



Lifeward CEO Issues Open Letter to Shareholders on Progress to Finalize Exoskeleton Medicare Payment Rate

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Collaboration with CMS on final payment rate focuses on commercial transaction values for the latest generation of ReWalk Exoskeleton

CMS indicates that recently issued fee schedule which omitted exoskeletons can be updated after April 1 to include the final payment rate once it is established

MARLBOROUGH, Mass. and YOKNEAM ILLIT, Israel, April 01, 2024 (GLOBE NEWSWIRE) -- ReWalk Robotics Ltd. (DBA Lifeward™), (Nasdaq: LFWD) ("Lifeward" or the "Company"), a global market leader delivering life-changing solutions to revolutionize what is possible in rehabilitation, recovery, and the pursuit of life's passions in the face of physical limitation or disability, today issued an open letter from Larry Jasinski, Chief Executive Officer, to shareholders discussing the Company's progress with the Centers for Medicare & Medicaid Services ("CMS") to establish a payment rate for ReWalk Personal Exoskeletons. The full letter is published below:

Dear Shareholders,

As we communicated in Lifeward's March 1 press release, a final payment rate for exoskeletons was deferred in CMS' Healthcare Common Procedure Coding System ("HCPCS") final determination released on February 29, so the agency could obtain more information about pricing for our latest generation exoskeleton. As a result of the deferral, the payment rate is not included in CMS' April 2024 Durable Medical Equipment, Prosthetics, Orthotics and Supplies ("DMEPOS") fee schedule of Medicare payment rates that are effective April 1. Since the HCPCS final determination was released, we have worked very closely with the agency to review the invoice and transaction information that we had previously submitted and provide supplemental data or explanations as additional questions arise.

While the latest development is a temporary delay, we are encouraged that CMS has indicated to us that once it determines a final payment rate, the agency can amend the April 2024 DMEPOS fee schedule so that the payment rate for exoskeletons can be established for the rest of 2024. This is important because it means that the establishment of a payment rate does not need to be delayed until the next HCPCS cycle six months from now. Our active engagement with CMS is ongoing and we work to establish the payment rate as soon as possible.

Until a payment rate for exoskeletons is added to the DMEPOS schedule, the Medicare Administrative Contractors ("MACs") still have authority to approve and pay claims on a case-by-case basis with discretion to set the payment rate. As we discussed on our Q4'23 earnings call, we have submitted 35 Medicare claims for payment which are eligible for reimbursement under the existing authority of the MACs. So far, one claim has been paid with the remaining ones in various stages of the claim review process. Lifeward intends to submit an additional 60-75 additional Medicare claims by the end of 2024 to accelerate its momentum in expanding access for qualified Medicare beneficiaries.

The Lifeward team is working tirelessly to make broader access to exoskeletons a reality for people with SCI. The health benefits and freedom that this technology provides to these individuals are well documented and truly life changing. We appreciate our investors for their shared vision about the transformation that this technology can bring to many lives. We also thank our investors for their patience because, as for many new technologies that drive revolutionary change, the path to achieving our goal is long with many challenges along the way.

We have overcome the hurdles in the past and we are confident that, with the continued engagement on the issue by CMS, the resolution of the payment rate can reach a positive conclusion.

Sincerely,

Larry Jasinski
Lifeward CEO

About Lifeward

Lifeward designs, develops, and commercializes life-changing solutions that span the continuum of care in physical rehabilitation and recovery, delivering proven functional and health benefits in clinical settings as well as in the home and community. Our mission at Lifeward is to relentlessly drive innovation to change the lives of individuals with physical limitations or disabilities. We are committed to delivering groundbreaking solutions that empower individuals to do what they love. The Lifeward portfolio features innovative products including the ReWalk Exoskeleton, the AlterG Anti-Gravity systems, the ReStore Exo-Suit, and the MyoCycle FES Systems.

Founded in 2001, Lifeward has operations in the United States, Israel, and Germany. For more information on the Lifeward product portfolio, please visit [GoLifeward.com](https://www.GoLifeward.com).

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Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements may include statements regarding the timing and outcome of Company's regulatory interactions, anticipated regulatory actions and other statements that are not statements of historical fact and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "should," "would," "seek," and similar terms or phrases. The forward-looking statements contained in this press release are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Lifeward's control. Important factors that could cause the Company's actual results to differ materially from those indicated in the forward-looking statements are more fully discussed in the Company's periodic filings with the Securities and Exchange Commission ("SEC"), including the risk factors

described under the heading "Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other documents subsequently filed with or furnished to the SEC. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause the Company's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by law, Lifeward undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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