Action Summary – 28 April 2026 – Analyst: Theodore R. O'Neill

- **IINN is repositioning as a quantum computing hardware company through its newly acquired AME platform, addressing a key cryogenic connectivity bottleneck.** Inspira's medical technology portfolio (ART100, HYLA blood sensor) has been separated into a dedicated subsidiary that continues to operate independently, providing a revenue base as the quantum business scales. With two AME deployments completed within 10 days of acquisition, the commercial inflection is already underway. The company intends to rename itself QTREX Ltd. signaling full organizational commitment to the quantum strategy**.**
- **Inspira acquired the AME platform from Nano Dimension on April 6,** a natural move given that CEO Dagi Ben-Noon co-founded Nano Dimension and is an original inventor of the technology. AME produces ultra-compact 3D-printed electronic structures capable of operating at near absolute zero temperatures, directly addressing the cryogenic connectivity bottleneck that limits quantum computing scalability.
- **Low risk exposure to large market.** AME is broadly applicable across quantum computing architectures and end markets, reducing reliance on any single technology pathway or use case. McKinsey pegs the quantum computing market at up to $72B by 2035, while BCG sees the broader ecosystem reaching $170B by 2040.
- **Commercial traction is real and accelerating.** Within ten days of the AME acquisition announcement, Inspira secured two customer engagements. This includes an implementation with one of the ten largest U.S.-based companies (April 13) and deployment of an AME system at a Tier-1 U.S. defense entity (April 16). The defense engagement includes ongoing supply of proprietary consumables and materials, establishing a recurring revenue stream beyond the initial system sale.
- **Attractive Valuation.** We believe the shares are priced significantly below absolute and comparative metrics. We used a price target model that looks at earnings into the future and discounts them back to today. Then compare that by looking at the 2027 sales multiple of its peers and what it implies at the average of its peers. In both cases, the valuations lead us to believe the shares are undervalued in the marketplace.

4/27/26 price: US $0.51	**Market cap: $26MM**	**2027 Market Cap/Sales: 0.36**	**2027 EV / Sales: 0.35**
Shares outstanding: 48MM	**Insider ownership: ~7%**	**3-mo. avg. trading vol: >250,000**	**Dividend/Yield: NA/NA**

GAAP estimates (EPS in $ – Revenue in $Million)

Period	EPS	Revenue	Op Margin
1H23A	($0.53)	$0.0	NMF
2H23A	($0.26)	$0.0	NMF
FY23A	($0.93)	$0.0	NMF
1H24A	($0.38)	$0.0	NMF
2H24A	($0.15)	$0.0	NMF
FY24A	($0.60)	$0.0	NMF
1H25A	($0.24)	$0.3	NMF
2H25A	($0.21)	$0.0	NMF
FY25A	($0.45)	$0.3	NMF
1H26E	($0.03)	$15.0	(8.7)%
2H26E	$0.12	$33.0	16.5%
FY26E	$0.10	$48.0	8.6%

Note: December ending year. Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in $millions)

2023A	$7.36
2024A	$5.78
2025A	$3.16
2026E	$16.12

LT Debt (in $millions)

2023A	$0.0
2024A	$0.0
2025A	$0.0
2026E	$0.0

Adj. EBITDA (in $million)

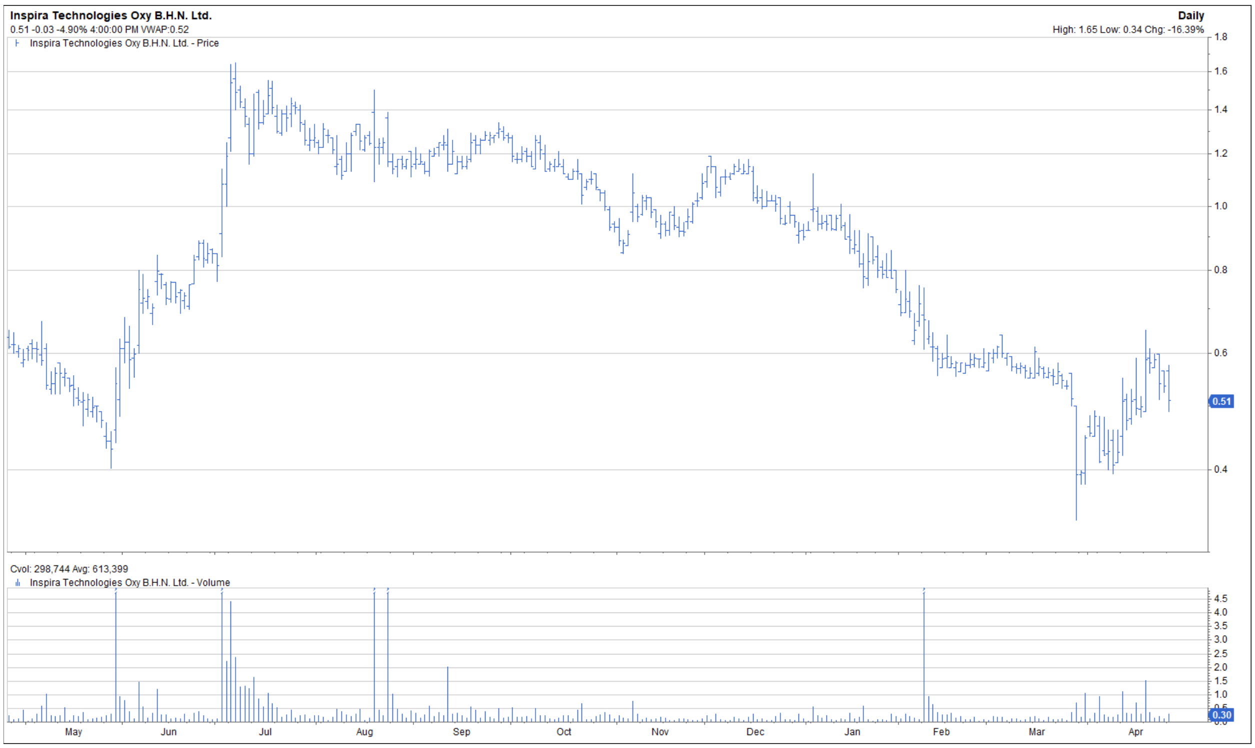
2023A	($9.47)
2024A	($9.12)
2025P	($10.72)
2026E	$6.95

Risks/Valuation

- Risks include competition, regulatory issues, product acceptance and business execution.
- Our USD$5.00 target is derived using a discounted future earnings model.

Company description: Inspira Technologies OXY B.H.N. Ltd. (Nasdaq: IINN, IINNW) is a technology company focused on solving the most critical physical and hardware bottlenecks in quantum computing connectivity. Inspira develops unique quantum connectivity solutions designed for high-density, thermally optimized operation in dilution cryostats, a prerequisite for scaling quantum systems beyond current physical limitations. Additionally, the Company continues to advance its medical technology portfolio, including its respiratory support and blood monitoring platforms under a dedicated business unit.

Figure 1 – Inspira Technologies – One-Year Trading snapshot



Source: FactSet

Financial Estimates and Guidance

The company does not provide financial guidance. With the announcement of commercial sales totaling $49.5MM, in our estimates, we assume the majority of that revenue will occur in 2026. We have not yet attempted to estimate revenue from the recent AME product line acquisition.

Valuation Methodology

We believe IINN is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

1) The discounted value of all future earnings was used for our price target (see Figure 2)
2) Valuation relative to peers (see Figure 3)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of $5.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 10%, which we feel adequately addresses the risk. We assume the company reaches GAAP profitability in 2026, exhibits strong topline growth for several years and then we slow growth until it eventually grows at the rate of global GDP. Our valuation model is shown in Figure 2 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is $5.35, which we round to $5.00.

Figure 2 – Inspira Technologies – Price Target Calculation

Discounted Earnings		$5.35
Year 1 is 2026	Forecast EPS	Discounted EPS
1	$0.10	$0.10
2	$0.15	$0.12
3	$0.20	$0.15
4	$0.30	$0.20
5	$0.37	$0.23
Terminal Value		$4.53

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

Figure 3 is a summary of our IINN peer comparison. We looked at companies in similar lines of work that are worth ~$200MM or less. The 2027 multiple of sales ranges from 0.18x to 6.88x with an average of 1.90x. We believe that if the ART500 product is approved it will be well accepted and as such, we would expect the shares to trade towards the high end of the range. Assuming sales in 2027 exceed 2026 by 35%, and has an average multiple, the implied price would be $2.57. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

Figure 3 – Inspira Technologies – Comp Tables

					2027 Consensus Estimates	
FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	Market Cap / Sales	EV /Sales
APYX-USA	Apyx Medical Corporation	$3.72	156	172	2.47	2.55
OWLT-USA	Owlet Inc.	$5.23	147	157	0.95	0.56
HYPR-USA	Hyperfine, Inc.	$1.29	127	94		
ALCJ-PAR	CROSSJECT SA	$2.28	121	146	2.36	2.39
EDAP-USA	Edap TMS Sa (Adr) (Adr)	$3.22	121	107	1.52	1.61
HSDT-USA	Solana Company	$2.16	119	204		
XTNT-USA	Xtant Medical Holdings Inc	$0.52	73	85	0.70	0.86
CREO-LON	Creo Medical Group Plc	$0.16	68	1	3.33	2.27
SRTS-USA	Sensus Healthcare Inc	$3.94	65	43	1.77	1.17
NSPR-USA	InspireMD Inc.	$1.25	59	61	2.09	0.99
PAVM-USA	PAVmed Inc (US Listing)	$9.00	57	50		
BEAT-USA	HeartBeam, Inc.	$0.90	48	45	6.08	3.15
ELUT-USA	Elutia Inc	$1.07	46	44	3.28	1.63
HBIO-USA	Harvard Bioscience	$6.86	31	60		
TELA-USA	TELA Bio, Inc.	$0.67	30	39	0.37	0.46
MLSS-USA	Milestone Scientific Inc.	$0.32	26	26	2.53	2.57
FEMY-USA	Femasys, Inc.	$0.41	25	33	1.71	0.79
RVP-USA	Retractable Technologies Inc	$0.65	19	(14)		
GME-FRA	Geratherm Medical AG	$3.31	18	15		
LFWD-USA	Lifeward Ltd.	$7.38	11	12	0.22	0.20
ALUR-USA	Allurion Technologies, Inc.	$0.75	11	34	0.50	1.24
SINT-USA	SiNtx Technologies Inc	$2.47	10	11	2.20	1.28
NVNO-USA	enVVeno Medical Corporation	$13.00	9	(20)		
XAIR-USA	Beyond Air Inc.	$0.51	5	10	0.18	0.35
TBIO-USA	Telesis Bio, Inc.	$0.06	4	8,712		
RBOT-USA	Vicarious Surgical Inc	$0.55	4	(5)		
TIVC-USA	Tivic Health Systems, Inc.	$1.33	4	2		
AEMD-USA	Aethlon Medical Inc.	$2.20	3	(4)		
SONX-USA	Sonendo Inc	$0.33	0	3		
WHSI-USA	Wearable Health Solutions Inc	$0.00	0	2		
UTRS-USA	Minerva Surgical, Inc.	$0.00	0	28		
	AVERAGE				1.90	1.42

Source: Litchfield Hills Research LLC and FactSet

Figure 4 – Inspira Technologies – Income Statement (US$000)

December year-end	2023A Year	2024A 1H24A	2024A 2H24A	2024A Year	2025A 1H25A	2025A 2H25A	2025A Year	2026E 1H26E	2026E 2H26E	2026E Year
Total revenue	$0	$0	$0	$0	$289	$0	$289	$15,000	$33,000	$48,000
Growth										
Cost of Goods						0	287	9,000	19,800	28,800
Gross Profit						**0**	**2**	**6,000**	**13,200**	**19,200**
Gross Margin									**40.0%**	**40.0%**
Research and development	$7,320	$3,270	$3,053	$6,323	$3,638	$3,858	$7,496	$3,600	$3,800	$7,400
% of total expense	60%	56%	56%	56%	50%	60%	55%	49%	49%	49%
General and administrative	$4,063	$2,182	$2,003	$4,185	$3,150	$2,382	$5,532	$2,400	$2,500	$4,900
% of total expense	33%	38%	37%	37%	44%	37%	41%	33%	32%	33%
Sales and marketing	$746	$349	$405	$754	$442	$146	$588	$550	$600	$1,150
% of total expense	6%	6%	7%	7%	6%	2%	4%	8%	8%	8%
Other oper.(income)/expense	$4	$5	$0	$5	$7	$2	$9	$750	$850	$1,600
% of total expense	0%	0%	0%	0%	0%	0%	0%	10%	11%	11%
Total Operating Expenses	12,133	5,806	5,461	11,267	7,237	6,388	13,625	7,300	7,750	15,050
Operating Income	**(12,133)**	**(5,806)**	**(5,461)**	**(11,267)**	**(7,237)**	**(6,388)**	**(13,623)**	**(1,300)**	**5,450**	**4,150**
Operating Margin										
Adjusted EBITDA	**(9,478)**			**(9,120)**			**(10,720)**			**6,950**
Total Other Items	847	(434)	648	214	837	(434)	403	100	100	200
Pre-Tax Income	**(11,286)**	**(6,240)**	**(4,813)**	**(11,053)**	**(6,400)**	**(6,822)**	**(13,220)**	**(1,200)**	**5,550**	**4,350**
Pre-Tax Margin										
Taxes (benefit)	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income (loss)	**(11,286)**	**(6,240)**	**(4,813)**	**(11,053)**	**(6,398)**	**(6,822)**	**(13,220)**	**(1,200)**	**5,550**	**4,350**
Net Margin										
EPS, as reported	**(0.93)**	**(0.38)**	**(0.15)**	**(0.60)**	**(0.24)**	**(0.21)**	**(0.45)**	**(0.03)**	**0.12**	**0.10**
Diluted Shares Outstanding	12,095	16,629	31,875	18,516	26,783	32,464	29,623	36,000	48,000	42,000

Source: Company reports and Litchfield Hills Research LLC

Figure 5 – Inspira Technologies – Balance Sheet (US$000)

	FY2026E	FY2025A	FY2024A	FY2023A
Current Assets				
Cash and S.T.I.	$16,123	$3,159	$5,779	$7,361
Trade receivables	200	0	0	432
Inventories	1,000	735	444	0
Other assets	500	517	587	0
Total Current Assets	**17,823**	**4,411**	**6,810**	**7,793**
Net PP&E	500	452	499	506
Right-of-use assets	700	478	761	1,011
Other non-current assets	0	0	0	0
Total Assets	**$19,023**	**$5,341**	**$8,070**	**$9,310**
Current Liabilities				
Trade payables	$400	$107	$154	$198
Other payables and accruals	$1,500	$1,349	$1,364	$1,026
Financial Liabilities at fair value	$1,600	$1,082	$1,575	$1,470
Deferred revenue	$5,000	$0	$0	$0
Other current liabilities	$350	$286	$277	$290
Total current liabilities	**8,850**	**2,824**	**3,370**	**2,984**
Long-term liabilities, net	0	0	0	0
Other Liabilities	200	194	378	588
Total Liabilities	**9,050**	**3,018**	**3,748**	**3,572**
Stockholders' Equity				
Preferred stock	0	0	0	0
Share Capital	417	0	0	0
Additional paid-in-capital	85,000	82,117	70,896	61,259
Retained earnings	(75,444)	(79,794)	(66,574)	(55,521)
Cum. Other comp and treasury stock	0	0	0	0
Total stockholders' equity	9,973	2,323	4,322	5,738
Total Liabilities and equity	**$19,023**	**$5,341**	**$8,070**	**$9,310**

Source: Company reports and Litchfield Hills Research LLC

Figure 6 – Inspira Technologies – Cash Flow (US$000)

	FY26E	FY25A	FY24A
Net Income	$4,350	($13,220)	($11,053)
Trade receivables	(200)	0	432
Inventories	(265)	(291)	(444)
Other assets	17	70	(587)
Net PP&E	(48)	47	7
Right-of-use assets	(222)	283	250
Other non-current	0	0	0
Trade payables	293	(47)	(44)
Financial Liabilities at fair value	518	(493)	105
Other payables and accruals	151	(15)	338
Deferred revenue	5,000	0	0
Other current liabilities	64	9	(13)
Long-term liabilities, net	0	0	0
Other Liabilities	6	(184)	(210)
Preferred stock	0	0	0
Share Capital	417	0	0
Additional paid-in-capital	2,883	11,221	9,637
Cum. trans. adj. and treasury stock	0	0	0
Other	0	0	0
Total Cash Flow	$12,964	($2,620)	($1,582)

Source: Litchfield Hills Research LLC

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