

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

InspireMD, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45779A846

(CUSIP Number)

07/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	45779A846
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1	Names of Reporting Persons Velan Capital Master Fund LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.

45779A846

1	Names of Reporting Persons Velan Capital Holdings LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No.	45779A846
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1	Names of Reporting Persons Velan Capital Investment Management LP
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2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	45779A846
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1	Names of Reporting Persons Velan Capital Management LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)

3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No.	45779A846
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1	Names of Reporting Persons Morgan Adam
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only

4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

CUSIP No.	45779A846
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1	Names of Reporting Persons Venkataraman Balaji
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,143,698.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,143,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,143,698.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

InspireMD, Inc.

(b) Address of issuer's principal executive offices:

6303 WATERFORD DISTRICT DRIVE, SUITE 215, MIAMI, FLORIDA 33126

Item 2.

(a) Name of person filing:

This statement is filed by:

(i) Velan Capital Master Fund LP, an exempted limited partnership organized under the laws of the Cayman Islands ("Velan Master"), with respect to the shares of Common Stock, par value \$0.0001 per share (the "Shares"), directly and beneficially owned by it;

(ii) Velan Capital Holdings LLC, a Delaware limited liability company ("Velan GP"), as the general partner of Velan Master;

(iii) Velan Capital Investment Management LP, a Delaware limited partnership ("Velan Capital"), as

the investment manager of Velan Master;

(iv) Velan Capital Management LLC, a Delaware limited liability company ("Velan IM GP"), as the general partner of Velan Capital;

(v) Adam Morgan, as a Managing Member of each of Velan GP and Velan IM GP; and

(vi) Balaji Venkataraman, as a Managing Member of each of Velan GP and Velan IM GP.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(b) Address or principal business office or, if none, residence:

The address of the principal office of Velan Master is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The address of the principal office of each of Velan GP, Velan Capital, Velan IM GP and Messrs. Morgan and Venkataraman is 100 North Main Street, Suite 301, Alpharetta, Georgia 30009.

(c) Citizenship:

Velan Master is organized under the laws of the Cayman Islands. Velan GP, Velan Capital and Velan IM GP are organized under the laws of the State of Delaware. Messrs. Morgan and Venkataraman are citizens of the United States of America.

(d) Title of class of securities:

Common Stock, par value \$0.0001 per share

(e) CUSIP No.:

45779A846

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item Ownership**4.****(a) Amount beneficially owned:**

As of the date hereof:

(i) Velan Master directly beneficially owns 2,143,698 Shares. In addition, Velan Master directly owns: (i) Series J Warrants exercisable into 452,015 Shares, which are subject to a 4.99% beneficial ownership limitation, (ii) Series K Warrants exercisable into 452,014 Shares, which are subject to a 4.99% beneficial ownership limitation and (iii) Pre-funded Warrants exercisable into 904,029 Shares, which are subject to a 4.99% beneficial ownership limitation (collectively, the "Warrants"). Due to the respective beneficial ownership limitations, the Shares issuable upon the exercise of the Warrants have been excluded from Velan Master's beneficial ownership reported herein.

(ii) Velan GP, as the general partner of Velan Master, may be deemed to beneficially own the 2,143,698 Shares beneficially owned directly by Velan Master;

(iii) Velan Capital, as the investment manager of Velan Master, may be deemed to beneficially own the 2,143,698 Shares beneficially owned directly by Velan Master;

(iv) Velan IM GP, as the general partner of Velan Capital, may be deemed to beneficially own the 2,143,698 Shares beneficially owned directly by Velan Master;

(v) Mr. Morgan, as a Managing Member of each of Velan GP and Velan IM GP, may be deemed to beneficially own the 2,143,698 Shares beneficially owned directly by Velan Master; and

(vi) Mr. Venkataraman, as a Managing Member of each of Velan GP and Velan IM GP, may be deemed to beneficially own the 2,143,698 Shares beneficially owned directly by Velan Master.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Percent of class:

The following percentages are based on 41,720,662 Shares outstanding as of August 4, 2025, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 4, 2025.

As of the date hereof, (i) Velan Master beneficially owns approximately 5.1% of the outstanding Shares, (ii) Velan GP may be deemed to beneficially own approximately 5.1% of the outstanding Shares, (iii) Velan Capital may be deemed to beneficially own approximately 5.1% of the outstanding Shares, (iv) Velan IM GP may be deemed to beneficially own approximately 5.1% of the outstanding Shares, (v) Mr. Morgan may be deemed to beneficially own approximately 5.1% of the outstanding Shares and (vi) Mr. Venkataraman may be deemed to beneficially own approximately 5.1% of the outstanding Shares.

(c) Number of shares as to which the person has:**(i) Sole power to vote or to direct the vote:**

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

[See Cover Pages Items 5-9.](#)

(iv) Shared power to dispose or to direct the disposition of:

[See Cover Pages Items 5-9.](#)

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

[Not Applicable](#)

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

[Not Applicable](#)

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

[See Exhibit 99.1.](#)

Item 9. Notice of Dissolution of Group.

[Not Applicable](#)

Item 10. Certifications:

[By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

[Velan Capital Master Fund LP](#)

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of
Velan Capital Holdings LLC, its General
Partner
Date: 08/06/2025

Velan Capital Holdings LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member
Date: 08/06/2025

Velan Capital Investment Management LP

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of
Velan Capital Management LLC, its
General Partner
Date: 08/06/2025

Velan Capital Management LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member
Date: 08/06/2025

Morgan Adam

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan
Date: 08/06/2025

Venkataraman Balaji

Signature: /s/ Balaji Venkataraman
Name/Title: Balaji Venkataraman
Date: 08/06/2025

Exhibit Information

99.1 - Joint Filing Agreement

EX-99.1 2 ex991to13g12927024_080625.htm JOINT FILING AGREEMENT

Exhibit 99.1

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated August 6, 2025 with respect to the Common Stock, par value \$0.0001 per share, of InspireMD, Inc., and any amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Velan Capital Master Fund LP

By: /s/ Adam Morgan

Adam Morgan, Managing Member of Velan Capital Holdings LLC, its General Partner

Date: 08/06/2025

Velan Capital Holdings LLC

By: /s/ Adam Morgan

Adam Morgan, Managing Member

Date: 08/06/2025

Velan Capital Investment Management LP

By: /s/ Adam Morgan

Adam Morgan, Managing Member of Velan Capital Management LLC, its General Partner

Date: 08/06/2025

Velan Capital Management LLC

By: /s/ Adam Morgan

Adam Morgan, Managing Member

Date: 08/06/2025

Morgan Adam

By: /s/ Adam Morgan

Adam Morgan

Date: 08/06/2025

Venkataraman Balaji

By: /s/ Balaji Venkataraman

Balaji Venkataraman

Date: 08/06/2025