

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2021

ReWalk Robotics Ltd.

(Exact name of registrant as specified in its charter)

Israel (State or Other Jurisdiction of Incorporation)	001-36612 (Commission File Number)	Not applicable (IRS Employer Identification No.)
3 Hatnufa St., Floor 6, Yokneam Ilit, Israel (Address of principal executive offices)		2069203 (Zip Code)

Registrant's telephone number, including area code: +972.4.959.0123

Not applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act	Trading symbol	Name of exchange on which registered
Ordinary shares, par value NIS 0.25	RWLK	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2021, ReWalk Robotics Ltd. (the “Company,” “we” or “us”) issued a press release announcing its financial results for the first quarter of 2021, which ended on March 31, 2021. A copy of the press release is being furnished herewith as Exhibit 99.1. As set forth in the press release, the Company will host a conference call to discuss its financial results for the first quarter of 2021, which ended on March 31, 2021, on May 11, 2021 at 8:30 a.m. E.D.T. The archived webcast will be available at <https://edge.media-server.com/mmc/p/dkwioh4r> and/or through the Company’s website at www.rewalk.com under the “Investors” section for 30 days after the completion of the call.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), nor shall it be deemed “incorporated by reference” into any filing under the Securities Act of 1933, as amended, or the 1934 Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press release dated May 11, 2021 of ReWalk Robotics Ltd., announcing financial results for the first quarter ended March 31, 2021.*](#)

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ReWalk Robotics Ltd.

Dated: May 11, 2021

By: /s/ Ori Gon

Name: Ori Gon

Title: Chief Financial Officer



ReWalk Robotics Reports First Quarter 2021 Financial Results

— First Quarter 2021 Total Revenue of \$1.3 million —

— Strong balance sheet with \$ 67.4 million in cash, as of March 31, 2021—

MARLBOROUGH, Mass., BERLIN, Germany and YOKNEAM ILIT, Israel, May 11, 2021 - ReWalk Robotics Ltd. (Nasdaq: RWLK) (“ReWalk” or the “Company”) today announced its financial results for the three months ended March 31, 2021.

Highlights of and subsequent to the first quarter of 2021 include:

- The Company’s total revenue in the first quarter of 2021 was \$1.3 million, compared to \$0.8 million in the prior year’s first quarter;
- The Company’s gross margin was 54% in Q1 of 2021, compared to 49% in Q1 of 2020;
- The Company’s operating expenses were \$3.7 million in Q1 of 2021, compared to \$4 million in Q1 2020;
- The Company entered into a contract with BKK Mobile Oil health insurance to supply ReWalk’s Personal 6.0 System to eligible persons in Germany; and
- The Company has a strong balance sheet with \$67.4 million in cash as of March 31, 2021.

“We are encouraged by the results shown in the first quarter of 2021” said Larry Jasinski, ReWalk’s Chief Executive Officer. “We see areas of our direct markets gradually reopening, which allows us to increase trials of ReWalk’s new Personal 6.0 System with patients and return to in-clinic demonstrations of our rehab products for new potential users. As we look forward into 2021, we remain focused on progressing our CMS coverage and broadening our German market access. We believe we remain on track to achieve our 2021 objectives and we have a strong cash position that allows us to explore further opportunities for growth.”

First Quarter 2021 Financial Results

Total revenue was \$1.3 million the first quarter of 2021, compared to \$0.8 million during first quarter of the prior year. The increase is due to additional ReWalk Personal 6.0 units sold in Germany and the United States.

Gross margin was 54% during the first quarter of 2021, compared to 49% in the first quarter of 2020. The increase is due primarily to the higher number of units sold during the quarter as compared to the same period in the previous year.

Total operating expenses in the first quarter of 2021 were \$3.7 million, compared to \$4 million in the first quarter of the prior year.

Net loss was \$3.1 million for the first quarter of 2021, compared to a net loss of \$3.8 million in the first quarter of the prior year.

Non-GAAP net loss was \$2.8 million in the first quarter of 2021, compared to \$3.6 million during the first quarter of the prior year. Reconciliation of net loss to non-GAAP net loss is included at the end of this press release.

Liquidity

As of March 31, 2021, ReWalk had \$67.4 million in cash on its balance sheet.

Conference Call

ReWalk management will host its first quarter 2021 conference call as follows:

Date		Tuesday, May 11, 2021
Time		8:30 AM EST
Telephone	U.S:	(844) 423-9889
	International:	(716) 247-5804
	Israel:	18 09 31 53 62
	Germany:	08 00 18 15 287
Access code		5966026
Webcast (live, listen-only and archive)		www.rewalk.com under the "Investors" section.

The archived webcast will be available via the following URL
<https://edge.media-server.com/mmc/p/dkwioh4r> or through the 'Investors' section' on www.rewalk.com.

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 U.S., 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 the United States, Europe and the United Kingdom.

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: the adverse effect that the COVID-19 pandemic has had and may continue to have on the Company's 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 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; 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; ReWalk's ability to establish a pathway to commercialize its products in China; 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; the market and other conditions; and other factors discussed under the heading "Risk Factors" in ReWalk's annual report on Form 10-K for the year ended December 31, 2020 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.

Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), ReWalk believes that the use of non-GAAP accounting measures, including non-GAAP net loss, is helpful to its investors. These measures, which the Company refers to as non-GAAP financial measures, are not prepared in accordance with GAAP.

For the three months ended March 31, 2021 and 2020, non-GAAP net loss is calculated as GAAP net loss excluding (i) non-cash share-based compensation expense and (ii) depreciation.

Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, ReWalk believes that providing non-GAAP financial measures that exclude non-cash share-based compensation expense, depreciation and non-cash financial (income) expenses allows for more meaningful comparisons between operating results from period to period. Each of the Company's non-GAAP financial measures is an important tool for financial and operational decision-making and for the Company's evaluation of its operating results over different periods of time. The non-GAAP financial data are not measures of the Company's financial performance under U.S. GAAP, and should not be considered as alternatives to operating loss or net loss or any other performance measures derived in accordance with GAAP. Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in ReWalk's industry, as other companies in the industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. In addition, there are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP, may be different from non-GAAP financial measures used by other companies and exclude expenses that may have a material impact on the Company's reported financial results. Further, share-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in the Company's business and an important part of the compensation provided to its employees.

The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. ReWalk urges investors to review the reconciliation of the Company's non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate the Company's business.

Investor Contact:

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ReWalk Robotics Ltd. And subsidiaries
Condensed Consolidated Statements of Operations
(unaudited)
(In \$ thousands, except share and per share data)

	Three Months Ended	
	March 31,	
	2021	2020
Revenue	\$ 1,316	\$ 760
Cost of revenues	609	387
Gross profit	707	373
Operating expenses:		
Research and development, net	795	985
Sales and marketing	1,671	1,681
General and administrative	1,262	1,309
Total operating expenses	3,728	3,975
Operating loss	(3,021)	(3,602)
Financial expenses (income), net	(4)	246
Loss before income taxes	(3,017)	(3,848)
Taxes on income (tax benefit)	45	(8)
Net loss	\$ (3,062)	\$ (3,840)
Net loss per ordinary share, basic and diluted	\$ (0.08)	\$ (0.37)
Weighted average number of shares used in computing net loss per ordinary share, basic and diluted	36,187,789	10,374,116
Reconciliation of GAAP to Non-GAAP net loss		
Net loss	\$ (3,062)	\$ (3,840)
Non-cash share based compensation expense	168	199
Depreciation of property and equipment, net	70	75
Non-GAAP net loss	\$ (2,824)	\$ (3,566)

ReWalk Robotics Ltd. And subsidiaries
Condensed Consolidated Balance Sheets
(In \$ thousands)

	<u>March 31,</u> <u>2021</u> (unaudited)	<u>December 31,</u> <u>2020</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 67,411	\$ 20,350
Trade receivable, net	498	684
Prepaid expenses and other current assets	517	672
Inventories	3,493	3,542
Total current assets	<u>71,919</u>	<u>25,248</u>
Restricted cash and other long term assets	1,021	1,033
Operating lease right-of-use assets	1,229	1,349
Property and equipment, net	392	437
Total assets	<u>\$ 74,561</u>	<u>\$ 28,067</u>
Liabilities and equity		
Current liabilities		
Current maturities of operating leases	633	660
Trade payables	1,981	2,268
Other current liabilities	1,408	1,740
Total current liabilities	<u>4,022</u>	<u>4,668</u>
Non-current operating leases	782	923
Other long-term liabilities	738	702
Shareholders' equity	69,019	21,774
Total liabilities and equity	<u>\$ 74,561</u>	<u>\$ 28,067</u>

ReWalk Robotics Ltd. And subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)
(In \$ thousands)

	Three Months Ended	
	March 31,	
	2021	2020
Net cash used in operating activities	\$ (3,173)	\$ (4,341)
Net cash used in investing activities	(9)	(9)
Net cash provided by financing activities	50,236	4,690
Increase in cash, cash equivalents, and restricted cash	47,054	340
Cash, cash equivalents, and restricted cash at beginning of period	21,054	16,992
Cash, cash equivalents, and restricted cash at end of period	\$ 68,108	\$ 17,332

ReWalk Robotics Ltd. And subsidiaries
(unaudited)
(In \$ thousands)

	Three Months Ended	
	March 31,	
	2021	2020
	(Unaudited)	
Revenue:		
United States	\$ 476	\$ 216
Europe	837	542
Asia Pacific	2	2
Africa	1	-
Total Revenue	\$ 1,316	\$ 760
Revenue:		
Personal units revenue	\$ 1,308	\$ 714
Rehabilitation units revenue	8	46
Total Revenue	\$ 1,316	\$ 760