



ReWalk Letter to Shareholders on COVID-19 and the Potential Impact on Operations

March 24, 2020 12:00 PM EDT

MARLBOROUGH, Mass. and BERLIN and YOKNEAM ILIT, Israel, March 24, 2020 (GLOBE NEWSWIRE) -- ReWalk Robotics Ltd. (Nasdaq: RWLK) a global leader in Exoskeleton technology for community use and rehabilitation centers, today issued the following letter to shareholders:

To All Shareholders:

The emerging coronavirus (COVID-19) outbreak represents a challenge to our community and all of our stakeholders. This letter is an update on this situation as it pertains to ReWalk Robotics and our global operations.

We fully support the efforts of all clinics and customers to manage this pandemic. Our clinics are focused on managing the emergency and therefore have limited in-person contact and elective activities. We encourage our home, community and clinic-based users of our products to follow the relevant local and national public health protocols and recommendations as provided.

We have taken extensive steps to safeguard our employees with the majority working remotely, curtailing business travel, while maintaining supply chain activity as needed and seek to cover all service needs remotely or by shipping temporary replacement systems until we can repair their existing system. The health and well-being of our employees, customers and health care workers we serve remains a top priority. We will follow the guidance of public health officials as the situation develops and will reschedule training programs that had been planned for 2020 as needed.

We expect this situation to delay direct sales activities, training and service contacts which will impact our sales in late Q1 and in coming quarters, lasting until the limits on activities for training and trial use are lifted. The insurers and other purchasers of our products are processing sales that are in our pipeline; however, training and delivery will be limited until all conditions are deemed safe for our employees, rehabilitation personnel and the users of our products. Our pipeline with insurers in Germany and with the U.S. Department of Veterans Affairs remains active now that the clinical study recruitment is complete and we will seek to supply those systems and further grow it as conditions allow in 2020 and 2021. Our current supply chain has adequate inventory in the form of finished goods and raw materials to meet our expected needs for 2020.

We have strengthened our balance sheet during the last 12 months to ensure sufficient cash reserves for 2020 and are managing expenses carefully to maintain our runway into early 2021. We are confident that we are stable, and that we have taken all precautions to keep our employees and customers safe. We are committed to our long-term mission of providing powered solutions for persons with lower limb disability and the clinicians who treat them.

Sincerely,

Larry Jasinski Chief Executive Officer	Jeff Dykan Chairman
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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. ReWalk'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.

ReStore® is a registered trademark of ReWalk Robotics Ltd. in Europe and an allowed trademark in 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 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 management's conclusion, and its independent registered public accounting firm's statement in its opinion relating to its consolidated financial statements for the fiscal year ended December 31, 2019, that there is a substantial doubt as to the Company's ability to continue as a going concern; public health threats or outbreaks of communicable diseases, such as COVID-19, could have an adverse effect on ReWalk's operations and financial results; 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 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 establish a pathway to commercialize its products in China; 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 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 repay its secured indebtedness; ReWalk's ability to improve its products and develop new products; the outcome of ongoing shareholder class action litigation relating to its initial public offering; 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 expectations as to the results of, and the Food and Drug Administration's potential regulatory developments with respect to its mandatory 522 postmarket surveillance study; 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; the impact of substantial sales of the Company's shares by certain shareholders on the market price of the Company's ordinary shares; ReWalk's ability to use effectively the proceeds of its offerings of securities; the risk of substantial dilution resulting from the periodic issuances of ReWalk's ordinary shares; the impact of the market price of the Company's ordinary shares on the determination of whether it 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 year ended December 31, 2019 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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Source: ReWalk Robotics Ltd.