Centers for Medicare & Medicaid Services Issues Positive Preliminary Coding Decision for ReWalk Exoskeleton

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New HCPCS Level II Code for Exoskeletons Would Be a Significant Step Towards Access to Exoskeletons for Individuals with Spinal Cord Injuries

MARLBOROUGH, Mass., June 2, 2020 /PRNewswire/ -- ReWalk Robotics, Ltd. (Nasdaq: RWLK) ("ReWalk" or the "Company"), a manufacturer of robotic medical devices for individuals with lower limb disabilities, today announced that the Centers for Medicare and Medicaid Services ("CMS") conducted a public hearing to discuss requests for new billing codes including CMS's positive preliminary decision for ReWalk's request for a Healthcare Common Procedure Coding System (HCPCS) Level II Code. The preliminary decision is an important moment for exoskeleton devices, which to date, have not had a distinct HCPCS billing code for claim submissions.

HCPCS Level II codes are used primarily to identify medical products and supplies, such as durable medical equipment, prosthetics, orthotics, and supplies (DMEPOS). These codes facilitate insurance claim submissions and processing for items described as DMEPOS. The Company participated in the HCPCS DMEPOS public hearing on June 1st to discuss the positive preliminary decision and anticipates updates on code finalization later in the year.

"This positive preliminary decision for an HCPCS code is a significant step forward. A specific HCPCS code will help break down administrative barriers and support access for all individuals with paraplegic spinal cord injury (SCI). We have seen firsthand the positive impact these devices have on the physical and mental health of those who use them, and strongly feel that individuals with SCI who meet the criteria for use should have access to these devices in their homes," said Kathryn Vaughn, PT, DPT and Director of Market Access at ReWalk Robotics.

After the HCPCS code is established, ReWalk will be able to work with payers such as Medicare, state Medicaid and private insurers to establish an appropriate payment rate and pursue coverage policies for home-use. If and when positive coverage policies are established, those who meet the inclusion criteria as established by the Food and Drug Agency (FDA) and complete the training program would have a pathway to seek a ReWalk Personal Exoskeleton for use at home. According to the National Spinal Cord Injury Statistical Center, there are an estimated 294,000 persons in the United States living with a spinal cord injury, roughly half of which are paraplegic. At time of injury, 49% of these individuals are covered by private insurers and 35% are on Medicare of Medicaid programs. By year five post-injury, the percent who are primarily covered by Medicare and Medicaid programs rises to 55%.

About ReWalk Robotics Ltd.

ReWalk Robotics Ltd. (Nasdaq: RWLK) 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.

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; the current COVID-19 pandemic has adversely affected and may continue to affect adversely business and results of operations; ReWalk's ability to achieve reimbursement from third-party payors for its products, including its ability to establish coverage policies from programs such as Medicare, state Medicaid and private insurance; 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 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 FDA'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 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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