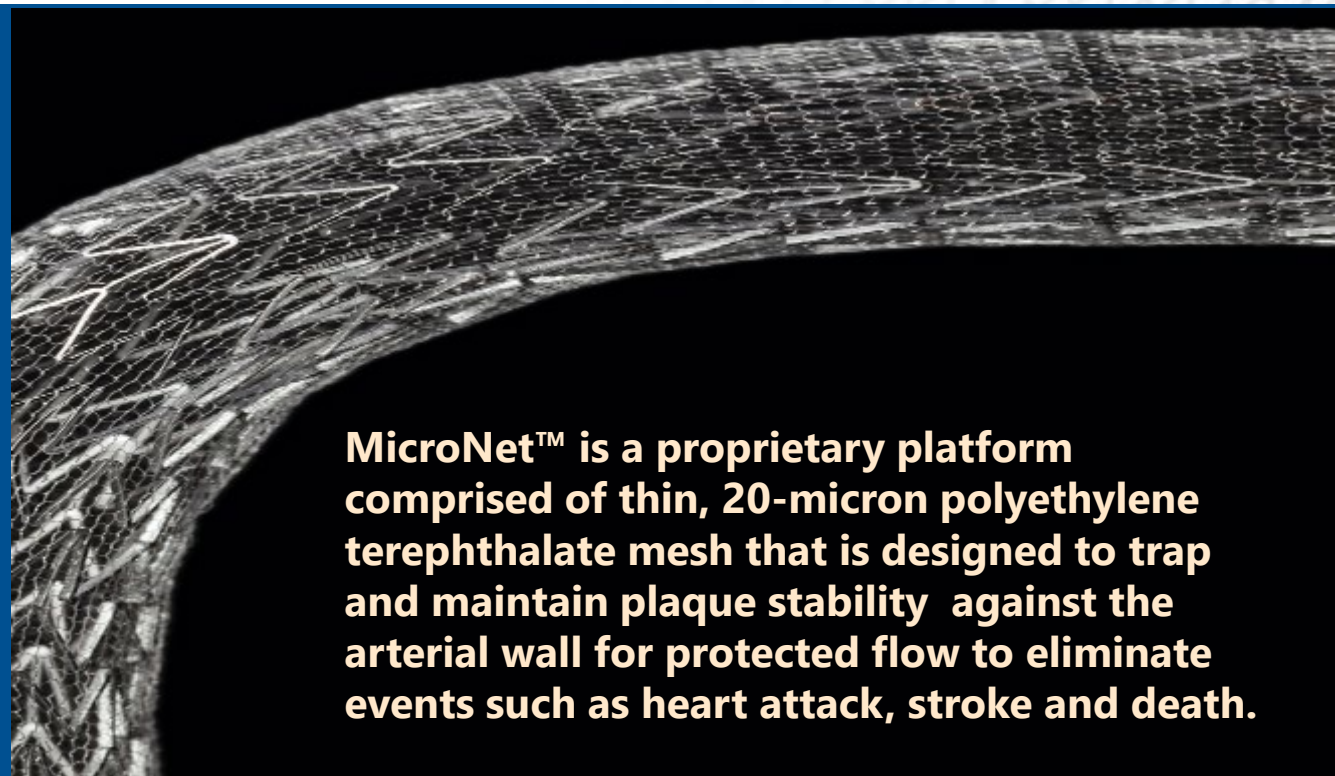
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This presentation contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) market acceptance of our existing and new products, (ii) negative clinical trial results or lengthy product delays in key markets, (iii) an inability to secure regulatory approvals for the sale of our products, (iv) intense competition in the medical device industry from much larger, multinational companies, (v) product liability claims, (vi) product malfunctions, (vii) our limited manufacturing capabilities and reliance on subcontractors for assistance, (viii) insufficient or inadequate reimbursement by governmental and other third party payors for our products, (ix) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (x) legislative or regulatory reform of the healthcare system in both the U.S. and foreign jurisdictions, (xi) our reliance on single suppliers for certain product components, (xii) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xiii) the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction. More detailed information about the Company and the risk factors that may affect the realization of forward looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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About InspireMD



















InspireMD is a commercial-stage medical device company focused on stroke prevention in patients with carotid artery disease and treatment of other minimally invasive indications utilizing an integrated embolic protection stent platform.



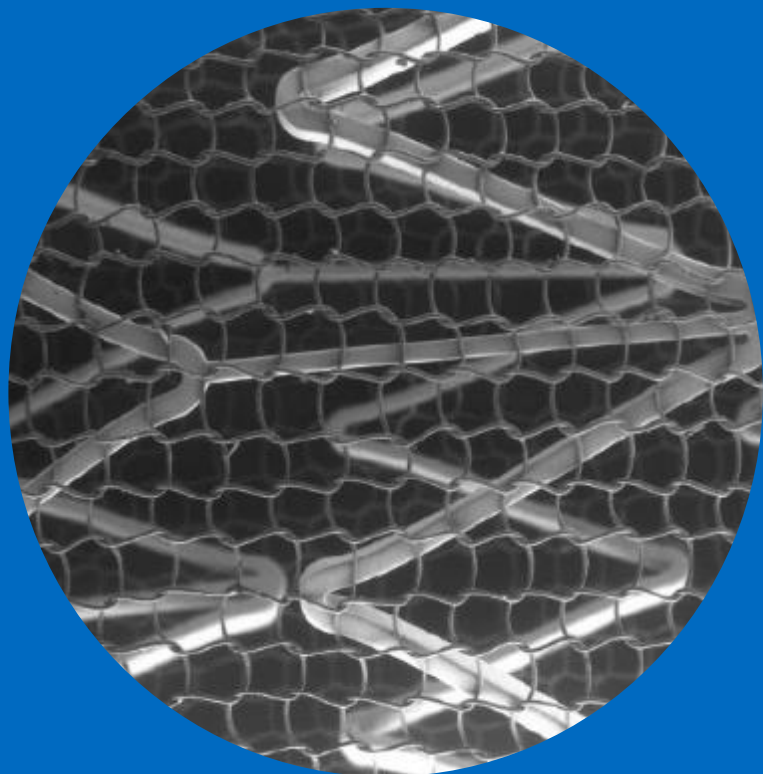
MicroNet™ is a proprietary platform comprised of thin, 20-micron polyethylene terephthalate mesh that is designed to trap and maintain plaque stability against the arterial wall for protected flow to eliminate events such as heart attack, stroke and death.

- The company develops, manufactures and commercializes a portfolio of embolic protection systems
- MicroNet™, a key differentiator of InspireMD's commercial products, is revolutionizing the field of vascular stenting
- Today, InspireMD is a global company traded in the NYSE under NSPR

Our Leadership

Marvin L. Slosman President and CEO	Mr. Slosman has over 30 years of experience in the medical device industry with focused leadership in commercialization and international market development in both public and privately held companies. He has had senior management roles in a variety of public and privately held companies.	  
Craig Shore CFO	Mr. Shore has over 25 years of experience in financial management in the United States, Europe and Israel. He has served in various senior financial and general management roles at General Electric, Dunn and Bradstreet, Pfizer Pharmaceuticals and Bristol Myers Squibb.	  
Paul Stuka Chairman	Mr. Stuka was named to the Board of Directors in August of 2011 and serves as Chairman of the Board of Directors. Mr. Stuka is a Managing Member of Osiris Partners and a 30-year investment industry veteran.	 
Michael Berman Director	Mr. Berman is a successful entrepreneur within the medical device industry. He joined Scimed in 1986, leading its marketing activities until its merger with Boston Scientific in 1995. From 1995-2000, he served as President of Boston Scientific/Scimed.	  
Campbell Rogers, M.D. Director	Dr. Rogers currently serves as the CMO of HeartFlow, Inc., a private cardiovascular diagnostics company based in California.	  
Thomas Kester Director	Mr. Kester is CFO of Kester Search Group, Inc., a private executive search firm specializing in sales force placement for medical, dental and diagnostic device companies. He spent 28 years at KPMG LLP.	 
Gary Roubin, M.D., Ph.D. Director	Dr. Roubin was named to the board of Directors in October 2020. Dr. Roubin has co-authored more than 280 clinical publications and has contributed to 20 textbooks in the fields of Interventional Cardiology and Vascular Surgery. He was a key contributor in the CREST trial which has validated the use of carotid stents for the treatment of carotid artery stenosis.	 

InspireMD Pipeline



Proprietary MicroNet™ Technology

Commercial Stage

Stroke Protection: CGuard™ EPS

The CGuard™ Carotid Stent with Embolic Prevention System (EPS) is designed to improve patient safety through sustained embolic protection^{1,2} using our MicroNet™ technology.

Myocardium Protection: MGuard™ EPS

The MGuard™ EPS, integrated with MicroNet™, is designed to trap and seal thrombus and ruptured plaque, preventing embolization and optimize flow.

Developing Products

Carotid Treatment:

CGuard Accessory Access / Delivery Devices

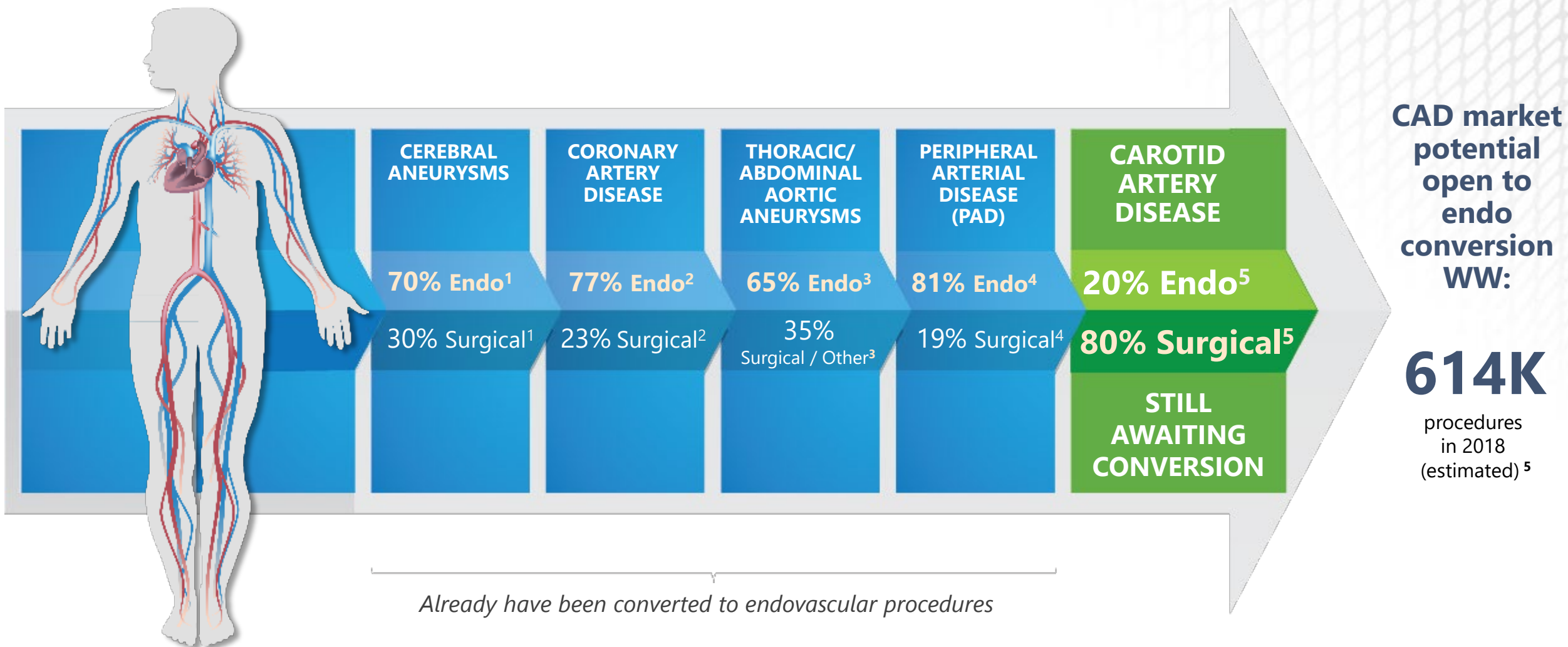
Expansion Opportunities

Peripheral Treatment: PGuard™ EPS US

Neuro Treatment:

NGuard™

Endovascular Procedures: Landscape and InspireMD Potential



¹ Bekelis K, Gottlieb DJ, Su Y, et al. Comparison of clipping and coiling in elderly patients with unruptured cerebral aneurysms. *J Neurosurg.* 2017;126(3):811–818

² Culler SD, Kugelmass AD, Brown PP, et al. Trends in Coronary Revascularization Procedures Among Medicare Beneficiaries Between 2008 and 2012. *Circulation.* 2015;131(4):362-70

³ Beck AW, Sedrakyan A, Mao J, et al. Variations in Abdominal Aortic Aneurysm Care: A Report From the International Consortium of Vascular Registries. *Circulation.* 2016;134(24):1948-1958

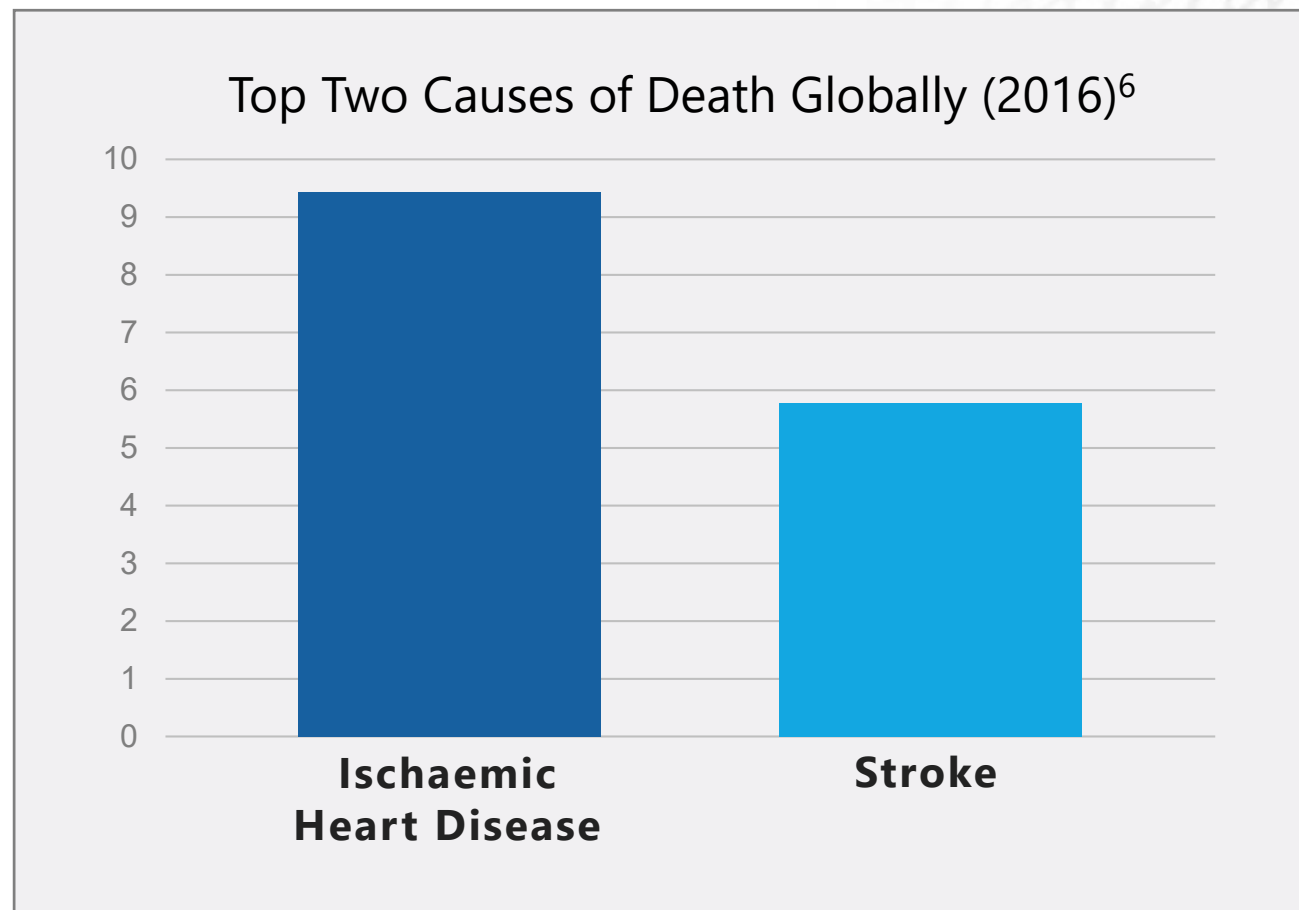
⁴ Guez, D., Hansberry, D. R., Gonsalves, C. F., Eschelman, D. J., Parker, L., Rao, V. M., & Levin, D. C. Recent Trends in Endovascular and Surgical Treatment of Peripheral Arterial Disease in the Medicare Population. *AJR Am J Roentgenol.* 2020 May;214(5):962-966.

⁵ 2017 Health Research International Market Report

Stroke is the Second Biggest Cause of Death Globally

An estimated 15 million people suffer from stroke annually¹

- 6.2 million deaths²
- 5 million people left permanently disabled¹
- \$34 billion associated with stroke management in the US alone³
- ~85% of all strokes are ischemic strokes, which result from a lack of blood flow to the brain⁴
- Carotid artery disease (CAD) is a major risk factor for stroke
- ~20% of all ischemic strokes are estimated to be caused by CAD (2.2-2.4 million)⁵



¹ <http://www.emro.who.int/health-topics/stroke-cerebrovascular-accident/index.html>

² https://professional.heart.org/idc/groups/ahamam-public/@wcm/@sop/@smd/documents/downloadable/ucm_505473.pdf

³ Center For Disease Control and Prevention – Stroke Facts – 2017

⁴ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4562827/> 5

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5861011/>

⁶ <https://www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death>

THE PROBLEM: Risks with Existing Approaches to CAD

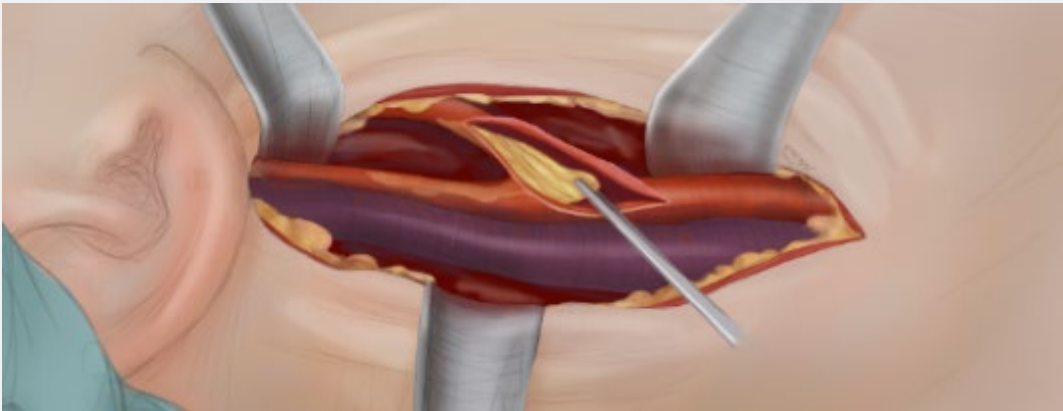
Surgery (CEA) and conventional Carotid Artery Stenting (CAS) both come with risks

Carotid Endarterectomy (CEA)

Surgical Approach

Risk of complications:

- Myocardial infarction risk¹ (heart attack)
- Cranial nerve injury risk² (vertigo, hearing loss, paralysis, etc)
- Esthetic concern

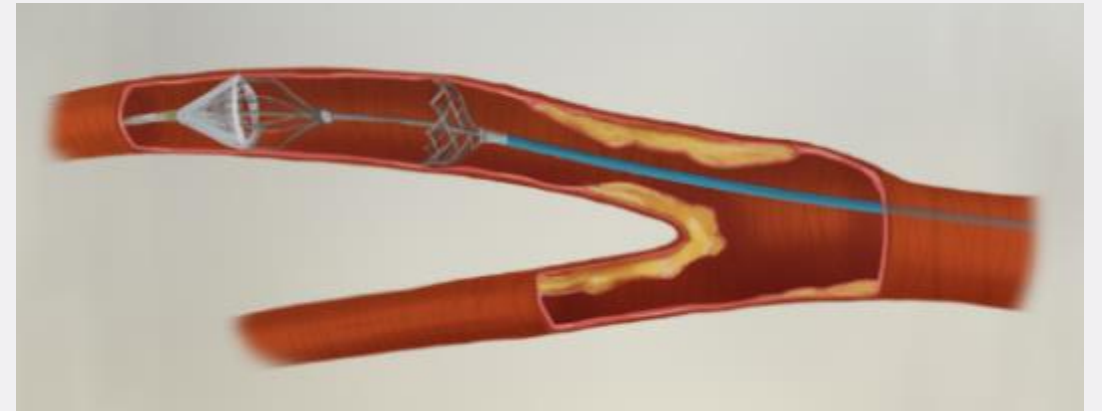


Carotid Artery Stenting (CAS)

Conventional Approach (Bare Stent)

Risk of complications:

- Procedural and post-procedural increase minor stroke risk¹



Based on the **CREST** clinical trial data¹, in which only **conventional carotid stents** were used vs. **surgery**

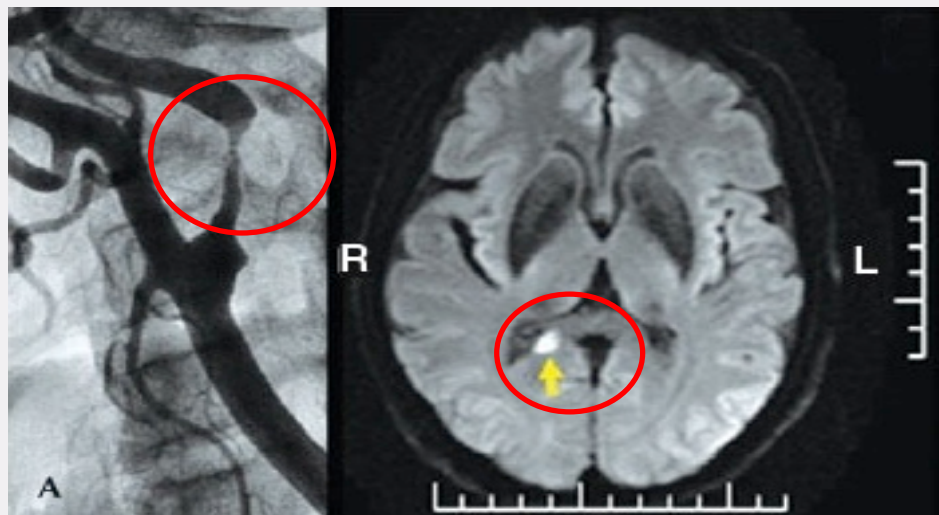
¹CREST Trial: N Engl J Med 2010;363:11-23

² Circulation. 2012;125:2256-2264

THE PROBLEM: Risk of Embolism Following Conventional CAS

MRI reveals post-procedural cerebral embolization

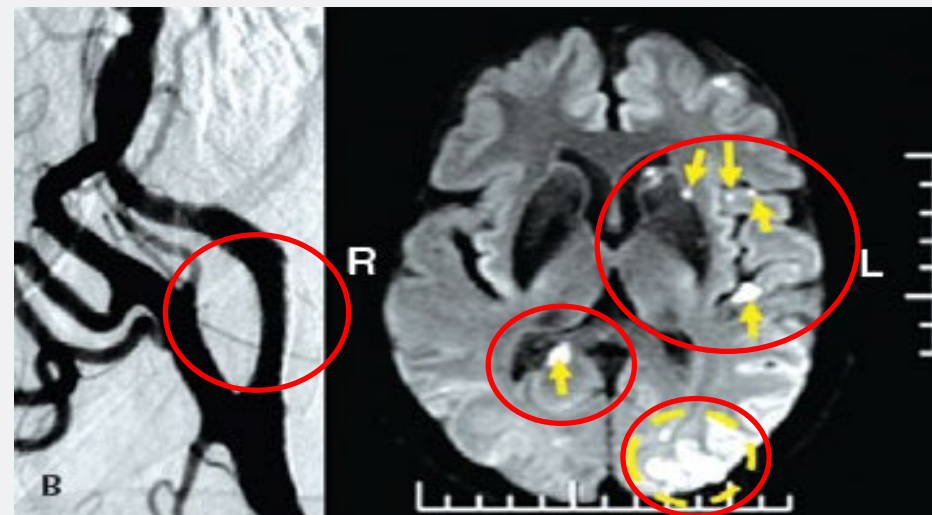
Pre-Procedure



90% occlusion
of the carotid
artery

MRI of a pre-existing white
matter infarction
(obstruction)

Post-Procedure with Conventional Stent



Successful
opening of the
carotid artery

MRI reveals new multiple micro-
infarcts (obstructions) due to
liberation of embolic particles¹

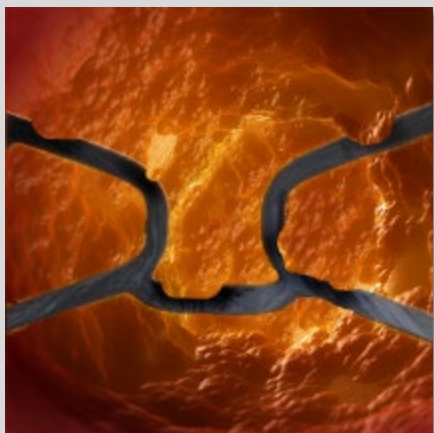
Approximately 2/3 of neurovascular events (stroke, TIA) occur after the procedure takes place.²

1. Cano et al. Rev Bras Cardiol Invasiva 2013; 21(2): 159-64.

2. Bosiers et al. Eur J Vasc Endovasc Surg Vol 33, Feb 2007.,

OUR SOLUTION: Proprietary MicroNet™ Technology

New mesh covered stent that offers superior plaque coverage when compared to conventional stent approaches



Conventional Stent:

Bare or dual layer approach, with plaque protrusion risk

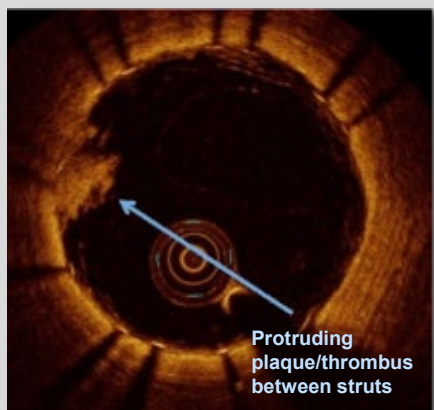
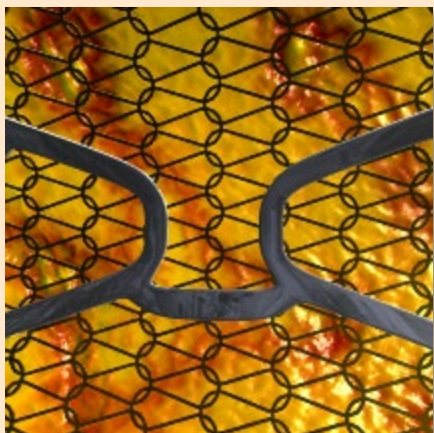


Image: Prof. Valdés Chávarri

Vs.



New Covered Stent:

Stents are covered in MicroNet™

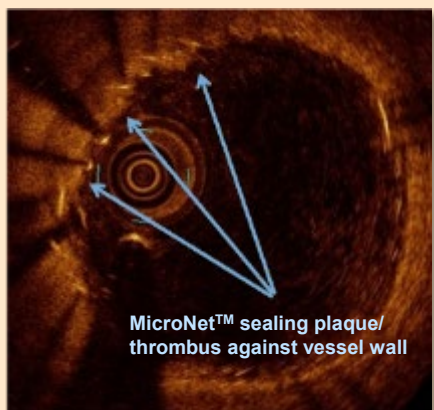
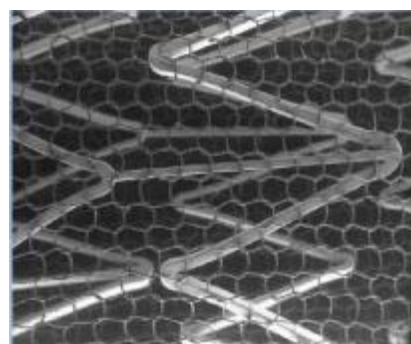


Image: Prof. Valdés Chávarri

MicroNet™: an Embolic Prevention System (EPS) for Ultimate Thrombus Protection

- **Ultrathin flexible mesh** sleeve, designed to expand seamlessly during stent deployment
- Net **captures and locks** thrombus and plaque materials against the arterial wall
- Prevents thrombus or plaque fragments dispersing, **avoids debris** entering the bloodstream
- Acts as a mechanical barrier to prevent **plaque protrusion**

Mechanics Translate to Clinical Results



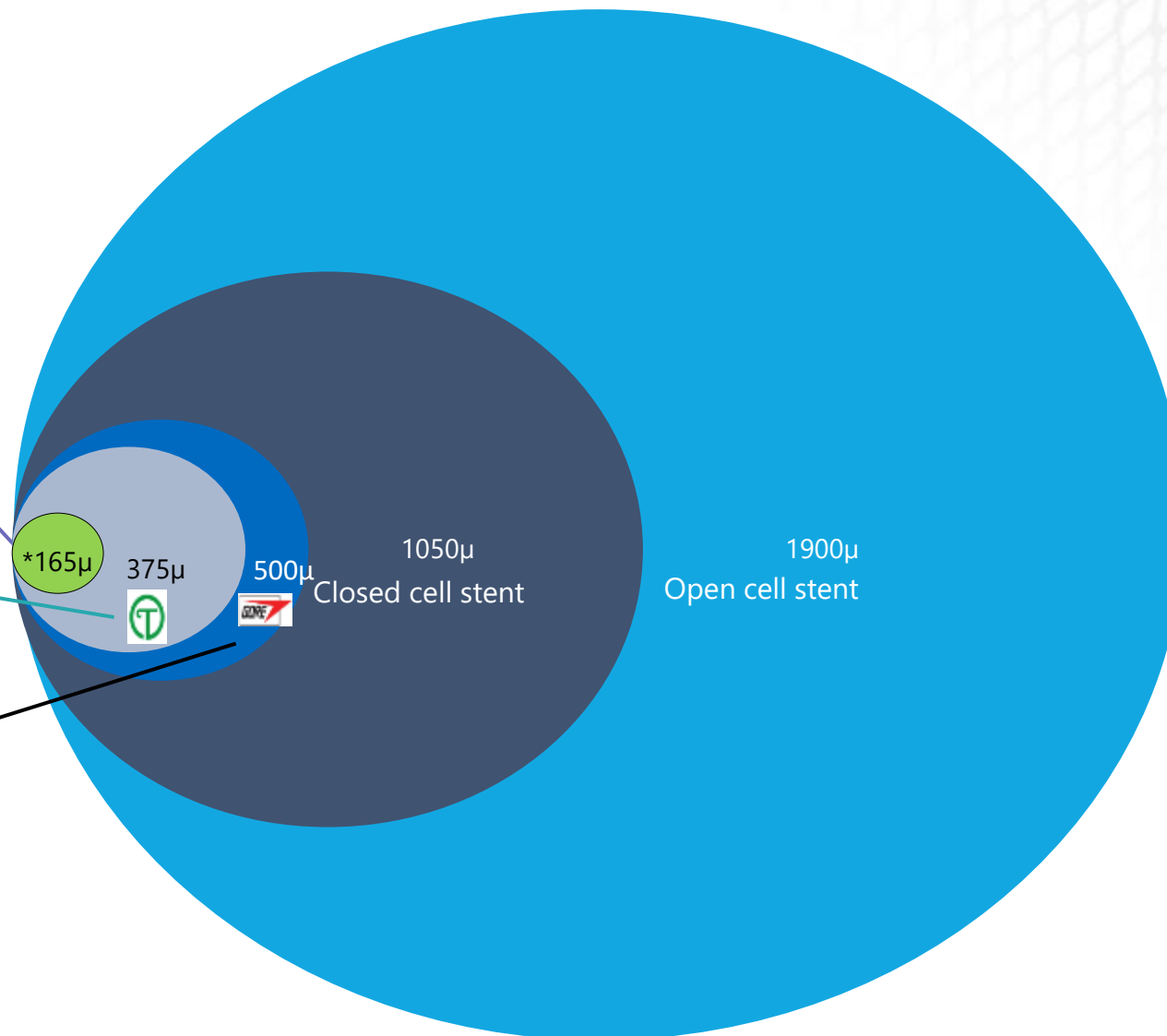
CGUARD™



TERUMO



GORE



* Average in lesion at expanded state

CGuard™ Shows Superiority Over Terumo RoadSaver at 1yr

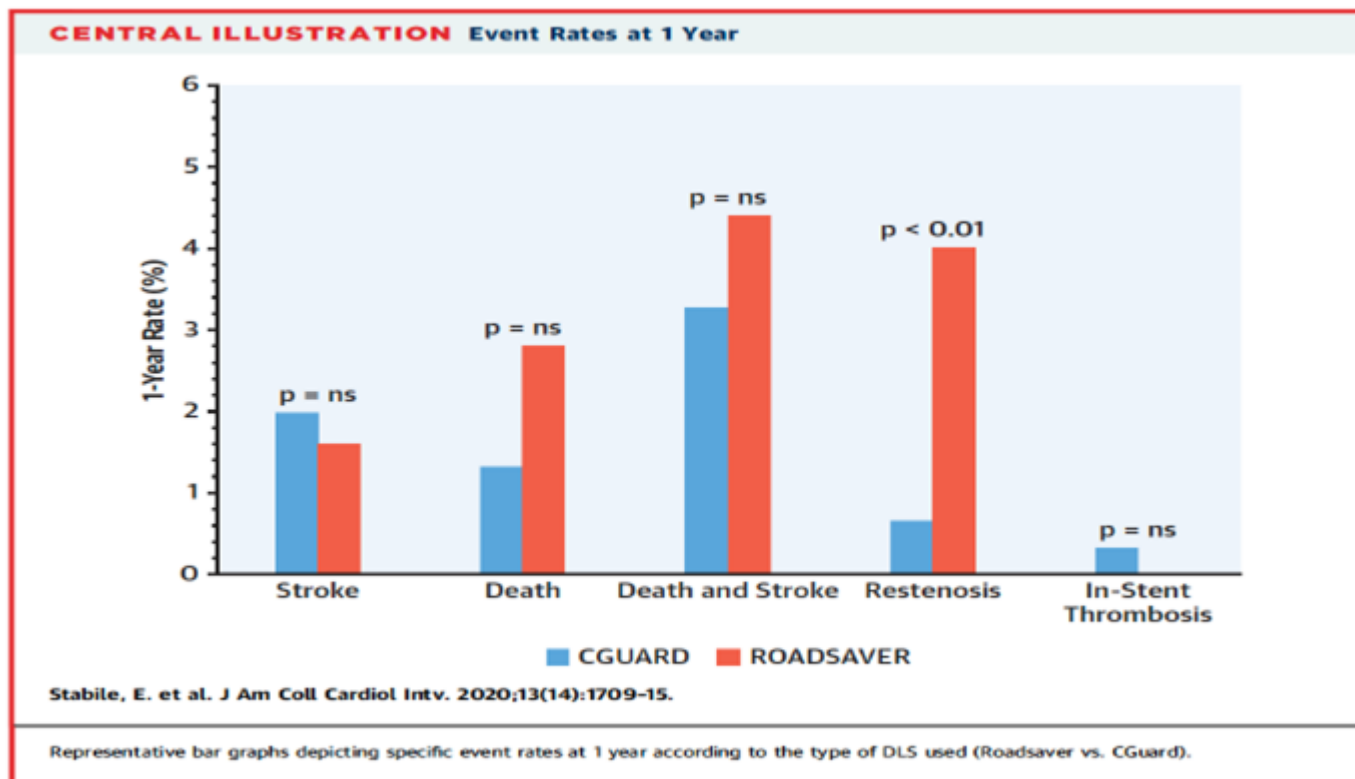
META-ANALYSIS PUBLICATION UPDATE:

Patient-level meta-analysis, 556 patients / 4 trials (both symptomatic and asymptomatic)



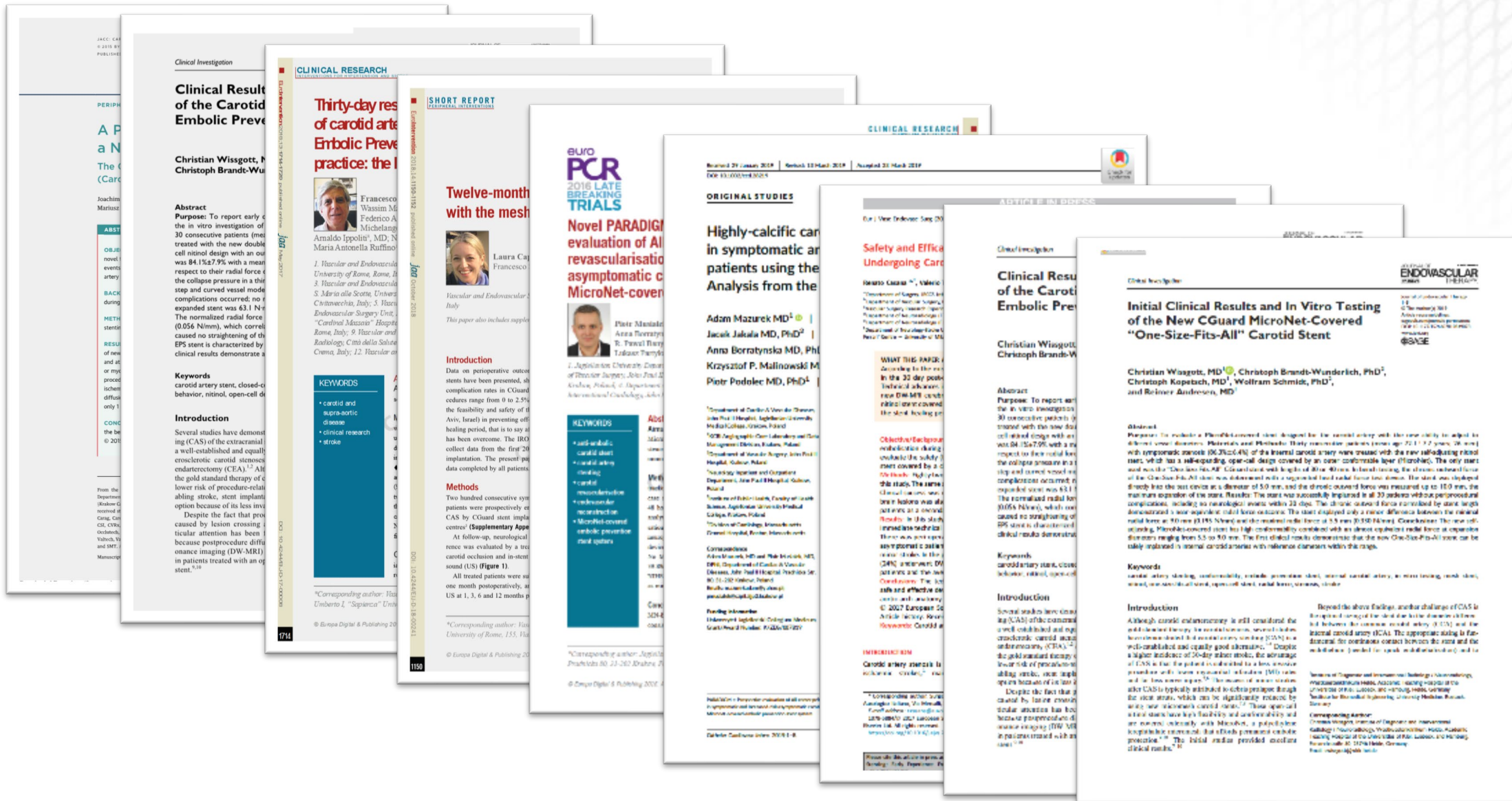
CGuard on track, demonstrating SUPERIORITY

DUAL LAYER STENT 1 YEAR DATA (cumulative results according to Stent Platform: <https://doi.org/10.1016/j.jcin.2020.03.048>)



Stabile, E. et al. J Am Coll Cardiol Interv. 2020;13(14):1709-15.

More than 1,500 patients in Clinical Publications and Studies

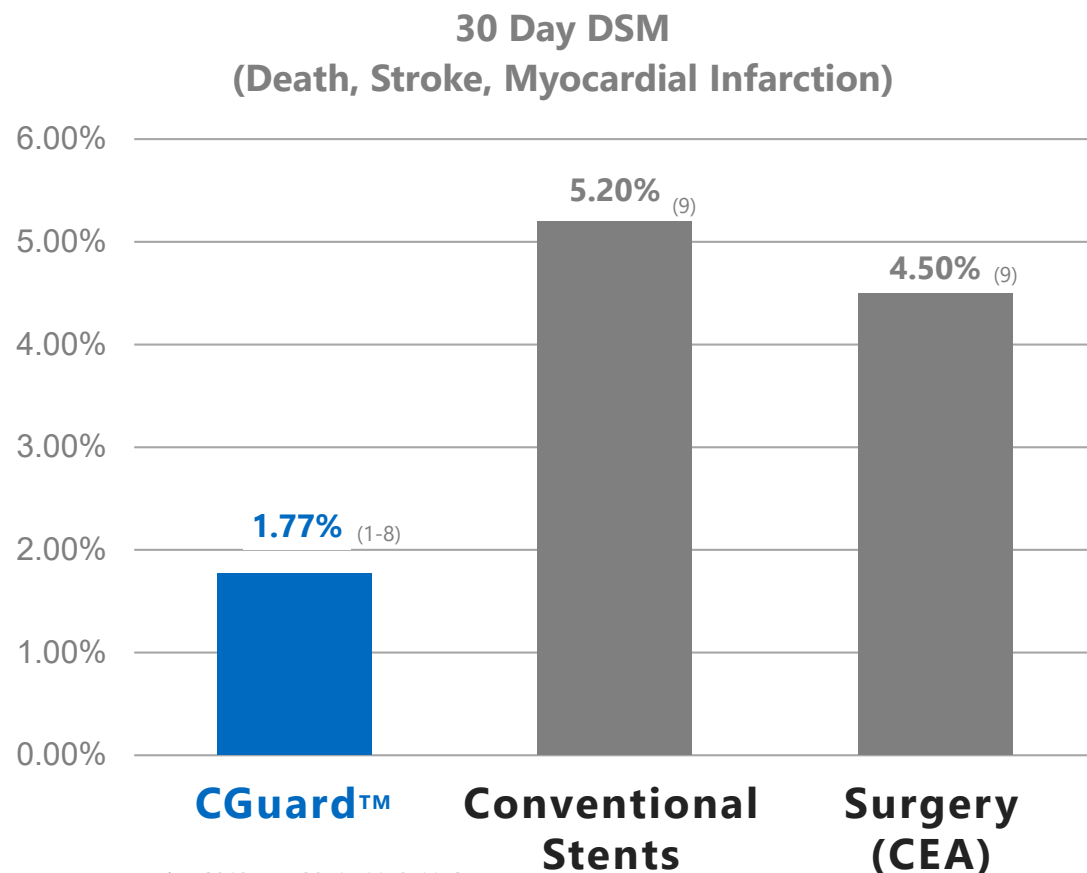


Timeline Growth: From Alternative Stent to New Gold Standard

YEAR	STUDY	PUBLICATION HIGHLIGHTS	CGUARD'S STANDING (known & anticipated)
2015	CARENET	Safety, Efficacy & Neuroprotection over other stents data	<input checked="" type="checkbox"/> CGuard evaluated as new approach to CAS
2016	PARADIGM	All comers population; Excellent clinical results	
2017	CASANA	Large surgical center; Clinical results over conventional stents historical data	
2017	WISSGOTT	Clinical & mechanical assessment; Mechanical advantages vs competitive stents	<input checked="" type="checkbox"/> CGuard demonstrates best performance in field
2017	IRON-GUARD 1	Real world multicentric 30d results; Excellent clinical results in multicentric	
2018	WISSGOTT 10MM	"One-Size-Fit-All"(OSFA); 10 mm CGuard OSFA demonstrates safety and efficacy	
2019	IRON-GUARD 1	Real world multicentric 1y results; Excellent long-term results in multicentric	
2020	IRON-GUARD 2	Large real world multicentric; Large Multicentric Best-In-Class clinical results	<input type="checkbox"/> CGuard demonstrates superiority to other stents
2021	CGuard-TCAS	CGuard Trans-Cervical excellent results	
2021	IRON-GUARD 2	12-month 733 pts clinical results	
2021	SIBERIA	Randomized Trial; CGuard demonstrates Neuroprotection vs Conventional stents	
2021	ONE SIZE-FIT-ALL	CGuard 150 pts 12m-FU	
2021-24	PARADIGM Extend	CGuard in all-comers 550 pts 30d/5y FU	
2021	Meta-Analysis	CGuard superior to Other Stents at 1y-FU	<input type="checkbox"/> CGuard demonstrates superiority to surgery
2021	Meta-Analysis	CGuard superior to CEA at 1y-FU	
2021	OCTOPVS	OCT comparison CGuard vs CEA; CGuard superior post-intervention OCT than CEA	
2022	OPTIMA	IVUS assessment after CGuard; Anticipated Plaque exclusion demonstrated	
2022	FLOW-GUARD	Use of CGuard as flow diverter in very high-risk patients beyond carotids; Potential new CGuard indications	

■ CGuard™ EPS Yields Superior Clinical Outcomes

When compared with Conventional Stents and Surgery (CEA), CGuard™ trends Superior



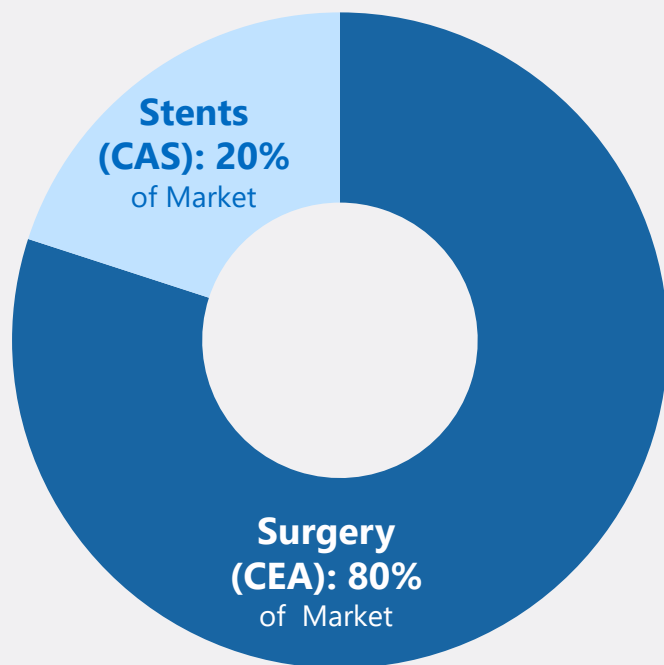
- CGuard™ has a superior profile versus historical data on both conventional carotid stents and surgery
- CGuard™ is a next-generation stent supported by a strong and growing body of clinical data
- 8 completed clinical trials and 3 ongoing trials
- NO MAJOR STROKE with CGuard™ (Minor stroke in 21/1,635 pts in 8 studies (1.28%))

1. IRONGUARD I EuroIntervention 2018 Nov 20. 14:1150-1152.
2. IRONGUARD II, LINC 2020
3. CASANA Eur J Vasc Endovasc Surg 2017 Dec. 54:681-687.
4. WISSGOTT I J Endovasc Ther 2019 08. 26:578-582.
5. WISSGOTT II J Endovasc Ther 2017 02. 24:130-137.
6. PARADIGM Extend, EuroIntervention 2016 Aug 05. 12:e658-70. Updated LINC 2020
7. CARENET JACC Cardiovasc Interv 2015 Aug 17. 8:1229-1234.
8. SIBERIA EuroPCR e-Course, June 25, 2020.
9. CREST N Engl J of Med 2010 July 1. 11-23.

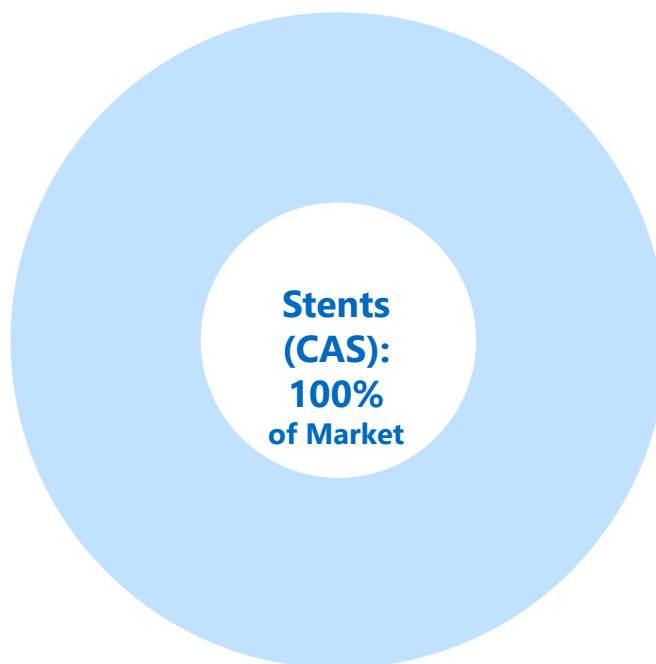
A Billion Dollar Market Opportunity

Our MicroNet™-covered stents like CGuard™ could become the new gold standard

WW carotid procedures today are primarily surgical:



Carotid procedures tomorrow could be mostly minimally invasive with CGuard™



- 2.2M diagnosed (and potentially as many as 13 million undiagnosed) with carotid artery disease (CAD)
- 2017: ~600,000 patients with high grade carotid stenosis (HGCS) required interventions for CAD
- At present, ~80% are surgically treated CEA
- At a price of \$1,650 per stent, the addressable market is estimated to be more than \$1 billion

Growth Pathway to the U.S. Market

- U.S. Market Opportunity*
 - Size: 192K High Grade Carotid Artery Stenosis (HGCS) interventions in 2017
 - Opportunity : At a price of \$1,650 per stent, the addressable market is estimated to be approximately **\$317 million**
- Executing on Approval of FDA PMA for U.S. Market Entry
 - Estimated cost +/- \$15MM
 - The objective of this pivotal study is to evaluate the safety and efficacy of the CGuard™ Carotid Stent System in the treatment of carotid artery stenosis in **symptomatic and asymptomatic** patients undergoing carotid artery stenting (CAS) to a performance goal** developed from published CAS literature.
 - **315 Patients** / 395 Total will Roll In
 - Up to **40 Centers** (25% planned for European enrollment)
 - 12–15-month enrollment, 12-month follow up
 - Contracted CRO: **HCC (Health Care Consultants)** specializing in Carotid trial execution
 - Primary Investigator Identified
 - Supporting advisory from **Christina Brennan, M.D.** and **Gary Roubin, M.D.** (InspireMD Director)

* 2017 Health Research International Market Report

** The primary endpoint of the study will be the composite of the following: incidence of the following major adverse events: death (all- cause mortality), all stroke, and myocardial infarction (DSMI) through 30-days post-index procedure, based on the clinical events committee (CEC) adjudication or ipsilateral stroke from 31-365day follow-up, based on Clinical Events Committee (CEC) adjudication.

■ Our Lead Product, CGuard™ - Advancing Rapidly

31%

growth of
CGuard™
portfolio in Q4
2019

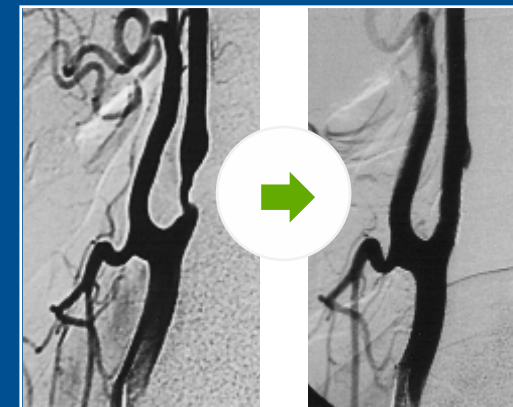
20,000+

Total protected
stents sold to date
with excellent
clinical results

**CGuard™ has potential
to become the new
standard-of-care for
carotid indications**

***Achieved clinical
milestones;
neuroprotective vs other
carotid artery stenting
(SIBERIA)**

Pre- and Post-Procedure
with CGuard™



Our Advancement Roadmap / Milestones

Key Value Drivers and Strategic Pathways



2020

Commercial Focus
Market Awareness / Data
Capability, Share &
Growth

- Demonstrate Superiority of CGuard™
- Grow market share in those served
- Launch CGuard™ in Brazil
- CGuard™ IDE Approval for U.S.
- Advance Clinical Evidence



2021

Transform CAS Globally
Commercial Growth
Invest in Platform

- Expand share leadership CAS in EU
- Growth in South American Markets
- Initiate CGuard™ registration in China with Partner
- Significant Podium Presence
- Enroll CGuard™ U.S. IDE Trial
- Advance distribution options in Japan
- Advance Delivery Accessories (Transfemoral and Trans Carotid)



2022 and
Beyond

Expand Broad Global
Embolic Protection
Indications

- Launch CGuard™ in U.S. & China
- Expanded indications for MicroNet™
- Conversion of Surgery to CAS

■ Our Robust Intellectual Property Portfolio

Proprietary platform technology supported by IP

Patent Rights	Issued	Allowed	Pending
USA	14	1	3
Rest of World	38	0	3

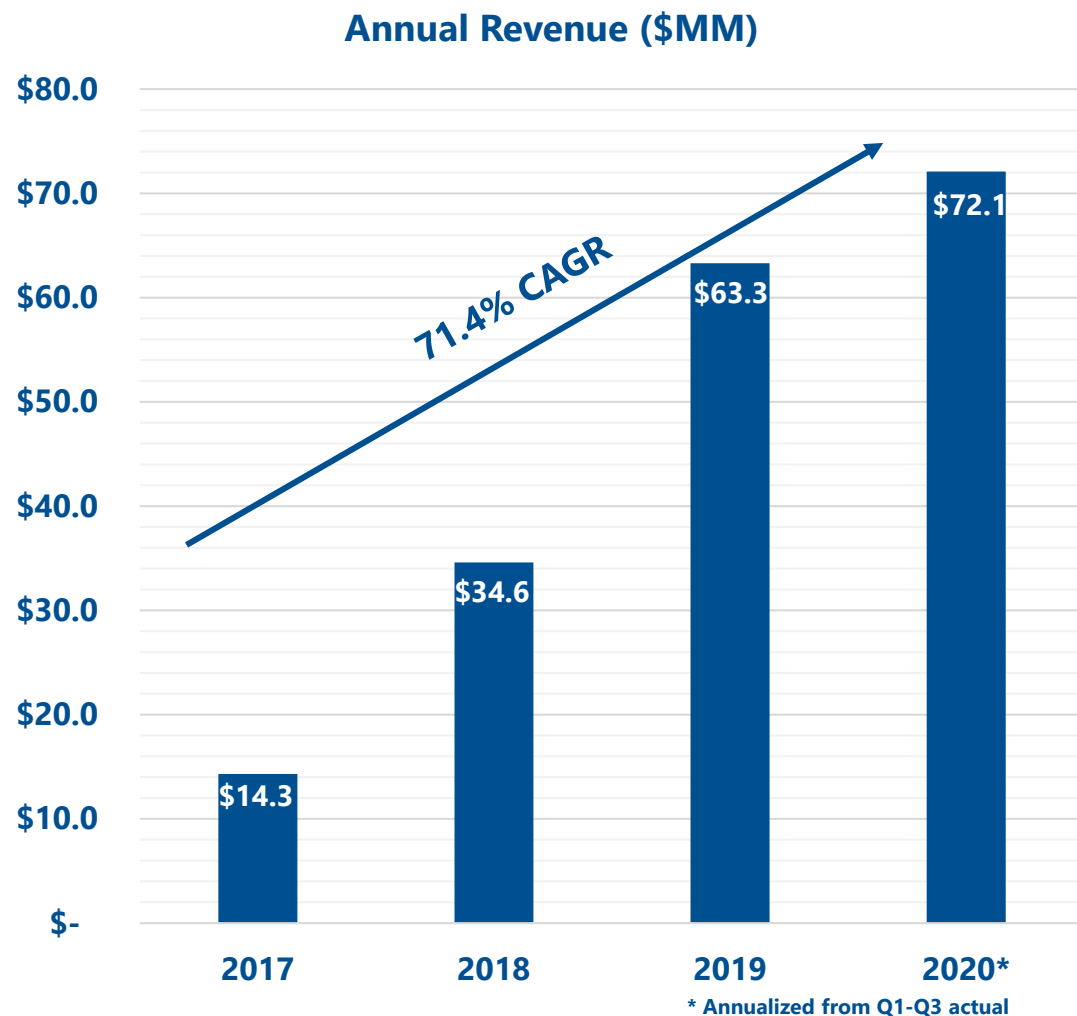
- InspireMD will continue to strengthen and broaden its patent protection globally to enable future pipeline products

Our Business and Market Development

Strategic Targets for Merger or Acquisition



The carotid space is seeing investment



**October
2015**

First commercial case

**April
2019**

IPO; \$600 million valuation

**January
2021**

\$2 billion current valuation

Summary Financials

NYSE AMERICAN	NSPR
Stock Price (1/13/21):	\$0.66
Average volume:	5.1 M
Shares outstanding (1/13/21):	61.7 M
Shares outstanding including full conversion of preferred shares (1/12/21):	64.8 M
Market capitalization including full conversion of preferred shares (1/12/21):	\$42.8 M
Cash (12/31/20)*:	\$12.6 M

* Subject to PwC annual audit; does not include the \$5.8 million received pertaining to final sales of the priorly existing ATM

Thank you



InspireMD

<http://www.inspiremd.com/en/>