ReWalk Robotics CEO Issues Year-End 2023 Open Letter to Shareholders and Provides 2024 Commercial and Operational Priorities

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MARLBOROUGH, Mass. and BERLIN and YOKNEAM ILLIT, Israel, Jan. 04, 2024 (GLOBE NEWSWIRE) -- ReWalk Robotics Ltd. (Nasdaq: RWLK) ("ReWalk" or the "Company"), today issued an open letter from Larry Jasinski, Chief Executive Officer, to shareholders detailing transformational achievements in 2023 and commercial and operating priorities for 2024. The full letter is published below:

Dear Shareholders,

On behalf of ReWalk and our Board of Directors, I want to wish everyone a happy, healthy, and safe new year. From the outset of ReWalk's founding, the Company has collectively poured its collaborative efforts into manifesting our founder's dream:

> ***To deliver on the promise to fundamentally improve the lives of individuals living with physical or neurological injury and disability and specifically allowing large scale access to exoskeleton technologies.***

In this spirit, 2023 was a profoundly transformational year in ReWalk's history. We are proud to have made great progress in navigating the pathway to appropriate Medicare payment for our ReWalk Exoskeleton. We also expanded our operational foundation by acquiring and integrating the AlterG business into our family. Both achievements have positive commercial implications for our growth and path to profitability, and the advances that we have made are tangible and significant. Our most important accomplishments this past year include:

- Progress with the Centers for Medicare & Medicaid Services ("CMS") to finalize a new benefit category which took effect January 1, 2024 and establish a reimbursement rate, which means that we are very close to expanding access to our life-changing technology for all eligible Medicare beneficiaries.
- Our acquisition and integration of AlterG which provides us scale and commercial capabilities to provide a broader portfolio of innovative rehabilitation solutions allowing us to capitalize on the expanding market for exoskeletons, both of which we believe will accelerate our path to profitability.
- Successful achievement of FDA clearance for use of ReWalk Personal Exoskeletons on stairs and curbs, a breakthrough which improves quality of experience for our users by helping them walk in more settings and increase utilization.

These achievements serve as the foundation for our next stage of growth and goal to drive positive shareholder value. As such, the start of the new year is an opportune time to spotlight the Company's 2024 commercial and operating plans.

Highlights of Commercial and Operational Priorities for 2024

- We expect to build on our pace of Medicare claims submissions for reimbursement with the expected determination of the final payment rates:
  - The final Healthcare Common Procedure Coding System ("HCPCS") decision to establish a reimbursement rate for the ReWalk Exoskeleton is expected in February 2024 with an effective date of April 1, 2024.
  - We enter the new year with momentum and operational processes in place to drive growth in new Medicare claims in 2024 at a substantially increased pace compared to 2023.
- We continue to synergistically integrate ReWalk and AlterG:
  - Our sales team is working to combine product offerings and sales territories for greater penetration of the potential clinical customer base.
  - Our sales and marketing programs are striving to expand awareness of our technologies to the prescribing physicians, physical therapists, and clinical community to build a

broader and higher quality referral network and sales pipeline.
    - We are working to unify our staff of clinical trainers and network of field service engineers to provide comprehensive training capabilities and responsive technical support.
- Our focus on advancing new innovations to market remains unabated:
    - We plan to submit a 510(k) application to the FDA during the first quarter of 2024 for the next-generation ReWalk 7 Personal Exoskeleton.
    - The company anticipates the mid-2024 launch of a new model of the AlterG anti-gravity systems with new features that will better address the needs of an underpenetrated market segment of smaller, independent clinics.
- Significant progress in growing our business and driving a multi-year path to profitability:
    - We are implementing a cost structure optimization plan which includes a 15% reduction in force implemented at the end of 2023.
    - We plan to continue to further institute organizational and policy integrations to gain greater operating efficiency as all management functions consolidate under one team.
- Lastly, our determination to maintain ReWalk's Nasdaq listing remains resolute. We anticipate the final reimbursement rate determination by CMS and our first reimbursement payment may drive an increase in value of our share price during the current extension period with Nasdaq which continues through March 31, 2024.

The moves we have made drive growth in our business and are essential to our multi-year pathway to profitability. We look forward to sharing on our 2023 year-end earnings call our revenue and earnings outlook for 2024 and how the operating efficiencies that we're executing against contribute to our commitment to reach non-GAAP operating profitability by 2026.

In conclusion, we are excited for what's to come for ReWalk and all of our team members. Management will be in attendance at various upcoming investor conferences including participating in activities during the J.P. Morgan Healthcare Conference in San Francisco on January 8-10, 2024. We look forward to engaging with our stakeholders and providing future updates in our effort to transform the lives of the thousands of people who can benefit from our innovative technologies.

Warm regards,
Larry Jasinski
ReWalk Robotics CEO

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.

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Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, and Section 21E of the U.S. Securities Exchange Act of 1934. 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 include, among others: ReWalk's ability to realize the anticipated benefits of the acquisition of AlterG, including the possibility that the expected benefits of the acquisition will not be realized within the expected time period or at all; potential litigation in connection with the AlterG acquisition; uncertainties associated with future clinical trials and the clinical development process, the product development process and FDA regulatory submission review and approval process; ReWalk's ability to have sufficient funds to meet certain future capital requirements, which could impair the Company's efforts to develop and commercialize existing and new products; ReWalk's ability to regain and maintain compliance with the continued listing requirements of the Nasdaq Capital Market and the risk that its ordinary shares will be delisted if it cannot do so; ReWalk's ability to maintain and grow its reputation and the market acceptance of its products; ReWalk's ability to achieve adequate reimbursement from third-party payors, including CMS, for its products; ReWalk's limited operating history and its ability to leverage its sales, marketing and training infrastructure; ReWalk's expectations as to its clinical research program and clinical results; ReWalk's expectations regarding future growth, including its ability to increase sales in its existing geographic markets and expand to new markets; ReWalk's ability to obtain certain components of its products from third-party suppliers and its continued access to its product manufacturers; ReWalk's ability to improve its products and develop new products; ReWalk's compliance with medical device reporting regulations to report adverse events involving the Company's products, which could result in voluntary corrective actions or enforcement actions such as mandatory recalls, and the potential impact of such adverse events on ReWalk's ability to market and sell its products; ReWalk's ability to gain and maintain regulatory approvals; ReWalk's ability to maintain adequate protection of its intellectual property and to avoid violation of the intellectual property rights of others; the risk of a cybersecurity attack or breach of the Company's IT systems significantly disrupting its business operations; ReWalk's ability to use effectively the proceeds of its offerings of securities; ReWalk's ability to reduce operating expenses; and other factors discussed under the heading "Risk Factors" in ReWalk's

annual report on Forms 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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