ReWalk Announces Cigna as First Private U.S. Insurer to Adopt National Policy Change for Coverage of Personal Exoskeleton Devices

February 13, 2019 1:01 PM EST

Cigna Transitions to Case-by-Case Review Process, Eliminating Non-Coverage Policy

MARLBOROUGH, Mass. and YOKNEAM ILIT, Israel, Feb. 13, 2019 /PRNewswire/ -- ReWalk Robotics, Ltd. (Nasdaq: RWLK) ("ReWalk" or the "Company"), disclosed today that Cigna Corporation, a leading global health service company, has revised its policy regarding coverage of exoskeleton medical devices for persons with spinal cord injury (SCI). Cigna, which previously had a non-coverage policy, will now review submissions from beneficiaries on a case-by-case basis to consider providing coverage based on medical criteria. This policy revision is the first of its kind by a major private insurer for individuals eligible to use exoskeleton devices. While the policy change has already taken effect, the formal policy change will be updated in Cigna's next revision cycle, expected to be published in or around Q3 2019.

"This is a major milestone for healthcare beneficiaries in the United States," said ReWalk CEO Larry Jasinski. "Cigna is leading by example with its understanding of emerging technologies, a focus on improving the overall health and well-being of beneficiaries, and most of all, in the development of progressive policies," said Jasinski. "This new policy is expected to have an immediate impact on the lives of qualified beneficiaries who will now have access to life changing medical devices."

This policy update marks the latest national decision in the U.S. for exoskeleton devices for spinal cord injured individuals. In 2015, the U.S. Department of Veterans Affairs issued a national policy for the evaluation, training and procurement of ReWalk Personal exoskeleton systems for all qualifying veterans across the United States. The National Spinal Cord Injury Statistical Center (NSCISC) estimates there are about 17,700 new spinal cord injuries cases each year and the number of people with SCI living in the United States is currently estimated to be approximately 288,000 persons.

"ReWalk has prioritized interacting directly with payors and educating them regarding the benefits of exoskeletons use, and Cigna's decision comes after providing them the most recent evidence. We anticipate that other payors will follow Cigna's leadership in providing the latest and most current technologies for their members," Jasinski added.

About ReWalk Robotics Ltd.

ReWalk Robotics Ltd. develops, manufactures and markets wearable robotic exoskeletons for individuals with lower limb disabilities as a result of spinal cord injury or stroke. The Company's mission is to fundamentally change the quality of life for individuals with lower limb disability through the creation and development of market leading robotic technologies. Founded in 2001, ReWalk has headquarters in the United States, Israel and Germany. For more information on the ReWalk systems, please visit www.rewalk.com.

ReWalk® is a registered trademark of ReWalk Robotics Ltd. in Israel and the United States.

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, 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 secure capital from its equity and debt financings in light of limitations under its Form S-3, the price range of its ordinary shares and conditions in the financial markets, and the risk that such financings may dilute ReWalk's shareholders or restrict its business;

ReWalk's ability to regain 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 expectations regarding future growth, including its ability to increase sales in its existing geographic markets, and to expand to new markets and achieve its planned expense reductions; the conclusion of ReWalk's management and the opinion of ReWalk's auditors in that there are substantial doubts as to ReWalk's ability to continue as a going concern; ReWalk's ability to maintain and grow its reputation and the market acceptance of its products; ReWalk's ability to achieve reimbursement from third-party payors for its products; ReWalk's limited operating history and its ability to leverage our sales, marketing and training infrastructure; ReWalk's expectations as to its clinical research program and clinical results; ReWalk's ability to improve its products and develop new products; ReWalk's ability to repay its secured indebtedness; the outcome of ongoing shareholder class action litigation relating to ReWalk's initial public offering; ReWalk's compliance with medical device reporting regulations to report adverse events involving its products 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 expectations as to the results of, and the Food and Drug Administration's potential regulatory developments with respect to, ReWalk's mandatory post-market 522 surveillance study and ReWalk's 510k submission for the ReStore for stroke patients; 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 our IT systems significantly disrupting our business operations; the risk that the remaining Timwell Corporation Limited ("Timwell") issuances will fail to close and the China joint venture will not form, and the resulting effect on ReWalk's liquidity and financial condition; the risk of substantial dilution resulting from additional issuances, if any, to Timwell; the significant voting power and de facto voting control Timwell may acquire upon additional issuances, if any; ReWalk's ability to use effectively the proceeds of offerings of securities; ReWalk's ability to maintain relationships with existing customers and develop relationships with new customers; the impact of the market price of ReWalk's ordinary shares on the determination of whether ReWalk is a passive foreign investment company; and other factors discussed under the heading "Risk Factors" in ReWalk's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (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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