Centers for Medicare & Medicaid Services Issues Code for ReWalk Personal Exoskeleton

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First of Its Kind HCPCS Level II Code is a Breakthrough for Access to Exoskeletons for Individuals with Spinal Cord Injury

Company Will Seek Coverage Policies with U.S. National, State and Private Payors

MARLBOROUGH, Mass., July 15, 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 the Centers for Medicare and Medicaid Services ("CMS") issued Healthcare Common Procedure Coding System ("HCPCS") Level II Code K1007 in response to the Company's application. This decision, which will be effective on October 1, 2020, establishes the first such code for exoskeletons.

"Establishment of this code is a breakthrough towards making an innovative and needed medical device more broadly available to the spinal cord injury community," said Dr. Ann Vasile, who is Board Certified in Physical Medicine and Rehabilitation in addition to a Specialty Board Certification in Spinal Cord Injury Medicine. "With greater than 25 years of clinical and leadership experience in the field of spinal cord injury, it has been gratifying to witness firsthand the positive impact ReWalk devices can have on a spinal cord injured person's physical and mental wellbeing for those who have been able to acquire one. I feel strongly that persons with a spinal cord injury should have access to one if medically appropriate. I thank ReWalk and CMS for their efforts to finalize this coding."

HCPCS Level II codes are used to identify medical products and supplies and to facilitate insurance claim submissions and processing for these items. This code was announced in CMS's First Biannual 2020 Durable Medical Equipment (DME) and Accessories: Orthotics, Prosthetics (O & P), and Supplies HCPCS code application review cycle update.

"We are committed to developing powered solutions for persons with lower limb disability as well as pursuing policies which make them available to those who may benefit from them," said Andy Dolan, Vice President of Marketing and Reimbursement at ReWalk Robotics. "We are also proud to be pioneers in this industry. This successful coding application follows previous key company achievements such as earning the first FDA clearance for an exoskeleton, the first - and to date most - positive coverage decisions by U.S. private insurers for their beneficiaries, collaboration with the Department of Defense to establish a policy for injured U.S. Veterans to have access to exoskeletons, and finalization of coverage policies and contracts with leading German insurers."

The Company intends to work with payers such as Medicare, state Medicaid and private insurers to establish an appropriate payment rate and pursue coverage policies for personal ownership of ReWalk devices. If and when these coverage policies are established, those who meet the inclusion criteria as established by the Food and Drug Agency (FDA) and complete the training program will 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 classified as paraplegic.

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.

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; the current COVID-19 pandemic has adversely affected and may continue to affect adversely business and results of operations; 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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