

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 2  
to  
FORM S-1  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**ReWalk Robotics Ltd.**

(Exact name of registrant as specified in its charter)

**Israel**

(State or other jurisdiction of  
incorporation or organization)

**3842**

(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**

(I.R.S. Employer  
Identification Number)

**3 Hatnufa Street, Floor 6  
Yokneam Ilit, Israel, 2069203  
+972.4.959.0123**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**ReWalk Robotics Inc.  
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(508) 251-1154**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated  
filer

Accelerated filer

Non-accelerated filer

Smaller reporting  
company

Emerging growth  
company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period with any new or revised accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered(1)</b>	<b>Proposed Maximum Aggregate Offering Price(2)(3)</b>	<b>Amount of registration fee</b>
Units, each unit consisting of one ordinary share, par value NIS 0.01 per share, and one common warrant to purchase one ordinary share	\$ 13,800,000(4)	\$ 1,672.56
Ordinary shares included in the units	—(5)	—
Common warrants to purchase ordinary shares included in the units	—(5)	—
Pre-funded Units, each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share	\$ 13,800,000(4)	\$ 1,672.56
Pre-funded warrants included in the pre-funded units	—(5)	—
Common warrants included in the pre-funded units	—(5)	—
Ordinary shares issuable upon exercise of the common warrants to purchase ordinary shares included in the units	\$ 13,800,000	1,672.56
Ordinary shares issuable upon exercise of the common warrants to purchase ordinary shares included in the pre-funded units	\$ 13,800,000	1,672.56
Ordinary shares issuable upon exercise of the pre-funded warrants to purchase ordinary shares included in the pre-funded units	\$ —(4)	—
Underwriter warrants	\$ —(6)(7)	—
Ordinary shares issuable upon exercise of the underwriters' warrants	\$ 1,035,000(6)	\$ 125.44
<b>Total</b>	<b>\$ 56,235,000</b>	<b>\$ 6,815.68(8)</b>

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the securities being registered hereunder include such indeterminate number of additional securities as may be issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.
- (3) Includes our ordinary shares and/or common warrants that the underwriters may purchase pursuant to its option to purchase additional ordinary shares and/or common warrants. See "Underwriting."
- (4) The proposed maximum aggregate offering price of the units proposed to be sold in the offering will be reduced on a dollar-for-dollar basis based on the aggregate offering price of the pre-funded units offered and sold in the offering (plus the aggregate exercise price of the ordinary shares issuable upon exercise of the pre-funded warrants). Accordingly, the proposed maximum aggregate offering price of the units and pre-funded units (including the ordinary shares issuable upon exercise of the pre-funded warrants included in the pre-funded units and excluding any ordinary shares and/or common warrants that the underwriters may purchase pursuant to their option to purchase additional ordinary shares and/or common warrants), if any, is \$13,800,000.
- (5) No additional registration fee is payable pursuant to Rule 457(i) under the Securities Act.
- (6) Represents warrants issuable to the underwriters and their designees to purchase a number of ordinary shares equal to 6% of the aggregate number of ordinary shares sold in this offering (including the number of ordinary shares issuable upon exercise of the pre-funded warrants) at an exercise price equal to 125% of the public offering price per unit. Resales of these underwriter warrants and the ordinary shares issuable upon exercise thereof on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, are registered hereby.
- (7) No additional registration fee is payable pursuant to Rule 457(g) under the Securities Act.
- (8) Previously paid.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to such Section 8(a) may determine.**

The information contained in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

*Subject to completion, November 14, 2018*

## PRELIMINARY PROSPECTUS



**ReWalk Robotics Ltd.**

**Up to 19,047,619 Units (each Unit contains One Ordinary Share and One Common Warrant to purchase One Ordinary Share)**

**Up to 19,047,619 Pre-funded Units (each Pre-funded Unit contains One Pre-funded Warrant to Purchase One Ordinary Share and One Common Warrant to purchase One Ordinary Share)**

### **Ordinary Shares Underlying the Pre-funded Warrants and**

### **Ordinary Shares Underlying the Common Warrants**

We are offering up to 19,047,619 units (each unit consisting of one ordinary share and one common warrant to purchase one ordinary share) pursuant to this prospectus. Each common warrant contained in a unit has an exercise price of \$ \_\_\_\_\_ per whole ordinary share. The common warrants contained in the units will be exercisable immediately and will expire five years from the date of issuance. We are also offering the ordinary shares that are issuable from time to time upon exercise of the common warrants contained in the units. The offering price is \$ \_\_\_\_\_ per unit.

We are also offering to each purchaser whose purchase of units in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares immediately following the consummation of this offering, the opportunity to purchase, if any such purchaser so chooses, pre-funded units (each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share), in lieu of units that would otherwise result in such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares. Because we will issue a common warrant as part of each unit or pre-funded unit, the number of common warrants sold in this offering will not change as a result of a change in the mix of the units and pre-funded units sold. Each pre-funded warrant contained in a pre-funded unit will be exercisable for one ordinary share. The purchase price of each pre-funded unit will be equal to the price per unit being sold to the public in this offering, minus \$0.01, and the exercise price of each pre-funded warrant included in the pre-funded units will be \$0.01 per share. The pre-funded warrants will be immediately exercisable and may be exercised at any time until all of the pre-funded warrants are exercised in full. This offering also relates to the ordinary shares issuable upon exercise of any pre-funded warrants contained in the pre-funded units sold in this offering. Each common warrant contained in a pre-funded unit has an exercise price of \$ \_\_\_\_\_ per whole ordinary share. The common warrants contained in the pre-funded units will be exercisable immediately and will expire five years from the date of issuance. We are also offering the ordinary shares that are issuable from time to time upon exercise of the common warrants contained in the pre-funded units.

For each pre-funded unit we sell, the number of units we are offering will be decreased on a one-for-one basis. Units and the pre-funded units will not be issued or certificated. The ordinary shares or pre-funded warrants, as the case may be, and the common warrants included in the units or the pre-funded units, can only be purchased together in this offering, but the securities contained in the units or pre-funded units will be issued separately and will be immediately separable upon issuance.

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Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “RWLK.” The last reported sales price of our ordinary shares on November 12, 2018 was \$0.63 per ordinary share. The actual public offering price per unit or pre-funded unit, as the case may be, will be determined between us and the underwriters at the time of pricing, and may be at a discount to the current market price. Therefore, the assumed public offering price used throughout this prospectus may not be indicative of the final offering price. There is no established public trading market for the pre-funded warrants or common warrants, and we do not expect a market to develop. In addition, we do not intend to apply for a listing of the pre-funded warrants or common warrants on any national securities exchange or other nationally recognized trading system.

**We are an “emerging growth company” as defined under the federal securities laws and, as such, may continue to elect to comply with certain reduced public company reporting requirements in future reports.**

**Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 9 of this prospectus as well as the risk factors and other information in any documents we incorporate by reference into this prospectus. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Per Unit	Per Pre-Funded Unit	Total
Public offering price	\$	\$	\$
Underwriting discounts and commissions <sup>(1)</sup>	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

(1) In addition to these commissions, we have agreed to pay the representative of the underwriters a management fee equal to 1% of the aggregate gross proceeds from this offering, to reimburse the representative of the underwriters for certain expenses, and to issue the underwriters or their designees warrants to purchase a number of ordinary shares equal to 6% of the aggregate number of ordinary shares sold in this offering (including the number of ordinary shares issuable upon exercise of the pre-funded warrants), at an exercise price of \$ per share, which represents 125% of the public offering price per unit. See “Underwriting” beginning on page 41 of this prospectus for additional information regarding total underwriter compensation.

Kreos Capital V (Expert Fund) Limited, or Kreos V, has indicated an interest in purchasing in this offering, at the public offering price, up to the number of units or pre-funded units equal in value to the outstanding indebtedness under our secured convertible promissory note with Kreos V (approximately \$3.6 million, including principal and accrued interest). In turn, we intend to use a portion of the proceeds of this offering to repay Kreos V the outstanding indebtedness under the note, in an amount up to the value of the units or pre-funded units purchased by Kreos V in this offering. Because an indication of interest is not a binding agreement or commitment to purchase, Kreos V could determine to purchase from the underwriters, or the underwriters could determine to sell to Kreos V, no units or pre-funded units in this offering, in which case we would not use the proceeds of this offering to repay indebtedness under the note with Kreos V. Additionally, Kreos V could determine to purchase from the underwriters or the underwriters could determine to sell to Kreos V in this offering a number of units or pre-funded units in this offering that is higher or lower than the outstanding indebtedness we currently owe under the note with Kreos V. Unless otherwise stated herein, the financial information and other data in this prospectus assumes no participation by Kreos V in the offering.

Delivery of the securities offered hereby is expected to be made on or about , 2018, subject to certain customary closing conditions. We have granted the underwriters an option for a period of 30 days to purchase an additional 2,857,142 of our ordinary shares, at a public offering price of \$ and/or common warrants to purchase up to an additional 2,857,142 of our ordinary shares, at a public offering price of \$ , less underwriting discounts and commissions. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be \$ , and the total proceeds to us, before expenses, will be \$ , excluding potential proceeds from the exercise of the common warrants included in such option.

*Lead Book-Running Manager*

**H.C. Wainwright & Co.**

*Co-Manager*

**ThinkEquity**

**a division of Fordham Financial Management, Inc.**

Prospectus dated , 2018

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representations other than that contained or incorporated by reference into this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. The information in this prospectus is accurate only as of the date on the front cover of this prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or of any sale of our ordinary shares and the information in any free writing prospectus that we may provide to you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

For investors outside the United States: We have not and the underwriters have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ordinary shares and the distribution of this prospectus outside of the United States.

## SUMMARY

*This summary is not complete and does not contain all of the information that you should consider before investing in the securities offered by this prospectus. You should read this summary together with the entire prospectus carefully, including "Risk Factors" and our consolidated financial statements and the related notes, before making an investment decision. See "Risk Factors" for a discussion of the risks involved in investing in our securities.*

### Overview

We are an innovative medical device company that is designing, developing and commercializing robotic exoskeletons that allow individuals with mobility impairments or other medical conditions the ability to stand and walk once again. We have developed and are continuing to commercialize ReWalk, an exoskeleton designed for individuals with paraplegia that uses our patented tilt-sensor technology and an on-board computer and motion sensors to drive motorized legs that power movement. Additionally, we are developing and intend to commercialize a lightweight soft exo-suit, designed to support mobility and/or therapy for individuals suffering from other lower limb disabilities such as stroke, multiple sclerosis, cerebral palsy, Parkinson's disease and elderly assistance.

Development of ReWalk took over a decade and was spurred by the experiences of our founder, Dr. Amit Goffer, who became a quadriplegic due to an accident. Current ReWalk designs are intended for people with paraplegia, a spinal cord injury resulting in complete or incomplete paralysis of the legs, who have the use of their upper bodies and arms. We currently offer two products: ReWalk Personal and ReWalk Rehabilitation. ReWalk Personal is currently designed for everyday use by paraplegic individuals at home and in their communities, and is custom fitted for each user. ReWalk Rehabilitation is currently designed for use by paraplegia patients in the clinical rehabilitation environment and provides valuable exercise and therapy. ReWalk Rehabilitation also enables individuals to evaluate their capacity for using ReWalk Personal in the future. In 2011, we launched ReWalk Rehabilitation for use in hospitals and rehabilitation centers in the United States and Europe. We began marketing ReWalk Personal in Europe with CE mark clearance at the end of 2012 and received U.S. Food and Drug Administration, or FDA, clearance to market it in the United States in June 2014. Additionally, we have received regulatory approval to sell the ReWalk device in other countries. In the future we intend to seek approval from the applicable regulatory agencies in other jurisdictions where we may seek to market ReWalk.

ReWalk is a breakthrough product that can fundamentally change the health and life experiences of users. Designed for all-day use, ReWalk is battery-powered and consists of a light, wearable exoskeleton with integrated motors at the joints, an array of sensors and a computer-based control system to power knee and hip movement. ReWalk controls movement using subtle shifts in the user's center of gravity. A forward tilt of the upper body is sensed by the system, which initiates the first step. Repeated body shifting generates a sequence of steps that results in a functional walking speed. Because the exoskeleton supports its own weight and facilitates the user's gait, users do not expend unnecessary energy while walking. While ReWalk does not allow side-to-side actuation, users are able to turn by shifting their weight to the side. ReWalk also allows users to sit, stand and, depending on local regulatory approvals, climb and descend stairs. Use on stairs is not cleared by the FDA in the United States. ReWalk users are able to operate the devices independently, and most are able to put on and remove the devices by themselves. Our safety guidelines and FDA specifications, however, require users to be accompanied by a trained companion at all times when using ReWalk.

Published clinical studies demonstrate ReWalk's ability to deliver a functional walking speed. In addition, our experience working with healthcare practitioners and ReWalk users, including reports by study participants, as well as recently released clinical data suggest that ReWalk may have the potential to provide secondary health benefits. These potential benefits may include reducing pain and spasticity, improving bowel and urinary tract function, changing body and bone composition, enhancing metabolism and physical fitness, and reducing hospitalizations and dependence on medications, as well as emotional and psychological benefits. Because of these potential secondary medical benefits, we believe that ReWalk may have the ability to reduce the lifetime healthcare costs of individuals with spinal cord injuries, which we believe will make it economically attractive for individuals and third-party payors. While we believe that ReWalk could potentially offer significant advantages over competing technologies and therapies, disadvantages include the time it takes for a user to put on ReWalk, the slower pace of ReWalk compared to a wheelchair, the weight of ReWalk when carried, which makes it more burdensome for a companion to transport than a wheelchair, and the requirement that users be accompanied by a trained companion.

### *Marketing and Reimbursement*

Our initial commercialization efforts focused on penetrating rehabilitation centers, hospitals and similar facilities that treat patients with spinal cord injuries to become an integral part of their rehabilitation programs and to develop a broad-based training network with these facilities to prepare users for home and community use. According to the National Spinal Cord Injury Statistical Center, 87% of persons with spinal cord injuries are sent to private, non-institutional residences (in most cases, their homes) after hospital discharge. As our business has developed, we have shifted our commercialization efforts to marketing ReWalk Personal with insurance companies, physicians and physiotherapists as a standard of care that can be used routinely at home, work or in the community, and we expect sales of ReWalk Personal to account for the substantial majority of our revenues in the future. Our principal markets are the United States and Europe. In Europe we have a direct sales operation in Germany and work with distribution partners in certain other major countries.

We have in the past generated and expect to generate in the future revenues from a combination of third-party payors, self-payors, including private and government employers, and institutions. While a broad uniform policy of coverage and reimbursement by third-party commercial payors currently does not exist in the United States for electronic exoskeleton technologies such as ReWalk, we are pursuing various paths of reimbursement and support fundraising efforts by institutions and clinics. In December 2015, the Veterans' Administration, or the VA, issued a national policy for the evaluation, training and procurement of ReWalk Personal exoskeleton systems for all qualifying veterans across the United States. The VA policy is the first national coverage policy in the United States for qualifying individuals who have suffered spinal cord injury. As of September 30, 2018, we had placed 19 units as part of the VA policy. In June 2018, the VA updated its national policy to provide expanded access to ReWalk exoskeletons for veterans in private rehabilitation clinics through the Veterans Choice Program. Under the VA's revised policy, the exoskeleton evaluation process will have all veterans flow through one of 24 designated spinal cord injury VA centers (which we refer to as "SCI/D"). Once a veteran is determined to be qualified for training and procurement of his/her own exoskeleton system, the individual may be allowed to pursue training on exoskeleton use, such as use of the ReWalk (i) at the applicable SCI/D hub center; (ii) on a case-by-case basis, at a qualified VA hospital designated by the VA's "hub & spoke" program; or (iii) on a case-by-case basis, at a qualified private rehabilitation center via the VA's Veteran's Choice Program, through which veterans can receive care from a community provider paid for by the VA. We continue to work with the VA to accelerate the pace of implementation of the VA policy.

To date, several private insurers in the United States and Europe have provided reimbursement for ReWalk in certain cases. Additionally, in September 2017, each of German insurer BARMER GEK, or Barmer, and national social accident insurance provider *Deutsche Gesetzliche Unfallversicherung*, or DGUV, signed a confirmation and letter of agreement, respectively, regarding the provision of ReWalk systems for all qualifying beneficiaries. In February 2018, the head office of German statutory health insurance, or SHI, Spitzenverband (GKV) confirmed its decision to list the ReWalk Personal 6.0 Exoskeleton System in the German Medical Device Directory, and in June 2018, the ReWalk Personal was added to the official German list of medical aids. This decision means that ReWalk is now listed among all medical devices for compensation, which SHI providers can procure for any approved beneficiary on a case-by-case basis. In March 2018, the Italian Ministry of Labor and Social Policy's statutory insurance corporation put in place a coverage policy that will provide exoskeleton systems for all qualifying beneficiaries. This policy, the first of its kind in Italy, will provide individuals with spinal cord injury access to obtain their own medical device so that they can stand and walk again.

In the near future, we intend to continue focusing on our reimbursement efforts, with our streamlined staffing, by pursuing insurance claims on a case-by-case basis, managing claims through the review process, and investing in efforts to expand commercial reimbursement coverage.

### *Research and Development*

We are committed to investing in a robust research and development program to enhance our current ReWalk products and to develop our pipeline of new and complementary products, and we believe that ongoing research and development efforts are essential to our success. Our research and development team consists of both in-house and external staff, including engineers, machinists, researchers and marketing, quality, manufacturing, regulatory and clinical personnel, who work closely together to design, enhance and validate our technologies. This research and development team conceptualizes technologies and then builds and tests prototypes before refining and/or redesigning as necessary. Our regulatory and clinical personnel work in parallel with engineers and researchers, allowing us to anticipate and resolve potential issues at early stages in the development cycle. Our research and development efforts have been financed, in part, through funding from the Israel Innovation Authority, or the IIA (formerly known as Office of the Chief Scientist in the Israel Ministry of Economy), and from the Israel-U.S. Binational Industrial Research and Development, or BIRD, Foundation.

In June 2017, we unveiled our lightweight exo-suit ReStore system designed initially for rehabilitation of stroke patients and announced our plans to begin clinical studies in the first quarter of 2018 in preparation for the later submission of applications for regulatory clearance. We created the ReStore system through our ongoing collaboration with Harvard University's Wyss Institute for Biologically Inspired Engineering, pursuant to which Harvard licenses to us intellectual property relating to lightweight exo-suit system technologies for lower limb disabilities, as we develop, introduce and commercialize products under the license.



ReWalk ReStore

The ReStore transmits power to a key joint of the legs with motor-driven cable technologies, applying software and mechanics similar to the technologies employed in the currently-marketed ReWalk structural exoskeleton systems. The system is designed to allow a user's unimpaired leg to adjust and assist the leg with mobility impairments affected by stroke. The exoskeletal suit consists of a lightweight fabric-based structure that wraps around the waist and supports an actuator with a motor, computer and cable, along with sensors attached to a stable point on the user's calf and footplate in the user's shoe. This design transfers force in a controlled manner, enabling both powered plantarflexion, or bending to decrease the angle between the sole of the foot and the back of the leg, and powered dorsiflexion, or bending to decrease the angle between the upper surface of the foot and the front of the leg. We believe that the ReStore system's soft, lightweight material will facilitate a natural walking pattern for patients using the device. The ReStore system is also designed to provide advantages to stroke rehabilitation clinics and therapists as compared to other traditional therapies and devices by minimizing setup time, supplying real-time analytics to optimize session productivity and generating on-going data reports to assist with tracking patient progress. We expect the device may also provide other secondary benefits for rehabilitation clinics, including reducing staffing requirements, staff fatigue and the risk for potential staff injuries. The Company is currently undertaking, and expects to finalize in the near future, a prospective clinical study on the ReStore system to assess the safety of the ReStore system during gait training in stroke patients in a rehabilitation setting. The full study is designed to involve 40 patients each partaking in seven training sessions at five designated stroke research centers, all of which received the requisite Internal Review Board approval to conduct the ongoing study. As of the date of this prospectus, 2018, we have completed our recruitment requirements and the final participants will be completing the seven session protocol in the coming days.

We intend to commercialize use of the ReStore system by stroke patients in Europe and the United States during the third quarter of 2019 if we receive CE mark and FDA clearance, respectively, to market the device. We applied for CE mark at the beginning of the fourth quarter of 2018 and intend to apply for FDA clearance by the first quarter of 2019. Obtaining clearance could involve an extensive and time-consuming process and delay commercialization beyond our planned timetable, and we cannot make any assurances regarding the ultimate timing of FDA clearance or CE mark or commercialization of the products. For more information on the clearance processes, see "Part I, Item 1. Business—Government Regulation" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, or the 2017 Form 10-K, filed with the Securities and Exchange Commission, or the SEC, on March 8, 2018, incorporated by reference into this prospectus.

Our ongoing collaboration with Harvard University's Wyss Institute for Biologically Inspired Engineering, through which we created the ReStore system, centers on the research, design, development and commercialization of lightweight "soft-exosuit" system technologies for the above-mentioned lower limb disabilities. We and Harvard both engage in research efforts through various means, including clinical trials, and are required to report to one another our respective results and findings on a regular basis. We pay Harvard quarterly installment payments to help fund the research. As part of this collaboration, which involves pursuing clinical studies and regulatory approvals, Harvard has also licensed to us certain of its intellectual property relating to lightweight "soft suit" exoskeleton system technologies for lower limb disabilities. We are obligated to use commercially reasonable efforts to develop products under the license in accordance with an agreed-upon development plan and to introduce and market such products commercially, and to make various royalty and milestone payments to Harvard. Following an earlier amendments to the license agreement and collaboration agreement in May 2017, on April 1, 2018, we amended the license agreement and the collaboration agreement with Harvard, effective July 1, 2018, to extend the expiration date of the collaboration agreement by one year to May 16, 2022, to reallocate the Company's quarterly installment payments to Harvard through such date, and to make certain technical changes. For more information on our collaboration with Harvard, including the terms of the license agreement and the collaboration agreement, see "Part I, Item 1. Business—Research and Development" in our 2017 Form 10-K incorporated by reference into this prospectus.

#### *Liquidity and Capital Initiatives*

Since inception, we have incurred net losses and negative cash flows from operations, and have funded our operations primarily through the sale of certain of our equity securities and convertible notes to investors in private placements, the sale of our ordinary shares in public offerings and the incurrence of bank debt. As of September 30, 2018, based on our preliminary estimates of our unaudited condensed consolidated financial statements, subject to the completion of our financial closing procedures, we had cash and cash equivalents of approximately \$5.2 million. We also had an accumulated deficit in the total amount of approximately \$147.9 million as of September 30, 2018 and anticipate further losses in the development of our business. Those factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon us obtaining the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they become due. Our consolidated financial statements incorporated by reference into this prospectus have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and liabilities and commitments in the normal course of business.



We intend to finance operating costs over the next twelve months with existing cash on hand, reducing operating spend, issuances under the Company's at-the-market offering program with Piper Jaffray & Co., or the ATM Offering Program, or other future public or private issuances of equity and debt securities, or through a combination of the foregoing. Additionally, regarding the additional \$15.0 million of proceeds that we would receive within the next 12 months upon completion of the remaining issuances of ordinary shares under our investment agreement with Timwell Corporation Limited, or Timwell, we are still in discussions with Timwell, yet due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches. See "—Recent Developments—Investment Agreement with Timwell Corporation Limited." We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our loan agreement with Kreos Capital V (Expert Fund) Limited, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program.

We anticipate that our incurrence of net losses and negative cash flows will continue in the near term, as we continue to evaluate means of reducing spending where possible, focus resources on achieving commercial reimbursement coverage decisions, further commercialization activities and advancing our clinical studies, including our FDA mandatory 522 postmarket study (discussed further in "Risk Factors" in this prospectus) and ReStore clinical studies, to support future regulatory clearance and commercialization of the ReStore device for stroke patients.

Given our liquidity situation, we are committed to maintaining optionality so as to ensure that we can operate our business without interruptions, enhance our product portfolio and pursue new markets. As such, from time to time, we have engaged and may in the future engage in strategic transactions designed to enhance shareholder value including, but not limited to, alliances, divestitures, private placements, sales of our assets or business and joint ventures. We are routinely in discussions with possible sources of additional funding, including during the pendency of this offering. We have not entered into any agreement or understanding regarding any such transaction.

#### **Certain Relationships and Related Party Transactions**

As previously disclosed, on September 24, 2013, we and Yaskawa entered into an Exclusive Distribution Agreement, which provides that Yaskawa will be our exclusive distributor in Japan, China (including Hong Kong and Macau), Taiwan, South Korea, Singapore and Thailand. In addition, if we desire to sell any exoskeleton products into any regional market in the Asian and Pacific regions (other than Australia, New Zealand or India), Yaskawa will have a right of first refusal to serve as distributor in those markets, subject to an agreement on minimum purchase requirements. In addition, if we offer better pricing to any other distributor than what we offer Yaskawa, Yaskawa will be entitled to that pricing. As required under the investment agreement with Timwell Corporation Limited (as discussed in this prospectus under "—Recent Developments—Investment Agreement with Timwell Corporation Limited"), we amended our exclusive distribution agreement with Yaskawa on May 15, 2018 to terminate the distribution rights granted to Yaskawa in China (including Hong Kong and Macau).

We also entered into several reportable agreements with Kreos Capital V (Expert Fund) Limited, or Kreos V, and its affiliates. These previously included a loan agreement with affiliated fund Kreos Capital IV (Expert Fund) Limited, or Kreos IV, dated June 19, 2014, pursuant to which Kreos IV provided us a \$5.0 million line of credit in exchange for warrants to purchase 96,696 ordinary shares on a post-IPO-split basis. After our IPO, Kreos IV exercised all such warrants on a cashless basis into 79,200 ordinary shares, and we did not draw down under the loan agreement until it expired on December 31, 2015.

We are also party to a secured loan agreement with Kreos V dated December 30, 2015, or the Kreos V Loan Agreement, pursuant to which Kreos V extended a line of credit to us in the amount of \$20.0 million, \$3.0 million of which was extended by an additional three years subject to repayment pursuant to a secured convertible promissory note, or the Kreos V Convertible Note. On September 3, 2018, Kreos V agreed to defer \$0.5 million in principal and interest payments under the Kreos V Loan Agreement and Kreos V Convertible Note until October 2, 2018. For more information on these agreements, see "Part I, Item 1A. Risk Factors," "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and in Note 6 to our audited consolidated financial statements in our 2017 Form 10-K, which is incorporated by reference into this prospectus.

Kreos V has indicated an interest in purchasing in this offering, at the public offering price, up to the number of units or pre-funded units equal in value to the outstanding indebtedness under the Kreos V Convertible Note (approximately \$3.6 million, including principal, accrued interest and "end of loan" payments). In turn, we intend to use a portion of the proceeds of this offering to repay Kreos V the outstanding indebtedness under the note that is equal in value to the units or pre-funded units purchased by Kreos V in this offering. For more information, see "—The Offering—Indication of Interest." In connection with this proposed debt repayment, Kreos V has also indicated its potential willingness to defer approximately one-half of all principal payments due to it under the Kreos V Loan Agreement in 2019, which would equal approximately \$3.1 million.

We may also choose to refinance up to a substantial portion of our indebtedness under our Kreos V Loan Agreement, which we have considered with Kreos V from time to time, including by exchanging our indebtedness with Kreos V for new convertible debt from a third-party investor, or to borrow additional funds.

For more information on certain relationships and related party transactions for which disclosure would be required in this prospectus under Item 404(a) of Regulation S-K, including the Exclusive Distribution Agreement with Yaskawa, see “Certain Relationships and Related Party Transactions and Director Independence—Certain Relationships and Related Transactions” in our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2018 and incorporated by reference into this prospectus.

## **Recent Developments**

### *Investment Agreement with Timwell Corporation Limited*

On March 6, 2018, we entered into an investment agreement, or the Investment Agreement, for a private placement of 16,000,000 ordinary shares to Timwell, a Hong Kong entity, in exchange for total aggregate proceeds of \$20.0 million at a price of \$1.25 per share. Timwell agreed to make the investment in three separate tranches, consisting of \$5.0 million for 4,000,000 shares in the first tranche, \$10.0 million for 8,000,000 shares in the second tranche and \$5.0 million for 4,000,000 shares in the third tranche. On a post-transaction basis, based on 35,647,411 of our ordinary shares outstanding as of September 30, 2018 (excluding ordinary shares issuable upon conversion or exercise of derivative securities owned by other shareholders, shares issued under our equity incentive plans, shares issued in this offering or shares issuable upon exercise of the warrants offered in this offering, and assuming no changes otherwise to our capitalization), after each closing, Timwell would beneficially own 11.2%, 27.5% and 33.6% of our ordinary shares, respectively.

Pursuant to the Investment Agreement, we also entered into a joint venture framework agreement, or the JV Framework Agreement, with RealCan Ambrum Healthcare Industry Investment (Shenzhen) Partnership Enterprise (Limited Partnership), or RealCan, an affiliate of Timwell, concerning the formation among us, RealCan and certain other affiliates of Timwell of a joint venture company in China (including Hong Kong and Macau), or the China JV, for the purposes of assembly, registration, operations, sales and marketing of our products and to grant to the joint venture, in accordance with the terms of an agreed form of license agreement, an exclusive license for certain Company-owned or Company-controlled patent rights marks and a non-exclusive sublicense for certain Company-controlled know-how.

The first tranche, consisting of \$5.0 million for 4,000,000 shares, closed on May 15, 2018. In connection with the closing, Ning Cong was appointed to our board of directors as Timwell’s designee. The net aggregate proceeds after deducting commissions, fees and offering expenses in the amount of approximately \$705 thousand were approximately \$4.3 million.

The closing of the second and third tranches is subject to specified closing conditions, including, with respect to the second tranche, the signing of a license agreement and a supply agreement and the formation of the China JV based on the JV Framework Agreement, and, with respect to the third tranche, the successful production of certain ReWalk products by the China JV. The second tranche closing was initially expected to occur by July 1, 2018 and the third tranche closing was initially expected to occur by December 31, 2018 and no later than April 1, 2019. While we are still in discussions with Timwell, due to the different jurisdictions involved, new positions taken by the counterparty on certain key commercial points, and certain technical and administrative delays relating to governmental approvals in China, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches and receive the gross proceeds of \$10.0 million and \$5.0 million, respectively. We continue to view China as a market with key opportunities for products designed for stroke patients. Thus, although we remain in dialogue with RealCan, Timwell’s affiliate, and have discussed with RealCan various alternatives to the original investment agreement, we are also evaluating alternative paths with different groups to penetrate the Chinese market.

Additional information about the Investment Agreement is available in the 2017 Form 10-K and elsewhere in this prospectus. See “Part I. Item 1. Business—Timwell Investment Agreement and Related Transactions” in our 2017 Form 10-K, incorporated by reference in this prospectus, for information generally about the Investment Agreement, and “Risk Factors—Risks Related to our Business and our Industry” for information about the potential effect of the delays in the second tranche closing on our business and our liquidity.

### *Securities Litigation Update*

As previously disclosed, between September 2016 and January 2017, eight putative class actions on behalf of alleged shareholders that purchased or acquired our ordinary shares pursuant and/or traceable to our registration statement on Form F-1 (File No. 333-197344) used in connection with our initial public offering, or our IPO, were commenced in the following courts: (i) the Superior Court of the State of California, County of San Mateo; (ii) the Superior Court of the Commonwealth of Massachusetts, Suffolk County; (iii) the United States District Court for the Northern District of California; and (iv) the United States District Court for the District of Massachusetts. As of the date of this prospectus, seven have been dismissed and one has been partially dismissed. The actions involved or involve claims under various sections of the Securities Act of 1933, or the Securities Act, against us, certain of our current and former directors and officers, the underwriters of our IPO and certain other defendants.

The four actions commenced in the Superior Court of the State of California, County of San Mateo were dismissed in January 2017 for lack of personal jurisdiction, and the action commenced in the United States District Court for the Northern District of California was voluntarily dismissed in March 2017. Additionally, the two actions commenced in the Superior Court of the Commonwealth of Massachusetts, Suffolk County, or the Superior Court, were consolidated in December 2017, and voluntarily dismissed with prejudice in November 2018, after the District Court for the District of Massachusetts partially dismissed the related claims in that court and the parties in the Superior Court entered a stipulation of dismissal with prejudice.

The action commenced in the United States District Court for the District of Massachusetts, or the District Court, alleging violations of Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, was partially dismissed on August 23, 2018. In particular, the District Court granted the motion to dismiss the claims under Sections 11 and 15 of the Securities Act, finding that the plaintiff failed to plead a false or misleading statement in the IPO registration statement. The District Court did not address the claims under Sections 10(b) and 20(a) of the Exchange Act because, as a result of the dismissal of the claims under the Securities Act, the lead plaintiff lacked standing to pursue those claims. Because the action in the District Court was styled as a class action, the District Court permitted the plaintiff to file a supplemental memorandum concerning standing or a motion to appoint a substitute or supplemental plaintiff. On September 10, 2018, the plaintiff sought leave to amend his complaint to add a new plaintiff that purportedly has standing to pursue Exchange Act claims, and we opposed the motion to amend on September 24, 2018.

Based on information currently available and the current stage of the litigation, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to the remaining lawsuit in the District Court; therefore, as discussed in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, or the Q3 2018 Form 10-Q, no litigation reserve has been recorded in our condensed consolidated balance sheets as of September 30, 2018. We will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times if and when it is probable that a loss will be incurred and the amount of the loss is reasonably estimable.

#### *Regulatory Update*

In 2017, the European Union adopted a new Medical Device Regulation, which will repeal and replace the existing directives effective May 26, 2020. The new regulation does not set out a radically new system, but envisages, among other things, stricter controls of medical devices, including strengthening of the conformity assessment procedures, increased expectations with regard to clinical data for devices and pre-market regulatory review of high-risk devices. Under transitional provisions, medical devices with notified body certificates issued under the existing directives prior to May 26, 2020 may continue to be placed on the market for the remaining validity of the certificate, until May 27, 2024 at the latest. After the expiry of any applicable transitional period, only devices that have been CE marked under the new regulation may be placed on the market in the E.U.

For more information on non-U.S. governmental regulation applicable to us, see “Part I, Item 1. Business—Government Regulation—Non-U.S. Regulation” in our 2017 Form 10-K incorporated by reference into this prospectus and “Risk Factors—Risks Related to Government Regulation” in this prospectus.

#### **Corporate Information**

Our legal and commercial name is ReWalk Robotics Ltd. We are a company limited by shares organized under the laws of the State of Israel and were founded in 2001. In September 2014, we listed our shares on the Nasdaq Global Market and transferred our listing to the Nasdaq Capital Market effective May 25, 2017. Our corporate headquarters are located at 3 Hatnufa St., Floor 6, Yokneam Ilit 2069203, Israel, and our telephone number is +972 (4) 959 0123. We also have offices in Marlborough, Massachusetts and Berlin, Germany. Our website address is <http://rewalk.com/>. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference into this prospectus. We have included our website address in this prospectus solely for informational purposes. Our agent for service of process in the United States is ReWalk Robotics Inc., located at 200 Donald Lynch Blvd., Marlborough, Massachusetts 01752, and its telephone number is (508) 251-1154.

ReWalk® is our registered trademark in Israel and in the United States. Other trademarks and service marks appearing in this prospectus are the property of their respective holders.

**The Offering**

Units offered by us	19,047,619 units, each consisting of one ordinary share and one common warrant to purchase one ordinary share.
Pre-funded units offered by us	We are also offering to each purchaser whose purchase of units in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares immediately following the consummation of this offering, the opportunity to purchase, if such purchasers so choose, pre-funded units (each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share), in lieu of units that would otherwise result in any such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares. Each pre-funded warrant included in the pre-funded units will be exercisable for one share of our ordinary shares. The purchase price of each pre-funded unit will equal the public offering price at which units are being sold to the public in this offering, minus \$0.01, and the exercise price of each pre-funded warrant included in each pre-funded unit will be \$0.01 per share. The pre-funded warrants will be exercisable immediately and may be exercised at any time until all of the pre-funded warrants are exercised in full. This offering also relates to the ordinary shares issuable upon exercise of any pre-funded warrants sold in this offering. For each pre-funded unit we sell, the number of units we are offering will be decreased on a one-for-one basis. Because we will issue a common warrant for each unit or pre-funded unit sold in this offering, the number of common warrants sold in this offering will not change as a result of a change in the mix of units and pre-funded units sold.
Common warrants offered by us	Common warrants to purchase an aggregate of 19,047,619 of our ordinary shares. Each unit and each pre-funded unit includes one common warrant to purchase one ordinary share. Each common warrant will have an exercise price of \$ _____ per share, will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. This prospectus also relates to the offering of the ordinary shares issuable upon exercise of the common warrants.
Option to purchase additional shares and/or common warrants	The underwriters have a 30-day option to purchase up to an additional 2,857,142 ordinary shares and/or common warrants to purchase up to an additional 2,857,142 of our ordinary shares from us at the public offering price of \$ _____, less underwriting discounts and commissions.
Ordinary shares to be outstanding after this offering	54,695,030 ordinary shares (or 57,552,172 ordinary shares if the underwriters exercise in full their option to purchase additional shares) in each case assuming no sale of pre-funded units and assuming no exercise of any common warrants issued in this offering, based on 35,647,411 ordinary shares outstanding as of September 30, 2018.
Indication of interest	Kreos V has indicated an interest in purchasing in this offering, at the public offering price, up to the number of units or pre-funded units equal in value to the outstanding indebtedness under the Kreos V Convertible Note (approximately \$3.6 million, including principal, accrued interest and "end of loan" payments). In turn, we intend to use a portion of the proceeds of this offering to repay Kreos V the outstanding indebtedness under the Kreos V Convertible Note, in an amount up to the value of the units or pre-funded units purchased by Kreos V in this offering. Because an indication of interest is not a binding agreement or commitment to purchase, Kreos V could determine to purchase from the underwriters, or the underwriters could determine to sell to Kreos V, no units or pre-funded units in this offering, in which case we would not use the proceeds of this offering to repay indebtedness under the note with Kreos V. Additionally, Kreos V could determine to purchase from the underwriters or the underwriters could determine to sell to Kreos V in this offering a number of units or pre-funded units in this offering that is higher or lower than the outstanding indebtedness we currently owe under the Kreos V Convertible Note. The underwriters would receive the same discount, and the representative of the underwriters would receive the same management fee, with respect to the units or pre-funded units purchased by Kreos V as from other units or pre-funded units sold to the public in this offering.

Use of proceeds	We intend to use the net proceeds from this offering for the following purposes: (i) sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage; (ii) research and development costs related to developing our lightweight exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk; and (iii) the repayment of outstanding indebtedness owed to Kreos V under our Kreos V Convertible Note (approximately \$3.6 million in total, including principal, accrued interest and “end of loan” payments), in an amount up to the value of the units or pre-funded units purchased by Kreos V in this offering. See “Use of Proceeds.”
Dividend policy	We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying any cash dividends in the foreseeable future. See “Price Range of Ordinary Shares and Dividend Policy.”
Risk factors	You should carefully consider the risk factors described in the section of this prospectus entitled “Risk Factors,” together with all of the other information included in or incorporated by reference into this prospectus, before deciding to purchase our ordinary shares.
Nasdaq Capital Market symbol	Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “RWLK.” We do not intend to list the pre-funded warrants or the common warrants on any securities exchange or nationally recognized trading system.

#### **Assumptions Used Throughout This Prospectus**

Unless otherwise stated in this prospectus, the total number of ordinary shares outstanding as of the date of this prospectus and after this offering is based on 35,647,411 shares outstanding as of September 30, 2018, assumes the sale of 19,047,619 units based on an assumed public offering price of \$0.63, the last reported sales price of our ordinary shares on the Nasdaq Capital Market on November 12, 2018, and excludes, as of September 30, 2018:

- 4,131,760 ordinary shares reserved for issuance under our equity incentive plans, of which there were (i) outstanding options to purchase 1,853,007 ordinary shares at a weighted average exercise price of \$1.89 per share, (ii) 778,867 ordinary shares underlying unvested restricted share units, or RSUs, and (iii) 1,499,886 ordinary shares available for future grant;
- 2,437,500 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$4.75, which were granted on November 1, 2016 and are exercisable until five years from the date of grant, subject to the terms thereof;
- up to 167,012 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$9.64 per share, which were granted on December 31, 2015 and December 28, 2016 to Kreos V, in connection with the Kreos V Loan Agreement, and are currently exercisable (in whole or in part) until the earlier of (i) December 30, 2025 or (ii) an “M&A Transaction,” as defined in the warrant dated December 30, 2015, by and between the Company and Kreos V;
- up to 2,523,660 ordinary shares issuable upon the conversion of the Kreos V Convertible Note on June 9, 2017 at a conversion price of \$1.268 per share (subject to customary anti-dilution adjustments), which is currently convertible until the earlier of (i) the maturity date of June 9, 2020 or (ii) a “Change of Control,” as defined in the Kreos V Loan Agreement. The number of shares issuable upon conversion will decrease, potentially to zero, to the extent that we repay outstanding indebtedness under the Kreos V Convertible Note using the proceeds of this offering;
- 19,047,619 ordinary shares issuable upon exercise of the pre-funded warrants offered hereby by us at an exercise price of \$0.01 per share;
- 19,047,619 ordinary shares issuable upon the exercise of the common warrants issued in this offering; and
- 1,314,285 ordinary shares issuable upon the exercise of the underwriters’ warrants (assuming full exercise of the underwriters’ option to purchase additional ordinary shares and/or common warrants), with an exercise price of \$            to be issued to the underwriters in connection with this offering.

Except as otherwise noted, all information in this prospectus reflects and assumes (i) no exercise of the underwriters’ option to purchase ordinary shares and/or common warrants from us, (ii) no sale of pre-funded units in this offering, which, if sold, would reduce the number of units that we are offering on a one-for-one basis, (iii) no exercise of options issued under our equity incentive plans or of warrants, including the common warrants offered hereby and the underwriters’ warrants to be issued to the underwriters in connection with this offering, (iv) no conversion of the Kreos V Convertible Note and (v) no participation by Kreos V in this offering (which would result in our using the proceeds of this offering to repay up to \$3.6 million in outstanding indebtedness under the Kreos V Convertible Note).

## RISK FACTORS

*An investment in our securities involves a high degree of risk. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. If any of these risks occur, the value of our securities may decline and you may lose all or part of your investment. Before investing in our securities, you should consider carefully the risk factors set forth in this prospectus and in any free writing prospectus that we have authorized for use in connection with this offering, along with the risk factors described in “Item 1A. Risk Factors” in our 2017 Form 10-K, as updated herein, and other filings we make with the SEC that are incorporated by reference into this prospectus.*

### **Risks Related to our Business and our Industry**

*We have concluded that there are substantial doubts as to our ability to continue as a going concern.*

We have incurred accumulated losses in the amount of \$147.9 million as of September 30, 2018 and further losses are anticipated in the development of our business. Those factors raise substantial doubt about the Company’s ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Our auditors also included an explanatory paragraph to their audit opinion relating to our accompanying consolidated financial statements for the fiscal year ended December 31, 2017 regarding the substantial doubts about the Company’s ability to continue as a going concern.

The Company intends to finance operating costs over the next twelve months with existing cash on hand, reducing operating spend, issuances under our ATM Offering Program, or other future public or private issuances of equity and debt securities, or through a combination of the foregoing. Additionally, regarding our Investment Agreement with Timwell relating to the issuance of an additional 12,000,000 ordinary shares in exchange for gross proceeds of \$15.0 million, while we are still in discussions in Timwell, due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to close the remaining issuances. We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our Kreos V Loan Agreement, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program. If we cannot raise the required funds on acceptable terms, we may be forced to substantially curtail our current operations or cease operations altogether. Further, external perceptions regarding our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations or require us to obtain financing on terms that are more favorable to investors, and could result in the loss of confidence by investors and suppliers. As such, our failure to continue as a going concern could harm our business, operating results and financial position and severely affect the value of your investment.

*We may not have sufficient funds to meet certain future capital requirements, which could impair our efforts to develop and commercialize existing and new products, and may need to take advantage of various forms of capital-raising transactions. Future equity financings, strategic transactions or borrowings may also further dilute our shareholders or place us under restrictive covenants limiting our ability to operate.*

As of September 30, 2018, we had an accumulated deficit in the total amount of \$147.9 million, and anticipate further losses in the development of our business. Those factors raise substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern depends upon our obtaining the necessary financing to meet our obligations and timely repay our liabilities arising from normal business operations.

We intend to finance operating costs over the next 12 months with existing cash on hand, issuances of equity and/or debt securities, including issuances under our ATM Offering Program, other future public or private issuances of securities, or through a combination of the foregoing. Additionally, with respect to our Investment Agreement with Timwell relating to the issuance of an additional 12,000,000 ordinary shares in exchange for gross proceeds of \$15.0 million, while we are still in discussions in Timwell, due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to close the remaining issuances. See “Summary—Recent Developments—Investment Agreement with Timwell Corporation Limited.” We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our Kreos V Loan Agreement, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program.

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In addition, although we registered up to \$25.0 million in sales under our effective registration statement on Form S-3, or the Form S-3, for our ATM Offering Program, due to limitations under the rules of Form S-3, which have applied to us since we filed our 2017 Form 10-K, we may only sell up to approximately \$13.7 million in primary offerings under the Form S-3 during any 12-month period while we remain subject to these limitations. We will recalculate the amount of this limitation if we terminate our ongoing takedown and conduct another takedown under our Form S-3. Additionally, because we have already sold \$15.7 million in the ATM Offering Program since its inception, we may only raise up to a remaining \$9.3 million using the program, subject to the \$13.7 million cap during any rolling 12-month period. As of September 30, 2018, we had sold approximately \$1.6 million in securities under our Form S-3 during the last 12 months, when we were subject to these restrictions. For more information, see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Equity Raises” of our 2017 Form 10-K incorporated by reference into this prospectus.

To raise additional capital in the public markets, including taking into account the limitation above, we may be required to seek other more costly or time-consuming methods, such as additional offerings on registration statements on Form S-1. We may also conduct fundraising transactions in the form of private placements, potentially with registration rights or priced at a discount to the market value of our ordinary shares, which could require shareholder approval under the rules of The Nasdaq Stock Market LLC, or Nasdaq, or other equity raise transactions such as equity lines of credit. We have in the past been, and may in the future be, required to pay advisory fees to investment banks assisting us with financing transactions. In addition to entailing increased capital costs, any such transactions could result in substantial dilution of our shareholders’ interests, transfer control to a new investor and diminish the value of an investment in our ordinary shares. We may also need to pursue strategic transactions, such as joint ventures, in-licensing transactions or the sale of our business or all or substantially all of our assets. These private financings and strategic transactions have in the past and could in the future require significant management attention, disrupt our business, adversely affect our financial results, be unsuccessful or fail to achieve the desired results. We are in discussions routinely with such possible sources of additional funding. As another alternative, we may seek to refinance up to a substantial portion of our indebtedness under our Kreos V Loan Agreement, which we have considered with Kreos V from time to time, including by exchanging our indebtedness with Kreos V for new convertible debt from a third-party investor, or to borrow additional funds. Agreements governing any borrowing arrangement may contain covenants that could restrict our operations.

If we cannot raise the required funds on acceptable terms, we may be forced to substantially curtail our current operations or cease operations altogether. Further, external perceptions regarding our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations or require us to obtain financing on terms that are more favorable to investors, and could result in the loss of confidence by investors and suppliers. As such, our failure to continue as a going concern could harm our business, operating results and financial position and severely affect the value of your investment.

***The closings of the remaining two tranches of ordinary shares under the Investment Agreement are subject to various conditions, some of which are outside our control. There is a significant risk that we will not achieve the required milestones to close the remaining tranches and form the China JV, which could significantly and adversely impact our liquidity and our financial condition.***

The prospective issuance of 12,000,000 remaining ordinary shares to Timwell in exchange for proceeds of \$15.0 million, under the Investment Agreement, represents a significant source of liquidity for the Company. Additionally, to the extent formed, the minimum payments owed by the China JV to us would be expected to provide us with a source of ongoing income to supplement our other then-available capital resources. The remaining issuances under the Investment Agreement, which will occur in two tranches, are subject to specified closing conditions, including the formation of a joint venture, the signing of a license agreement and a supply agreement, in the case of the second tranche closing, and the successful production of certain ReWalk products, among others, in the case of the third tranche closing. While we have pursued actively the steps necessary to fulfill all closing conditions to the remaining two tranches under the Investment Agreement, some of the conditions are outside of our control. We have also experienced significant delays and difficulties working to form the China JV and to negotiate the required joint venture, license and supply agreement, as required for the second tranche closing for proceeds of \$10.0 million. Additionally, even after the second tranche closing, to the extent it occurs, regulatory, competitive and marketing factors may hinder the ability of a China-based manufacturer or agent to successfully produce our ReStore product to certain quality requirements, as required for the third tranche closing for proceeds of \$5.0 million.

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The second tranche closing was initially expected to occur by July 1, 2018 and the third tranche closing was initially expected to occur by December 31, 2018 and no later than April 1, 2019. While we are still in discussions with Timwell, due to the different jurisdictions involved, new positions taken by the counterparty on certain key commercial points, and certain technical and administrative delays relating to governmental approvals in China, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches and receive the gross proceeds of \$10.0 million and \$5.0 million, respectively. The failure to close any or all of the remaining two tranches could significantly and adversely impact our liquidity and financial condition, requiring us to find additional sources of liquidity on reasonable terms as a replacement. Additionally, if the China JV (to the extent it is formed, if at all) were to fail to incorporate or to operate at a level necessary to make the minimum payments owed to us, we would also lose an additional source of income, which could adversely affect our business and financial condition. We continue to view China as a market with key opportunities for products designed for stroke patients. Thus, although we remain in dialogue with RealCan, Timwell's affiliate, and have discussed with RealCan various alternatives to the original investment agreement, we are also evaluating alternatives with different groups to penetrate the Chinese market.

To the extent that the non-completion of the second and third tranches causes us to modify or terminate any arrangements with Timwell, we could face further financial losses stemming from threatened or actual claims brought against us and/or reputational harm. Although no such claims have been asserted to date, we cannot make any assurance that we will not face them in the future. Additionally, because Timwell is our largest shareholder with representation on our board of directors, it may have significant influence over our affairs, which may adversely affect us in the event of a dispute. For more information, see "Part II, Item 1A. Risk Factors—Risks Related to an Investment in our Ordinary Shares—Timwell, along with a small number of shareholders, currently has significant influence over matters requiring shareholder approval. Additionally, as a result of the potential issuances of additional ordinary shares to it, Timwell may on its own have increasing influence and ultimately possible de facto control over such matters. This could discourage takeover or merger attempts or other actions shareholders may consider favorable" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 incorporated by reference into this prospectus.

***We rely on sales of our ReWalk systems and related service contracts and extended warranties for our revenue. We may not be able to achieve or maintain market acceptance of our ReWalk systems or, once approved and commercialized, our ReStore lightweight soft suit exoskeleton, or to generate sufficient revenues from these current and future products.***

We currently rely, and in the future will rely, on sales of our ReWalk systems and related service contracts and extended warranties for our revenue. Additionally, we are developing and intend to commercialize the ReStore lightweight soft suit exoskeleton, designed to support mobility for individuals suffering from other lower limb disabilities, and aim to begin marketing an initial indication for stroke patients in the third quarter of 2019 after the receipt of mandatory CE mark (for which we applied in the fourth quarter of 2018) and FDA clearance (for which we have not yet applied). Several factors could negatively affect our ability to achieve and maintain market acceptance of our ReWalk system or, once commercialized, our ReStore system, which could in turn materially impair our business, financial condition and operating results.

- ***ReWalk.*** We have sold only a limited number of ReWalk systems, and market acceptance and adoption of the device depends on educating people with limited upright mobility and healthcare providers as to the distinct features, ease-of-use, positive lifestyle impact and other benefits of ReWalk compared to alternative technologies and treatments. ReWalk may not be perceived to have sufficient potential benefits compared with these alternatives. Users may also choose other therapies due to the disadvantages of using the ReWalk, including the time it takes for a user to put on ReWalk, the slower pace of the device compared to a wheelchair, the weight of ReWalk when carried, which makes it more burdensome for a companion to transport than a wheelchair, and the requirement that users be accompanied by a trained companion. Also, we believe that healthcare providers tend to be slow to change their medical treatment practices because of perceived liability risks arising from the use of new products and the uncertainty of third-party reimbursement. Accordingly, healthcare providers may not recommend the current ReWalk system until there is sufficient evidence to convince them to alter the treatment methods they typically recommend, such as prominent healthcare providers or other key opinion leaders in the spinal cord injury community recommending ReWalk products as effective in providing identifiable immediate and long-term health benefits.

In addition, we may be unable to sell on a profitable basis current ReWalk systems or other future products for home and community use if third-party payors deny coverage, limit reimbursement or reduce their levels of payment, or if our costs of production increase faster than increases in reimbursement levels. Although several private and national insurers in the United States and Europe have provided reimbursement for ReWalk in certain cases to date, the VA maintains its policy of covering the cost of ReWalk devices for qualifying veterans across the United States and German insurers Barmer and DGUV have issued broad coverage decisions for the ReWalk device, no broad uniform policy of coverage and reimbursement for electronic exoskeleton medical technology exists among third-party payors in the United States. Health insurance companies and other third-party payors in the future may also not deliver adequate coverage or reimbursement for our current or future products designed for home and community use. The VA, Barmer or DGUV may cancel or materially curtail their current policy of providing coverage for ReWalk devices in the United States and Germany for qualifying individuals who have suffered spinal cord injury, or we may not place enough ReWalk units through to make our sales profitable under their policies. For more information, see "Part I, Item 1A. Risk Factors—Risks Relating to our Business and our Industry—We may fail to secure or maintain adequate insurance coverage or reimbursement for ReWalk by third-party payors, which risk may be heightened if insurers find ReWalk to be investigational or experimental or if new government regulations change existing reimbursement policies. Additionally, such coverage or reimbursement, even if maintained, may not produce revenues that are high enough to allow us to sell our products profitably" in our 2017 Form 10-K incorporated by reference into this prospectus.



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- *ReStore*. We are currently undertaking a prospective clinical trial on the ReStore system to assess its safety during gait training in stroke patients in a rehabilitation setting. For more information, see “Summary—Overview—Research and Development” in this prospectus. The ReStore system is designed to provide advantages to stroke rehabilitation clinics and therapists as compared to other traditional therapies and devices by minimizing setup time, supplying real-time analytics to optimize session productivity and generating on-going data reports to assist with tracking patient progress. Other potential secondary benefits for rehabilitation clinics include reducing staffing requirements, staff fatigue and the risk for potential staff injuries. Since the ReStore device will first be used in the rehabilitative clinical setting, its market reception will depend heavily on our ability to demonstrate to clinics and therapists the systemic and economic benefits of using the ReStore device, the functionality of the device for the variety of patients that they treat and the overall advantages that the device provides to their patients compared to other technologies.

As a general matter, achieving and maintaining market acceptance of our current or future products could be negatively impacted by many other factors, including, but not limited to the following: results of clinical studies relating to our or similar products; claims that our products, or any of their components, infringe on patent or other intellectual property rights of third parties; our ability to support financially and leverage our sales, marketing and training infrastructure, as well as our research and development efforts; our ability to enhance and broaden our research and development efforts and product offerings in response to the evolving demands of people with paraplegia and lower limb disability and healthcare providers; our estimates regarding our current or future addressable market; perceived risks associated with the use of our products or similar products or technologies; the introduction of new competitive products or greater acceptance of competitive products; adverse regulatory or legal actions relating to our products or similar products or technologies; and problems arising from the outsourcing of our manufacturing capabilities, or our existing manufacturing and supply relationships. Any or all of these factors could materially and negatively impact our business, financial condition and operating results.

***Our future growth and operating results will depend on our ability to develop, receive regulatory clearance for and commercialize new products and penetrate new product and geographic markets.***

We are currently engaged in research and development efforts to address the needs of patients with mobility impairments besides paraplegia, such as stroke and multiple sclerosis, and, in the future, we plan to address these needs in cerebral palsy, Parkinson’s disease and elderly assistance. For more information, see “Summary—Overview—Research and Development.” In addition to other research and development projects, we collaborate with Harvard University’s Wyss Institute for Biologically Inspired Engineering to design, research and develop lightweight exoskeleton system technologies for lower limb disabilities intended to treat stroke, multiple sclerosis, mobility limitations for the elderly and other medical applications. As part of the collaboration, Harvard has also licensed to us certain of its intellectual property relating to lightweight exoskeleton system technologies for lower limb disabilities. We are obligated to use commercially reasonable efforts to develop products under the license in accordance with an agreed-upon development plan and to introduce and market such products commercially.

We expect that a portion of our revenues will be derived, in the next few years, from new soft suit exoskeleton products we create for use by individuals suffering from a stroke or multiple sclerosis, and, in later years, from other new products of ours aimed at addressing other medical indications which affect the ability to walk, including cerebral palsy, Parkinson’s disease and elderly assistance. As such, our future results will depend on our ability to successfully develop and commercialize such new products. We cannot ensure you that we will be able to introduce new products, products currently under development and products contemplated for future development for additional indications in a timely manner, or at all. For instance, while we recently applied for CE mark for our ReStore product for stroke patients, we have not yet submitted a 510(k) premarket notification to the FDA for the product and intend to do so by the first quarter 2019, following the completion of clinical trials. We aim to commercialize the system for use by stroke patients in Europe and the United States during the third quarter of 2019. Obtaining clearance for the ReStore product or other soft suit exoskeleton products could involve an extensive, costly and time-consuming process, and could be prolonged significantly beyond our expectations based on unexpected inquiries from regulators, thus delaying commercialization beyond our planned timetable. As a result, we cannot make any assurances regarding the ultimate timing of FDA clearance or CE mark or commercialization of the ReStore product or any future products. For more information on the clearance processes, see “Part I, Item 1. Business—Government Regulation” in our 2017 Form 10-K.

Harvard may also terminate its license agreement with us if we fail to obtain the requisite insurance, become insolvent or do not meet certain developmental milestones with respect to the products we develop using the patents licensed to us. Any such termination of this aspect of the collaboration with Harvard could impair our research and development efforts into lightweight soft suit exoskeleton system technologies for lower limb disabilities. In addition, we may not be able to clinically demonstrate the medical benefits of our products for new indications, we do not yet have any clinical data demonstrating the benefits of our products for indications other than paraplegia and we might not be able to support the economic benefits the new product has for the customer.

Even if we are successful in the design and development of new products, our growth and results of operations will depend on our ability to penetrate new markets and gain acceptance by non-spinal cord injury markets such as the stroke and multiple sclerosis communities, and, in the longer term, elderly assist and cerebral palsy patients. We may not be able to gain such market acceptance in these communities in a timely manner, or at all.

While our new products currently under development will share some aspects of the core technology platform in our current products, their design features and components may differ from our current products. Accordingly, these products will also be subject to the risks described under “—We rely on sales of our ReWalk systems and related service contracts and extended warranties for our revenue, and we may not be able to achieve or maintain market acceptance or to generate sufficient revenues from such contracts” in this prospectus. To the extent we are unable to successfully develop and commercialize products to address indications other than paraplegia, we will not meet our projected results of operations and future growth.

### **Risks Related to Government Regulation**

*We have submitted medical device reports, or MDRs, to the FDA for numerous serious injuries relating to use of the ReWalk Personal system, and have initiated a voluntary correction related to certain use instructions in the device’s labeling, which the FDA classified as a Class II recall. If our product may have caused or contributed to a death or a serious injury, or if our product malfunctioned and the malfunction’s recurrence would be likely to cause or contribute to a death or serious injury, we must comply with the FDA’s MDR regulations, which could result in voluntary corrective actions or FDA enforcement actions, such as mandatory recalls.*

Under the FDA’s MDR regulations, we are required to report to the FDA information that reasonably suggests a product we market may have caused or contributed to a death or serious injury or malfunctioned and our product or a similar device marketed by us would be likely to cause or contribute to death or serious injury if the malfunction were to recur. In addition, all manufacturers placing medical devices in European Union markets are legally bound to report any serious or potentially serious incidents involving devices they produce or sell to the relevant authority in whose jurisdiction the incident occurred.

Between 2013 and 2017, we submitted a number of MDRs to report incidents in which ReWalk Personal users sustained falls or fractures. The FDA sent us letters requesting additional information relating to these MDRs submitted in 2017, including a request for a failure analysis. In August 2017, we initiated a voluntary correction for the ReWalk device that related to certain use instructions to reduce the risk of fractures and submitted a report to the FDA under 21 CFR Part 806. Under Part 806, manufacturers and importers are required to make a report to the FDA of any correction or removal of a device if the correction or removal was initiated to reduce a risk to health posed by the device or to remedy a violation of the U.S. Federal Food, Drug, and Cosmetic Act caused by the device that may present a risk to health. In 2018, we submitted additional MDRs for fractures that occurred in foreign countries between 2015 and 2018, and for fractures that occurred in the United States.

In June 2018, we received a letter from the FDA agreeing with our decision to initiate a corrective action for the ReWalk, classifying the recall action as a Class II recall, and requesting that we make regular status reports to the FDA regarding our progress. We submitted to the FDA revised labeling that incorporates the revised use instructions intended to prevent fractures as a special 510(k) in September of 2018, and the 510(k) is currently undergoing acceptance review. While FDA has statutory authority to require a recall, most recalls are undertaken voluntarily when a medical device is defective, when it could present a risk to health, or when it is both defective and presents a risk to health.

Additional fractures or other adverse events may occur in the future that may require us to report to the FDA pursuant to the MDR regulations, and/or to initiate a removal, correction, or other action. Any adverse event involving our products could result in future voluntary corrective actions, such as recalls or customer letters, or in an FDA enforcement action, such as a mandatory recall, notification to healthcare professionals and users, warning letter, seizure, injunction, or import alert. In addition, failure to report such adverse events to appropriate government authorities on a timely basis, or at all, could result in enforcement action against us. Any action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require financial resources and distract management, and may harm our reputation and financial results.

***While we addressed the observations that the FDA cited in a 2015 warning letter related to our mandatory postmarket surveillance study and initiated the study, we are currently experiencing enrollment issues that make our study progress inadequate. Going forward, if we cannot meet certain FDA requirements and enrollment criteria for the study or otherwise satisfy FDA requests promptly, or if our study produces unfavorable results, we could receive additional FDA warnings, which could materially and adversely affect our commercial success.***

We are conducting an ongoing mandatory FDA postmarket surveillance study on our ReWalk Personal 6.0, which began in June 2016. Before we began the current study, the FDA sent us a warning letter on September 30, 2015, or the September 2015 Warning Letter, threatening potential regulatory action against us for violations of Section 522 of the U.S. Federal Food, Drug, and Cosmetic Act, or the FDCA, based on our failure to initiate a postmarket surveillance study by the September 28, 2015 deadline, our allegedly deficient protocol for that study, and the lack of progress and communication regarding the study. Between June 2014 and our receipt of the September 2015 Warning Letter, we had responded late to certain of the FDA's requests related to our study protocol. In February 2016, the FDA sent us an additional information request, or the February 2016 Letter, requesting additional changes to our study protocol and asking that we amend the study within 30 days. This letter also discussed the FDA's request, as further discussed in later communications with the FDA, for a new premarket notification for our ReWalk device, or a special 510(k), linked to what the FDA viewed as changes to the labeling and the device, including to a computer included with the device. In late March 2016, following multiple discussions with the FDA, including an in-person meeting, the FDA confirmed that the agency would permit the continued marketing of the ReWalk device conditioned upon our timely submitting a special 510(k) and initiating our postmarket surveillance study by June 1, 2016. The special 510(k) was timely submitted on April 8, 2016, and the FDA's substantial equivalence determination was received by us on July 22, 2016, granting us permission to continue marketing the ReWalk device. Additionally, we submitted a protocol to the FDA for the postmarket surveillance study that was approved by the FDA on May 5, 2016.

We began the study on June 13, 2016, with Stanford University as the lead investigational site. In August 2016, the FDA sent us a letter stating that, based on its evaluation of our corrective and preventive actions in response to the September 2015 Warning Letter, it appeared we had adequately addressed the violations cited in the September 2015 Letter. As part of our study, we have provided the FDA with the required periodic reports on the study's progress, in a few cases with delay, and we intend to continue providing the FDA with periodic reports as required. Through these reports, we have made the FDA aware that due to enrollment issues, we are currently unable to satisfy the target enrollment specified in the study protocol.

As of November 2018, we had four active centers participating in the study (with a fifth site set to complete the process by the end of 2018), but only two sites have successfully enrolled patients. Ten subjects have enrolled in the study, one has completed the study and three are using the device in the community. This is substantially below the required number of patients included in our study protocol, currently leading the FDA to label our progress as "inadequate." We are in ongoing communications with the FDA regarding options to address the inadequate progress. However, there can be no assurance that we will be able to satisfy the postmarket study requirements. If we cannot meet FDA requirements for the postmarket study or timely address requests from the FDA related to the study, or if the results of the study are not as favorable as we expect, the FDA may issue additional warning letters to us, impose limitations on the labeling of our device or require us to stop marketing the ReWalk Personal device in the United States. We derived 59.3% of our revenues in the fiscal year ended December 31, 2017 from sales of the ReWalk device in the United States and, if we are unable to market the ReWalk device in the United States, we expect that these sales would be adversely impacted, which could materially adversely affect our business and overall results of operations.

***We are subject to extensive governmental regulations relating to the manufacturing, labeling and marketing of our products, and a failure to comply with such regulations could lead to withdrawal or recall of our products from the market.***

Our medical products and manufacturing operations are subject to regulation by the FDA, the European Union, and other governmental authorities both inside and outside of the United States. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, storage, installation, servicing, advertising, promoting, marketing, distribution, import, export and market surveillance of ReWalk.

Our products are regulated as medical devices in the United States under the FDCA as implemented and enforced by the FDA. Under the FDCA, medical devices are classified into one of three classes (Class I, Class II or Class III) depending on the degree of risk associated with the medical device, what is known about the type of device, and the extent of control needed to provide reasonable assurance of safety and effectiveness. Classification of a device is important because the class to which a device is assigned determines, among other things, the necessity and type of FDA review required prior to marketing the device. For more information, see "Part I. Item 1. Business-Government Regulation" above.

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In June 2014, the FDA granted our petition for “*de novo*” classification, which provides a route to market for medical devices that are low to moderate risk, but are not substantially equivalent to a predicate device, and classified ReWalk as Class II subject to certain special controls. The ReWalk is intended to enable individuals with spinal cord injuries to perform ambulatory functions under supervision of a specially trained companion, and inside rehabilitation institutions. The special controls established in the *de novo* order include the following: compliance with medical device consensus standards; clinical testing to demonstrate safe and effective use considering the level of supervision necessary and the use environment; non-clinical performance testing, including durability testing to demonstrate that the device performs as intended under anticipated conditions of use; a training program; and labeling related to device use and user training. In order for us to market ReWalk, we must comply with both general controls, including controls related to quality, facility registration, reporting of adverse events and labeling, and the special controls established for the device. Failure to comply with the general and special controls could lead to removal of ReWalk from the market, which would have a material adverse effect on our business.

Following the introduction of a product, the governmental agencies will periodically review our manufacturing processes and product performance, and we are under a continuing obligation to ensure that all applicable regulatory requirements continue to be met. The process of complying with the applicable good manufacturing practices, adverse event reporting and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of the ReWalk. In addition, if we fail to comply with applicable regulatory requirements, it could result in fines or delays of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation, as well as enforcement actions against us. Recent changes in enforcement practice by the FDA, European Union and other agencies have resulted in increased enforcement activity, which increases the compliance risk that we and other companies in our industry are facing. For example, the FDA could request that we recall our ReWalk Personal 6.0 device. For more information on certain deficiencies previously identified by the FDA in our mandatory post-market surveillance study on our ReWalk Personal 6.0, see “—While we addressed the observations that FDA cited in a 2015 warning letter related to our mandatory postmarket surveillance study and initiated the study, we are currently experiencing enrollment issues that make our study progress inadequate...” in this prospectus.

In addition, governmental agencies may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register ReWalk once it is already on the market or otherwise impact our ability to market ReWalk in those countries. The process of complying with these governmental regulations can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of ReWalk. In the European Union, for example, a new Medical Device Regulation was published in 2017, which, when it enters into full force in 2020, will include additional premarket and post-market requirements, as well as potential product reclassifications or more stringent commercialization requirements that could adversely affect our clearances and approvals. Penalties for regulatory non-compliance with the Medical Device Regulation could also be substantial, including fines, revocation or suspension of CE mark and criminal sanctions.

***If we or our third-party manufacturers or suppliers fail to comply with the FDA’s Quality System Regulation, or QSR, our manufacturing operations could be interrupted.***

We, our manufacturer Sanmina Corporation, or Sanmina, and some of our suppliers are required to comply with the FDA’s QSR which covers the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of our products. We, Sanmina and our suppliers are also subject to the regulations of foreign jurisdictions regarding the manufacturing process if we or our distributors market our products abroad. We continue to monitor our quality management in order to improve our overall level of compliance. Our facilities are subject to periodic and unannounced inspection by U.S. and foreign regulatory agencies to audit compliance with the QSR and comparable foreign regulations. If our facilities or those of Sanmina or our suppliers are found to be in violation of applicable laws and regulations, or if we, Sanmina or our suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take enforcement action, including any of the following sanctions:

- untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- customer notifications for repair, replacement or refunds;

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- operating restrictions, partial suspension or total shutdown of production;
- recalls, withdrawals, administrative detention or seizure of our products;
- refusing or delaying requests for 510(k) marketing clearance or approval of pre-market approval applications relating to new products or modified products;
- withdrawing a PMA approval;
- refusing to provide Certificates for Foreign Government;
- refusing to grant export approval for our products; or
- pursuing criminal prosecution.

Any of these sanctions could impair our ability to produce ReWalk in a cost-effective and timely manner in order to meet our customers' demands, and could have a material adverse effect on our reputation, business, results of operations and financial condition. We may also be required to bear other costs or take other actions that may have a negative impact on our future sales and our ability to generate profits.

***We are subject to various laws and regulations, including "fraud and abuse" laws and anti-bribery laws, which, if violated, could subject us to substantial penalties.***

Medical device companies such as ours have faced lawsuits and investigations pertaining to alleged violations of numerous statutes and regulations, including anti-corruption laws and health care "fraud and abuse" laws, such as the federal False Claims Act, the federal Anti-Kickback Statute and the U.S. Foreign Corrupt Practices Act, or the FCPA. See Item 1. "Business-Government Regulation" in our 2017 Form 10-K. U.S. federal and state laws, including the federal Physician Payments Sunshine Act, or the Sunshine Act, and the implementation of Open Payments regulations under the Sunshine Act, require medical device companies to disclose certain payments or other transfers of value made to healthcare providers and teaching hospitals or funds spent on marketing and promotion of medical device products. It is widely believed that public reporting under the Sunshine Act and implementing Open Payments regulations results in increased scrutiny of the financial relationships between industry, physicians and teaching hospitals. Further, some state laws require medical device companies to report information related to payments to physicians and other health care providers or marketing expenditures. These anti-kickback, anti-bribery, public reporting and aggregate spending laws affect our sales, marketing and other promotional activities by limiting the kinds of financial arrangements, including sales programs, we may have with hospitals, rehabilitation centers, physicians or other potential purchasers or users of ReWalk. They also impose additional administrative and compliance burdens on us. In particular, these laws influence, among other things, how we structure our sales offerings, including discount practices, customer support, education and training programs and physician consulting and other service arrangements, including those with marketers and sales agents. We may face significant costs in attempting to comply with these laws and regulations. If we are found to be in violation of any of these requirements or any actions or investigations are instituted against us, those actions could be costly to defend and could have a significant impact on our business, including the imposition of significant criminal and civil fines and penalties, exclusion from federal healthcare programs or other sanctions, and damage to our reputation or business.

The FCPA applies to companies, including ours, with a class of securities registered under the Exchange Act. The FCPA and other anti-bribery laws to which various aspects of our operations may be subject generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In various jurisdictions, our operations require that we and third parties acting on our behalf routinely interact with government officials, including medical personnel who may be considered government officials for purposes of these laws because they are employees of state-owned or controlled facilities. Other anti-bribery laws to which various aspects of our operations may be subject, including the United Kingdom Bribery Act, also prohibit improper payments to private parties and prohibit receipt of improper payments. Our policies prohibit our employees from making or receiving corrupt payments, including, among other things, to require compliance by third parties engaged to act on our behalf. Our policies mandate compliance with these anti-bribery laws; however, we operate in many parts of the world that have experienced governmental and/or private corruption to some degree. As a result, the existence and implementation of a robust anti-corruption program cannot eliminate all risk that unauthorized reckless or criminal acts have been or will be committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and harm our financial condition, results of operations, cash flows and reputation.

#### **Risks Related to an Investment in our Securities**

***Sales of a substantial number of securities by us, our large shareholders and holders of our warrants and other derivative securities, certain of whom may have registration rights, could have an adverse effect on the value of our securities.***

Sales by us of a substantial number of securities, or sales by our shareholders of a substantial number of ordinary shares, or the perception that these sales might occur, could cause the value of our securities to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our securities.

As of September 30, 2018, 2,437,500 ordinary shares were issuable pursuant to the exercise of warrants issued in our follow-on offering of ordinary shares and warrants in November 2016, with an exercise price of \$4.75. There were also 2,523,660 ordinary shares issuable pursuant to the conversion of the Kreos V Convertible Note at a conversion price of \$1.268 per share (subject to customary anti-dilution adjustments). Kreos V has indicated an interest in purchasing in this offering, at the public offering price, up to the number of units or pre-funded units equal in value to the outstanding indebtedness under the Kreos V Convertible Note (approximately \$3.6 million, including principal, accrued interest and “end of loan” payments). We intend, in turn, to use a portion of this offering’s proceeds to repay Kreos V the outstanding indebtedness under the Kreos V Convertible Note equal in value to the units or pre-funded units purchased by Kreos V in this offering. Thus, while the number of shares issuable upon conversion of the Kreos V Convertible Note will decrease to the extent that we repay the outstanding indebtedness, Kreos V could choose to resell securities it purchases in this offering. If Kreos V instead elects to convert the Kreos V Convertible Note, we have undertaken to file with the SEC a registration statement for the resale by Kreos of the ordinary shares issuable upon conversion of the Kreos V Convertible Note or otherwise issued in exchange for such shares, unless Kreos V can otherwise sell them using the provisions for non-affiliates in Rule 144 under the Securities Act. Kreos is also deemed to beneficially own 167,012 ordinary shares issuable pursuant to the exercise of warrants granted to Kreos in connection with the Kreos V Loan Agreement in January and December 2016, with an exercise price of \$9.64.

Pursuant to our Amended and Restated Shareholders’ Rights Agreement, dated July 14, 2014, with certain of our shareholders, as of September 30, 2018, the beneficial owners of approximately 2,939,453 of our ordinary shares, including entities and individuals associated with SCP Vitalife Partners II, L.P., or Vitalife, and Yaskawa, were entitled to require that we register their shares under the Securities Act for resale into the public markets. We have also entered into a registration rights agreement with Timwell to register under the Securities Act its 16,000,000 privately-placed ordinary shares, 4,000,000 of which are currently outstanding. We must register such shares following the lapse of restrictions on transfer of Timwell’s privately-placed shares. Such restrictions lapse 18 months after the earlier of the termination of the Investment Agreement or the closing of the third tranche, after May 15, 2019 if any of the license agreement, supply agreement or joint venture agreements are not signed by that date, or following the termination of the license agreement, supply agreement or joint venture agreement (other than due to the fault of Timwell or its affiliates), or in certain other cases. For more information regarding the status of the Timwell transaction, see “Summary—Recent Developments—Investment Agreement with Timwell Corporation Limited.”

All shares sold pursuant to an offering covered by a registration statement would be freely transferable. With respect to the outstanding warrants, there may be certain restrictions on the holders to sell the underlying ordinary shares to the extent they are restricted securities, held by “affiliates” or would exceed certain ownership thresholds. Certain of our largest shareholders may also have limitations under Rule 144 under the Securities Act on the resale of certain ordinary shares they hold unless they are registered for resale under the Securities Act. Despite these limitations, if we, our existing shareholders or their affiliates sell a substantial number of the above-mentioned securities in the public market, the value of our securities could decrease significantly. Any such decrease could impair the value of your investment in us.

***We may not be able to maintain the listing of our ordinary shares on the Nasdaq Capital Market, which could adversely affect our liquidity and the trading volume and market price of our ordinary shares, and decrease or eliminate your investment.***

We recently received a notification letter, or the Bid Price Letter, from Nasdaq indicating that we did not satisfy the requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a), or Rule 5550(a), to maintain a minimum bid price of \$1 per share. Separately, we received a notification letter, or the MVLS Letter, from Nasdaq stating that, under Nasdaq Listing Rule 5550(b), or Rule 5550(b), we failed to comply with the minimum \$35 million market value of listed securities, or MVLS, requirement for continued listing on The Nasdaq Capital Market as of October 26, 2018 and did not meet the rule's alternative \$2.5 million shareholders' equity and \$500,000 net income standards as of applicable balance sheet and income statement dates. We became deficient as of October 26, 2018 with Rule 5550(a) as our closing bid price was less than \$1 per share for 30 consecutive business days, and with Rule 5550(b) because, in addition to not meeting the alternative shareholders' equity and net income requirements, our MVLS was below \$35 million for 30 consecutive business days. The MVLS Letter addresses the same continued listing deficiency raised by NASDAQ in letters from November 2017 and May 2018, which we cured temporarily in June 2018 when our MVLS exceeded \$35 million for the required period after the closing of a private placement. As in the past, the Bid Price Letter and the MVLS Letter are notices of deficiency, not delisting, and do not currently affect the listing or trading of ReWalk ordinary shares on The Nasdaq Capital Market.

We have 180 days, or until April 24, 2019, to comply with (i) Rule 5550(a) by maintaining a closing bid price of at least \$1 per share for 10 consecutive business days, and (ii) Rule 5550(b) by (1) maintaining a MVLS (the product of total shares outstanding and the daily closing bid price) of \$35 million or (2) having shareholders' equity of at least \$2.5 million. Additionally, we may be eligible for a second 180-day period to satisfy Rule 5550(a)'s minimum bid price requirement, if, as of April 24, 2019, we continue to have a market value of publicly held shares of at least \$1 million and meets all other initial listing standards of The Nasdaq Capital Market (with the exception of the bid price requirement). As of September 30, 2018, our shareholders' deficiency was approximately \$5.2 million, and for the nine months ended September 30, 2018, our net loss was approximately \$16.7 million, both below the alternative standards for compliance under Rule 5550(b). We intend to monitor closely the closing bid price of our ordinary shares and our MVLS and to consider plans for regaining compliance with Rules 5550(a) and 5550(b), which may include implementing additional capital raises. While we plan to review all available options, there can be no assurance that we will be able to regain compliance with the applicable rules.

If we do not regain compliance with Rule 5550(b) by April 24, 2019, or if we regain compliance with Rule 5550(b) by April 24, 2019 but fail to regain compliance with Rule 5550(a) during that rule's applicable cure period, Nasdaq will notify us that our ordinary shares are subject to delisting. We would then be permitted to appeal any delisting determination to a Nasdaq Hearings Panel. Our ordinary shares would remain listed on The Nasdaq Capital Market pending the panel's decision after the hearing. If we do not appeal the delisting determination or do not succeed in such an appeal, we may list our ordinary shares on an over-the-counter exchange. Any such delisting determination could seriously decrease or eliminate the value of an investment in our ordinary shares and other securities linked to our ordinary shares. While a listing on an over-the-counter exchange could maintain some degree of a market in our ordinary shares, we could face substantial material adverse consequences, including, but not limited to, the following: limited availability for market quotations for our ordinary shares; reduced liquidity with respect to and decreased trading prices of our ordinary shares; a determination that our ordinary shares are "penny stock" under SEC rules, subjecting brokers trading our ordinary shares to more stringent rules on disclosure and the class of investors to which the broker may sell the ordinary shares; limited news and analyst coverage for our Company, in part due to the "penny stock" rules; decreased ability to issue additional securities or obtain additional financing in the future; and potential breaches under or terminations of our agreements with current or prospective large shareholders, strategic investors and banks. The perception among investors that we are at heightened risk of delisting could also negatively affect the market price of our securities and trading volume of our ordinary shares.

***A small number of shareholders currently have significant influence over matters requiring shareholder approval. Kreos V's ownership could also increase as a result of this offering. This could discourage takeover or merger attempts or other actions shareholders may consider favorable***

Both before and after this offering, Timwell, certain entities and individuals affiliated with SCP Vitalife Partners II L.P. (“Vitalife”), Yaskawa, and, if it were to convert all ordinary shares underlying its convertible note or to purchase securities in this offering, Kreos V, would together or in certain combinations have sufficient voting power to influence significantly the outcome of matters requiring shareholder approval. These matters include, among other things, (i) the composition of our board of directors, which may direct our business and appoint and remove officers, (ii) approving or rejecting a merger, consolidation or business combination, (iii) raising capital and (iv) amending our articles of association.

As of September 30, 2018, the largest beneficial owner of our ordinary shares was Timwell, with 11.3% of our outstanding ordinary shares (excluding ordinary shares issuable upon the conversion or exercise of derivative securities owned by other shareholders). Additionally, as of September 30, 2018, the three other large beneficial owners of our shares—Yaskawa, Vitalife and Kreos, which may acquire ordinary shares upon the exercise of warrants and the conversion of the Kreos Convertible Note—beneficially own in the aggregate approximately 15.0% of our ordinary shares (including Kreos V's beneficial ownership and other exercisable derivative securities in the total number of ordinary shares outstanding). Timwell also has one director designee on our board of directors, which it is entitled to continue to nominate provided that it continues owning at least 75% of its purchased shares, and there are two board members affiliated or associated with each of Vitalife and Yaskawa.

While this ownership profile will change after the offering, the same shareholders will have substantial power to affect various corporate governance matters. To the extent that we use the proceeds of this offering to repay outstanding indebtedness under the Kreos V Convertible Note, Kreos V may acquire ordinary shares and/or warrants making its ownership equal to the value of such outstanding indebtedness, while decreasing the number of shares issuable upon conversion of the note. Following this offering, Kreos V would beneficially own approximately 10.8% of our ordinary shares and Timwell would beneficially own 7.3% of our ordinary shares (assuming a public offering price of \$0.63, a purchase of securities by Kreos V equal to the approximately \$3.6 million of outstanding indebtedness under the note, no exercise by the underwriters of their option to purchase additional ordinary shares or warrants to purchase additional ordinary shares and/or warrants to purchase additional ordinary shares, and no other changes to our capitalization as of September 30, 2018). Kreos V's beneficial ownership may also be capped at 9.99% to the extent it acquires pre-funded warrants. To the extent that we close additional issuances of up to 8,000,000 and 4,000,000 ordinary shares under the Investment Agreement with Timwell, Timwell's ownership could also increase, and after the second 4,000,000-share tranche, provided Timwell continues owning 75% of its purchased shares, subject to compliance with Nasdaq's voting rights rule, Timwell could designate the number of members of the board equal to the higher of (i) one, or (ii) the number of board members affiliated or associated with that of the next two largest shareholders of the Company who has the largest number of such affiliated or associated directors.

This concentration of ownership of our ordinary shares among Timwell, Vitalife, Yaskawa and Kreos V both before and after this offering could delay or prevent proxy contests, mergers, tender offers, open-market purchase programs or other purchases of our ordinary shares that might otherwise give public float shareholders the opportunity to realize a premium over the then-prevailing market price of our ordinary shares. This concentration of ownership may also adversely affect our share price.

***Following the dismissal of several securities class lawsuits against us, we are currently subject to one securities class action lawsuit against us, which may result in an adverse outcome.***

Between September 2016 and January 2017, eight putative class actions on behalf of alleged shareholders that purchased or acquired our ordinary shares pursuant and/or traceable to our registration statement on Form F-1 (File No. 333-197344) used in connection with our IPO, were commenced in the following courts: (i) the Superior Court of the State of California, County of San Mateo; (ii) the Superior Court of the Commonwealth of Massachusetts, Suffolk County; (iii) the United States District Court for the Northern District of California; and (iv) the United States District Court for the District of Massachusetts. As of the date of this prospectus, the California state and federal cases and the case in Massachusetts Superior Court have been dismissed with no further right to appeal, and the case in the United States District Court for the District of Massachusetts has been partially dismissed. The actions involved or involve claims under various sections of the Securities Act, against us, certain of our current and former directors and officers, the underwriters of our IPO and certain other defendants.

The remaining action, which was commenced in the United States District Court for the District of Massachusetts, or the District Court, and alleges violations of Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act, was partially dismissed on August 23, 2018. The District Court granted the motion to dismiss the claims under Sections 11 and 15 of the Securities Act, finding that the plaintiff failed to plead a false or misleading statement in the IPO registration statement. The District Court did not address the claims under Sections 10(b) and 20(a) of the Exchange Act because, as a result of the dismissal of the claims under the Securities Act, the lead plaintiff lacked standing to pursue those claims. Because the action in the District Court was styled as a class action, the District Court permitted the plaintiff to file a supplemental memorandum concerning standing or a motion to appoint a substitute or supplemental plaintiff. For more information, see “Recent Developments—Securities Litigation Update.”

We are generally required, to the extent permitted by Israeli law, to indemnify our current and former directors and officers who are named as defendants in these types of lawsuits. We also have certain contractual indemnification obligations to the underwriters of our IPO regarding the securities class action lawsuits. While a certain amount of insurance coverage is available for expenses or losses associated with these lawsuits, this coverage may not be sufficient. Based on information currently available, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to the remaining lawsuit; therefore, no litigation reserve has been recorded in our consolidated balance sheets. Although we plan to defend against the remaining lawsuit vigorously, there can be no assurances that a favorable final outcome will be obtained. This lawsuit or future litigation may require significant attention from management and could result in significant legal expenses, settlement costs or damage awards that could have a materially adverse impact on our financial position, results of operations and cash flows.



## **Additional Risks Related to This Offering**

### ***Purchasers of shares in this offering will experience immediate dilution in the book value of their investment.***

The effective public offering price per share included in the units or issuable upon exercise of the pre-funded warrants included in the pre-funded units is higher than the net tangible book value per share of our ordinary shares before giving effect to this offering. Based on the assumed public offering price of \$0.63 per unit being sold in this offering (the last reported sale price of our ordinary shares on the Nasdaq Capital Market on November 12, 2018), and our net tangible book value per share as of September 30, 2018, if you purchase units in this offering, you will suffer immediate and substantial dilution of \$0.53 per share, with respect to the net tangible book value of the ordinary shares. Furthermore, if outstanding options or warrants are exercised or the Kreos V Convertible Note is converted, or if the underwriters exercise in full their option to purchase additional shares and/or common warrants, you could experience further dilution. In addition, if the applicable closing conditions are met at any or all of the remaining two tranche closings under the Investment Agreement with Timwell, existing shareholders will experience substantial dilution from the periodic issuances of ordinary shares. For more information, including how these amounts were calculated, see “Dilution.” The discussion above assumes no sale of pre-funded warrants, which, if sold, would reduce the number of units, and ordinary shares included in such units, that we are offering on a one-for-one basis.

### ***Our management will have broad discretion as to the use of the proceeds from this offering, and may not use the proceeds effectively.***

Our management will have broad discretion as to the application of the net proceeds from this offering. Currently, we intend to use the net proceeds from this offering for the following purposes: (i) sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage; (ii) research and development costs related to developing our lightweight “exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk; and (iii) the repayment of outstanding indebtedness owed to Kreos V under our Kreos V Convertible Note (approximately \$3.6 million in total, including principal, accrued interest and “end of loan” payments), in an amount up to the value of the units or pre-funded units purchased by Kreos V in this offering. See “Use of Proceeds.” You will not have the opportunity, as part of your investment decision, to assess whether these proceeds are being used appropriately. Our management may use the net proceeds for corporate purposes that may not improve our financial condition or market value, which could cause the price of our securities to decline.

### ***There is no public market for the pre-funded warrants or common warrants being offered in this offering.***

There is no established public trading market for the pre-funded warrants or common warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list the pre-funded warrants or common warrants on any securities exchange or nationally recognized trading system, including the Nasdaq Capital Market. Without an active market, the liquidity of the pre-funded warrants and common warrants will be limited.

### ***Holders of pre-funded warrants or common warrants purchased in this offering will have no rights as shareholders of ordinary shares until such holders exercise their pre-funded warrants or common warrants and acquire our ordinary shares.***

Until holders of pre-funded warrants or common warrants acquire shares of our ordinary shares upon exercise of the pre-funded warrants or common warrants, holders of pre-funded warrants or common warrants will have no rights with respect to the shares of our ordinary shares underlying such pre-funded warrants or common warrants. Upon exercise of the pre-funded warrants or common warrants, the holders will be entitled to exercise the rights of a shareholder of ordinary shares only as to matters for which the record date occurs after the exercise date.

### ***The pre-funded warrants and common warrants are speculative in nature.***

Neither the pre-funded warrants nor the common warrants offered hereby confer any rights of ordinary share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire ordinary shares at a fixed price. Specifically, commencing on the date of issuance, holders of the pre-funded warrants may acquire the ordinary shares issuable upon exercise of such warrants at an exercise price of \$0.01 per ordinary share and holders of the common warrants may acquire the ordinary shares issuable upon exercise of such warrants at an exercise price of \$ per share. Moreover, following this offering, the market value of the pre-funded warrants and common warrants is uncertain and there can be no assurance that the market value of the pre-funded warrants or the common warrants will equal or exceed their public offering price. There can be no assurance that the market price of the ordinary shares will ever equal or exceed the exercise price of the pre-funded warrants or common warrants, and consequently, whether it will ever be profitable for holders of the pre-funded warrants to exercise the pre-funded warrants or the holders of the common warrants to exercise the common warrants.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition. Forward-looking statements may include projections regarding our future performance and, in some cases, can be identified by words like "anticipate," "assume," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "should," "will," "would" or similar expressions that convey uncertainty of future events or outcomes and the negatives of those terms.

These forward-looking statements are based on our 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 our control. Important factors that could cause our actual results, levels of activity or performance to differ materially from those indicated in the forward-looking statements include, among others:

- our expectations regarding future growth, including our ability to increase sales in our existing geographic markets, expand to new markets and achieve our planned expense reductions;
- our management's conclusion, and our independent registered public accounting firm's statement in its opinion relating to our accompanying consolidated financial statements, that there is a substantial doubt as to our ability to continue as a going concern;
- our ability to regain compliance with the continued listing requirements of the Nasdaq Capital Market and the risk that our ordinary shares will be delisted if we cannot do so;
- our ability to maintain and grow our reputation and the market acceptance of our products;
- our ability to achieve reimbursement from third-party payors for our products;
- our expectations as to our clinical research program and clinical results;
- our expectations as to the results of the FDA's regulatory developments with respect to our mandatory 522 postmarket surveillance study;
- the outcome of ongoing shareholder class action litigation relating to our IPO;
- our ability to repay our secured indebtedness;
- our ability to improve our products and develop new products;
- our ability to close periodic issuances of our ordinary shares to, and to form a joint venture in China with, Timwell and the resulting effect on our liquidity and financial condition;
- the risk of substantial dilution resulting from additional issuances, if any, of our ordinary shares to Timwell;
- the significant voting power and de facto voting control Timwell may acquire upon additional issuances, if any, of our ordinary shares to Timwell;
- our ability to maintain adequate protection of our intellectual property and to avoid violation of the intellectual property rights of others;
- our ability to gain and maintain regulatory approvals;
- our ability to secure capital from equity and debt financings in light of limitations under our effective registration statement on Form S-3, the price range of our ordinary shares and conditions in the financial markets, and the risk that such financings may dilute our shareholders or restrict our business;

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- our ability to use effectively the proceeds of this offering and other offerings of our securities;
- the impact of the market price of our ordinary shares on the determination of whether we are a passive foreign investment company;
- our ability to maintain relationships with existing customers and develop relationships with new customers; and
- our compliance with medical device reporting regulations to report adverse events involving our products and the potential impact of such adverse events on ReWalk's ability to market and sell its products.

The preceding list is not intended to be an exhaustive list of all of our statements. The statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under "Risk Factors" included in this prospectus and the documents incorporated by reference into this prospectus.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur.

You should not put undue reliance on any forward-looking statements. Any forward-looking statement made in this prospectus speaks only as of the date hereof. Factors or events that could cause our actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for us to predict all of them. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, whether as a result of new information, future developments or otherwise.

## USE OF PROCEEDS

We estimate the net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses as described in “Underwriting,” and excluding the proceeds, if any, from the exercise of the common warrants issued in this offering, will be approximately \$10,545,000 (or approximately \$12,192,000 if the underwriters exercise in full their option to purchase up to an additional 2,857,142 ordinary shares and/or common warrants to purchase up to an additional 2,857,142 ordinary shares). We cannot predict when or if these common warrants will be exercised. It is possible that these common warrants may expire and may never be exercised. This amount is based on an assumed public offering price of \$0.63 per unit, the last reported sales price of our ordinary shares as reported on the Nasdaq Capital Market on November 12, 2018, and assumes no sale of any pre-funded units in this offering. The actual public offering price per unit or pre-funded unit will be negotiated between us and the underwriters based on the trading of our ordinary shares prior to the offering, among other things, and may be at a discount to the current market price.

We intend to use the net proceeds from this offering for the following purposes;

- sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage;
- research and development costs related to developing our lightweight exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk; and
- the repayment of outstanding indebtedness owed to Kreos V under our Kreos V Convertible Note (\$3.6 million in total, including principal, accrued interest and “end of loan” payments), which bears interest at a rate of 10.75% and matures on June 9, 2020, to the extent Kreos V participates in this offering up to the amount of such outstanding indebtedness.

Because an indication of interest is not a binding agreement or commitment to purchase, Kreos V could determine to purchase from the underwriters or the underwriters could determine to sell to Kreos V in this offering a number of units or pre-funded units in this offering that is lower than the outstanding indebtedness we currently owe under the Kreos V Convertible Note, which could lead us to adjust the amount of indebtedness we pay under the Kreos V Convertible Note. Kreos V could also determine to purchase from the underwriters, or the underwriters could determine to sell to Kreos V, no units or pre-funded units in this offering, in which case we would not use the proceeds of this offering to repay indebtedness under Kreos V Convertible Note. Unless otherwise stated herein, the financial information and other data in the sections titled “Dilution” and “Capitalization” and elsewhere in this prospectus assumes no participation by Kreos V in the offering.

We may also use net proceeds from this offering to make acquisitions or investments in complementary companies or technologies, although we do not have any agreement or understanding with respect to any such acquisition or investment at this time. We do not currently have more specific plans or commitments with respect to the net proceeds from this offering and, accordingly, are unable to quantify the allocation of such proceeds among the various potential uses. We will have broad discretion in the way that we use the net proceeds of this offering.

## INFORMATION REGARDING THE MARKET IN OUR ORDINARY SHARES AND DIVIDEND POLICY

Our ordinary shares began trading publicly on the Nasdaq Global Market on September 12, 2014 and were transferred for listing on the Nasdaq Capital Market effective May 25, 2017. Prior to the initial listing in September 2014, there was no public market for our ordinary shares. Our ordinary shares trade under the trading symbol “RWLK.”

The last reported sales price of our ordinary shares as reported by the Nasdaq Capital Market on November 13, 2018 was \$0.57 per ordinary share. As of November 12, 2018, there were approximately 32 holders of record of our ordinary shares, including Cede & Co., the nominee of the Depositary Trust Company. The actual number of beneficial holders of ordinary shares is greater than this number of record holders, because it includes beneficial owners whose shares are held in street name by brokers and other nominees.

No dividends have been declared or paid on our ordinary shares. We do not anticipate paying any cash dividends on any of our ordinary shares in the foreseeable future. We currently intend to retain any earnings to finance the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and other factors that our board of directors considers relevant. Further, the Kreos V Loan Agreement contains provisions that limit our ability to pay dividends on our ordinary shares. See “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2017 Form 10-K and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, each incorporated by reference into this prospectus, for additional information regarding our financial condition.

## DILUTION

If you invest in our ordinary shares in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share and the as-adjusted net tangible book value per ordinary share after this offering. As of September 30, 2018, our net tangible book value per ordinary share was a deficit of \$0.15. Net tangible book value per ordinary share represents our total tangible assets less our total liabilities, divided by the number of ordinary shares outstanding.

Net tangible book value per ordinary share furthermore reflects the sale of ordinary shares that we are offering at the assumed public offering price of \$0.63 per unit, the last reported sales price of our ordinary shares as reported on the Nasdaq Capital Market on November 12, 2018. After giving effect to the issuance and sale of units that we are offering at such price, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our as-adjusted net tangible book value as of September 30, 2018 would have been approximately \$5.3 million, or \$0.10 per ordinary share. This amount represents an immediate increase in net tangible book value of \$0.25 per ordinary share to our directors, officers and other affiliates and immediate dilution in net tangible book value of \$0.53 per ordinary share to new investors purchasing securities in this offering at the public offering price. We determine dilution by subtracting the as-adjusted net tangible book value per ordinary share after this offering from the amount of cash that a new investor paid for an ordinary share.

The following table illustrates this dilution, and is based on 35,647,411 ordinary shares issued and outstanding as of September 30, 2018, on an as-adjusted basis as described above.

Assumed public offering price per unit (based upon the last reported sales price of our ordinary shares as reported on the Nasdaq Capital Market on November 12, 2018)		\$	0.63
Net tangible book value per ordinary share as of September 30, 2018	\$	(0.15)	
Increase in net tangible book value per ordinary share attributable to this offering	\$	0.25	
As-adjusted net tangible book value per ordinary share after this offering		\$	0.10
Dilution per ordinary share to new investors in this offering		\$	0.53

If the underwriters were to exercise in full their option to purchase 2,857,142 additional ordinary shares and/or common warrants to purchase an additional 2,857,142 ordinary shares at the assumed public offering price of \$0.63 per unit less underwriting discounts and commissions, the net tangible book value after this offering would be \$0.12 per share, representing an immediate increase in net tangible book value of \$0.27 per ordinary share to our directors, officers and other affiliates and immediate dilution in net tangible book value of \$0.51 per share to new investors in this offering.

A \$0.10 increase or decrease in the assumed public offering price of \$0.63 per unit, based on the last reported sale price for our ordinary shares as reported on the Nasdaq Capital Market on November 12, 2018, would increase or our as-adjusted net tangible book value per share after this offering by approximately \$0.01, and decrease or increase dilution per share to new investors by approximately \$0.10, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and excluding the proceeds, if any, from exercise of the common warrants issued in this offering.

Similarly, an increase or decrease of 1,000,000 in the number of units offered by us would increase or decrease our as-adjusted net tangible book value per share after this offering by approximately \$0.01, and would increase our dilution per share to new investors by \$0.01, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and excluding the proceeds, if any, from exercise of the common warrants issued in this offering. The information discussed above is illustrative only and will adjust based on the actual offering price, the actual number of units we offer in this offering, and other terms of this offering determined at pricing.

The information above does not give effect to ordinary shares issuable upon the exercise and/or conversion of various outstanding securities and certain securities to be issued in this offering or to the potential participation by Kreos V in this offering, which would entail our use of proceeds of this offering to repay the Kreos V Convertible Note. For the other assumptions underlying this table, see “Summary—The Offering—Assumptions Used Throughout This Prospectus.” To the extent that outstanding stock options and warrants are exercised, the common warrants to be issued in this offering are exercised, any pre-funded units are sold and the warrants contained therein are exercised, the Kreos V Convertible Note is converted (to the extent that outstanding indebtedness remains under such note after we use the proceeds of this offering to repay it) and the applicable closing conditions of the Investment Agreement with Timwell are met at any or both of the remaining tranche closings, there will be further dilution to new investors. In addition, we may seek to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders.

## CAPITALIZATION

The following table summarizes our cash and cash equivalents, certain other items from our historical consolidated balance sheet, and capitalization as of September 30, 2018:

- on an actual basis; and
- on an as-adjusted basis to give effect to the sale by us of 19,047,619 units in this offering at an assumed public offering price of \$0.63 per unit, which is the last reported sale price of our ordinary shares on the Nasdaq Capital Market on November 12, 2018, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, and assuming no sale of any pre-funded warrants in this offering and excluding the proceeds, if any, from the exercise of common warrants issued in this offering at an exercise price of \$ per share.

	As of September 30, 2018	
	Actual	As adjusted
	(in thousands)	
	(unaudited)	
Cash and cash equivalents	\$ 5,230	\$ 15,775
Long-term debt, including current maturities	\$ 12,422	\$ 12,422
Shareholders' equity (deficiency)		
Ordinary shares NIS 0.01 par value - Authorized: 250,000,000; Issued and outstanding: 35,647,411 shares at September 30, 2018; 250,000,000 shares authorized and 54,695,030 shares issued, as-adjusted	\$ 100	\$ 151
Additional paid-in capital	\$ 142,579	\$ 153,073
Accumulated deficit	\$ (147,900)	\$ (147,900)
Total shareholders' equity (deficiency)	\$ (5,221)	\$ 5,324
Total liabilities and shareholders' equity	\$ 11,874	\$ 22,419

A \$0.10 increase or decrease in the assumed combined public offering price of \$0.63 per unit, which is the last reported sale price of our ordinary shares on the Nasdaq Capital Market on November 12, 2018, would increase or decrease, as appropriate, our as-adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficiency (equity) and total capitalization by approximately \$1.7 million, assuming the number of units offered by us as set forth on the cover page of this prospectus remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and excluding the proceeds, if any, from the exercise of the common warrants issued in this offering.

Similarly, an increase or decrease of 1,000,000 in the number of units offered by us, based on the assumed combined public offering price of \$0.63 per unit, would increase or decrease our as-adjusted cash and cash equivalents, total assets and total shareholders' equity by \$576,450, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and excluding the proceeds, if any, from the exercise of the common warrants issued in this offering. The information discussed above is illustrative only and will adjust based on the actual offering price, the actual number of units we offer in this offering, and other terms of this offering determined at pricing.

The information above does not give effect to ordinary shares issuable upon the exercise and/or conversion of various outstanding securities and certain securities to be issued in this offering, or to the potential participation by Kreos V in this offering, which would result in our using the proceeds of this offering to repay up to \$3.6 million in outstanding indebtedness under the Kreos V Convertible Note. For the other assumptions underlying this table, see "Summary—The Offering—Assumptions Used Throughout This Prospectus".

## DESCRIPTION OF SECURITIES WE ARE OFFERING

We are offering (i) up to 19,047,619 units, each unit consisting of one ordinary share and one common warrant to purchase one ordinary and (ii) up to 19,047,619 pre-funded units, each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share (excluding the underwriters' option to purchase up to an additional 2,857,142 units and pre-funded units for up to 30 days following the date of this prospectus). For each pre-funded unit we sell, the number of units we are offering will be decreased on a one-for-one basis.

Each ordinary share and accompanying common warrant included in each unit will be issued separately and will be immediately separable upon issuance, and the pre-funded warrant to purchase one ordinary share and the accompanying common warrant included in each pre-funded unit will be issued separately and will be immediately separable upon issuance. The units and pre-funded units will not be issued or certificated. We are also registering the ordinary shares included in the units and the ordinary shares issuable from time to time upon exercise of the pre-funded warrants included in pre-funded units and common warrants included in the units and the pre-funded units offered hereby.

### Ordinary Shares

*The following description of our ordinary shares is a summary and is qualified in its entirety by reference to our Second Amended and Restated Articles of Association, which are filed as Exhibit 3.1 to our 2017 Form 10-K incorporated by reference into this prospectus.*

Our authorized share capital consists solely of 250,000,000 ordinary shares, par value NIS 0.01 per share, of which 35,647,411 shares were issued and outstanding as of September 30, 2018.

All of our issued and outstanding ordinary shares are validly issued, fully paid and non-assessable. Our ordinary shares are not redeemable and do not have any preemptive rights.

### Voting Rights

Pursuant to our Articles of Association, holders of our ordinary shares have one vote for each ordinary share held on all matters submitted to a vote before the shareholders at a general meeting. Shareholders may vote at a general meeting either in person, by proxy or by written ballot.

### Quorum requirements

The quorum required for our general meetings of shareholders consists of at least two holders of our ordinary shares present in person or by proxy and holding among them at least 33 1/3% of the total outstanding voting rights.

### Vote Requirements

Our Articles of Association provide that all resolutions of our shareholders require a simple majority vote, unless otherwise required by the Israeli Companies Law or by our Articles of Association. Under the Israeli Companies Law, each of (i) the approval of an extraordinary transaction with a controlling shareholder and (ii) the terms of employment or other engagement of the controlling shareholder of the company or such controlling shareholder's relative (even if not extraordinary) requires special approval. For more information, see our Registration Statement on Form 8-A as filed with the SEC on September 2, 2014 under the heading "Item 1. Description of Registrant's Securities to be Registered." Under our Articles of Association, the alteration of the rights, privileges, preferences or obligations of any class of our shares requires the ordinary majority vote of all classes of shares voting together as a single class at a shareholder meeting. Our Articles of Association also require that the removal of any director from office (other than our external directors) or the amendment of the provisions of our amended articles relating to our staggered board requires the vote of 65% of the total voting power of our shareholders. Another exception to the simple majority vote requirement is a resolution for the voluntary winding up, or an approval of a scheme of arrangement or reorganization, of the Company pursuant to Section 350 of the Israeli Companies Law, which requires the approval of holders of 75% of the voting rights represented at the meeting, in person, by proxy or by voting deed and voting on the resolution.

### Transfer of Shares; Share Ownership Restrictions

Our fully-paid ordinary shares are issued in registered form and may be freely transferred under our Articles of Association, unless the transfer is restricted or prohibited by another instrument, applicable law or the rules of a stock exchange on which the shares are listed for trade. The ownership or voting of our ordinary shares by non-residents of Israel is not restricted in any way by our Articles of Association or the laws of the State of Israel, except for ownership by nationals of some countries that are, or have been, in a state of war with Israel.



### ***Election of Directors***

Our ordinary shares do not have cumulative voting rights for the election of directors. As a result, the holders of a majority of the voting power represented at a shareholders meeting have the power to elect all of our directors, subject to the special approval requirements for external directors.

Under our Articles of Association, our board of directors must consist of not less than five but no more than thirteen directors, including two external directors as required by the Israeli Companies Law. Pursuant to our Articles of Association, other than the external directors, for whom special election requirements apply under the Israeli Companies Law, the vote required to appoint a director is a simple majority vote of holders of our voting shares, participating and voting at the relevant meeting. In addition, our directors, other than the external directors, are divided into three classes that are each elected at a general meeting of our shareholders every three years, in a staggered fashion (such that one class is elected each year), and serve on our board of directors unless they are removed by a vote of 65% of the total voting power of our shareholders at a general or special meeting of our shareholders or upon the occurrence of certain events, in accordance with the Israeli Companies Law and our Articles of Association. In addition, our Articles of Association allow our board of directors to appoint new directors and appoint directors to fill vacancies on the board of directors to serve for a term of office equal to the remaining period of the term of office of the directors(s) whose office(s) have been vacated.

External directors are elected for an initial term of three years, may be elected for additional terms of three years each under certain circumstances and may be removed from office pursuant to the terms of the Israeli Companies Law. Pursuant to regulations promulgated relatively recently under the Israel Companies Law, as a company that does not have a controlling shareholder and that complies with the United States securities laws and the corporate governance rules of The Nasdaq Stock Market LLC, we are permitted to “opt out” of the requirement to appoint external directors. In February 2018, we opted out of the requirement to have external directors.

### ***Dividend and Liquidation Rights***

We may declare a dividend to be paid to the holders of our ordinary shares in proportion to their respective shareholdings. Under the Israeli Companies Law, dividend distributions are determined by the board of directors and do not require the approval of the shareholders of a company unless the company’s articles of association provide otherwise. Our Articles of Association do not require shareholder approval of a dividend distribution and provide that dividend distributions may be determined by our board of directors.

Pursuant to the Israeli Companies Law, a company may make a distribution of dividends out of its profits on the condition that there is no reasonable concern that the distribution may prevent the company from meeting its existing and expected obligations when they fall due. The Israeli Companies Law defines such profit as retained earnings or profits accrued in the last two years, whichever is greater, according to the last reviewed or audited financial statements of the company, provided that the date of the financial statements is not more than six months before the distribution.

In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of our ordinary shares in proportion to their shareholdings. This right, as well as the right to receive dividends, may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

### ***Exchange Controls***

There are currently no Israeli currency control restrictions on payments of dividends or other distributions with respect to our ordinary shares or the proceeds from the sale of the shares, except for the obligation of Israeli residents to file reports with the Bank of Israel regarding certain transactions. However, legislation remains in effect pursuant to which currency controls can be imposed by administrative action at any time.

### ***Shareholder Meetings***

Under Israeli law, we are required to hold an annual general meeting of our shareholders once every calendar year that must be held no later than 15 months after the date of the previous annual general meeting. All meetings other than the annual general meeting of shareholders are referred to in our Articles of Association as extraordinary general meetings. Our board of directors may call extraordinary general meetings whenever it sees fit, at such time and place, within or outside of Israel, as it may determine. In addition, the Israeli Companies Law provides that our board of directors is required to convene an extraordinary general meeting upon the written request of (i) any two of our directors or one-quarter of the members of our board of directors or (ii) one or more shareholders holding, in the aggregate, either (a) five percent or more of our outstanding issued shares and one percent of our outstanding voting power or (b) five percent or more of our outstanding voting power.

Subject to the provisions of the Israeli Companies Law and the regulations promulgated thereunder, shareholders entitled to participate and vote at general meetings are the shareholders of record on a date to be decided by the board of directors, which may be between four and 40 days prior to the date of the meeting. Furthermore, the Israeli Companies Law requires that resolutions regarding the following matters be passed at a general meeting of our shareholders:

- amendments to our Articles of Association;
- appointment or termination of our auditors;
- appointment of external directors;
- approval of certain related party transactions;
- increases or reductions of our authorized share capital;
- a merger; and
- the exercise of our board of directors' powers by a general meeting, if our board of directors is unable to exercise its powers and the exercise of any of its powers is required for our proper management.

The Israeli Companies Law and our Articles of Association require that notice of any annual general meeting or extraordinary general meeting be provided to shareholders at least 21 days prior to the meeting and if the agenda of the meeting includes the appointment or removal of directors, the approval of transactions with office holders or interested or related parties, or an approval of a merger, notice must be provided at least 35 days prior to the meeting.

Under the Israeli Companies Law and under our Articles of Association, shareholders are not permitted to take action via written consent in lieu of a meeting.

### ***Access to Corporate Records***

Under the Israeli Companies Law, shareholders generally have the right to review the following: minutes of our general meetings; our shareholders register and principal shareholders register; our Articles of Association; our annual financial statements; and any document that we are required by law to file publicly with the Israeli Companies Registrar or the Israel Securities Authority. In addition, shareholders may request to be provided with any document related to an action or transaction with a related party that requires shareholder approval under the related party transaction provisions of the Israeli Companies Law. We may deny a request to review a document if we believe it has not been made in good faith, that the document contains a trade secret or patent or that the document's disclosure may otherwise impair our interests.

### ***Acquisitions Under Israeli Law***

*Full Tender Offer.* A person wishing to acquire shares of an Israeli public company and who would as a result hold over 90% of the target company's issued and outstanding share capital (or of a class thereof) is required by the Israeli Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued and outstanding shares of the company (or the applicable class). If as a result of a full tender offer the purchaser would own more than 95% of the issued and outstanding share capital of the company or of the applicable class, and more than half of the shareholders who do not have a personal interest in the offer accept the offer, all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law. The law provides for appraisal rights if any shareholder files a request in court within six months following the consummation of a full tender offer, but the purchaser is entitled to stipulate that tendering shareholders forfeit their appraisal rights. If as a result of a full tender offer the purchaser would own 95% or less of the issued and outstanding share capital of the company or of the applicable class, the purchaser may not acquire shares that will cause its shareholding to exceed 90% of the issued and outstanding share capital of the company or of the applicable class.

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*Special Tender Offer.* The Israeli Companies Law provides that an acquisition of shares of an Israeli public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of 25% or more of the voting rights in the company, unless there is already another holder of at least 25% of the voting rights in the company. Similarly, the Israeli Companies Law provides that an acquisition of shares in a public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of more than 45% of the voting rights in the company, if there is no other shareholder of the company who holds more than 45% of the voting rights in the company, subject to certain exceptions.

A special tender offer must be extended to all shareholders of a company but the offeror is not required to purchase shares representing more than 5% of the voting power attached to the company's outstanding shares, regardless of how many shares are tendered by shareholders. A special tender offer may be consummated only if (i) at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror and (ii) the number of shares tendered in the offer exceeds the number of shares whose holders objected to the offer (excluding the purchaser, controlling shareholders, holders of 25% or more of the voting rights in the company or any person having a personal interest in the acceptance of the tender offer). If a special tender offer is accepted, then the purchaser or any person or entity controlling it or under common control with the purchaser or such controlling person or entity may not make a subsequent tender offer for the purchase of shares of the target company and may not enter into a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer.

*Merger.* The Israeli Companies Law permits merger transactions if approved by each party's board of directors and, unless certain requirements described under the Israeli Companies Law are met, by a majority vote of each party's shares, and, in the case of the target company, a majority vote of each class of its shares, voted on the proposed merger at a shareholders meeting.

For purposes of the shareholder vote, unless a court rules otherwise, the merger will not be deemed approved if a majority of the votes of shares represented at the shareholders meeting that are held by parties other than the other party to the merger, or by any person (or group of persons acting in concert) who holds (or hold, as the case may be) 25% or more of the voting rights or the right to appoint directors of the other party, vote against the merger. If, however, the merger involves a merger with a company's own controlling shareholder or if the controlling shareholder has a personal interest in the merger, then the merger is instead subject to the same special majority approval that governs all extraordinary transactions with controlling shareholders.

If the transaction would have been approved by the shareholders of a merging company but for the separate approval of each class or the exclusion of the votes of certain shareholders as provided above, a court may still approve the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the value of the parties to the merger and the consideration offered to the shareholders of the company.

Upon the request of a creditor of either party to the proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of the merging entities, and may further give instructions to secure the rights of creditors.

In addition, a merger may not be consummated unless at least 50 days have passed from the date on which a proposal for approval of the merger was filed by each party with the Israeli Companies Registrar and at least 30 days have passed from the date on which the merger was approved by the shareholders of each party.

### ***Anti-takeover Measures Under Israeli Law***

The Israeli Companies Law allows us to create and issue shares having rights different from those attached to our ordinary shares, including shares providing certain preferred rights with respect to voting, distributions or other matters and shares having preemptive rights. Upon the closing of our IPO, our Articles of Association were amended to provide that no preferred shares are authorized. In the future, if we do authorize, create and issue a specific class of preferred shares, such class of shares, depending on the specific rights that may be attached to it, may have the ability to frustrate or prevent a takeover or otherwise prevent our shareholders from realizing a potential premium over the market value of their ordinary shares. The authorization and designation of a class of preferred shares will require an amendment to our Articles of Association, which requires the prior approval of the holders of a majority of the voting power attaching to our issued and outstanding shares at a general meeting. The convening of the meeting, the shareholders entitled to participate and the majority vote required to be obtained at such a meeting will be subject to the requirements set forth in the Israeli Companies Law as described in this prospectus in "—Voting Rights."

### ***Transfer Agent and Registrar***

The transfer agent and registrar for our ordinary shares is American Stock Transfer & Trust Company, LLC. Its address is 6201 15th Avenue, Brooklyn, New York 11219, and its telephone number is (718) 921-8300.

**Listing**

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “RWLK.”

**Pre-Funded Warrants**

*The following description of our pre-funded warrants we are offering is a summary and is qualified in its entirety by reference to the provisions of the pre-funded warrant, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.*

**Duration and Exercise Price.** Each pre-funded warrant offered hereby will have an initial exercise price per share equal to \$0.01. The pre-funded warrants will be immediately exercisable and may be exercised at any time until the pre-funded warrants are exercised in full. The exercise price and number of ordinary shares issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our ordinary shares and the exercise price. The pre-funded warrants will be issued separately from the accompanying common warrants, and may be transferred separately immediately thereafter.

**Exercisability.** The pre-funded warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly-executed exercise notice accompanied by payment in full for the number of shares of our ordinary shares purchased upon such exercise (except in the case of a cashless exercise as discussed below). Purchasers of the pre-funded warrants in this offering may elect to deliver their exercise notice following the pricing of the offering and prior to the issuance of the pre-funded warrants at closing to have their pre-funded warrants exercised immediately upon issuance and receive ordinary shares underlying the pre-funded warrants upon closing of this offering.

A holder (together with its affiliates) may not exercise any portion of the pre-funded warrant to the extent that the holder would own more than 4.99% of the outstanding ordinary shares immediately after exercise. However, upon at least 61 days' prior notice from the holder to us, the holder may increase the amount of ownership of outstanding ordinary shares after exercising the holder's pre-funded warrants up to 9.99% of the number of shares of our ordinary shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants. Purchasers of pre-funded warrants in this offering may also elect prior to the issuance of the pre-funded warrants to have the initial exercise limitation set at 9.99% of our outstanding ordinary shares. No fractional ordinary shares will be issued in connection with the exercise of a pre-funded warrant. In lieu of fractional shares, we will either pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price or round up to the next whole share.

**Cashless Exercise.** If, at the time a holder exercises its pre-funded warrants, a registration statement registering the issuance of the ordinary shares underlying the pre-funded warrants under the Securities Act is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of the ordinary shares determined according to a formula set forth in the pre-funded warrants.

**Transferability.** Subject to applicable laws, a pre-funded warrant may be transferred at the option of the holder upon surrender of the pre-funded warrant to us together with the appropriate instruments of transfer.

**Exchange Listing.** There is no trading market available for the pre-funded warrants on any securities exchange or nationally recognized trading system. We do not intend to list the pre-funded warrants on any securities exchange or nationally recognized trading system.

**Right as a Shareholder.** Except as otherwise provided in the pre-funded warrants or by virtue of such holder's ownership of our ordinary shares, the holders of the pre-funded warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their pre-funded warrants.

**Fundamental Transaction.** In the event of a fundamental transaction, as described in the pre-funded warrants and generally including any reorganization, recapitalization or reclassification of our ordinary shares, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding ordinary shares, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding ordinary shares, the holders of the pre-funded warrants will be entitled to receive upon exercise of the pre-funded warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the pre-funded warrants immediately prior to such fundamental transaction.

## Common Warrants

*The following description of the common warrants we are offering is a summary and is qualified in its entirety by reference to the provisions of the common warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.*

**Duration and Exercise Price.** Each common warrant offered hereby will have an initial exercise price per share equal to \$ . The common warrants will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. The exercise price and number of ordinary shares issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our ordinary shares and the exercise price. The common warrants will be issued separately from the ordinary shares, and may be transferred separately immediately thereafter. A common warrant to purchase one ordinary share will be included in every one unit or pre-funded unit purchased in this offering.

**Exercisability.** The common warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of ordinary shares purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of the common warrant to the extent that the holder would own more than 4.99% of the outstanding ordinary shares immediately after exercise. However, upon at least 61 days' prior notice from the holder to us, the holder may increase the holder's amount of ownership of outstanding ordinary shares after exercising the holder's common warrants up to 9.99% of the number of our ordinary shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the common warrants. Purchasers in this offering may also elect prior to the issuance of the common warrants to have the initial exercise limitation set at 9.99% of our outstanding ordinary shares. No fractional ordinary shares will be issued in connection with the exercise of a common warrant. In lieu of fractional ordinary shares, we will either pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price or round up to the next whole share.

**Cashless Exercise.** If, at the time a holder exercises its common warrants, a registration statement registering the issuance of the ordinary shares underlying the common warrants under the Securities Act is not then effective or available and an exemption from registration under the Securities Act is not available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of ordinary shares determined according to a formula set forth in the common warrants.

**Transferability.** Subject to applicable laws, a common warrant may be transferred at the option of the holder upon surrender of the common warrant to us together with the appropriate instruments of transfer.

**Exchange Listing.** There is no trading market available for the common warrants on any securities exchange or nationally recognized trading system. We do not intend to list the common warrants on any securities exchange or nationally recognized trading system.

**Right as a Shareholder.** Except as otherwise provided in the common warrants or by virtue of such holder's ownership of our ordinary shares, the holders of the common warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their common warrants.

**Fundamental Transaction.** In the event of a fundamental transaction, as described in the common warrants and generally including any reorganization, recapitalization or reclassification of our ordinary shares, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding ordinary shares, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding ordinary shares, the holders of the common warrants will be entitled to receive upon exercise of the common warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the common warrants immediately prior to such fundamental transaction.

## MATERIAL TAX CONSIDERATIONS

*The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.*

### **Israeli Tax Considerations**

The following is a discussion of the material Israeli tax consequences concerning the ownership and disposition of our securities. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular investor in light of his or her personal investment circumstances or to some types of investors subject to special treatment under Israeli law. Examples of such investors include residents of Israel or traders in securities who are subject to special tax regimes not covered in this discussion. Because parts of this discussion are based on new tax legislation that has not yet been subject to judicial or administrative interpretation, we cannot assure you that the appropriate tax authorities or the courts will accept the views expressed in this discussion. The discussion below is subject to change, including due to amendments under Israeli law or changes to the applicable judicial or administrative interpretations of Israeli law, which change could affect the tax consequences described below.

#### ***Tax Treatment of Pre-Funded Warrants***

Israeli tax law is not sufficiently clear regarding the treatment of pre-funded warrants and therefore pre-funded warrants may be treated as ordinary shares for Israeli income tax purposes. Purchasers should consult their tax advisors regarding the proper Israeli tax treatment of pre-funded warrants.

#### ***Allocation of Purchase Price and Characterization of Units***

Each unit should be treated for Israeli income tax purposes as an investment unit consisting of one ordinary share or one pre-funded warrant, as the case may be, and one common warrant to purchase one ordinary share. For Israeli income tax purposes, each holder must allocate the purchase price of a unit between that ordinary share or pre-funded warrant, as applicable, and one common warrant based on the relative fair market value of each at the time of issuance. The price allocated to each ordinary share, pre-funded warrant and common warrant generally will be the holder's tax basis in such security, as the case may be.

#### ***Sale, Exchange or Other Taxable Disposition of Ordinary Shares, Common Warrants and Pre-Funded Warrants***

A non-Israeli resident who derives capital gains from the sale of shares or warrants in an Israeli resident company that were purchased after the company was listed for trading on a stock exchange outside of Israel will be exempt from Israeli tax so long as the securities were not held through a permanent establishment that the non-resident maintains in Israel. A partial exemption may be available for non-Israeli resident holders who acquired their securities prior to the issuer's initial public offering.

However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents: (i) have a controlling interest of more than 25% in such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly. Such exemption is not applicable to a person whose gains from selling or otherwise disposing of the securities are deemed to be a business income.

Additionally, a sale of securities by a non-Israeli resident may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, under the United States-Israel Tax Treaty, the disposition of shares by a shareholder who (i) is a U.S. resident (for purposes of the treaty), (ii) holds the shares as a capital asset, and (iii) is entitled to claim the benefits afforded to such person by the treaty, is generally exempt from Israeli capital gains tax. Such exemption will not apply if: (i) the capital gain arising from the disposition can be attributed to a permanent establishment in Israel; (ii) the shareholder holds, directly or indirectly, shares representing 10% or more of the voting capital during any part of the 12-month period preceding the disposition, subject to certain conditions; or (iii) such U.S. resident is an individual and was present in Israel for 183 days or more during the relevant taxable year. In such case, the sale, exchange or disposition of our ordinary shares should be subject to Israeli tax, to the extent applicable; however, under the United States-Israel Tax Treaty, the taxpayer would be permitted to claim a credit for such taxes against the U.S. federal income tax imposed with respect to such sale, exchange or disposition, subject to the limitations under U.S. law applicable to foreign tax credits. The United States-Israel Tax Treaty does not relate to U.S. state or local taxes.

In some instances where our holders may be liable for Israeli tax on the sale of their securities, the payment of the consideration may be subject to the withholding of Israeli tax at source.

If the above exemptions from capital gains tax are not available, individuals will be subject to a 25% tax rate on capital gains derived from the sale of securities, as long as the individual is not a “substantial shareholder” of the corporation issuing the shares (in which case the individual will be subject to a 30% tax rate), and corporations will be subject to a 23% corporate tax rate for 2018 and thereafter. A **“substantial shareholder” is generally a person who alone or together with such person’s relative or another person who collaborates with such person on a permanent basis, holds, directly or indirectly, at least 10% of any of the “means of control” of the corporation. “Means of control” generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right (which source may include shares and rights to shares such as warrants).** A substantial shareholder will be subject to tax at a rate of 30% in respect of capital gains derived from the sale of securities issued by a corporation in which he or she is a substantial shareholder. The determination of whether the individual is a substantial shareholder will be made on the date on which the securities are sold. In addition, the individual will be deemed to be a substantial shareholder if at any time during the 12 months preceding the date of sale he or she was a substantial shareholder.

As of January 1, 2017, holders that are individuals with taxable income exceeding NIS 640,000 in a tax year (linked to the Israeli consumer price index each year – NIS 641,880 in 2018) will be subject to an additional tax, referred to as High Income Tax, at the rate of 3% on their taxable income for such tax year which is in excess of such threshold. For this purpose taxable income will also include taxable capital gains from the sale of our securities and taxable income from dividend distributions.

If the above exemptions from capital gains tax are not available, corporations will be subject to the corporate tax rate (23% for 2018 and thereafter) on capital gains derived from the sale of securities.

#### ***Exercise of Common Warrants and Pre-Funded Warrants***

Purchasers will generally not recognize gain or loss for Israeli tax purposes on the exercise of a common warrant and pre-funded warrant and related receipt of an ordinary share, unless cash is received in lieu of the issuance of a fractional ordinary share. A purchaser’s initial tax basis in such ordinary share received on the exercise of a common warrant or pre-funded warrant should be equal to the sum of (i) the purchaser’s tax basis in such warrant (that is, an amount equal to the portion of the purchase price of the warrant) plus (ii) the exercise price paid by the purchaser on the exercise of the warrant. Also, for tax purposes, the date of purchase of said ordinary share will be considered as the date of purchase of the warrants (excluding the portion of tax basis in the ordinary share attributed to the exercise price of the warrant (as described above) for which the relevant date of purchase will be the date of exercise of the warrant).

The Israeli income tax treatment of a cashless exercise of common warrants or pre-funded warrants into ordinary shares is unclear, and the tax consequences of a cashless exercise could differ from the consequences upon the exercise of a common warrant or pre-funded warrant described in the preceding paragraph.

#### ***Certain Adjustments to the Common Warrants and Pre-Funded Warrants***

The exercise terms of the common warrants and pre-funded warrants may be adjusted in certain circumstances. An adjustment to the number of ordinary shares that will be issued on the exercise of the common warrants or pre-funded warrants or an adjustment to the exercise price of such warrants may be treated as a taxable event under Israeli tax law even if such holder does not receive any cash or other property in connection with the adjustment. Purchasers should consult their tax advisors regarding the proper treatment of any adjustments to such warrants.

The exemptions from Israeli capital gains tax available to non-Israeli residents, as discussed above under “Sale, Exchange or Other Taxable Disposition of Ordinary Shares, Common Warrants and Pre-Funded Warrants” would also apply to any income resulting from an adjustment to the exercise terms of the warrants.

### ***Taxation of Non-Israeli Shareholders on Receipt of Dividends***

Dividends paid on publicly traded shares, like our ordinary shares, to non-Israeli residents are generally subject to Israeli withholding tax at a rate of 25%, unless a lower rate is provided under an applicable tax treaty and that a certificate from the Israeli Tax Authority allowing for a reduced withholding tax rate is obtained in advance. Under the United States-Israel Tax Treaty, the maximum rate of tax withheld at source in Israel on dividends paid to a holder of our ordinary shares who is a U.S. resident (for purposes of the United States-Israel Tax Treaty) is 25%. The United States Israel Tax Treaty provides for reduced tax rates on dividends if (a) the shareholder is a U.S. corporation holding at least 10% of our issued voting power during the part of the tax year that precedes the date of payment of the dividend and held such minimal percentage during the whole of its prior tax year, and (b) not more than 25% of the Israeli company's gross income consists of interest or dividends, other than dividends or interest received from subsidiary corporations or corporations 50% or more of the outstanding voting shares of which is owned by the Israeli company. The reduced treaty rate, if applicable, is 15% in the case of dividends paid from income derived from a Beneficiary or Preferred Enterprise or 12.5% otherwise. We cannot assure you that in the event we declare a dividend we will designate the income out of which the dividend is paid in a manner that will reduce shareholders' tax liability.

If the dividend is attributable partly to income derived from a Beneficiary Enterprise or Preferred Enterprise and partly to other sources of income, the withholding rate will be a blended rate reflecting the relative portions of the two types of income. U.S. residents who are subject to Israeli withholding tax on a dividend may be entitled to a credit or deduction for United States federal income tax purposes in the amount of the taxes withheld, subject to detailed rules contained in U.S. tax legislation.

### ***Israel Innovation Authority***

We have received grants from the IIA for research and development programs in the aggregate amount of approximately \$2.0 million as of September 30, 2018. For a description of our obligations in connection with the grants from the IIA under the Israeli Encouragement of Industrial Research and Development Law, 5744-1984, and the related regulations, see "Part I. Item 1.A. Risk Factors—Risks Related to our Incorporation and Location in Israel—We have received Israeli government grants for certain of our research and development activities and we may receive additional grants in the future. The terms of those grants restrict our ability to manufacture products or transfer technologies outside of Israel, and we may be required to pay penalties in such cases or upon the sale of our company" in our 2017 Form 10-K and Note 6.c to our condensed consolidated financial statements included in our Q3 2018 Form 10-Q incorporated by reference into this prospectus.

### **U.S. Federal Income Tax Considerations**

The following is a description of the material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of our ordinary shares, common warrants or pre-funded warrants by a U.S. Holder (as defined below). This description addresses only the U.S. federal income tax consequences to U.S. Holders that are initial purchasers of our ordinary shares, common warrants or pre-funded warrants and that will hold such ordinary shares, common warrants or pre-funded warrants as capital assets.

This description does not address tax considerations applicable to U.S. Holders that may be subject to special tax rules, including, without limitation:

- banks, financial institutions or insurance companies;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- certain former citizens or long-term residents of the United States;
- persons that received our securities as compensation for the performance of services;
- persons that will hold our securities as part of a "hedging," "integrated" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes;
- partnerships (including entities classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or holders that will hold our shares through such an entity;
- S corporations;
- holders that acquire ordinary shares as a result of holding or owning our preferred shares;



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- holders whose “functional currency” is not the U.S. Dollar; or
- holders that own directly, indirectly or through attribution 10.0% or more of the voting power or value of our shares.

Moreover, this description does not address the U.S. federal estate, gift or alternative minimum tax consequences, or any state, local or foreign tax consequences, of the acquisition, ownership and disposition of our securities.

This description is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, existing, proposed and temporary United States Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurances that the U.S. Internal Revenue Service, or the IRS, will not take a different position concerning the tax consequences of the acquisition, ownership and disposition of our ordinary shares or that such a position would not be sustained. Holders should consult their own tax advisors concerning the U.S. federal, state, local and foreign tax consequences of purchasing, owning and disposing of our securities in their particular circumstances.

For purposes of this description, a “U.S. Holder” is a beneficial owner of our ordinary shares that, for United States federal income tax purposes, is:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if such trust has validly elected to be treated as a United States person for U.S. federal income tax purposes or if (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more United States persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds our securities, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of our ordinary shares, common warrants or pre-funded warrants in its particular circumstance.

**You should consult your tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning and disposing of our ordinary shares, common warrants or pre-funded warrants.**

### *Tax Treatment of Pre-Funded Warrants*

Although the law is not completely settled in the area, pre-funded warrants will probably be treated as ordinary shares for U.S. federal income tax purposes, and the following discussion assumes such treatment. Any person that elects to receive pre-funded warrants in lieu of our ordinary shares in this offering should consult their own tax advisor regarding the application of the U.S. federal income tax laws to their particular situation.

### *Allocation of Purchase Price and Characterization of Units*

Each unit and pre-funded unit should be treated for U.S. federal income tax purposes as an investment unit consisting of one ordinary share or pre-funded warrant, as the case may be, and one common warrant to purchase one ordinary share. For U.S. federal income tax purposes, each holder must allocate the purchase price of a unit or pre-funded unit between that ordinary share or pre-funded warrant, as applicable, and the common warrant based on the relative fair market value of each at the time of issuance. The price allocated to each ordinary share, pre-funded warrant and common warrant generally will be the holder’s initial tax basis in such security, as the case may be.

### *Distributions*

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” the gross amount of any distribution made to you with respect to our ordinary shares before reduction for any Israeli taxes withheld therefrom, other than certain distributions, if any, of our ordinary shares distributed pro rata to all our shareholders, generally will be includible in your income as dividend income to the extent such distribution is paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. We do not expect to maintain calculations of our earnings and profits under U.S. federal income tax principles. Therefore, you should expect that the entire amount of any distribution generally will be reported as dividend income to you. Subject to applicable limitations (and assuming that we are not a passive foreign investment company for our taxable year in which the dividend is paid or the preceding taxable year), dividends paid to certain non-corporate U.S. Holders may qualify for the preferential rates of taxation with respect to dividends on ordinary shares, if certain requirements, including stock holding period requirements, are satisfied by the recipient and either we are eligible for the benefits of the United States-Israel Tax Treaty or our ordinary shares are readily tradable on an established market in the United States. However, such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. Holders. To the extent that the amount of any distribution by us exceeds our current and accumulated earnings and profits as determined under U.S. federal income tax principles, it will be treated first as a return of your adjusted tax basis in our ordinary shares to the extent thereof and thereafter as either long-term or short-term capital gain depending upon whether your holding period for our ordinary shares exceeds one year as of the time such distribution is received.

Subject to certain conditions and limitations, Israeli tax withheld on dividends may be deducted from your taxable income or credited against your U.S. federal income tax liability. Dividends paid to you with respect to our ordinary shares will generally be treated as foreign source income, which may be relevant in calculating your foreign tax credit limitation. However, for periods in which we are a “United States-owned foreign corporation,” a portion of dividends paid by us may be treated as U.S. source solely for purposes of the foreign tax credit. We will be treated as a United States-owned foreign corporation if 50% or more of the total value or total voting power of our stock is owned, directly, indirectly or by attribution, by United States persons. To the extent any portion of our dividends is treated as U.S. source income pursuant to this rule, the ability of a U.S. Holder to claim a foreign tax credit for any Israeli withholding taxes payable in respect of our dividends may be limited. In addition, a corporate U.S. Holder that owns 10% or more of our ordinary shares (actually or constructively) may not be able to claim a foreign tax credit for any Israeli withholding taxes payable in respect of our dividends. You should consult your tax advisor about the impact of, and any exception available to, the special sourcing rule described in this paragraph, and the desirability of making, and the method of making, any applicable elections relating to this rule.

The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisor to determine whether and to what extent you will be entitled to this credit.

***Sale, Exchange or Other Taxable Disposition of Ordinary Shares, Common Warrants and Pre-Funded Warrants***

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” you generally will recognize gain or loss on the sale, exchange or other taxable disposition of our ordinary shares, common warrants or pre-funded warrants, as the case may be, equal to the difference between the amount realized on such sale, exchange or other taxable disposition and your adjusted tax basis in such shares (determined in a manner consistent with the rules discussed above). Any such gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period in the ordinary shares, common warrants or pre-funded warrants, as the case may be, is more than one year at the time of the taxable disposition. Long-term capital gains recognized by certain non-corporate U.S. Holder, (including individuals) may be eligible for preferential rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations under the Code. Any recognized gain or loss of a U.S. Holder generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

***Exercise of Common Warrants and Pre-Funded Warrants***

Subject to the discussion below under “—Passive Foreign Investment Company Considerations,” and except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize gain or loss on the exercise of a common warrant or a pre-funded warrant and related receipt of an ordinary share, unless cash is received in lieu of the issuance of a fractional ordinary share. A U.S. Holder’s initial tax basis in the ordinary share received on the exercise of a common warrant or pre-funded warrant should be equal to the sum of (i) the U.S. Holder’s tax basis in the common warrant or pre-funded warrant (that is, an amount equal to the portion of the purchase price of a unit or a pre-funded unit, as the case may be, allocable to the common warrant or pre-funded warrant, as the case may be, as described above) plus (ii) the exercise price paid by the U.S. Holder on the exercise of the common warrant or pre-funded warrant. A U.S. Holder’s holding period for ordinary shares received on exercise of a common warrant will commence on the date following the date of exercise of the common warrant and will not include the period during which the U.S. Holder held the common warrant. Although it is not entirely clear, a U.S. Holder’s holding period for ordinary shares received on exercise of a pre-funded warrant will likely include the period during which the U.S. Holder held the pre-funded warrant.

The U.S. federal income tax treatment of a cashless exercise of common warrants or pre-funded warrants into ordinary shares is unclear, and the tax consequences of a cashless exercise could differ from the consequences upon the exercise of a common warrant or pre-funded warrant described in the preceding paragraph.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance as to the tax treatment that would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of a cashless exercise of common warrants or pre-funded warrants.

***Expiration of Common Warrants and Pre-Funded Warrants without Exercise***

Upon the lapse or expiration of a common warrant or pre-funded warrant, a U.S. Holder generally will recognize a loss in an amount equal to such U.S. Holder's tax basis in the warrant. Any such loss generally will be a capital loss and will be long-term capital loss if the U.S. Holder's holding period in the common warrant or pre-funded warrant is more than one year at the time of the lapse or expiration. The deductibility of capital losses is subject to limitations under the Code. Any such loss will generally be allocated against U.S.-source income for U.S.-foreign tax credit purposes.

***Certain Adjustments to the Common Warrants and Pre-Funded Warrants***

The exercise terms of the common warrants or pre-funded warrants may be adjusted in certain circumstances. An adjustment to the number of ordinary shares that will be issued on the exercise of the common warrants or pre-funded warrants or an adjustment to the exercise price of the common warrants or pre-funded warrants may be treated as a taxable deemed distribution to a U.S. Holder of the warrants even if such holder does not receive any cash or other property in connection with the adjustment. If the exercise price is adjusted in certain other circumstances (or in certain circumstances, there is a failure to make adjustments), such adjustments may also result in a taxable deemed distribution to a U.S. Holder. U.S. Holders should consult their tax advisors regarding the proper treatment of any adjustments to the warrants.

Any taxable deemed distribution will be generally taxed in the same manner as an actual distribution received by a U.S. Holder as discussed below under “—Distributions.”

Information reporting and backup withholding may be required regarding the amount of any deemed distributions. See “Backup Withholding Tax and Information Reporting Requirements.” Because a deemed distribution would not result in the payment of any cash to a U.S. Holder from which any applicable backup withholding could be satisfied, if backup withholding is paid on the U.S. Holder's behalf (because the U.S. Holder failed to establish an exemption from backup withholding), an applicable withholding agent may withhold such amounts from the ordinary shares or current or subsequent payments of cash payable to such U.S. Holder.

For certain information reporting purposes, we are required to determine the date and amount of any such constructive distributions. Recently proposed Treasury regulations, on which we may rely prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined. U.S. Holders are urged to consult their own tax advisor with respect to the tax consequences of any adjustment (or the absence of any adjustment) to the warrants and any resulting deemed distribution.

***Passive Foreign Investment Company Considerations***

If we were to be classified as a PFIC in any taxable year, a U.S. Holder would be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for federal income tax purposes in any taxable year in which, after applying certain look-through rules with respect to the income and assets of subsidiaries, either:

- at least 75% of its gross income is “passive income”; or
- at least 50% of the average quarterly value of its total gross assets (which may be measured in part by the market value of our ordinary shares, which is subject to change as discussed below) is attributable to assets that produce “passive income” or are held for the production of passive income.

Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income, and includes amounts derived by reason of the temporary investment of funds raised in offerings of our ordinary shares. If a non-U.S. corporation owns directly or indirectly at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income. If we are classified as a PFIC in any year with respect to which a U.S. Holder owns our securities, we will generally continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns our securities, regardless of whether we continue to meet the tests described above.

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Based on our gross income and assets and the nature of our business, we do not believe that we were a PFIC for the taxable year ended December 31, 2017. There can be no assurance that we will not be considered a PFIC for the taxable year ending December 31, 2018 or any subsequent taxable year. PFIC status is determined as of the end of the taxable year and depends on a number of factors, including the value of a corporation's assets and the amount and type of its gross income. Furthermore, because the value of our gross assets is likely to be determined in large part by reference to our market capitalization, there is a significant risk that a decline in the value of our ordinary shares could result in our becoming a PFIC. Even though we have determined that we were not a PFIC for the year ended December 31, 2017, there can be no assurance that the IRS will agree with our conclusion.

Under certain attribution rules, if we are a PFIC, U.S. Holders will be deemed to own their proportionate share of our PFIC subsidiaries, such subsidiaries referred to as "lower-tier PFICs," and will be subject to U.S. federal income tax in the manner discussed below on (1) a distribution to us on the shares of a "lower-tier PFIC" and (2) a disposition by us of shares of a "lower-tier PFIC," both as if the holder directly held the shares of such "lower-tier PFIC."

If an entity is treated as a PFIC for any taxable year during which a U.S. Holder holds (or, as discussed in the previous paragraph, is deemed to hold) its ordinary shares, such holder will be subject to adverse U.S. federal income tax rules. In general, if a U.S. Holder disposes of shares of a PFIC (including an indirect disposition or a constructive disposition of shares of a "lower-tier PFIC"), gain recognized or deemed recognized by such holder would be allocated ratably over such holder's holding period for the shares. The amounts allocated to the taxable year of disposition and to years before the entity became a PFIC, if any, would be treated as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to such allocated amounts. Further, any distribution in respect of shares of a PFIC (or a distribution by a lower-tier PFIC to its shareholders that is deemed to be received by a U.S. Holder) in excess of 125% of the average of the annual distributions on such shares received or deemed to be received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, would be subject to taxation in the manner described above. In addition, dividend distributions made to you will not qualify for the preferential rates of taxation applicable to long-term capital gains discussed above under "Distributions."

Where a company that is a PFIC meets certain reporting requirements, a U.S. Holder can avoid certain adverse PFIC consequences described above by making a "qualified electing fund," or QEF, election to be taxed currently on its proportionate share of the PFIC's ordinary income and net capital gains. However, we do not intend to comply with the necessary accounting and record keeping requirements that would allow a U.S. Holder to make a QEF election with respect to us.

If we are a PFIC and our ordinary shares are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to-market election with respect to our ordinary shares (but not the shares of any lower-tier PFICs), which may help to mitigate the adverse tax consequences resulting from our PFIC status (but not that of any lower-tier PFICs). Our ordinary shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the ordinary shares are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement are disregarded). The Nasdaq Capital Market is a qualified exchange for this purpose and, consequently, if the ordinary shares are regularly traded, the mark-to-market election will be available to a U.S. Holder; however, there can be no assurance that trading volumes will be sufficient to permit a mark-to-market election. In addition, because a mark-to-market election with respect to us does not apply to any equity interests in "lower-tier PFICs" that we own, a U.S. Holder generally will continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as equity interests in a PFIC for U.S. federal income tax purposes.

If a U.S. Holder makes the mark-to-market election, for each year in which we are a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of ordinary shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of our ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in our ordinary shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on a sale or other disposition of our ordinary shares will be treated as ordinary income. Any losses recognized on a sale or other disposition of our ordinary shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years. U.S. Holders should consult their tax advisors regarding the availability and consequences of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider carefully the impact of a mark-to-market election with respect to our ordinary shares if we have "lower-tier PFICs" for which such election is not available. Once made, the mark-to-market election cannot be revoked without the consent of the IRS unless our ordinary shares cease to be "regularly traded."

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If a U.S. Holder owns ordinary shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to the company, generally with the U.S. Holder's federal income tax return for that year. A failure to file such form may result in penalties and may suspend the running of the statute of limitations on the tax return. If our company were a PFIC for a given taxable year, then you should consult your tax advisor concerning your annual filing requirements.

You should consult your tax advisor regarding whether we are a PFIC and the potential application of the PFIC rules.

***Medicare Tax***

Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their dividend income and net gains from the disposition of ordinary shares. Each U.S. Holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in our ordinary shares.

***Backup Withholding Tax and Information Reporting Requirements***

United States backup withholding tax and information reporting requirements may apply to certain payments to certain holders of stock. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, our ordinary shares made within the United States, or by a United States payor or United States middleman, to a holder of our ordinary shares, other than an exempt recipient (including a payee that is not a United States person that provides an appropriate certification and certain other persons). A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, ordinary shares within the United States, or by a United States payor or United States middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

***Foreign Asset Reporting***

Certain U.S. Holders are required to report information relating to an interest in our ordinary shares, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of our ordinary shares.

**The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares, pre-funded warrants and common warrants. You should consult your tax advisor concerning the tax consequences of the acquisition, ownership and disposition of our ordinary shares, pre-funded warrants or common warrants in your particular situation.**

## UNDERWRITING

We have entered into an underwriting agreement dated \_\_\_\_\_, 2018 with H.C. Wainwright & Co., LLC, as representative of the underwriters, with respect to the securities being offered hereby. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the following underwriters and the underwriters have agreed to purchase from us, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the following respective numbers of units and pre-funded units:

<b>Underwriter</b>	<b>Number of Units and Pre-Funded Units</b>
H.C. Wainwright & Co., LLC	
ThinkEquity, a division of Fordham Financial Management, Inc.	
Total	<b>19,047,619</b>

A copy of the form of underwriting agreement will be filed as an exhibit to the registration statement of which this prospectus is a part. The units and pre-funded units we are offering are being offered by the underwriters subject to certain conditions specified in the underwriting agreement.

We have been advised by the underwriters that they propose to offer the units and pre-funded units, as the case may be, directly to the public at the public offering prices set forth on the cover page of this prospectus. Any units and pre-funded units sold by the underwriters to securities dealers will be sold at the public offering price less a selling concession not in excess of \$ \_\_\_\_\_ per unit or pre-funded unit.

Kreos V has indicated an interest in purchasing in this offering, at the public offering price, up to the number of units or pre-funded units equal in value to the outstanding indebtedness under the Kreos V Convertible Note (approximately \$3.6 million, including principal and accrued interest). In turn, we intend to use a portion of the proceeds of this offering to repay Kreos V the outstanding indebtedness under the Kreos V Convertible Note, in an amount up to the value of the units or pre-funded units purchased by Kreos V in this offering. Because an indication of interest is not a binding agreement or commitment to purchase, Kreos V could determine to purchase from the underwriters, or the underwriters could determine to sell to Kreos V, no units or pre-funded units in this offering, in which case we would not use the proceeds of this offering to repay indebtedness under the Kreos V Convertible Note. Additionally, Kreos V could determine to purchase from the underwriters or the underwriters could determine to sell to Kreos V in this offering a number of units or pre-funded units in this offering that is higher or lower than the outstanding indebtedness we currently owe under the Kreos V Convertible Note. The underwriters would receive the same discount, and the representative of the underwriters would receive the same management fee, with respect to the units or pre-funded units purchased by Kreos V as from other units or pre-funded units sold to the public in this offering.

Delivery of the securities offered hereby is expected to be made on or about \_\_\_\_\_, 2018, subject to certain customary closing conditions.

The underwriting agreement provides that the underwriters' obligation to purchase the securities we are offering is subject to conditions contained in the underwriting agreement. The underwriters are obligated to purchase and pay for all of the units and/or pre-funded units offered by this prospectus if any of these units and/or pre-funded are purchased, other than those ordinary shares and/or common warrants covered by the option to purchase additional securities described below.

No action has been taken by us or the underwriters that would permit a public offering of the units or pre-funded units in any jurisdiction where action for that purpose is required. None of the securities included in this offering may be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sales of any of the securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering of units and pre-funded units and the distribution of this prospectus. This prospectus is neither an offer to sell nor a solicitation of any offer to buy the units or pre-funded units in any jurisdiction where that would not be permitted or legal.

### Underwriting Discounts, Commissions and Expenses

The following table shows the public offering price, underwriting discounts and commissions and proceeds, before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ordinary shares and/or common warrants to purchase ordinary shares.

	<b>Per Unit</b>	<b>Per Pre-funded Unit</b>	<b>Total Without Option</b>	<b>Total With Option</b>
Public offering price	\$	\$	\$	\$
Underwriting discounts and commissions	\$	\$	\$	\$
Proceeds before expenses	\$	\$	\$	\$

We have also agreed to pay to the representative of the underwriters a management fee equal to 1% of the aggregate gross proceeds raised in this offering. We estimate the total expenses payable by us for this offering, excluding the underwriting discounts and commissions, to be approximately \$435,000, which includes (i) a \$35,000 non-accountable expense allowance payable to the representative of the underwriters, (ii) reimbursement of the accountable expenses of the representative of the underwriters equal to \$90,000, including the legal fees of the representative of the underwriters being paid by us and the costs and expenses of the "road show," and (iii) other estimated expenses totaling approximately \$310,000, which include legal, accounting, printing costs and various fees associated with the registration and listing of our securities sold in this offering.

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In addition, we have agreed to issue to the underwriters warrants to purchase up to 1,314,285 ordinary shares, which represents 6% of the aggregate number of ordinary shares sold in this offering (including the number of ordinary shares issuable upon exercise of the pre-funded warrants and assuming full exercise of the underwriters' option to purchase additional ordinary shares and/or common warrants), at an exercise price of \$ per share (representing 125% of the public offering price for a unit to be sold in this offering). The underwriter warrants will be exercisable immediately and for five years from the effective date of this offering. Pursuant to FINRA Rule 5110(g), the underwriter warrants and any shares issued upon exercise of the underwriter warrants shall not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of this offering, except the transfer of any security: (i) by operation of law or by reason of our reorganization; (ii) to any FINRA member firm participating in the offering and the officers or partners thereof, if all securities so transferred remain subject to the lock-up restriction set forth above for the remainder of the time period; (iii) if the aggregate amount of our securities held by the underwriters or related persons do not exceed 1% of the securities being offered; (iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund and the participating members in the aggregate do not own more than 10% of the equity in the fund; or (v) the exercise or conversion of any security, if all securities remain subject to the lock-up restriction set forth above for the remainder of the time period.

### **Option to Purchase Additional Securities**

We have granted to the underwriters, an option, exercisable not later than 30 days after the date of this prospectus, to purchase up to an additional 2,857,142 ordinary shares and/or common warrants to purchase up to an additional 2,857,142 ordinary shares, less the underwriting discounts and commissions, set forth on the cover page of this prospectus. If any additional ordinary shares and/or common warrants are purchased pursuant to such option, the underwriters will offer these securities on the same terms as those on which the securities are being offered hereby.

### **Right of First Refusal**

We have also granted H.C. Wainwright & Co., LLC, as representative of the underwriters, a right of first refusal for a period of nine months following the closing of this offering to act as sole book-running manager, sole underwriter, sole placement agent or sole agent for each and every future public or private equity offering by us or any of our successors or subsidiaries. This right does not apply in connection with (i) the offer, grant, issuance or sale by us of equity or debt securities in financings with certain strategic investors, an equity line of credit with certain investors or certain debt modification transactions, (ii) the offer, issuance or sale by us of our ordinary shares in our ATM Offering Program or any new program with the same agent with substantially similar terms or (iii) the issuance of ordinary shares under the Investment Agreement with Timwell.

### **Tail Financing Payments**

We have also agreed to pay H.C. Wainwright & Co., LLC, as representative of the underwriters, a tail fee equal to the cash and warrant compensation in this offering, if any investor, who was contacted or introduced to us by the underwriters during the term of the underwriters' engagement, provides us with capital in any public or private offering or other financing or capital raising transaction during the 12-month period following expiration or termination of our engagement of the underwriters. This right does not apply in connection with the transactions excluded from the right of first refusal as described above under "—Right of First Refusal."

### **Lock-up Agreements**

Our officers and directors have agreed with H.C. Wainwright & Co., LLC, as representative of the underwriters, to be subject to a lock-up period of 90 days following the date of this prospectus. This means that, during the applicable lock-up period, such persons may not offer for sale, contract to sell, sell, distribute, grant any option, right or warrant to purchase, pledge, hypothecate or otherwise dispose of, directly or indirectly, any of our ordinary shares or any securities convertible into, or exercisable or exchangeable for, ordinary shares. Certain limited transfers are permitted during the lock-up period if the transferee agrees to these lock-up restrictions. The lock-up agreements permit the sale of up to 200,000 ordinary shares pursuant to Rule 10b5-1 plans by two of our directors based on their indirect ownership of funds that directly own shares in us. Otherwise, there are no existing agreements between the underwriters and any of our officers or directors who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

We have also agreed, in the underwriting agreement, to similar lock-up restrictions on the issuance and sale of our ordinary shares, or any securities convertible into, or exercisable or exchangeable for, ordinary shares, for 90 days following the date of this prospectus, or the Lock-up Period. This agreement does not apply to, in addition to certain customary exceptions, (i) the issuance by of us equity or debt securities pursuant to acquisitions or strategic transactions approved by a majority of our disinterested directors not for the purpose of raising capital, (ii) the offer, grant, issuance or sale by us of equity or debt securities in financings with certain strategic investors or certain debt refinancing transactions, or (iii) the issuance of ordinary shares under the Investment Agreement with Timwell or any substantially similar new agreement with Timwell or any of its affiliates.

We have also agreed for a period of six months following the closing date of this offering not to (i) issue or agree to issue equity or debt securities convertible into, or exercisable or exchangeable for, ordinary shares at a conversion price, exercise price or exchange price which floats with the trading price of our ordinary shares or which may be adjusted after issuance upon the occurrence of certain events or (ii) enter into any agreement, including an equity line of credit, whereby we may issue securities at a future-determined price. This agreement does not apply to the offer, issuance or sale by us of our ordinary shares in our ATM Offering Program or any new program with the same agent with substantially similar terms following the 90-day Lock-up Period.

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H.C. Wainwright & Co., LLC, as representative of the underwriters, may, in its sole discretion and without notice, waive the terms of any of these lock-up agreements.

### **Stabilization, Short Positions and Penalty Bids**

The underwriters may engage in syndicate covering transactions, stabilizing transactions and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of our ordinary shares:

- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. Such a naked short position would be closed out by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in the offering.
- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specific maximum.
- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These syndicate covering transactions, stabilizing transactions and penalty bids may have the effect of raising or maintaining the market prices of our securities or preventing or retarding a decline in the market prices of our securities. As a result, the price of our ordinary shares may be higher than the price that might otherwise exist in the open market. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our ordinary shares. These transactions may be effected on the Nasdaq Capital Market, in the over-the-counter market or on any other trading market and, if commenced, may be discontinued at any time.

In connection with this offering, the underwriters also may engage in passive market making transactions in our ordinary shares in accordance with Regulation M during a period before the commencement of offers or sales of our securities in this offering and extending through the completion of the distribution. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for that security. However, if all independent bids are lowered below the passive market maker's bid that bid must then be lowered when specific purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that any transactions, once commenced, will not be discontinued without notice.

### **Indemnification**

We have agreed to indemnify the underwriters against certain liabilities, including certain liabilities arising under the Securities Act, or to contribute to payments that the underwriters may be required to make for these liabilities.

### **Determination of Offering Price**

The actual offering price of the securities we are offering will be negotiated between us and the underwriters based on the trading of our ordinary shares prior to the offering, among other things, and may be at a discount to the current market price.

### **Electronic Offer, Sale and Distribution of Securities**

A prospectus in electronic format may be made available on the websites maintained by the underwriters, if any, participating in this offering and the underwriters may distribute prospectuses electronically. Other than the prospectus in electronic format, the information on these websites is not part of this prospectus or the registration statement of which this prospectus form a part, has not been approved or endorsed by us or the underwriters, and should not be relied upon by investors.

### **Other Relationships**

The underwriters and their respective affiliates may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates.

### **Listing**

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol "RWLK." We do not plan to list the common warrants or pre-funded warrants on the Nasdaq Capital Market or any other securities exchange or trading market.



## NOTICE TO INVESTORS

### Belgium

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this document or any other offering material relating to the securities has not been and will not be approved by, the Belgian Banking, Finance and Insurance Commission (“Commission bancaire, financière et des assurances/Commissie voor het Bank, Financier en Assurantiewezen”). Any representation to the contrary is unlawful.

The underwriters have undertaken not to offer sell, resell, transfer or deliver directly or indirectly, any units, or to take any steps relating/ancillary thereto, and not to distribute or publish this document or any other material relating to the units or to the offering in a manner which would be construed as: (a) a public offering under the Belgian Royal Decree of 7 July 1999 on the public character of financial transactions; or (b) an offering of securities to the public under Directive 2003/71/EC which triggers an obligation to publish a prospectus in Belgium. Any action contrary to these restrictions will cause the recipient and the Company to be in violation of the Belgian securities laws.

### France

Neither this prospectus nor any other offering material relating to the securities has been submitted to the clearance procedures of the Autorité des marchés financiers in France. The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the securities has been or will be: (a) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (b) used in connection with any offer for subscription or sale of the securities to the public in France. Such offers, sales and distributions will be made in France only: (i) to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d’investisseurs), in each case investing for their own account, all as defined in and in accordance with Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier; (ii) to investment services providers authorised to engage in portfolio management on behalf of third parties; or (iii) in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des marchés financiers, does not constitute a public offer (appel public à l’épargne). Such securities may be resold only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

### United Kingdom/Germany/Norway/The Netherlands

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any securities which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State other than the offers contemplated in this prospectus in name(s) of Member State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer once this prospectus has been approved by the competent authority in such Member State and published and passported in accordance with the Prospectus Directive as implemented in name(s) of relevant Member State(s) except that an offer to the public in that Relevant Member State of any security may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the representative to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of units shall result in a requirement for the publication by the company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

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For the purposes of this provision, the expression an “offer to the public” in relation to any units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any units to be offered so as to enable an investor to decide to purchase any units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The underwriters have represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any units in circumstances in which section 21(1) of the FSMA does not apply to the company; and
- (b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

### **Israel**

This prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors, in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are qualified investors. Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum.

### **Italy**

The offering of the securities offered hereby in Italy has not been registered with the Commissione Nazionale per la Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation and, accordingly, the securities offered hereby cannot be offered, sold or delivered in the Republic of Italy (“Italy”) nor may any copy of this prospectus or any other document relating to the securities offered hereby be distributed in Italy other than to professional investors (operatori qualificati) as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998 as subsequently amended. Any offer, sale or delivery of the securities offered hereby or distribution of copies of this prospectus or any other document relating to the securities offered hereby in Italy must be made:

- (a) by an investment firm, bank or intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998 and Legislative Decree No. 385 of 1 September 1993 (the “Banking Act”);
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

### **Sweden**

This prospectus has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this prospectus may not be made available, nor may the securities offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Financial Instruments Trading Act (1991: 980).

### **Switzerland**

The securities offered pursuant to this prospectus will not be offered, directly or indirectly, to the public in Switzerland and this prospectus does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations. The company has not applied for a listing of the securities being offered pursuant to this prospectus on the SWX Swiss Exchange or on any other regulated securities market, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The securities being offered pursuant to this prospectus have not been registered with the Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of securities.

Investors are advised to contact their legal, financial or tax advisers to obtain an independent assessment of the financial and tax consequences of an investment in securities.

## LEGAL MATTERS

The validity of the securities being offered by this prospectus and other legal matters concerning this offering relating to Israeli law will be passed upon for us by Goldfarb Seligman & Co., Tel Aviv, Israel. Certain legal matters in connection with this offering relating to U.S. federal and New York State law will be passed upon for us by White & Case LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Haynes and Boone, LLP with respect to U.S. law.

## EXPERTS

The consolidated financial statements as of December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017 included in our 2017 Form 10-K and incorporated by reference into this prospectus, have been audited by Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, an independent registered public accounting firm, as set forth in its report thereon and appearing therein (which report contains an explanatory paragraph regarding the Company's ability to continue as a going concern as described in Note 1h to the consolidated financial statements), and are included in reliance upon such report given on the authority of such firm as an expert in accounting and auditing. The offices of Kost, Forer Gabbay & Kasierer are located at 144 Menachem Begin Road, Tel Aviv, 6492102.

## ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. It may be difficult to obtain service of process within the United States upon us, upon our directors and executive officers, a majority of whom reside outside of the United States, and upon those Israeli experts named in this prospectus who reside outside of the United States. Furthermore, because a majority of our assets and a majority of our directors and executive officers are located outside of the United States, any judgment obtained in the United States against us, certain of our directors and executive officers or the Israeli experts named herein may be difficult to collect within the United States.

We have been informed by our legal counsel in Israel, Goldfarb Seligman & Co., Tel Aviv, that it may be difficult to assert U.S. securities laws claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws because Israel is not the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proven as a fact which can be a time-consuming and costly process. Matters of procedure will also be governed by Israeli law.

We have irrevocably appointed our subsidiary, ReWalk Robotics Inc., which is incorporated in Delaware, as our agent to receive service of process in any action against us in any United States federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering. Subject to specified time limitations and legal procedures, Israeli courts may enforce a non-appealable foreign judgment in a civil matter, provided that, among other things:

- the judgment is obtained after due process before a court of competent jurisdiction, according to the laws of the foreign state in which the judgment is given and the rules of private international law currently prevailing in Israel;
- the prevailing law of the foreign state in which the judgment is rendered allows for the enforcement of judgments of Israeli courts;
- adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard and to present his or her evidence;
- the judgment is not contrary to the public policy of Israel, and the enforcement of the civil liabilities set forth in the judgment is not likely to impair the security or sovereignty of Israel;
- the judgment was not obtained by fraud and does not conflict with any other valid judgment in the same matter between the same parties;
- an action between the same parties in the same matter was not pending in any Israeli court at the time the lawsuit was instituted in the foreign court; and
- the judgment is enforceable according to the laws of Israel and according to the law of the foreign state in which the relief was granted.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. Traditionally, in an action before an Israeli court to recover an amount in a non-Israeli currency, the Israeli court issues a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus a per-annum statutory rate of interest set on a quarterly basis by Israeli regulations. Judgment creditors must bear the risk of unfavorable exchange rates. The trend in recent years has increasingly been for Israeli courts to enforce a foreign judgment in the foreign currency specified in the judgment, in which case there are also applicable rules regarding the payment of interest.

## WHERE YOU CAN FIND MORE INFORMATION

As is permitted by the rules and regulations of the SEC, this prospectus, which forms part of our registration statement on Form S-1, omits certain non-material information, exhibits and undertakings otherwise included in the registration statement. For further information about us and the securities offered by this prospectus, refer to our registration statement on Form S-1.

We are subject to the information reporting requirements of the Exchange Act applicable to U.S. domestic issuers and, as such, file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement of which this prospectus forms a part, including the exhibits and schedules thereto, and any document we file or have filed with the SEC without charge at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains an internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are also available to the public through the SEC's website at <http://www.sec.gov>.

We maintain a corporate website at [www.rewalk.com](http://www.rewalk.com). Information that we furnish to or file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to, or exhibits included in, these reports, are available for download, free of charge, on our website as soon as reasonably practicable after such materials are filed or furnished with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual and periodic reports and other information with the SEC (File No. 001-36612). These filings contain important information which does not appear in this prospectus. The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents which we have filed with the SEC. We are incorporating by reference into this prospectus the documents listed below and all amendments or supplements we may file to such documents after the effective date of this prospectus and prior to the termination of the offering under this prospectus.

- our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 8, 2018;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2018;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, filed with the SEC on May 15, 2018, August 14, 2018 and November 8, 2018, respectively;
- our Current Reports on Form 8-K, filed with the SEC on January 5, 2018 (excluding Items 7.01 and 9.01 thereof), January 18, 2018, March 7, 2018, March 8, 2018 (excluding Items 2.02, 7.01 and 9.01 thereof), March 16, 2018, March 23, 2018, April 30, 2018, May 3, 2018 (excluding Items 7.01 and 9.01 thereof), May 10, 2018 (excluding Items 2.02 and 9.01 thereof), May 15, 2018, May 23, 2018, June 12, 2018, June 29, 2018, July 23, 2018 and November 1, 2018; and
- the description of our ordinary shares contained in our Registration Statement on Form 8-A (File No. 001-33612) filed with the SEC on September 2, 2014.

In addition, we incorporate by reference into this prospectus any filings we make with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the effective date of the registration statement to which this prospectus relates and until the termination of the offering thereunder. Notwithstanding the foregoing, no information is incorporated by reference into this prospectus where such information under applicable forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless we indicate in the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference into this prospectus.

Certain statements in and portions of this prospectus update and replace information in the above-listed documents incorporated by reference. Likewise, statements in or portions of a future document incorporated by reference into this prospectus may update and replace statements in and portions of this prospectus or the above-listed documents. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus except as so modified or superseded.

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered without charge, upon written or oral request, a copy of any of the documents incorporated by reference into this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents. Please direct your written or telephone requests to ReWalk Robotics Ltd., c/o ReWalk Robotics Inc., 200 Donald Lynch Blvd., Marlborough, MA 01752, Attn: Investor Relations, or [ir@rewalk.com](mailto:ir@rewalk.com), telephone number 508-251-1154.



**ReWalk Robotics Ltd.**

**Up to 19,047,619 Units (each Unit contains One Ordinary Share and One Common Warrant to purchase One Ordinary Share)**

**Up to 19,047,619 Pre-funded Units (each Pre-funded Unit contains One Pre-funded Warrant to Purchase One Ordinary Share and One Common Warrant to purchase One Ordinary Share)**

**Ordinary Shares Underlying the Pre-funded Warrants and**

**Ordinary Shares Underlying the Common Warrants**

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**PRELIMINARY PROSPECTUS**

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*Lead Book-Running Manager*

**H.C. Wainwright & Co.**

*Co-Manager*

**ThinkEquity**

**a division of Fordham Financial Management, Inc.**

**, 2018**

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**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth all expenses, other than underwriting discounts and commission, paid or payable by the registrant in connection with this offering. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee.

	<b>Amount Paid or to Be Paid</b>
SEC registration fee	\$ 6,815.68
FINRA filing fee	8,935.25
Printing expenses	5,000.00
Legal fees and expenses	215,000.00
Accounting fees and expenses	40,000.00
Blue sky fees and expenses	25,000.00
Transfer agent and registrar fees	5,000.00
Miscellaneous fees and expenses(1)	129,249.07
<b>Total</b>	<b>\$ 435,000.00</b>

(1) Includes (i) a \$35,000 non-accountable expense allowance payable to the representative of the underwriters and (ii) reimbursement of the accountable expenses of the representative of the underwriters equal to \$90,000, including the legal fees of the representative of the underwriters being paid by the registrant and the costs and expenses of the “road show.”

**Item 14. Indemnification of Directors and Officers.**

Under the Israeli Companies Law, ReWalk Robotics Ltd., or the Company, may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed by him or her as an office holder, either pursuant to an undertaking made in advance of an event or following an event:

- financial liability in favor of another person pursuant to a judgment, including a settlement or arbitrator’s award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the Company’s activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the Company’s board of directors as reasonable under the circumstances, and such undertaking must detail these foreseen events and amount or criteria;
- reasonable litigation expenses, including attorneys’ fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that: (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction; and
- reasonable litigation expenses, including attorneys’ fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the Company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent.

Under the Israeli Companies Law, the Company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the Company’s articles of association:

- a breach of the duty of loyalty to the Company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the Company;
- a breach of duty of care to the Company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder; and
- a financial liability imposed on the office holder in favor of a third party.

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Under the Israeli Companies Law, the Company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty to us to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the Company (but the Company may not exculpate an office holder from liability for a breach of the duty of loyalty);
- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a civil or criminal fine or forfeit levied against the office holder.

The Company may exculpate an office holder in advance from liability to it, in whole or in part, for damages caused to us as a result of a breach of duty of care. The Company may not exculpate in advance a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Israeli Companies Law, exculpation, indemnification and insurance of the Company's office holders must be approved by its compensation committee and board of directors and, with respect to certain office holders or under certain circumstances, also by the shareholders.

The Company has entered into indemnification agreements with its office holders to exculpate, indemnify and insure them to the fullest extent permitted or to be permitted by its articles of association, the Israeli Companies Law and the Israeli Securities Law, 5728-1968.

The Company has obtained directors' and officers' liability insurance for the benefit of its office holders and intends to continue to maintain such coverage and pay all premiums thereunder to the fullest extent permitted by the Israeli Companies Law.

The underwriting agreement provides for indemnification by the underwriters of us and our office holders and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

**Item 15. Recent Sales of Unregistered Equity Securities.**

Since January 1, 2015, we issued securities, which were not registered under the Securities Act of 1933, as amended, or the Securities Act, as set forth below. We believe that each of such sales or issuances was exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act, Rule 701 under the Securities Act and/or Regulation S under the Securities Act.

The following is a summary of transactions during the preceding three years involving sales of our securities that were not registered under the Securities Act:

- On June 9, 2017, we issued to Kreos V a \$3.0 million secured convertible promissory note, convertible at any time into our ordinary shares at a conversion price of \$1.268 per share (subject to customary anti-dilution adjustments), in connection with our entry into the First Amendment to the Kreos V Loan Agreement, dated as of June 9, 2017, under which the outstanding principal amount under the Kreos V Loan Agreement was reduced from \$17,154,328.34 to \$14,154,328.34.
- On March 6, 2018, we entered into an investment agreement for a private placement of 16,000,000 of our ordinary shares to Timwell Corporation Limited, a Hong Kong entity, or Timwell, in exchange for total aggregate proceeds of \$20 million at a price of \$1.25 per share. Timwell agreed to make the investment in three separate tranches, consisting of \$5.0 million for 4,000,000 shares in the first tranche, \$10 million for 8,000,000 shares in the second tranche and \$5.0 million for 4,000,000 shares in the third tranche. We issued the first tranche of 4,000,000 shares pursuant to the investment agreement on May 15, 2018. The closing of the remaining tranches is subject to various specified closing conditions.

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- In May 2018, we entered into a fee and release agreement with Canaccord Genuity LLC, or Canaccord Genuity, requiring us to pay to Canaccord Genuity, in connection with a settlement, in addition to certain cash amounts, (i) \$125,000 in our ordinary shares after the closing of the first tranche of the Timwell transaction, and (ii) \$225,000 in our ordinary shares after the closing of the second tranche of the Timwell transaction (or such lower amount if the second tranche closing is less than \$10,000,000). The price per share used for calculation of the number of ordinary shares issued by the Company to Canaccord Genuity is based on the volume weighted average price of the Company's ordinary shares as reported on the Nasdaq Capital Market for the five consecutive trading days prior to the date of issuance. Following the closing of the first tranche of the Timwell transaction on May 15, 2018, we issued 117,891 ordinary shares to Canaccord Genuity.

No underwriter or underwriting discount or commission was involved in any of the transactions set forth in Item 15.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Reference is made to the attached Exhibit Index.

(b) No financial statement schedules are provided because the information called for is not required or is shown in the financial statements or the notes thereto.

**Item 17. Undertakings.**

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- To include any prospectus required by Section 10(a)(3) of the Securities Act;
- To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.



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- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (5) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (6) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

<b>Number</b>	<b>Description</b>
1.1	<a href="#">Form of Underwriting Agreement.†</a>
3.1	<a href="#">Second Amended and Restated Articles of Association of the Company, as amended by the First Amendment thereto (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).</a>
4.1	<a href="#">Specimen share certificate (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form F-1/A (File No. 333-197344), filed with the SEC on August 20, 2014).</a>
4.2	<a href="#">Amended and Restated Shareholders' Rights Agreement, dated July 14, 2014, among the Company and the other parties named therein (incorporated by reference to Exhibit 10.9 to the Company's registration statement on Form F-1/A (File No. 333-197344), filed with the SEC on July 16, 2014).</a>
4.3	<a href="#">Warrant, dated December 30, 2015, between the Company and Kreos Capital V (Expert Fund) Limited (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on January 4, 2016).</a>
4.4	<a href="#">Form of warrant issued in connection with the Company's follow-on offering in November 2016 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on October 31, 2016).</a>
4.5	<a href="#">Secured Convertible Promissory Note, dated June 9, 2017, issued to Kreos Capital V (Expert Fund) Limited (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2017).</a>
4.6	<a href="#">Form of pre-funded warrant offered hereby.#</a>
4.7	<a href="#">Form of common warrant to purchase ordinary shares offered hereby.#</a>
4.8	<a href="#">Form of underwriter warrant.#</a>
5.1	<a href="#">Opinion of Goldfarb Seligman &amp; Co., Israeli counsel to the Company (including consent).†</a>
5.2	<a href="#">Opinion of White &amp; Case LLP, U.S. counsel to the Company (including consent).†</a>
10.1	<a href="#">Letter of Agreement, dated July 11, 2013, between the Company and Sanmina Corporation (incorporated by reference to Exhibit 10.1 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).*</a>
10.2	<a href="#">Strategic Alliance Agreement, dated September 24, 2013, between the Company and Yaskawa Electric Corporation (incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).</a>
10.3	<a href="#">Exclusive Distribution Agreement, dated September 24, 2013, between the Company and Yaskawa Electric Corporation (incorporated by reference to Exhibit 10.3 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).*</a>
10.4	<a href="#">Confidentiality and Non-Disclosure Agreement, dated September 24, 2013, between the Company and Yaskawa Electric Corporation (incorporated by reference to Exhibit 10.4 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).</a>
10.5	<a href="#">Side Letter, dated September 30, 2013, between the Company and Yaskawa Electric Corporation (incorporated by reference to Exhibit 10.5 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).</a>
10.6	<a href="#">Loan Agreement, dated December 30, 2015, between the Company and Kreos Capital V (Expert Fund) Limited (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 4, 2016).</a>
10.7	<a href="#">First Amendment, dated June 9, 2017, to the Loan Agreement, dated December 30, 2015, between ReWalk Robotics, Ltd. and Kreos Capital V (Expert Fund) Limited (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2017).</a>
10.8	<a href="#">Research Collaboration Agreement, dated May 16, 2016, between the Company and the President and Fellows of Harvard College (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2016).*</a>
10.9	<a href="#">License Agreement, dated May 16, 2016, between the Company and the President and Fellows of Harvard College (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2016).*</a>

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10.10	<a href="#">Form of indemnification agreement between the Company and each of its directors and executive officers (incorporated by reference to Exhibit 10.11 to the Company's registration statement on Form F-1/A (File No. 333-197344), filed with the SEC on August 20, 2014).**</a>
10.11	<a href="#">2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).**</a>
10.12	<a href="#">2012 Israeli Equity Incentive Sub Plan (incorporated by reference to Exhibit 10.13 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).**</a>
10.13	<a href="#">2012 U.S. Equity Incentive Sub Plan (incorporated by reference to Exhibit 10.14 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).**</a>
10.14	<a href="#">2006 Stock Option Plan (incorporated by reference to Exhibit 10.15 to the Company's registration statement on Form F-1 (File No. 333-197344), filed with the SEC on July 10, 2014).**</a>
10.15	<a href="#">2014 Incentive Compensation Plan, as amended (incorporated by reference to Exhibit 99.1 to the Company's registration statement on Form S-8 (File No. 333-221357), filed with the SEC on November 6, 2017).**</a>
10.16	<a href="#">Employment Agreement, dated as of December 17, 2014, between the Company and Kevin Hershberger (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).**</a>
10.17	<a href="#">Executive Employment Agreement, dated as of January 17, 2011, between the Company and Larry Jasinski (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).**</a>
10.18	<a href="#">2014 Incentive Compensation Plan Form of Option Award Agreement for employees and executives (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).**</a>
10.19	<a href="#">2014 Incentive Compensation Plan Form of Restricted Share Unit Award Agreement for non-Israeli employees, and executives (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).**</a>
10.20.1	<a href="#">2014 Incentive Compensation Plan Form of Restricted Share Unit Award Agreement for Israeli non-employee directors, employees and executives.**#</a>
10.20.2	<a href="#">2014 Incentive Compensation Plan Form of Restricted Share Unit Award Agreement between the Company and Jeffrey Dykan, as director.**#</a>
10.21	<a href="#">2014 Incentive Compensation Plan Prior Form of Restricted Share Unit Award Agreement for non-Israeli non-employee directors (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2016, as amended on May 6, 2016).**</a>
10.22	<a href="#">2014 Incentive Compensation Plan New Form of Restricted Share Unit Award Agreement for non-Israeli non-employee directors.**#</a>
10.23	<a href="#">2014 Incentive Compensation Plan Prior Form of Option Award Agreement for Israeli non-employee directors (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed with the SEC on February 17, 2017, as amended on April 27, 2017).**</a>
10.24	<a href="#">2014 Incentive Compensation Plan Prior Form of Option Award Agreement for non-Israeli non-employee directors (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed with the SEC on February 17, 2017, as amended on April 27, 2017).**</a>
10.25	<a href="#">ReWalk Robotics Ltd. Compensation Policy for Executive Officers and Non-Executive Directors, as amended (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2017).**</a>
10.26	<a href="#">Equity Distribution Agreement, dated May 10, 2016, between the Company and Piper Jaffray &amp; Co., as Agent (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on May 10, 2016).</a>
10.27	<a href="#">Series E Preferred Securities Purchase Agreement, dated June 26, 2014, among the Company and the parties named therein (incorporated by reference to Exhibit 10.7 to the Company's registration statement on Form F-1/A (File No. 333-197344), filed with the SEC on July 16, 2014).</a>
10.28	<a href="#">Employment Agreement, dated as of January 15, 2013, between the Company and Ofir Koren (incorporated by reference to Exhibit 10.26 to the Company's annual report on Form 10-K filed with the SEC on March 8, 2018).**</a>
10.29	<a href="#">Amendment to Employment Agreement, dated March 1, 2018, between the Company and Ori Gon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on March 7, 2018).**</a>

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10.30	<a href="#"><u>Employment Agreement, dated May 25, 2015, between the Company and Ori Gon (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on March 7, 2018).**</u></a>
10.31	<a href="#"><u>Investment Agreement, dated March 6, 2018, by and between the Company and Timwell Corporation Limited (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on March 23, 2018).*</u></a>
10.32	<a href="#"><u>Framework Agreement Regarding a Potential Joint Venture, dated March 6, 2018, between the Company and RealCan Ambrum Healthcare Industry Investment (Shenzhen) Partnership Enterprise (Limited Partnership) (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the SEC on March 23, 2018).*</u></a>
10.33	<a href="#"><u>Amendment No. 1 to Investment Agreement, dated May 15, 2018, between the Company and Timwell Corporation Limited (incorporated by reference to Exhibit 99.3 to the Schedule 13D filed by Timwell Corporation Limited with the SEC on May 29, 2018).</u></a>
10.34	<a href="#"><u>Registration Rights Agreement, dated May 15, 2018, between the Company and Timwell Corporation Limited (incorporated by reference to Exhibit 99.4 to the Schedule 13D filed by Timwell Corporation Limited with the SEC on May 29, 2018).</u></a>
10.35	<a href="#"><u>Amendment No. 1 to the Research Collaboration Agreement, dated May 1, 2017, between the Company and the President and Fellows of Harvard College (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 29, 2018).*</u></a>
10.36	<a href="#"><u>Amendment No. 1 to the Exclusive License Agreement and Amendment No. 2 to the Research Collaboration Agreement, dated April 1, 2018, between the Company and the President and Fellows of Harvard College (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 29, 2018).*</u></a>
10.37	<a href="#"><u>Amendment No. 1 to the Exclusive Distribution Agreement, dated May 15, 2018, between the Company and Yaskawa Electric Corporation (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 filed with the SEC on August 14, 2018).</u></a>
10.38	<a href="#"><u>Waiver, dated September 3, 2018, between the Company and Kreos Capital V (Expert Fund) L.P.#</u></a>
21.1	<a href="#"><u>List of subsidiaries of the Company.#</u></a>
23.1	<a href="#"><u>Consent of Kost Forer Gabbay &amp; Kasierer, a member of Ernst &amp; Young Global Limited.†</u></a>
23.2	<a href="#"><u>Consent of Goldfarb Seligman &amp; Co. (included in Exhibit 5.1).</u></a>
23.3	<a href="#"><u>Consent of White &amp; Case LLP (included in Exhibit 5.2).</u></a>
24.1	<a href="#"><u>Power of Attorney (included in the signature page to this Registration Statement, filed with the SEC on October 15, 2018).</u></a>

\* Portions of the agreement were omitted and a complete copy of the agreement was provided separately to the SEC pursuant to the Company's application requesting confidential treatment under, as applicable, Rule 406 of the Securities Act of 1933, as amended, and/or Rule 24b-2 of the Securities Exchange Act of 1934, as amended, which was subsequently approved by the SEC.

\*\* Management contract or compensatory plan, contract or arrangement.

† Filed herewith.

# Previously filed.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Marlborough, State of Massachusetts on November 14, 2018.

**REWALK ROBOTICS LTD.**

By: /s/ Ori Gon  
Name: Ori Gon  
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title of Capacities</u>	<u>Date</u>
<u>*</u> Larry Jasinski	Director and Chief Executive Officer (Principal Executive Officer)	November 14, 2018
<u>/s/ Ori Gon</u> Ori Gon	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 14, 2018
<u>*</u> Jeff Dykan	Chairman of the Board of Directors	November 14, 2018
<u>*</u> Dr. John William Poduska	Director	November 14, 2018
<u>*</u> Yohanan Engelhardt	Director	November 14, 2018
<u>*</u> Wayne B. Weisman	Director	November 14, 2018
<u>*</u> Yasushi Ichiki	Director	November 14, 2018
<u>*</u> Aryeh Dan	Director	November 14, 2018
<u>*</u> Peter Wehrly	Director	November 14, 2018
<u>*</u> Ning Cong	Director	November 14, 2018

\* Signed by power of attorney

By: /s/ Ori Gon  
Name: Ori Gon  
Title: Attorney-in-fact

**REWALK ROBOTICS INC.**

Authorized Representative in the  
United States

By: /s/ Ori Gon  
Name: Ori Gon  
Title: Chief Financial Officer

November 14, 2018

REWALK ROBOTICS LTD.  
UNDERWRITING AGREEMENT

[●], 2018

H.C. Wainwright & Co., LLC  
As the Representative of the several underwriters, if any, named in Schedule I hereto  
430 Park Avenue, 4th Floor  
New York, New York 10022

Ladies and Gentlemen:

ReWalk Robotics Ltd., a company organized under the laws of the State of Israel (the “*Company*”), proposes to sell to H.C. Wainwright & Co., LLC, as representative (the “*Representative*”) of the several underwriters named in Schedule I to this agreement (the “*Agreement*”), as the underwriters (the “*Underwriters*”), an aggregate of (a) [●] ordinary shares (the “*Ordinary Shares*”), par value NIS 0.01 per share, of the Company (the “*Firm Shares*”), (b) pre-funded warrants (the “*Pre-Funded Warrants*”) to purchase up to an aggregate of [●] Ordinary Shares at an exercise price of \$0.01 per share and (c) warrants to purchase up to an aggregate of [●] Ordinary Shares (the “*Firm Warrants*” and, collectively with the Firm Shares and the Pre-Funded Warrants, the “*Firm Securities*”). The respective amounts of the Firm Securities to be purchased by each of the several Underwriters are set forth opposite their names on Schedule I hereto. In addition, the Company proposes to grant to the Underwriters an option to purchase (i) up to an additional [●] Ordinary Shares (the “*Option Shares*”) and/or (ii) warrants to purchase up to an additional [●] Ordinary Shares (the “*Option Warrants*” and together with the Option Shares, the “*Option Securities*”) for the purpose of covering over-allotments in connection with the sale of the Firm Securities. The Firm Shares and the Option Shares are collectively referred to herein as the “*Shares*”; the Firm Warrants and the Option Warrants are collectively referred to herein as the “*Warrants*”; the Ordinary Shares issuable upon exercise of the Warrants and Pre-Funded Warrants are collectively referred to herein as the “*Warrant Shares*”; and the Firm Securities, the Option Securities and the Warrant Shares are collectively referred to herein as the “*Securities*.” The Shares and/or Pre-Funded Warrants and the Warrants shall be sold together as a fixed combination, each consisting of (i) one Share or one Pre-Funded Warrant, and (ii) one Warrant to purchase one whole Ordinary Share, with each combination consisting of one Share and one Warrant to purchase one whole Ordinary Share being referred to herein as a “*Common Unit*” and each combination consisting of one Pre-Funded Warrant to purchase one Ordinary Share and one Warrant to purchase one whole Ordinary Share being referred to herein as a “*Pre-Funded Unit*.” The Shares and/or Pre-Funded Warrants and the Warrants in each of the Common Units or Pre-Funded Units, as applicable, shall be issued separately and shall be immediately transferable separately upon issuance. The terms of the Warrants are set forth in the form of Warrant attached hereto as **Exhibit A** and the terms of the Pre-Funded Warrants are set forth in the form of Warrant attached hereto as **Exhibit B**. This Agreement is to confirm the agreement concerning the purchase of the Firm Securities and Option Securities from the Company by the Underwriters.

The Securities are described in the Preliminary Prospectus and Prospectus which is referred to below.

1. *Representations, Warranties and Agreements of the Company.* The Company represents, warrants and agrees that:

(a) A registration statement on Form S-1 (File No. 333- 227852) relating to the Securities has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), and the rules and regulations of the Securities and Exchange Commission (the “*Commission*”) thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to the Underwriter. As used in this Agreement:

(i) “*Applicable Time*” means [●:● a.m./p.m.] (New York City time) on [●], 2018;

(ii) “*Effective Date*” means the date and time as of which such Registration Statement was declared effective by the Commission;

(iii) “*Issuer Free Writing Prospectus*” means each “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act);

(iv) “*Preliminary Prospectus*” means any preliminary prospectus relating to the Securities included in the Registration Statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(v) “*Pricing Disclosure Package*” means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule III hereto and each Issuer Free Writing Prospectus filed or used by the Company at or before the Applicable Time listed on Schedule V hereto, other than a “road show” that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;

(vi) “*Prospectus*” means the final prospectus relating to the Securities, as filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(vii) “*Registration Statement*” means the registration statement on Form S-1 (File No. 333- 227852), as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement, the documents incorporated, and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date, and any registration statement filed to register the offer and sale of the Securities pursuant to Rule 462(b) under the Securities Act; and

(viii) “*Testing-the-Waters Communication*” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act; and

(i x) “*Written Testing-the-Waters Communication*” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-1 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to the “*most recent Preliminary Prospectus*” shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and before the date of such amendment or supplement and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any “*amendment to the Registration Statement*” shall be deemed to include any document filed with the Commission pursuant to Section 13(a), 14 or 15(d) of the Exchange Act after the Effective Date and before the date of such amendment that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the Company’s knowledge, threatened by the Commission.

(b) From the time of initial filing of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “*Emerging Growth Company*”).

(c) At the (i) Effective Date and (ii) applicable Delivery Date, the Company was and will be a “smaller reporting company,” as defined in Rule 12b-2 under the Exchange Act and in Rule 405 under the Securities Act.

(d) The Company (i) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representative with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company reconfirms that the Representative has been authorized to act on the Company’s behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Schedule VI hereto.

(e) The Company was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities, is not on the date hereof and will not be on the applicable Delivery Date (as defined herein), an “ineligible issuer” (as defined in Rule 405 under the Securities Act). The Company has met all the conditions for incorporation by reference pursuant to the General Instructions to Form S-1.



(f) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and on the applicable Delivery Date to the requirements of the Securities Act and the rules and regulations thereunder. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(g) The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) The documents incorporated or deemed to be incorporated by reference in any Preliminary Prospectus or the Prospectus, at the time they were filed with the Commission, complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission under the Exchange Act.

(i) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(j) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company by the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(k) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Company by the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(l) Each Written Testing-the-Waters Communication did not, as of the Applicable Time, when taken together with the Pricing Disclosure Package, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package or from such Written Testing-the-Waters Communication listed on Schedule VI hereto in reliance upon and in conformity with written information furnished to the Company by the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e). Each Written Testing-the-Waters Communications did not, as of the Applicable Time, and at all times through the completion of the public offer and sale of the Firm Securities and Option Securities will not, include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(m) Each Issuer Free Writing Prospectus listed in Schedule V hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule IV hereto in reliance upon and in conformity with written information furnished to the Company by the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(n) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Company has not made any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative. The Company has retained in accordance with the Securities Act and the rules and regulations thereunder all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the rules and regulations thereunder.

(o) The Company has been duly organized, is validly existing and in good standing (where such concept is applicable) as a corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing (where such concept is applicable) in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, shareholders' equity, properties, business or prospects of the Company and its subsidiaries taken as a whole (a "***Material Adverse Effect***"). The Company has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, except for subsidiaries that in the aggregate would not constitute a "significant subsidiary" (as defined in Rule 405 under the Securities Act). The Company is not currently designated as a "breaching company" (within the meaning of the Israeli Companies Law 5759 1999) by the Registrar of Companies of the State of Israel.

(p) The Company has an authorized capitalization as set forth in the most recent Preliminary Prospectus and the Prospectus, and all of the issued shares of the Company have been duly authorized and validly issued, are fully paid and non-assessable, conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and the Prospectus and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right. All of the Company's options, warrants and other rights to purchase or exchange any securities for shares of the Company have been duly authorized and validly issued, conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and the Prospectus. All of the issued shares of capital stock or other ownership interest of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, upon payment and delivery in accordance with this Agreement, will be validly issued, fully paid and non-assessable, will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and Prospectus, will be issued in compliance with federal and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(r) All grants and issuances of the Company's Ordinary Shares to its, or its subsidiaries', employees were made pursuant to the equity-based compensation plans of the Company and its subsidiaries.

(s) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(t) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be duly and validly issued and fully paid and non-assessable and will conform to the descriptions thereof contained in the Prospectus. The issuance of the Shares is not subject to any preemptive or similar rights.

(u) The Warrant Shares have been duly authorized and reserved for issuance pursuant to the terms of the Warrants and Pre-Funded Warrants, and when issued by the Company upon valid exercise of the Warrants and Pre-Funded Warrants and payment of the exercise prices therein, as the case may be, will be validly issued, fully paid and non-assessable, will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and Prospectus, will be issued in compliance with federal and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(v) The Warrants and Pre-Funded Warrants have been duly authorized by the Company and, upon issuance against payment of the applicable consideration set forth herein, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity, will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and Prospectus, will be issued in compliance with federal and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(w) The issuance and sale of the Securities, the execution, delivery and performance of this Agreement, the Warrants and the Pre-Funded Warrants by the Company, the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Firm Securities and Option Securities as described under "Use of Proceeds" in the most recent Preliminary Prospectus and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the articles of association, charter or by-laws (or similar organizational documents) of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except, with respect to clauses (i) and (iii), for such conflicts, breaches, violations, liens, charges, encumbrances or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) Neither the Company nor any of its subsidiaries (i) is in violation of the performance or observance of any instrument of approval granted to it by the National Authority for Technology and Innovation of the Ministry of Economy of the State of Israel (the "*NATI*") nor (ii) is in violation with respect to any instrument of approval granted to it by the Investment Center of the Ministry of Economy of the State of Israel (the "*Investment Center*"), except for such violations that would not, singly or in the aggregate, be reasonably expected to result in a Material Adverse Effect.

(y) Subject to the Underwriters' compliance with its obligations under Section 2 of this Agreement, no consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or assets is required for the issuance and sale of the Securities, the execution, delivery and performance of this Agreement, the Warrants or the Pre-Funded Warrants by the Company, the consummation of the transactions contemplated hereby, the application of the proceeds from the sale of the Firm Securities and Option Securities as described under "Use of Proceeds" in the most recent Preliminary Prospectus, except for (i) the registration of the Securities under the Securities Act; (ii) such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under Exchange Act, and applicable state or foreign securities laws and/or the bylaws and rules of the Financial Industry Regulatory Authority (the "**FINRA**") in connection with the purchase and sale of the Firm Securities or the Option Securities by the Underwriters; (iii) the filing of certain information with the Registrar of Companies in the State of Israel and the Bank of Israel, in each case following the closing of the Offering, regarding the issuance and/or sale of the Securities; (v) the transaction notification to the NATI; (vi) the transaction notification to The Nasdaq Stock Market LLC and the inclusion of the Shares and Warrant Shares on the Nasdaq Capital Market; (vii) consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required by the Blue Sky laws of the various states; and (viii) such consents, approvals, authorizations, orders, filings, registrations or qualifications, which, if not obtained, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or materially impair the ability of the Company to consummate the transactions contemplated by the Agreement.

(z) The historical financial statements (including the related notes and supporting schedules) included or incorporated by reference, in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act ("**Regulation S-X**") and present fairly, in all material respects, the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the Exchange Act and Item 10 of Regulation S-K and the Securities Act, to the extent applicable. There are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so included as required, and the Company does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto) or the Preliminary Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(aa) Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global Limited, who have certified certain financial statements of the Company and its consolidated subsidiaries, whose report is incorporated by reference in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, and who have delivered the initial letter referred to in Section 7(i) hereof, are independent public accountants as required by the Securities Act and the rules and regulations thereunder and the Public Accounting Oversight Board.

(bb) The Company and each of its subsidiaries maintain internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Company and each of its subsidiaries maintain internal accounting controls designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. As of the date of the balance sheet of the Company and its consolidated subsidiaries audited by Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global Limited, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, there were no material weaknesses in the Company's internal controls.

(cc) (i) The Company and each of its subsidiaries maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in the reports it files or furnishes under the Exchange Act is accumulated and communicated to management of the Company and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made, and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(dd) Since the date of the latest audited financial statements of the Company and its consolidated subsidiaries audited by Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global Limited, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that could significantly adversely affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(ee) The section titled “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as subsequently updated by the sections titled “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, which are, in each case, incorporated by reference into the most recent Preliminary Prospectus and the Prospectus, accurately describes in all material respects (i) the accounting policies that the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and that require management’s most difficult, subjective or complex judgments (“*Critical Accounting Policies*”); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(ff) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith that are applicable to the Company or its directors or officers in their capacities as directors or officers of the Company.

(gg) Except as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect, since the date of the latest audited financial statements included in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, and, with respect to (ii), (iii) and (iv) below, except as disclosed in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (ii) issued or granted any securities (other than pursuant to employee benefit plans, qualified stock option plans or other equity compensation plans or arrangements existing on the date hereof, which are disclosed in the Pricing Disclosure Package and the Prospectus (the “*Specified Equity Plans*”), and other issuances and grants, which are disclosed in the Pricing Disclosure Package and the Prospectus), (iii) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) entered into any material transaction not in the ordinary course of business, or (v) declared or paid any dividend on its share capital, and, except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus, since such date, there has not been any change in the share capital (other than pursuant to the Specified Equity Plans), long-term debt, net current assets or short-term debt of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, shareholders’ equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole.

(hh) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, that are material to the business of the Company, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the most recent Preliminary Prospectus and the Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries. All assets held under lease by the Company and its subsidiaries, that are material to the business of the Company, are held by them under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made and proposed to be made of such assets by the Company and its subsidiaries.

(ii) Except as disclosed in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, the Company and, to the Company's knowledge, its directors, officers, employees, and agents (while acting in such capacity) are, and at all times prior hereto have been, in compliance with, all health care laws and regulations applicable to the Company or any of its product candidates or activities, including development and testing of pharmaceutical products, kickbacks, recordkeeping, documentation requirements, the hiring of employees (to the extent governed by health care laws), quality, safety, privacy, security, licensure, accreditation or any other aspect of developing and testing health care or pharmaceutical products (collectively, "**Health Care Laws**"), except where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, the Company has not received any notification, correspondence or any other written or oral communication, including notification of any pending or threatened claim, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority, including, without limitation, the United States Food and Drug Administration ("**FDA**"), the Drug Enforcement Agency, the Centers for Medicare & Medicaid Services, the U.S. Department of Health and Human Services Office of Inspector General and the Ministry of Health of the State of Israel, of potential or actual non-compliance by, or liability of, the Company under any Health Care Laws. To the Company's knowledge, there are no facts or circumstances that would reasonably be expected to give rise to liability of the Company under any Health Care Laws, except that would not individually or in the aggregate have a Material Adverse Effect.

(jj) The Company and its subsidiaries own, or have obtained valid and enforceable licenses in writing for, the inventions, patent applications, patents, trademarks, trade names, service names, copyrights, proprietary information (including trade secrets) and other intellectual property described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as being owned or licensed by them or which that are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted (collectively, "**Intellectual Property**"). To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, except for customary reversionary rights of third-party licensors with respect to Intellectual Property that is disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus as licensed to the Company or one or more of its subsidiaries; and (ii) there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others: (A) challenging the Company's rights in or to any Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; (B) challenging the validity, enforceability or scope of any Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; or (C) asserting that the Company or any of its subsidiaries infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Registration Statement, the Pricing Disclosure Package or the Prospectus as under development, infringe or violate, any patent, trademark, trade name, service name, copyright, proprietary information (including any trade secret) or other proprietary rights of others, and the Company is unaware of any facts which that would form a reasonable basis for any such action, suit, proceeding or claim.



(kk) The Company and its subsidiaries possess such valid and current certificates, authorizations or permits required by state, federal or foreign, including Israeli, regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus (“*Permits*”), except where the failure to so possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit, except for such violations or defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Permits which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect. The Company has not received any notice denying, revoking or modifying any “approved enterprise” or “benefited enterprise” or “preferred enterprise” status with respect to any of the Company’s facilities or operations or with respect to any grants or benefits from NATI or the Investment Center.

(ll) To the Company’s knowledge, the manufacture of Company products by or on behalf of the Company is being conducted in compliance in all material respects with all Health Care Laws applicable to the Company or any of its products or activities, including, without limitation, the FDA’s current good manufacturing practice regulations at 21 C.F.R. Parts 210-211 for products sold in the United States, and the respective counterparts thereof promulgated by governmental authorities in countries outside the United States.

(mm) Except as disclosed in the Registration Statement, Pricing Disclosure Package, Preliminary Prospectus and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, during the three (3) year period ending on December 31, 2017 and through the date hereof, the Company has not had any product or Company owned manufacturing site subject to a governmental authority (including FDA) shutdown or import or export prohibition, nor received any FDA Form 483 or other governmental authority notice of inspectional observations, “warning letters,” “untitled letters,” requests to make changes to the Company’s products, processes or operations, or similar correspondence or notice from the FDA or other governmental authority alleging or asserting material noncompliance with any applicable Health Care Laws. Since the time the Company entered into a relationship with any contract manufacturer or joint developer for Company products, as the case may be, to the knowledge of the Company, no other manufacturing site of the Company’s products has been subject to or received any such shutdown, prohibition, notice, letter or request. To the Company’s knowledge, neither the FDA nor any other governmental authority has threatened such action.

(nn) Except as disclosed in the Registration Statement, Pricing Disclosure Package, Preliminary Prospectus and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, (i) there are no recalls, field notifications, field corrections, market withdrawals or replacements, warnings, “dear doctor” letters, investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of the Company’s products (“*Safety Notices*”) during the three (3) year period ending on December 31, 2017 and through the date hereof and, (ii) such Safety Notices, if any, were resolved or closed, and (iii) to the Company’s knowledge, there are no material complaints with respect to the Company’s products that are currently unresolved. There are no Safety Notices, or, to the Company’s knowledge, material product complaints with respect to the Company’s products, and to the Company’s knowledge, there are no facts that would be reasonably likely to result in (i) a material Safety Notice with respect to the Company’s products, (ii) a material change in labeling of any of the Company’s products, or (iii) a termination or suspension of marketing or testing of any of the Company’s products, except as would not reasonably be expected to have a Material Adverse Effect.

(oo) The clinical and pre-clinical studies and tests conducted by the Company and, to the knowledge of the Company, the clinical and pre-clinical studies conducted on behalf of or sponsored by the Company, were, and if still pending, are, being conducted in all material respects in accordance with all applicable Health Care Laws and standard medical and scientific research procedures, including, but not limited to, the Federal Food, Drug and Cosmetic Act and its applicable implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58 and 312. Any descriptions of clinical, pre-clinical and other studies and tests, including any related results and regulatory status, contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus are accurate in all material respects. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to the Company’s knowledge, there are no studies, tests or trials the result of which reasonably call into question in any material respect the clinical trial results described or referred to in the Registration Statement, the Pricing Disclosure Package or the Prospectus. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, no 510(k) submission made by or on behalf of the Company with the FDA has been terminated or suspended by the FDA, and neither the FDA nor any applicable foreign regulatory agency has commenced, or, to the Company’s knowledge, threatened to initiate, any action to place a clinical hold order on, or otherwise terminate, delay or suspend, any proposed or ongoing clinical investigation conducted or proposed to be conducted by or on behalf of the Company.

(pp) The Company is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental authority.

(qq) Except as disclosed in the Registration Statement, the Pricing Disclosure Package, and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that, if determined adversely to the Company, would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of the transactions contemplated hereby; and to the Company’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(rr) There are no contracts or other documents required to be described in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, or filed as exhibits to the Registration Statement, that are not described and filed as required. The statements made in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and filed, constitute accurate summaries of the terms of such contracts and documents in all material respects. Neither the Company nor any of its subsidiaries has knowledge that any other party to any such contract or other document has any intention not to render full performance as contemplated by the terms thereof.

(ss) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries maintain insurance from nationally recognized, in the applicable country, insurers in such amounts and covering such risks as is commercially reasonable in accordance with customary practices for companies engaged in similar businesses and similar industries for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(tt) No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, which is not so described.

(uu) No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a Material Adverse Effect.

(vv) Neither the Company nor any of its subsidiaries (i) is in violation of its articles of association, charter or by-laws (or similar organizational documents), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (iii) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii) and (iii), to the extent any such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ww) The Company and each of its subsidiaries (i) are, and at all times prior hereto were, in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety, the environment, or natural resources, or to use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants (“*Environmental Laws*”) applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses, and (ii) have not received notice or otherwise have knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in the case of clause (i) or (ii) where such non-compliance, violation, liability, or other obligation would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, (x) there are no proceedings that are pending, or to the Company’s knowledge, threatened, against the Company or any of its subsidiaries under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company and its subsidiaries anticipates material capital expenditures relating to Environmental Laws.

(xx) Except as otherwise disclosed in the Company’s Form 10-K for the year ended December 31, 2017, the Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due, and no tax deficiency has been determined adversely to the Company or any of its subsidiaries, nor does the Company have any knowledge of any tax deficiencies that have been, or would reasonably be expected to be asserted against the Company, that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(yy) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each “employee benefit plan” (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”)) maintained or sponsored by the Company (each a “*Plan*”) has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan; (iii) with respect to each “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title IV of ERISA and for which the Company or any member of its “Controlled Group” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the “*Code*”)) would reasonably be expected to have any liability (A) no “reportable event” (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that would result in a material loss to the Company, (B) no “accumulated funding deficiency” (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (C) the fair market value of the assets under each such plan that is required to be funded exceeds the present value of all benefits accrued under such plan (determined based on those assumptions used to fund such plan), and (D) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a plan (including a “multiemployer plan”, within the meaning of Section 4001(c)(3) of ERISA); and (iv) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, to the Company’s knowledge, whether by action or by failure to act, which would cause the loss of such qualification.

(zz) The statistical and market-related data included in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, and the consolidated financial statements of the Company and its subsidiaries included or incorporated by reference in the most recent Preliminary Prospectus are based on or derived from sources that the Company believes to be reliable in all material respects.

(aaa) Neither the Company nor any of its subsidiaries is, and as of the applicable Delivery Date and, after giving effect to the offer and sale of the Firm Securities and Option Securities and the application of the proceeds therefrom as described under “Use of Proceeds” in the most recent Preliminary Prospectus and the Prospectus, none of them will be, (i) an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), and the rules and regulations of the Commission thereunder, or (ii) a “business development company” (as defined in Section 2(a)(48) of the Investment Company Act).

(bbb) The statements set forth or incorporated by reference, as applicable, in each of the most recent Preliminary Prospectus and the Prospectus under the captions “Business— Environmental Matters” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, “Risk Factors—Risks Related to an Investment in our Ordinary Shares—A decline in the value of our ordinary shares could result in our being characterized as a passive foreign investment company, which would cause adverse tax consequences for U.S. investors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, “Certain Relationships and Related Party Transactions, and Director Independence” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, “Summary—Certain Relationships and Related Party Transactions”, “Enforceability of Civil Liabilities”, “Description of Securities we are Offering,” and “Material Tax Considerations” in the Registration Statement, most recent Preliminary Prospectus and the Prospectus, insofar as they purport to summarize the provisions of the laws and documents referred to therein, are accurate summaries in all material respects.

(ccc) Except as disclosed in the Pricing Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(ddd) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(eee) The Company has not sold or issued any securities that would be integrated with the Offering of the Securities contemplated by this Agreement (the "**Offering**") pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(fff) The Company and its affiliates have not taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the Offering of the Securities. Assuming the Underwriters have not offered the Securities or otherwise engaged in a solicitation, advertising or any other action constituting an offer under the Israeli Securities Law 5728-1968, as amended, and the regulations promulgated thereunder (collectively, the "**Israeli Securities Law**") in Israel, other than an offer that does not constitute an offering to the public, the Company has not engaged in any form of solicitation, advertising or any other action constituting an offer under the Israeli Securities Law in connection with the transactions contemplated hereby which would require the Company to publish a prospectus in the State of Israel under the laws of the State of Israel.

(ggg) The Shares and Warrant Shares have been approved for inclusion, subject to official notice of issuance and evidence of satisfactory distribution, on the Nasdaq Capital Market.

(hhh) The Company has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Securities, will not distribute any offering material in connection with the offering and sale of the Securities other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representative has consented in accordance with Section 1(n) or 5(a)(vi) and any Issuer Free Writing Prospectus set forth on Schedule V hereto and any Written Testing-the-Waters-Communication.

(iii) Neither the Company nor any subsidiary is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could reasonably be expected to have a Material Adverse Effect.

(jjj) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, the Organization for Economic Co-operation and Development Convention on Bribery of Foreign Public Officials in International Business Transactions, Section 291A of the Israel Penal Law, 5733-1973 and the rules and regulations thereunder and any other similar foreign or domestic law or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company has instituted and maintains policies and procedures designed to ensure continued compliance with the laws and regulations referenced in clause (iii) of this paragraph.

(kkk) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any applicable related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “*Money Laundering Laws*”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(lll) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“*OFAC*”); and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(mmm) Subject to the qualifications and assumptions set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company does not believe it was a “passive foreign investment company” (as defined in Section 1297 of the Code, and the regulations promulgated thereunder) for the fiscal year ended December 31, 2017.

(nnn) No stamp, issue, registration, documentary, transfer or other similar taxes and duties, including interest and penalties, are payable in Israel on or in connection with the issuance and sale of the Securities by the Company or the execution and delivery of this Agreement.

(ooo) Neither the Company nor any of its properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment to prior judgment, attachment in aid of execution or otherwise) under the laws of the State of Israel.

(ppp) The Company has not offered securities to any residents of the State of Israel during the 12-month period prior to the date hereof in which it relied on the exemption set forth in Section 15A(a)(1) of the Israeli Securities Law.

(qqq) The Company has duly designated ReWalk Robotics, Inc. as its authorized agent to receive service of process as set forth in Section 21.

Any certificate signed by any officer of the Company and delivered to the Representative or counsel for the Underwriters in connection with the Offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby to each Underwriter.

2. *Purchase of the Securities by the Underwriters.* On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to issue and sell the Common Units and/or Pre-Funded Units to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase the Common Units and/or Pre-Funded Units from the Company, as set forth on Schedule I hereto. The purchase price payable by the Underwriters for one Common Unit shall be \$[●] and the purchase price payable by the Underwriters for one Pre-Funded Unit shall be \$[●] per share.

In addition, the Company grants to the Underwriters an option to purchase up to [●] Option Shares at a price per Option Share of \$[●], and/or up to [●] Option Warrants at a price per Option Warrant of \$[●]. Each Underwriter agrees, severally and not jointly, to purchase the number of shares of Option Securities (subject to such adjustments to eliminate fractional shares as the Representative may determine) that bears the same proportion to the total number of shares of Option Shares to be sold on such Delivery Date as the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Securities.

The Company is not obligated to deliver any of the Firm Securities or Option Securities to be delivered on the applicable Delivery Date, except upon payment for all such Firm Securities or Option Securities, as the case may be, to be purchased on such applicable Delivery Date as provided herein.

3. *Offering of Securities by the Underwriter.* The Underwriters propose to make a public offering of the Firm Securities and Option Securities for sale upon the terms and conditions to be set forth in the Prospectus. Each Underwriter hereby represents to and agrees with the Company that it will not offer any Firm Securities or Option Securities to offerees in Israel, other than (a) to investors listed in the First Addendum to the Israeli Securities Law (the "*Addendum*") who have submitted a written confirmation to the Underwriters and the Company that such investor falls within the scope of the Addendum or (b) to no more than 35 additional offerees; and provided that each such Israeli offeree has confirmed to the Underwriters in writing that it is acquiring the Securities being offered to it for investment for its own account or, to the extent permitted by the Israeli Securities Law, for investment for clients who are institutional investors and in any event not as a nominee, market maker or agent and not with a view to, or for the resale in connection with, any distribution thereof.



4. *Delivery of and Payment for the Securities.* Delivery of and payment for the Firm Securities shall be made at 10:00 a.m., New York City time, on the second full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representative and the Company. This date and time are sometimes referred to as the “**Initial Delivery Date**”. Delivery of (i) the Firm Shares shall be made through the facilities of The Depository Trust Company (“**DTC**”) and (ii) the Firm Warrants shall be made in physical, certificated form, in each such case, issued in such names and in such denominations as the Representative may direct by notice in writing to the Company, in both cases, against payment of the aggregate purchase price therefor by wire transfer in immediately available funds to the accounts specified by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriters. The option granted in Section 2 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Company by the Representative; provided that if such date falls on a day that is not a business day, the option granted in Section 2 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of Option Shares and/or Option Warrants as to which the option is being exercised, the names in which the Option Shares and/or Option Warrants are to be registered, the denominations in which the Option Shares and/or Option Warrants are to be issued and the date and time, as determined by the Representative, when the Option Shares and/or the Option Warrants are to be delivered; provided, however, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised. Each date and time the Option Shares and/or the Option Warrants are delivered is sometimes referred to as an “**Option Securities Delivery Date**”, and the Initial Delivery Date and any Option Securities Delivery Date are sometimes each referred to as a “**Delivery Date**”.

Delivery of the Option Shares and/or the Option Warrants by the Company and payment for the Option Shares and/or the Option Warrants by the several Underwriters through the Representative shall be made at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by agreement between the Representative and the Company. On each Option Share Delivery Date, the Company shall deliver or cause to be delivered the Option Shares and/or the Option Warrants against payment by the several Underwriters through the Representative of the respective aggregate purchase price of the Option Shares and/or Option Warrants being sold by the Company to or upon the order of the Company by wire transfer in immediately available funds to the accounts specified by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Option Shares through the facilities of DTC unless the Representative shall otherwise instruct. The Company shall deliver the Option Warrants in physical, certificated form.

The Company acknowledges and agrees that, with respect to any Notice(s) of Exercise (as defined in the Pre-Funded Warrants) delivered by a Holder (as defined in the Pre-Funded Warrants) on or prior to 12:00 p.m., New York City time, on the Initial Delivery Date, which Notice(s) of Exercise may be delivered at any time after the time of execution of this Agreement, the Company shall deliver the Warrant Shares (as defined in the Pre-Funded Warrants) subject to such notice(s) to the Holder by 4:00 p.m., New York City time, on the Initial Delivery Date. The Company acknowledges and agrees that the Holders are third-party beneficiaries of this covenant of the Company.

5. *Underwriter Warrants.* The Company shall issue to the Underwriters or their designees on each of the Initial Delivery Date and each Option Securities Delivery Date, warrants (the “*Underwriter Warrants*”) to purchase that number of Ordinary Shares equal to 6% of the aggregate number of Ordinary Shares and Pre-Funded Warrants issued on each of the Initial Delivery Date and each Option Securities Delivery Date. The Underwriter Warrants shall be in a customary form reasonably acceptable to the Representative and the Company, shall be exercisable, in whole or in part, immediately and expiring on the five-year anniversary of the effective date of the Registration Statement at an initial exercise price per Ordinary Share of \$ [●], which is equal to 125% of the initial public offering price of the Common Units. The Underwriter’s Warrants shall be subject to the limitation on exercise set forth in FINRA Rule 5110(f)(2)(G)(i); provided, however that pursuant to FINRA Rule 5110(g)(1) the Underwriter’s Warrants shall not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the Registration Statement, except for the transfers enumerated in FINRA Rule 5110(g)(2).

6. *Further Agreements of the Company and the Underwriters.* (a) The Company agrees:

(i) To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Representative, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representative with copies thereof; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(ii) To furnish promptly to the Representative and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(iii) To deliver promptly to the Representative such number of the following documents as the Representative shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the computation of per share earnings), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus, and (D) any document incorporated by reference in any Preliminary Prospectus or the Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Securities and if at such time the Company shall become aware that any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representative and, upon the Representative's request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representative may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company, counsel for the Company or the Underwriters, be required by the Securities Act or requested by the Commission.

(v) Prior to filing with the Commission any amendment or supplement to the Registration Statement, the Prospectus, or any document incorporated by reference in the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Representative and counsel for the Underwriters and obtain the consent of the Representative to the filing, which consent shall not be unreasonably withheld, delayed or conditioned.

(vi) Not to make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative.

(vii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representative and, upon the Representative's request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representative may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) As soon as practicable after the Effective Date (it being understood that the Company shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Company's fiscal year, 455 days after the end of the Company's current fiscal quarter), to make generally available to the Company's security holders and to deliver to the Representative (or file with the Commission) an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158).

(ix) Promptly from time to time to take such action as the Representative may reasonably request to qualify the Securities for offering and sale under the securities or Blue Sky laws of such jurisdictions as the Representative may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; *provided* that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction, or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(x) For a period commencing on the date hereof and ending on the 90th day after the date of the Prospectus (the “*Lock-Up Period*”), not to, directly or indirectly, (A) offer, sell, contract to sell, lend, pledge or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares (other than Ordinary Shares issued pursuant to (i) Specified Equity Plans, (ii) any equity compensation plans or agreements of the Company duly adopted for such purpose by a majority of the Company’s non-employee directors (as such term is defined in Rule 16b-3 under the Exchange Act) or a committee comprised of non-employee directors (“*Other Equity Plans*”) or (iii) options, warrants, units, convertible notes or rights outstanding as of October 1, 2018 and not issued under a Specified Equity Plan or Other Equity Plan, in each case, where such issuances are not primarily for the purpose of raising capital), or sell or grant options, rights, units, warrants or contracts to purchase or purchase any option or contract to sell with respect to any Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares (other than the sale or grant of securities pursuant to Specified Equity Plans or Other Equity Plans, where, in the case of (i), (ii) and (iii), such sales or grants are not primarily for the purpose of raising capital and such Ordinary Shares issued are covered by a Lock-Up Agreement (as defined herein)), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Ordinary Shares, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise (other than the sale or grant of securities pursuant to Specified Equity Plans, where, in the case of (i), (ii) and (iii), such issuances are not primarily for the purpose of raising capital and such Ordinary Shares issued are covered by a Lock-Up Agreement (as defined herein)), (C) file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Ordinary Shares or securities convertible, exercisable or exchangeable into Ordinary Shares or any other securities of the Company (other than any registration statement on Form S-8 or any successor form thereto, or (D) publicly disclose the intention to do any of the foregoing (other than actions permitted hereby), in each case without the prior written consent of the Representative and to cause each officer, director and shareholder of the Company set forth on Schedule II hereto to furnish to the Representative, immediately prior to the filing of the Prospectus, a letter or letters, substantially in the form of **Exhibit C** hereto dated the date of the Prospectus (the “*Lock-Up Agreements*”); *provided*, that the foregoing shall not apply with respect to (i) the issuance by the Company of securities pursuant to acquisitions or strategic transactions approved by a majority of the Company’s disinterested directors, (ii) the offer, grant, issuance or sale by the Company of equity or debt securities in financings with a strategic investor or group of strategic investors including, without limitation, the entities named in Annex A hereto and their affiliated entities, or in connection with the refinancing of the Company’s outstanding debt to Kreos Capital V (Expert Fund) L.P., or (iii) the issuance of ordinary shares under the investment agreement, dated March 6, 2018, between the Company and Timwell Corporation Limited or any new agreement between the Company and Timwell Corporation Limited, or an affiliate thereof, with substantially similar terms; *provided*, further, that in the case of clauses (i), (ii) and (iii), such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the Lock-Up Period and, in the case of clause (i), such issuances are not primarily for the purpose of raising capital, and in the case of clauses (i), (ii) and (iii), if such Ordinary Shares are issued to a director or officer of the Company such issued shares will be covered by the lock-up agreements executed by such person.

(xi) From the date hereof until the six-month anniversary of the Initial Delivery Date, without the prior written consent of the Representative, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its subsidiaries of Ordinary Shares or any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares (including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares (or a combination of units thereof) involving a Variable Rate Transaction. “**Variable Rate Transaction**” means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional Ordinary Shares either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price; *provided*, however, that this Section 6(a)(xi) will not restrict, following the Lock-Up Period, the offer, issuance or sale by the Company of its Ordinary Shares in the at-the-market offering program pursuant to the existing equity distribution agreement, dated May 10, 2016 between the Company and Piper Jaffray & Co., or any new agreement between the Company and Piper Jaffray & Co. with substantially similar terms to be entered into following the Lock-Up Period. The Underwriter shall be entitled to obtain injunctive relief against the Company to preclude any issuance prohibited by this Section 6(a)(xi), which remedy shall be in addition to any right to collect damages.

(xii) Until the Representative shall have notified the Company of the completion of the resale of the Firm Securities and Option Securities, the Company will not, and will use its reasonable best efforts to cause its affiliated purchasers (as defined in Regulation M under the Exchange Act) not to, either alone or with one or more other persons, bid for or purchase, for any account in which it or any of its affiliated purchasers has a beneficial interest, the Securities, or attempt to induce any person to purchase the Securities; and not to, and to use its reasonable best efforts to cause its affiliated purchasers not to, make bids or purchase for the purpose of creating actual, or apparent, active trading in or of raising the price of the Securities.

(xiii) To apply the net proceeds from the sale of the Firm Securities and Option Securities being sold by the Company substantially in accordance with the description as set forth in the Prospectus under the caption "Use of Proceeds."

(xiv) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) under the Securities Act by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing pay the Commission the filing fee for the Rule 462(b) Registration Statement or, if such fee cannot be paid at such time, as promptly thereafter as practicable and in any event within one business day thereof.

(xv) The Company will promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (A) the time when a prospectus relating to the offering or sale of the Securities is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (B) completion of the Lock-Up Period.

(xvi) If at any time following the distribution of any Written Testing-the-Waters Communication the Company shall become aware that there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. The Company will promptly notify the Representative of (A) any distribution by the Company of Written Testing-the-Waters Communications and (B) any request by the Commission for information concerning the Written Testing-the-Waters Communications.

(xvii) The Company will not take, and will use its reasonable best efforts to cause its affiliates not to take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the Offering of the Securities.

(xviii) The Company will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Securities.

(b) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "**Permitted Issuer Information**"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information", as used in this Section 6(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

7. *Expenses.* The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all expenses, costs, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Securities and any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Securities; (b) the preparation and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto, or any document incorporated by reference therein, all as provided in this Agreement; (d) the production and distribution of this Agreement and any other related documents in connection with the offering, purchase, sale and delivery of the Securities; (e) any required review by the FINRA of the terms of sale of the Securities (including related fees and expenses of counsel to the Underwriters); (f) the inclusion of the Shares and Warrant Shares on the Nasdaq Capital Market and/or any other exchange; (g) the qualification of the Securities for offer and sale under the securities laws of the several jurisdictions as provided in Section 6(a)(ix) (including filing fees and the fees and disbursements of counsel to the Underwriters in connection with such qualification and in connection with the Blue Sky survey and the survey of the securities laws of any foreign jurisdiction in which the Underwriters reasonably request the Company to offer the Securities); (h) the investor presentations on any "road show" or any Written Testing-the-Waters Communication, undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with any electronic "road show," travel and lodging expenses of the representatives and officers of the Company and the cost of any aircraft chartered in connection with the "road show"; (i) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; (j) all actual and documented out-of-pocket expenses and all fees of the Underwriters' legal counsel and other out-of-pocket expenses of the Representative reasonably incurred in connection with the transactions contemplated hereby; provided, that the aggregate amount payable pursuant to the foregoing clauses (e), (g) and (j) shall not exceed \$90,000; (k) the costs and fees of any escrow agent and the actual out-of-pocket costs incurred by the Representative in connection with clearing agent settlement and financing, which cost shall not exceed \$10,000, (l) \$35,000 to the Representative for non-accountable expenses, and (xiv) a management fee to the Representative equal to 1% of the gross proceeds raised by the Company in the Offering on the Initial Delivery Date and any Option Securities Delivery Date (assuming the public offering price). Any such amount payable to the Underwriters may be deducted from the purchase price for the Securities.

8. *Conditions of Underwriters' Obligations.* The obligations of the Underwriters hereunder are subject to the accuracy, when made and on each Delivery Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 6(a)(i). The Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with. If the Company has elected to rely upon Rule 462(b) under the Securities Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to such Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which in the good faith opinion of Haynes and Boone, LLP is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Securities, the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) White & Case LLP shall have furnished to the Representative its written opinion and negative assurance letter, as U.S. counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representative, substantially in the form attached hereto as Exhibit D-1.

(e) Goldfarb Seligman & Co. shall have furnished to the Representative its written opinion, as Israeli counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially in the form attached hereto as Exhibit D-2.



(f) Cooley LLP shall have furnished to the Representative its written opinion, as patent counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representative, substantially in the form attached hereto as Exhibit D-3.

(g) Goodwin Procter LLP shall have furnished to the Representative its written opinion, as FDA regulatory counsel for the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representative, substantially in the form attached hereto as Exhibit D-4.

(h) The Underwriters shall have received from Haynes and Boone, LLP, as counsel for the Underwriters, such opinion or opinions, dated such Delivery Date, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) At the time of execution of this Agreement, the Representative shall have received from Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global Limited a letter, in form and substance satisfactory to the Representative, addressed to the Underwriters and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(j) With respect to the letter of Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global Limited referred to in the preceding paragraph and delivered to the Representative concurrently with the execution of this Agreement (the "*initial letter*"), the Representative shall have received a letter (the "*bring-down letter*") of such accountants, addressed to the Underwriters and dated such Delivery Date (i) confirming that such accountants are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three (3) days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter, and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(k) The Company shall have furnished to the Representative a certificate, dated such Delivery Date, of its Chief Executive Officer and its Chief Financial Officer as to such matters as the Representative may reasonably request, including, without limitation, a statement:

(i) That the representations and warranties of the Company in Section 1 are true and correct on and as of such Delivery Date, and the Company has complied with all its agreements contained herein and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date;

(ii) That no stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened;

(iii) That they have examined the Registration Statement, the Prospectus and the Pricing Disclosure Package, and, in their opinion, (A) (1) the Registration Statement, as of the Effective Date, (2) the Prospectus, as of its date and on the applicable Delivery Date, and (3) the Pricing Disclosure Package, as of the Applicable Time, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading, and (B) since the Effective Date, no event has occurred that should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth; and

(iv) To the effect of Section 8(l) (*provided* that no representation with respect to the judgment of the Representative need be made) and Section 8(m).

(l) Except as described in the Registration Statement and most recent Preliminary Prospectus, (i) neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included or incorporated by reference in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or (ii) since such date there shall not have been any change in the share capital or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, shareholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(m) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred shares by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act), and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred shares.

(n) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) (A) trading in securities generally on the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market, or (B) trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or New York state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) or any other calamity or crisis either within or outside the United States, as to make it, in the judgment of the Underwriter, impracticable or inadvisable to proceed with the public offering or delivery of the Securities being delivered on such applicable Delivery Date on the terms and in the manner contemplated in the Prospectus.

(o) The Nasdaq Capital Market shall have approved the Shares and Warrant Shares for inclusion, subject only to official notice of issuance.

(p) The Lock-Up Agreements between the Representative and the officers, directors and shareholders of the Company set forth on Schedule II, delivered to the Representative on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

(q) The Underwriters shall have received on the date hereof a certificate of the Chief Financial Officer of the Company relating to certain financial data and other information in the Registration Statement, Pricing Disclosure Package and the Prospectus as identified by the Underwriters.

(r) On or prior to each Delivery Date, the Company shall have furnished to the Representative such further certificates and documents as the Representative may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

If any condition specified in this Section 8 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from the Representative to the Company at any time on or prior to the Initial Delivery Date and, with respect to the Option Securities, at any time on or prior to the applicable Option Securities Delivery Date, which termination shall be without liability on the part of any party to any other party, except that Section 7, Section 9, Section 10 and Section 12 shall at all times be effective and shall survive such termination.

*9. Indemnification and Contribution.*

(a) *Indemnification of Underwriters.* The Company hereby agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the Securities Act), its selling agents, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against:

(i) any and all loss, claim, damage, expense or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Securities), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by any Underwriter, (D) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering of the Securities, including any "road show" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication ("**Marketing Materials**"), or (E) any Blue Sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of qualifying any or all of the Securities under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a "**Blue Sky Application**") or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, affiliate, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred;

(ii) any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission in any Preliminary Prospectus, the Registration Statement, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any “road show” (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus, any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and

(iii) any and all expense whatsoever, as incurred (including the fees and disbursements of one counsel (in addition to one local counsel) chosen by the Underwriters), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission in any Preliminary Prospectus, the Registration Statement, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any “road show” (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus, any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

*provided, however,* that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, the Pricing Disclosure Package, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, in reliance upon and in conformity with written information concerning the Underwriters furnished to the Company through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 9(e). The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any affiliate, director, officer, employee or controlling person of that Underwriter.

(b) *Indemnification of the Company, Directors and Officers.* Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, the Company's directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage, expense or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials or Blue Sky Application, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials or Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case of (i) and (ii) only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning the Underwriters furnished to the Company through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 9(e).

(c) *Actions against Parties; Notification; Settlement without Consent if Failure to Reimburse.* Promptly after receipt by an indemnified party under this Section 9 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however,* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 9 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided, further,* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 9. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party in its sole discretion (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 9 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however,* that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 9 if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party in its sole discretion; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (x) without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(a) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

(d) *Contribution.* If the indemnification provided for in this Section 9 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 9(a) or 9(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the Offering of the Firm Securities and Option Securities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the Offering of the Firm Securities and Option Securities purchased under this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Firm Securities and Option Securities purchased under this Agreement, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 9(d) shall be deemed to include, for purposes of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(d), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the Offering of the Firm Securities and Option Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 9(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Underwriters severally confirm and the Company acknowledges and agrees that the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallocation figures and the disclosure relating to stabilization by the Underwriters in paragraphs 3, 17, 18 and 19 under the caption "Underwriting" in, the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning the Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials.

10. *Defaulting Underwriters.*

(a) If, on any Delivery Date, any Underwriter defaults in its obligations to purchase the Firm Securities or Option Securities that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Firm Securities or Option Securities by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Firm Securities or Option Securities, as the case may be, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Firm Securities or Option Securities on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Firm Securities or Option Securities, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Firm Securities or Option Securities, either the non-defaulting Underwriters or the Company may postpone such Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 10, purchases Firm Securities or Option Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Firm Securities or Option Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of Firm Securities or Option Securities that remains unpurchased does not exceed one-eleventh of the total number of Firm Securities or Option Securities, as the case may be, to be purchased on such Delivery Date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the total number of Firm Securities or Option Securities, as the case may be, that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of Firm Securities or Option Securities that such Underwriter agreed to purchase hereunder) of the Firm Securities or Option Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; provided that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the total number of Firm Securities or Option Securities that it agreed to purchase on such Delivery Date pursuant to the terms of Section 2.

(c) If, after giving effect to any arrangements for the purchase of the Firm Securities or Option Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of Firm Securities or Option Securities that remains unpurchased exceeds one-eleventh of the total number of Firm Securities or Option Securities, as the case may be, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Sections 7 and 12 and except that the provisions of Section 9 shall not terminate and shall remain in effect.



(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representative by notice given to and received by the Company prior to payment by the Underwriters for delivery of the Firm Securities or Option Securities to the Underwriters, if, prior to that time, any of the events described in Sections 8(l), 8(m) and 8(n) shall have occurred or if the Underwriters shall decline to purchase the Firm Securities or Option Securities for any reason permitted under this Agreement.

12. *Reimbursement of Representative's Expenses.* If (a) the Company shall fail to tender the Firm Securities or Option Securities for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Firm Securities or Option Securities for any reason permitted under this Agreement, the Company will reimburse the Representative for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters), subject to the limitations in Section 7, incurred by the Representative in connection with this Agreement and the proposed purchase of the Firm Securities or Option Securities, and upon demand the Company shall pay the full amount thereof to the Representatives, subject to the delivery to the Company of reasonable documentation thereof. If this Agreement is terminated pursuant to Section 10 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

13. *Research Analyst Independence.* The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

14. *No Fiduciary Duty.* The Company acknowledges and agrees that in connection with this offering, sale of the Firm Securities and Option Securities or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (a) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists; (b) the Underwriters are not acting as advisors, experts or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Common Units and Pre-Funded Units, and such relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (d) the Underwriters and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

15. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Representative, shall be delivered or sent by mail or facsimile transmission to H.C. Wainwright & Co., LLC, 430 Park Avenue, 4th Floor New York, New York, 10022, Attention: Head of Investment Banking (Fax (212) 214 -0803)

with a copy to Haynes and Boone, LLP, 30 Rockefeller Plaza, New York, New York, 10112, Attention: Rick Werner (Fax: (212) 884-8234); and

(b) if to the Company, shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Lary Jasinski (Fax: (508) 251-2970),

with a copy to White & Case LLP, 1221 Avenue of the Americas, New York, New York, 10020, Attention: Colin Diamond (Fax: (212) 354-8113).

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representative.

16. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act, and (b) the indemnity agreement of the Underwriters contained in Section 9(b) of this Agreement shall be deemed to be for the benefit of the directors, officers and employees of the Company and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

17. *Survival.* The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Firm Securities and Option Securities and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

18. *Entire Agreement; Amendment; Severability; Waiver.* This Agreement (including all schedules and exhibits attached hereto issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Notwithstanding anything herein to the contrary, the engagement agreement dated October 12, 2018 between the Company and the Representative shall continue to be effective and continue to survive and be enforceable by the parties in accordance with their terms. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Underwriters. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement. No implied waiver by a party shall arise in the absence of a waiver in writing signed by such party. No failure or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

19. *Definition of the Terms “Business Day”, “Affiliate” and “Subsidiary”.* For purposes of this Agreement, (a) “*business day*” means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close, and (b) “*affiliate*” and “*subsidiary*” have the meanings set forth in Rule 405 under the Securities Act.

20. *Governing Law.* **This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Section 5-1401 of the General Obligations Law).**

21. *WAIVER OF JURY TRIAL.* THE COMPANY AND EACH UNDERWRITER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

22. *Submission to Jurisdiction, Etc.* The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan, the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding in such courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints ReWalk Robotics, Inc., 200 Donald Lynch Blvd., Marlborough, Massachusetts 01752, as its authorized agent in the United States upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 15 shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Agreement.

23. *Waiver of Immunity.* With respect to any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled, and with respect to any such suit or proceeding, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such suit or proceeding, including, without limitation, any immunity pursuant to the U.S. Foreign Sovereign Immunities Act of 1976, as amended.

24. *Judgment Currency.* The obligation of the Company in respect of any sum due to any Underwriter under this Agreement shall, notwithstanding any judgment in a currency other than U.S. dollars or any other applicable currency (the "**Judgment Currency**"), not be discharged until the first business day, following receipt by the Underwriter of any sum adjudged to be so due in the Judgment Currency, on which (and only to the extent that) any Underwriter may in accordance with normal banking procedures purchase U.S. dollars or any other applicable currency with the Judgment Currency; if the U.S. dollars or other applicable currency so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the U.S. dollars or other applicable currency so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the U.S. dollars or other applicable currency so purchased over the sum originally due to such Underwriter hereunder.

25. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

26. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement between the Company and the Underwriter, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

REWALK ROBOTICS LTD.

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Underwriting Agreement]*

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Accepted:

H.C. Wainwright & Co., LLC

For itself and as Representative of the several Underwriters names in Schedule I hereto

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Underwriting Agreement]*

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**SCHEDULE I**

	<b>Number of Firm Shares and Pre-Funded Warrants to be Purchased from the Company</b>	<b>Number of Firm Warrants to be Purchased from the Company</b>	<b>Number of Option Shares to be Purchased if the Over-Allotment Option is Fully Exercised</b>	<b>Number of Option Warrants to be Purchased if the Over-Allotment Option is Fully Exercised</b>
<b>H.C. Wainwright &amp; Co., LLC</b>	[•]	[•]	[•]	[•]
<b>Think Equity</b>	[•]	[•]	[•]	[•]
<b>Total</b>	[•]	[•]	[•]	[•]

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**SCHEDULE II**

PERSONS DELIVERING LOCK-UP AGREEMENTS

Directors

Jeff Dykan

Wayne Weisman

Ning Cong

John William Poduska

Yohanan Engelhardt

Arik Dan

Yasushi Ichiki

Larry Jasinski

Peter Wehrly

Executive Officers

Larry Jasinski

Ori Gon

Ofir Koren

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**SCHEDULE III**

ORALLY CONVEYED PRICING INFORMATION

Number of Firm Shares Offered: [●]

Number of Pre-Funded Warrants Offered: [●]

Number of Firm Warrants: [●]

Number of Option Shares: [●]

Number of Option Warrants: [●]

Public Offering Price per Common Unit: \$[●]

Public Offering Price per Pre-Funded Unit: \$[●]

Pre-Funded Warrant Exercise Price: \$0.01

Warrant Exercise Price: \$[●]

Underwriting Discount per Common Unit: \$[●]

Underwriting Discount per Pre-Funded Unit: \$[●]

Proceeds to Company per Common Unit (before expenses): \$[●]

Proceeds to Company per Pre-Funded Unit: \$[●]

Public Offering Price per Option Share: \$[●]

Public Offering Price per Option Warrant: \$0.01

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**SCHEDULE IV**

ISSUER FREE WRITING PROSPECTUSES – ROAD SHOW MATERIALS

[None.]

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**SCHEDULE V**

ISSUER FREE WRITING PROSPECTUSES

[None.]

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**SCHEDULE VI**

WRITTEN TESTING-THE-WATERS COMMUNICATIONS

[None.]

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**EXHIBIT A**

FORM OF WARRANT

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**EXHIBIT B**

FORM OF PRE-FUNDED WARRANT

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**EXHIBIT C**

FORM OF LOCK-UP LETTER AGREEMENT

Exhibit C-1

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[FORM OF] LOCK-UP LETTER AGREEMENT

H.C. Wainwright & Co., LLC  
As the Representative of the several underwriters  
430 Park Avenue, 4th Floor  
New York, New York 10022  
Ladies and Gentlemen:

The undersigned understands that you (the "**Representative**"), as representative of the several underwriters (the "**Underwriters**"), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") relating to the proposed registered public offering (the "**Offering**") of securities of ReWalk Robotics Ltd., a company organized under the laws of the State of Israel (the "**Company**"). The undersigned acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this lock-up agreement in conducting the Offering and, at a subsequent date, in entering into the Underwriting Agreement and other underwriting arrangements with the Company with respect to the Offering.

In consideration of the benefit that the Offering will confer upon the undersigned as a securityholder and/or officer and/or a director of the Company, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of the Representative, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any ordinary shares of the Company, par value NIS 0.01 per share (the "**Ordinary Shares**") (including, without limitation, Ordinary Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and Ordinary Shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing, for a period commencing on the date hereof and ending on the 90th day after the date of the final prospectus relating to the Offering (such 90-day period, the "**Lock-Up Period**").

The foregoing paragraph shall not apply to:

- (a) transactions relating to Ordinary Shares or other securities acquired in the open market after the completion of the Offering,

(b) transfers by will or upon intestate succession,

(c) transfers as bona fide gifts,

(d) transfers to any immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Letter Agreement, “immediate family” shall mean any relationship, by blood, marriage or adoption, not more remote than first cousin),

(e) sales or other dispositions to affiliates of the undersigned, including its partners (if a partnership), members (if a limited liability company), shareholders, stockholders, or any investment fund or other entity controlled by or under common control or management with the undersigned, *provided* that it shall be a condition to any transfer pursuant to clauses (b) through (e) that (i) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto, (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”)) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the 90-day period referred to above (except this clause (ii) shall not apply to transfer by will or upon interstate succession), and (iii) the undersigned notifies the Representative at least two business days prior to the proposed transfer or disposition,

(f) transfers made pursuant to the Underwriting Agreement, if any,

(g) if the undersigned is an individual, dispositions solely in connection with the “cashless” exercise of options (the term “cashless” exercise being intended to include the sale of a portion of the option shares or previously owned shares to the Company or in open market transactions to cover payment of the exercise price) for the purpose of exercising such options solely in the case of termination of employment or board service following death, disability or other than for cause (including sales in respect of tax liabilities arising from such exercise and sale) if such options would otherwise expire, provided that the restrictions of this Lock-Up Letter Agreement shall apply to any Ordinary Shares issued in connection with such exercise,

(h) following the closing of the Offering, transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company’s share capital involving a change of control of the Company, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the securities of the Company held by the undersigned shall remain subject to the provisions of this Lock-Up Letter Agreement,

(i) the exercise of warrants or the exercise of stock options granted pursuant to any Specified Equity Plan or Other Equity Plan (as defined in the Underwriting Agreement) or otherwise outstanding on the date hereof; *provided*, that the restrictions shall apply to Ordinary Shares issued upon such exercise or conversion,

(j) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "**Rule 10b5-1 Plan**") under the Exchange Act; *provided, however*, that no sales of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, Ordinary Shares, shall be made pursuant to such Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period (as the same may be extended pursuant to the provisions hereof); *provided further*, that if any announcement or filing under the Exchange Act regarding the establishment or existence of such Rule 10b5-1 Plan shall be required or made voluntarily by the undersigned, the Company or any other person prior to the expiration of the Lock-Up Period, such announcement shall include a statement that sales under such Rule 10b5-1 Plan will not occur until after the expiration of the Lock-Up Period[, and][ (other than sales of ordinary shares subject to clause (l) below)]

(k) dispositions of Ordinary Shares by the undersigned or withholding of Ordinary Shares by the Company in connection with the receipt or vesting of securities (solely in respect of tax liabilities with respect to such receipt or vesting), where such securities are issued to the undersigned by the Company pursuant to any Specified Equity Plan or Other Equity Plan (as defined in the Underwriting Agreement), *provided* that any Form 4 or other required disclosure shall disclose that such disposition or withholding was in connection with such receipt or vesting[.], and]

[(l) transfers of up to 200,000 Ordinary Shares made on behalf of the undersigned by SCP Vitalife Partners II L.P., SCP Vitalife Partners (Israel) II L.P. or any affiliate thereof in the aggregate, pursuant to any Rule 10b5-1 Plan entered into prior to the date hereof, which provides that the Ordinary Shares may be sold at \$1.40 or two times the price of the Ordinary Shares in the Offering; *provided, however*, that any Form 4 or other required disclosure shall disclose that such transfers were made pursuant to a Rule 10b5-1 Plan.]<sup>1</sup>

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if the transfer would constitute a violation or breach of this Lock-up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of: (1) the Company notifying the Representative in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Offering, (2) the termination of the Underwriting Agreement before the sale of any securities to the Underwriters or (3) February 28, 2019, in the event that the Underwriting Agreement has not been executed by that date. If the Underwriting Agreement does not become effective, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

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<sup>1</sup> Carve-out only applicable to Jeffrey Dykan and Wayne Weisman.

*[Signature page follows]*

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

**EXHIBIT D-1**

FORM OF OPINION AND NEGATIVE ASSURANCE LETTER OF COMPANY'S U.S. COUNSEL

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**EXHIBIT D-2**

FORM OF OPINION OF COMPANY'S ISRAELI COUNSEL

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**EXHIBIT D-3**

FORM OF OPINION OF COMPANY'S PATENT COUNSEL

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**EXHIBIT D-4**

FORM OF OPINION OF COMPANY'S REGULATORY COUNSEL

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INFO@GOLDFARB.COM  
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November 14, 2018

ReWalk Robotics Ltd.  
3 Hatnufa Street, Floor 6  
Yokneam Ilit 2069203  
Israel

Ladies and Gentlemen:

We have acted as special Israeli counsel to ReWalk Robotics Ltd., an Israeli company (the "**Company**"), in connection with the issuance and sale by the Company of units (each, a "**Common Unit**" and collectively, "**Common Units**"), each Common Unit consisting of (i) one ordinary share, par value NIS 0.01 per share (each, an "**Ordinary Share**" and collectively, the "**Ordinary Shares**"), of the Company (the "**Firm Shares**"), and (ii) one warrant to purchase one Ordinary Share (each, a "**Firm Warrant**" and collectively, the "**Firm Warrants**"). Certain purchasers will be offered the right to purchase pre-funded units (each, a "**Pre-Funded Unit**" and collectively, the "**Pre-Funded Units**") in place of Common Units, with each Pre-Funded Unit consisting of (i) one pre-funded warrant to purchase one Ordinary Share (the "**Pre-Funded Warrants**"), and (ii) one Firm Warrant. The Company has also agreed to issue to H.C. Wainwright & Co., LLC, as representative (the "**Representative**") of the several underwriters (the "**Underwriters**"), named in the underwriting agreement to be entered into between the Representative and the Company (together with all schedules, exhibits and ancillary documents and agreements thereto, the "**Underwriting Agreement**"), or to the Representative's designees, warrants to purchase that number of Ordinary Shares equal to 6% of the aggregate number of Ordinary Shares and Pre-Funded Warrants purchased by the Underwriters (the "**Underwriter Warrants**"). In addition, the Company has granted the Underwriters an option to purchase additional Units (the "**Option Units**" and, together with the Common Units and the Pre-Funded Units, the "**Units**"). The Ordinary Shares underlying the Option Units are referred to as the "**Option Shares**" (together with the Firm Shares, the "**Shares**") and the warrants underlying the Option Units are referred to as the "**Option Warrants**" (together with the Firm Warrants, the Pre-Funded Warrants and the Underwriter Warrants, the "**Warrants**").

The Units, the Shares and the Warrants are being issued and sold pursuant to the Company's registration statement on Form S-1 (File No. 333-227852) (the "**Registration Statement**") initially filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), on October 15, 2018, as subsequently amended. For purposes of this opinion, the terms "Units," "Shares" and "Warrants" shall also include any additional Units, Shares and Warrants registered by the Company pursuant to Rule 462(b) under the Securities Act in connection with the Offering contemplated by the Registration Statement (a "**462(b) Registration Statement**").

The Units are being sold to the Underwriters for resale to the public, and the Underwriter Warrants are being issued to the Representative or its designees, all pursuant to the Underwriting Agreement and as described in the Registration Statement. Each of the Pre-Funded Warrants, Firm Warrants and Underwriter Warrants will be issued substantially in the form thereof filed as Exhibits 4.6, 4.7 and 4.8, respectively, to the Registration Statement (the "**Forms of Warrant**"). This opinion is being furnished in connection with the requirements of Items 601(b)(5) and (b)(23) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the prospectus that forms a part thereof, any prospectus filed pursuant to Rule 424(b) with respect thereto or any 462(b) Registration Statement, other than as expressly stated herein with respect to the issuance of the Shares and the due authorization of the Units and Warrants.

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In connection herewith, we have examined and relied without investigation as to matters of fact upon the Registration Statement and exhibits thereto (including the Forms of Warrant and the form of Underwriting Agreement), and such certificates and statements of public officials and officers and representatives of the Company and originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificates and instruments as we have deemed necessary or appropriate to enable us to render the opinions expressed herein. We have assumed the genuineness of all signatures on all documents examined by us, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals, and the conformity with authentic original documents of all documents submitted to us as copies. We have also assumed that the Underwriting Agreement has been duly authorized, executed and delivered by all parties thereto (other than with respect to the Company).

Based upon the foregoing, in reliance thereon and subject to the assumptions, comments, qualifications, limitations and exceptions stated herein, we are of the opinion that (i) the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when paid for by the Underwriters pursuant to the Underwriting Agreement, will be validly issued, fully paid and non-assessable; (ii) the Units have been duly authorized by all necessary corporate action on the part of the Company; (iii) the Warrants have been duly authorized by all necessary corporate action on the part of the Company and, when paid for (or, in the case of the Underwriter Warrants, issued) pursuant to the Underwriting Agreement, will be validly issued; and (iv) the Ordinary Shares issuable upon exercise of the Warrants have been duly authorized by all necessary corporate action on the part of the Company and, when paid for pursuant to the Warrants, will be validly issued, fully paid and non-assessable.

We are members of the Israel Bar and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of Israel.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and any 462(b) Registration Statement, and the references to this firm in the sections entitled "Legal Matters" and "Enforceability of Civil Liabilities" in the Registration Statement, the prospectus that forms a part thereof or any prospectus filed pursuant to Rule 424(b) with respect thereto. This consent is not to be construed as an admission that we are a party whose consent is required to be filed as part of the Registration Statement or any Rule 462(b) Registration Statement under the provisions of the Securities Act.

Very truly yours,

/s/ Goldfarb Seligman & Co.  
Goldfarb Seligman & Co.

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November 14, 2018

ReWalk Robotics Ltd.  
3 Hatnufa Street, Floor 6  
Yokneam Ilit 2069203, Israel

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White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10020-1095  
T +1 212 819 8200

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Ladies and Gentlemen:

We have acted as U.S. counsel to ReWalk Robotics Ltd., a company organized under the laws of the State of Israel (the “*Company*”), in connection with the issuance and sale by the Company (the “*Offering*”) of the following pursuant to a registration statement on Form S-1 (File No. 333-227852) (the “*Registration Statement*”) initially filed with the Securities and Exchange Commission (the “*SEC*”) on October 15, 2018:

(A) units (the “*Common Units*”), each consisting of (i) one ordinary share, par value NIS 0.01 per share (each, an “*Ordinary Share*” and collectively, the “*Ordinary Shares*”), of the Company (each, an “*Offering Share*” and collectively, the “*Offering Shares*”) and (ii) one common warrant to purchase one Ordinary Share (each, a “*Common Warrant*” and collectively, the “*Common Warrants*”);

(B) pre-funded units (the “*Pre-Funded Units*” and together with the Common Units, the “*Units*”), each consisting (i) one pre-funded warrant (collectively, the “*Pre-Funded Warrants*” and, together with the Common Warrants, the “*Offering Warrants*”) to purchase one Ordinary Share and (ii) one Common Warrant; and

(C) warrants to purchase Ordinary Shares (the “*Underwriter Warrants*” and, together with the Offering Warrants, the “*Warrants*”) to be issued to the underwriters of the Offering (the “*Underwriters*”) as compensation for their services pursuant to an underwriting agreement to be entered into between the Company and H.C. Wainwright & Co., LLC, as representative of the Underwriters, substantially in the form attached as Exhibit 1.1 to the Registration Statement.

The Ordinary Shares underlying the Warrants are collectively referred to herein as the “*Warrant Shares*.” For purposes of this opinion, the terms “Offering Shares,” “Warrants” and “Warrant Shares” shall also include any additional Offering Shares, Warrants and Warrant Shares registered by the Company pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “*Act*”), in connection with the Offering contemplated by the Registration Statement (a “*462(b) Registration Statement*”).

Each series of Pre-Funded Warrants, Common Warrants and Underwriter Warrants will be issued substantially in the forms thereof filed as Exhibits 4.6, 4.7 and 4.8 to the Registration Statement (the “*Forms of Warrant*”). This opinion letter is rendered pursuant to Item 601(b)(5) of Regulation S-K under the Act and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the prospectus that forms a part thereof, any prospectus filed pursuant to Rule 424(b) with respect thereto or any 462(b) Registration Statement, other than as expressly stated herein with respect to the issuance of the Warrants.

We have examined such documents, including the Registration Statement and exhibits thereto (including the Forms of Warrant and the form of Underwriting Agreement), certificates, records, authorizations and proceedings and have made such investigations as we have deemed necessary or appropriate in order to give the opinion expressed herein. We have relied, to the extent we deem such reliance proper, upon such certificates or comparable documents of officers and representatives of the Company and of public officials and upon statements and information furnished by officers and representatives of the Company with respect to the accuracy of material factual matters contained therein which were not independently established by us. In such examination we have assumed, without independent investigation or verification of any kind, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as photostatic or certified copies, and the authenticity of the originals of such copies.

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Our opinions set forth herein are limited to the laws of the State of New York and we do not express any opinion herein concerning any other laws. Various issues concerning the laws of the State of Israel, including with respect to the authorization of the Units and Warrants and several matters relating to the Offering Shares and the Warrant Shares, are addressed in the opinion of Goldfarb Seligman & Co., separately provided to you. We express no opinion with respect to those matters, except as expressly set forth herein, and no opinion may be inferred or implied beyond that expressly stated herein. To the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that when duly authorized by all necessary corporate action and upon (i) the offering and sale of the Units and the Warrants in accordance with the Underwriting Agreement and (ii) receipt by the Company of the consideration therefor in accordance with the terms of the Underwriting Agreement, the Units and Warrants will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equitable principles (whether applied by a court of law or equity).

The opinion set forth in this letter is effective as of the date hereof. We do not undertake to advise you of any changes in our opinion expressed herein resulting from matters that may arise after the date of this letter or that hereinafter may be brought to our attention. We hereby consent to the filing of this opinion as an exhibit to Registration Statement and any 462(b) Registration Statement, and to the references to this firm in the sections entitled "Legal Matters" in the Registration Statement, the prospectus that forms a part thereof or any prospectus filed pursuant to Rule 424(b) with respect thereto. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC as part of the Registration Statement or any Rule 462(b) Registration Statement.

Very truly yours,

/s/ White & Case LLP  
White & Case LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm under the caption “Experts” in Amendment No. 2 to registration statement on Form S-1 and the related prospectus of ReWalk Robotics Ltd. dated November 14, 2018, and to the incorporation by reference therein of our report dated March 8, 2018, with respect to the consolidated financial statements of ReWalk Robotics Ltd. and its subsidiaries included in ReWalk Robotics Ltd.’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

Haifa, Israel  
November 14, 2018

/s/ Kost, Forer, Gabbay & Kasierer  
KOST, FORER, GABBAY & KASIERER  
A Member of EY Global