



In Historic Move, Medicare Proposes Preliminary Reimbursement Level for ReWalk Personal Exoskeleton

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Preliminary payment determination of \$94,617 does not yet factor in currently available ReWalk system with Breakthrough Device Designation.

CMS welcomes additional pricing materials at upcoming HCPCS meeting to reflect subsequent advancements in technology and pricing since ReWalk's 2020 application.

MARLBOROUGH, Mass. and BERLIN and YOKNEAM ILLIT, Israel, Nov. 06, 2023 (GLOBE NEWSWIRE) -- ReWalk Robotics Ltd. (Nasdaq: RWLK) ("ReWalk" or the "Company"), a leading provider of innovative technologies that enable mobility and wellness in rehabilitation and daily life for individuals with neurological conditions, today announced that the Centers for Medicare & Medicaid Services ("CMS") has included the ReWalk Personal Prosthetic Exoskeleton system in the agenda for the upcoming Healthcare Common Procedure Coding System ("HCPCS") meeting on November 29, 2023 and provided a preliminary payment determination of \$94,617.

"The inclusion of the ReWalk Exoskeleton within the upcoming HCPCS agenda and the proposed preliminary pricing is a tremendous step forward in our efforts to ensure broader access to exoskeletons for the substantial percentage of the spinal cord injury community with Medicare coverage," said Larry Jasinski, CEO of ReWalk Robotics. "ReWalk is encouraged by the process used by CMS to determine its preliminary pricing, and by the statements from CMS that they are open to receiving updated information on pricing that reflects the breakthrough technological developments, including technology that enables ambulation on stairs and curbs, which have been implemented since ReWalk's 2020 application. We look forward to continuing to work with CMS at the upcoming HCPCS meeting later this month."

This news follows the previous determination by CMS through rulemaking that personal exoskeletons such as the ReWalk Personal Exoskeleton fall within the brace benefit category, which is reimbursed by Medicare on a lump sum basis. The preliminary payment determination was made by CMS through a "gap filling" process applied in light of CMS determining that lower extremity exoskeletons incorporate "revolutionary features" that cannot be described by any existing code or combination of codes. As part of gap-filling, CMS utilizes verifiable supplier or commercial invoice pricing information and adjusts according to a deflation and update factor methodology. In applying this formula to the code describing the ReWalk Personal Exoskeleton, CMS relied on average prices from 2020 market transactions, which CMS determined to be \$125,500, and resulted in preliminary Medicare pricing of \$94,617.

CMS notes that it would welcome materials providing information on updated verifiable market transactions from ReWalk as well as any other makers of similar bilateral, lower limb exoskeletons to "ensure that the Medicare payment amount for this code accurately reflects the full market of devices that would be classified in this code." ReWalk will participate in the upcoming HCPCS meeting process on November 29, 2023 to provide additional information to ensure that the Medicare payment rate accurately reflects the market of exoskeleton devices, including the current ReWalk Personal Exoskeleton, which received FDA clearance in March 2023 and achieved Breakthrough Device Designation by the FDA for being the only commercially available exoskeleton that includes advanced technology to enable paralyzed individuals to navigate real-world environments with stairs and curbs. A final payment determination is expected in early 2024 with an April 1, 2024 effective date.

About ReWalk Robotics Ltd.

ReWalk Robotics Ltd. is a medical device company that designs, develops, and commercializes innovative technologies that enable mobility and wellness in rehabilitation and daily life for individuals with neurological conditions. ReWalk's mission is to fundamentally change the quality of life for these individuals through the creation and development of market leading technologies. Through its recent acquisition of AlterG, Inc., ReWalk has added anti-gravity systems to its growing portfolio of products. Founded in 2001, ReWalk has operations in the United States, Israel, and Germany. For more information on the ReWalk systems, please visit rewalk.com. For more information on the AlterG systems, please visit alterg.com.

ReWalk® and ReStore® are registered trademarks of ReWalk Robotics Ltd. in the United States and other jurisdictions. AlterG® is a registered trademark of AlterG, Inc. in the United States and other jurisdictions.

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements may include projections regarding ReWalk's future performance and other statements that are not statements of historical fact and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "should," "would," "seek" and similar terms or phrases. The forward-looking statements contained in this press release are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of ReWalk's control. Important factors that could cause ReWalk's actual results to differ materially from those indicated in the forward-looking statements are more fully discussed in ReWalk's periodic filings with the Securities and Exchange Commission ("SEC"), including the risk factors described under the heading "Risk Factors" in ReWalk's annual report on Form 10-K and 10-K/A for the year ended December 31, 2022 filed with the SEC and other documents subsequently filed with or furnished to the SEC. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause ReWalk's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for ReWalk to predict all of them. Except as required by law, ReWalk undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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