

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): October 13, 2023

ReWalk Robotics Ltd.

(Exact name of registrant as specified in its charter)

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value NIS 0.25	RWLK	The Nasdaq Stock Market LLC

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 The Nasdaq Stock Market LLC

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 7.01 Regulation FD Disclosure.

On October 13, 2023, the Company posted to the “Investors” section of its website an investor presentation slideshow (the “Presentation”), which is furnished herewith as Exhibit 99.1. The Company intends to use the Presentation from time to time in making presentations to analysts, potential investors, and other interested parties.

This information is being furnished pursuant to Item 7.01, “Regulation FD Disclosure,” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d)

[99.1](#) [Investor presentation.*](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

*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: October 13, 2023

By: /s/ Michael Lawless

Name: Michael Lawless

Title: Chief Financial Officer



ReWalk Robotics

Investor Presentation

October 2023



Confidential – ReWalk Robotics 2023

NASDAQ:RWLK

Forward Looking Statements

This presentation 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. All statements contained in this presentation other than statements of historical fact are forward-looking statements. 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 presentation 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 are more fully described in ReWalk's periodic filings with the Securities and Exchange Commission ("SEC"), including the risk factors described in the section entitled "Risk Factors" in ReWalk's annual and quarterly reports that ReWalk files with the SEC.

In addition, this presentation contains estimates, projections and other information concerning market, industry and other data. ReWalk obtained this data from its own internal estimates and research and from academic and industry research, publications, surveys, and studies conducted by third parties, including governmental agencies. These data involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed in ReWalk's filings with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by ReWalk. While management believes such information is generally reliable, ReWalk has not independently verified any third-party information.

Forward-looking statements made in this presentation are based on a combination of facts and factors currently known to management and speak 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.

Recovery After Neurological or Physical Injury and Disability

ReWalk Robotics Mission:

To fundamentally improve the quality of life for individuals with physical or neurological injury and disability through innovative technologies that enable mobility and wellness in rehabilitation and daily life.



YouTube Link:
youtu.be/UwIUJaYJ3iM

Getting People Back to Doing What They Love

Neurologic and physical disease or injury, including spinal cord injury (“SCI”) or stroke, historically results in a lifetime of disability and chronic health complications from a sedentary lifestyle.

ReWalk Robotics provides solutions that leverage robotics and biomechanics to facilitate physical and neurological rehabilitation in the clinic and at home, profoundly restoring functional mobility for patients otherwise highly limited in their day-to-day lives.



A Leader in Neurological and Physical Rehabilitation Solutions

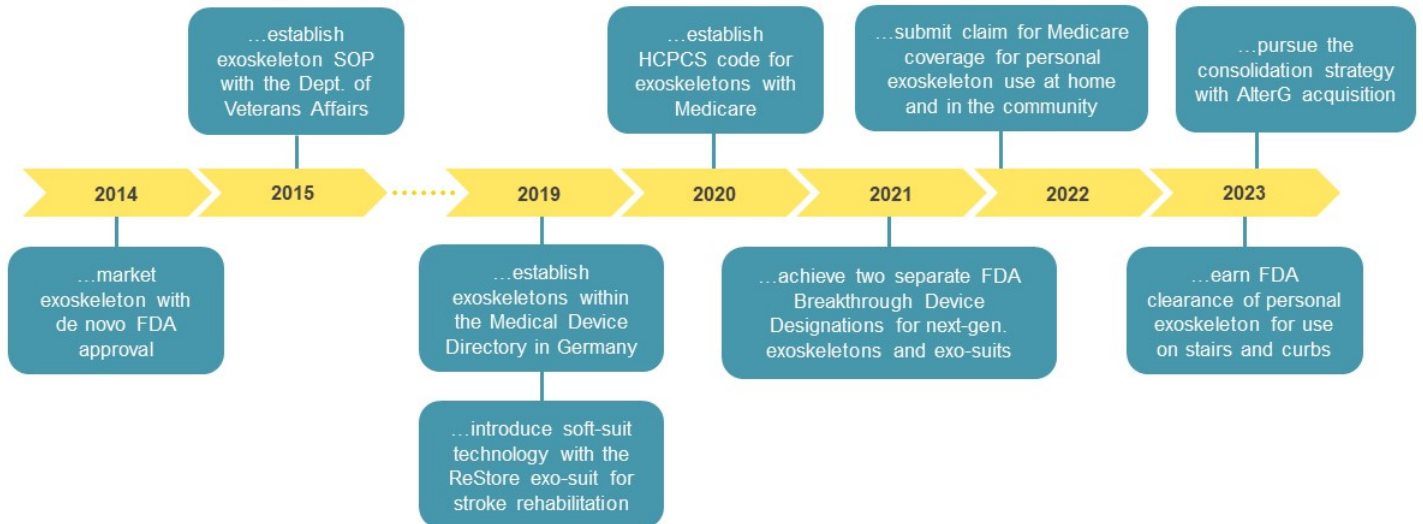
- **Strategic catalysts in 2023**

- ✓ FDA approval of stairs / curb capability
- ✓ Acquisition of AlterG Anti-Gravity Systems
- CMS approval for Medicare reimbursement of exoskeletons
- FDA submission of next-generation of exoskeleton

- **Market-leading innovation** – First-to-market personal exoskeleton for spinal cord injury, with over 600 placements worldwide
- **Large and growing market opportunity** – Neurorehabilitation market valued at \$1.1 billion and forecast to grow 8% annually
- **Strong cash position** – Resources to fund organic growth, M&A, and internal development
- **Strategic vision** – Leverage leadership position in exoskeletons to become consolidator of broad portfolio of high-value neurological and physical rehabilitation solutions
- **Experienced management** – Multi-disciplinary leadership with successful track records in medical technology, life science tools, and biopharmaceuticals

A History of Innovation

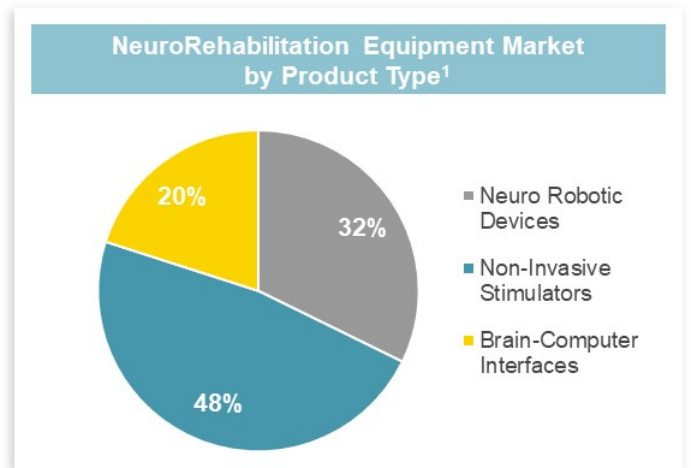
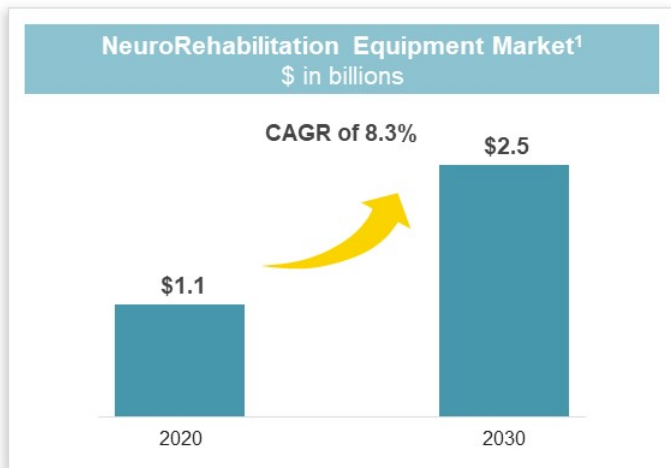
First to:



ReWalk Robotics has consistently pioneered the rehabilitation industry to establish novel solutions as standard of care

NeuroRehabilitation Market is Sizeable and Growing

Neurorehabilitation: *The rehabilitation and management of patients with diseases, injury, or disorders of the nervous system. Primary goals are to improve function, reduce symptoms, and improve the well-being of the patient.*



Product Portfolio



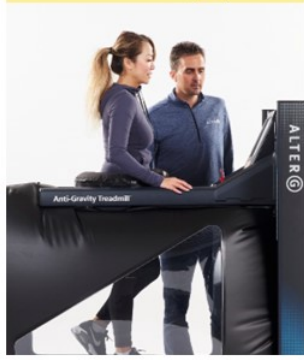
Portfolio of Solutions in Neurological and Physical Rehabilitation

ReWalk Personal Exoskeleton



Cutting edge technology that provides paralyzed individuals with access to greater mobility and the health-related benefits of walking in daily life.

AlterG Anti-Gravity System



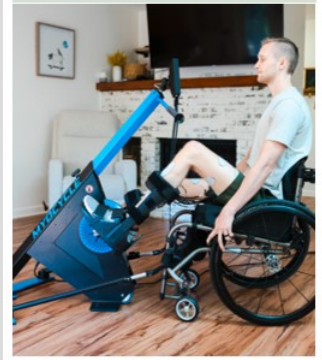
Differential Air Pressure (DAP) technology that reduces the effects of gravity and enables users to move with calibrated support and reduced pain.

ReStore Exo-Suit



Versatile, robotic gait-training solution designed to promote restoration of functional walking patterns post-stroke through training in the clinic.

MyoCycle FES



Functional electrical stimulation (FES) bikes that enable users with weakness or paralysis to cycle under their own power in the clinic and at home.

Flagship Product – ReWalk Personal Exoskeleton

- **Unprecedented freedom** – Only personal exoskeleton enabling ambulatory access to real-world environments, including locations with stairs or curbs
- **Natural gait** – Only personal exoskeleton with six adjustable degrees of freedom for more natural walking
- **Robust construction** – Engineered and built for years of daily use to keep up with users wherever they want to go
- **Customized fit** – Customizable exoskeleton individually configured to optimize safety, function, and comfort
- **Dedicated support** – ReWalk customer support team available from initial evaluation through everyday use
- **Vibrant community** – A worldwide community of ReWalk Personal Exoskeleton users that share common experiences



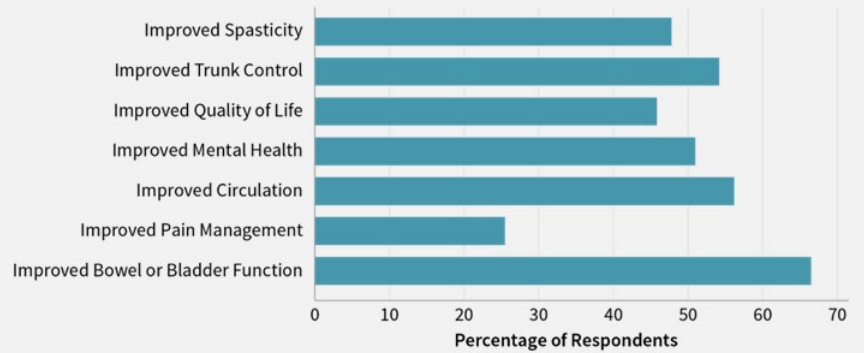
Proven Health Benefits

Regular access to exoskeleton-assisted walking results in a multitude of health and wellness benefits for people with spinal cord injury²⁻⁸

Frequently reported benefits in literature include reductions in common comorbidities after SCI, including:

- Reduced spasticity
- Improved bowel/bladder function
- Reduced chronic pain

Health benefits reported by ReWalk users in a 2023 survey⁸



Increasing Progress of Reimbursement/Coverage



US



- 9M US Veterans covered under VA Personal Exoskeleton policy since 2015
- Over 225 systems covered through private and other insurance, on a case-by-case basis
- Medicare HCPCS code established 2020
 - Case-by-case submissions with Medicare started late 2022
- 2023 Medicare proposed Home Health Rule explicitly defines benefit category for Personal Exoskeletons



Germany



- 65M lives covered by DGUV (workers compensation) in Germany since 2019
- Contractual coverage for 30% of all Germans through Statutory and Private health insurance plans
 - 23.2M lives covered since 2020
 - Additional 2M covered lives added in 2021
- 2022 German Federal Court case was withdrawn, upholding prior court decision that Exoskeletons directly compensate for disability

SCI Market Potential to Be Determined by CMS Coverage

Prevalence of SCI Survivors

US	296,000 ⁹
Germany	74,000 ¹⁰
Global	7.1 Million ¹⁰

Eligible Candidates^{11,12} → Potential Total Addressable Market

Reimbursement Pathway^{13,14} →

US	15,416
Germany	2,064
Global	17,480

=

**Potential
TAM
\$1.75B**

Acquired Product – AlterG Anti-Gravity System


- **Expert & proven development** – NASA-derived DAP technology to reduce the effects of gravity and allow people to move in new ways with finely calibrated support and reduced pain
- **Established user base** – Installed base of over 6,000 units at customers globally
- **Highly synergistic** – combined market presence creates sales and support efficiencies across all product lines, expanding penetration into clinics with current and upcoming new designs
- **Accelerates drive to profitability** – \$20 million revenue and positive operating profit in 2022. Grew at a CAGR of 10% for 10 years pre-Covid.



AlterG Market Potential

	Inpatient Facilities	Outpatient Clinics	Professional & Elite Sports
US	1,152 ¹⁵	44,000 ¹⁶	1,400
Germany	288 ¹⁷	11,000 ¹⁷	350
Global	3,500 ¹⁷	130,000 ¹⁷	4,200

Appropriate customer based on patient/athlete population and sufficient capital budget



Potential Total Addressable Market

US	14,000
Germany	3,500
Global	40,000

=

**Potential
Global TAM
\$1.2B**



Additional Product Lines

ReStore Exo-Suit for Stroke Rehabilitation



- **Unique capabilities** – only FDA and CE-cleared tool offering on-demand mechanical assistance to retrain post-stroke walking function during “push-off” (propulsion)
- **Enhanced gait training** – improves training specificity and intensity by promoting power and symmetry in forward propulsion, as well as effective paretic limb advancement

Distributed Product – MyoCycle FES



- **Broad indications** – widely applicable across the physical and neurological rehabilitation spectrum, with specialized models for in-clinic and at-home use
- **Easy to use** – simple setup, with intuitive controls allowing home users and clinicians to rapidly achieve therapeutic goals
- **Proven** – FDA cleared to prevent muscle atrophy, reduce spasms, increase blood flow, and increase range of motion

Exo-Suit Stroke Market Potential

In-Clinic Sales

	Inpatient Facilities	Outpatient Clinics
US	1,152 ¹⁵	44,000 ¹⁶
Germany	288 ¹⁷	11,000 ¹⁷
Global	3,500 ¹⁷	130,000 ¹⁷



Potential Total Addressable Market

Clinic Market	1,824
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**Potential
TAM
\$55M**

MyoCycle FES Market Potential

Personal (Home Use) Sales

	SCI	Stroke	MS
US	296,000 ¹⁹	7M ²⁰	1.0M ²¹

Capital (In-Clinic) Sales

	Inpatient Facilities	Outpatient Clinics
US	1,152 ²⁴	44,000 ²⁵

Medical Eligibility²²

ReWalk Dist. Rights²³

Potential Total Addressable Market

US Clinic Market	3,600
US Personal Market	13,200
Total	16,800

NeuroRehab Focused Clinics²⁶

= **Potential TAM \$420M**

Consolidation Strategy



Consolidation Strategy Adds Scale and Supplements Growth

Organic Growth

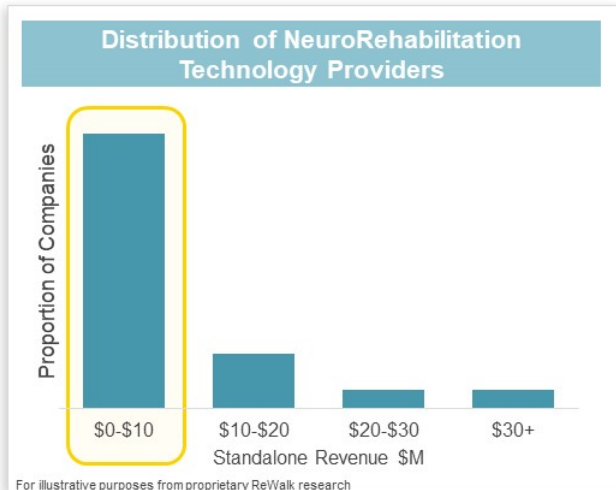
- Enhancements to technology and features of ReWalk Exoskeleton
- Expansion of access through greater reimbursement coverage
- Internal development of new products
- Increasing penetration for distributed products

Acquisition Criteria

- Approved, commercially established, adjacent products
- High clinical benefit to patients
- Capitalizes on our key capabilities to maximize financial synergies
- Profitable within twelve months of purchase

Consolidation Accelerates Path to Profitability

NeuroRehabilitation Market Attractive for Further Consolidation



- Fragmented industry with many small players
- Mostly private companies with limited access to capital
- Innovative technologies with distribution constraints
- Complementary products sold to the neurorehabilitation clinic or for home/community use

Opportunity for ReWalk Robotics to Leverage Its Leadership Position and Capital

Transaction Summary



A transformational step in our long-term strategy for growth from both our existing portfolio of products and from synergistic acquisitions

Key Attributes of Transaction

Strategy

Significantly enhances ReWalk's position as leader in innovative neurorehabilitation technologies that enable mobility and wellness

Technology

Adds novel technology – Differential Air Pressure – with proven commercial success and potential for further applications and growth

Scale

Creates comprehensive commercial sales team focusing on clinics and hospitals, as well as sales to individuals for use in the home

Execution

Combined clinic sales team to capitalize on CMS proposed rule that would provide Medicare reimbursement for exoskeletons for home use

Powerful and Complementary Combination



Creates a Formidable Platform for Consolidation in Neurological and Physical Rehabilitation

Perpetuating Cycle of Lead Generation



Combined portfolio strengthens engagement with clinics, driving more patient referrals and additional clinic opportunities

Deep and Talented Leadership Team



Larry Jasinski
Chief Executive Officer



Mike Lawless
Chief Financial Officer



Charles Remsberg
Chief Sales Officer



Jeannine Lynch
Vice President,
Strategy & Market Access



Kathleen O'Donnell
Vice President,
Marketing &
New Business Development



Miri Pariente
Vice President,
Operations, Regulatory
& Quality



Almog Adar
Vice President, Finance



David Hexner
Vice President,
Research & Development

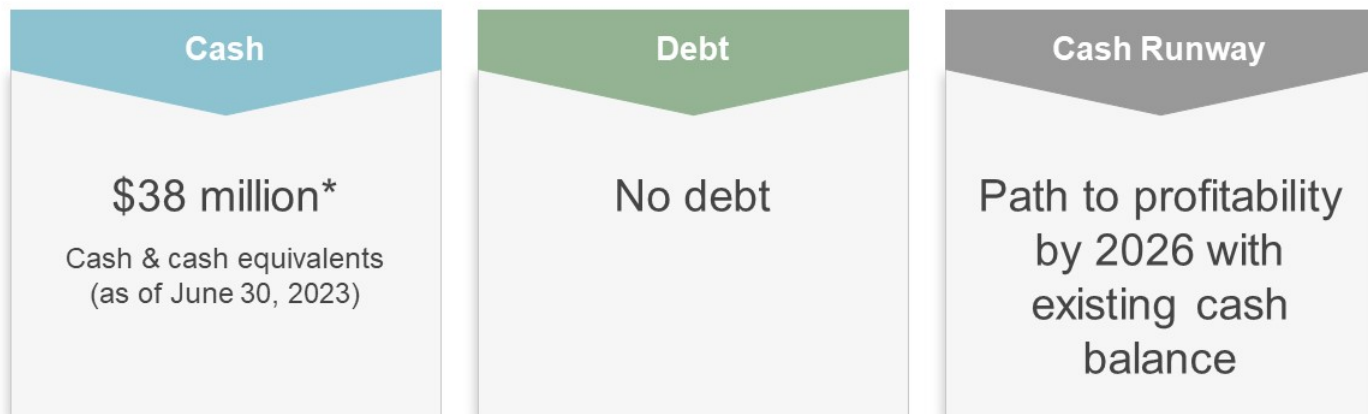


Judy Kula
Vice President,
Customer Service &
Human Resources



Ami Kraft
Executive Advisor
to the CEO

Financial Summary



Well Positioned for Funding Internal Growth and Integration Strategy

*Note: Estimated cash balance after the impact of the acquisition of AlterG which had an initial cash outlay of approximately \$20 million at closing on August 11, 2023.

2023 Milestones & Catalysts



FDA clearance for use of our ReWalk Personal exoskeletons on stairs and curbs extends competitive advantage



Successful acquisition of complementary product line



Predictable and simplified Medicare payment and claims processing system established for exoskeletons



Submission of 35+ additional claims to Medicare for reimbursement



510k submission for FDA clearance of the next-generation ReWalk 7 exoskeleton

ReWalk Robotics Well Positioned for Future Growth

Leading Innovative Technology

Fundamentally changes lives for individuals with spinal cord injury

Growing Reimbursement Coverage

Expanding addressable market in United States and Germany; first Medicare claims ongoing

Attractive Market Opportunity

Large, growing and fragmented Physical and Neurological Rehabilitation market with many attractive candidates for consolidation

Key Capabilities for Success

Proven model for the distribution of complementary products to the clinical and home-use markets

Strong Balance Sheet

Resources to fund multiple years of organic growth while also making acquisitions of adjacent product lines

Thank you!



References

- ¹ Allied Health Neurorehabilitation Market Report: <https://www.alliedmarketresearch.com/neurorehabilitation-market-A10461>
- ² Asselin et al., Arch Phys Med Rehab (2021)
- ³ Gorman et al., J Clin Med (2021)
- ⁴ Duddy et al., Sensors (2021)
- ⁵ Shackleton et al., J Rehab Med (2019) Juszcak et al., Topics Spin Cord Inj Rehab (2018)
- ⁶ Faulkner et al., Journ Spinal Cord Med (2021)
- ⁷ Knezevic et al., Arch Phys Med Rehab (2021)
- ⁸ ReWalk user survey, 2023 N=41
- ⁹ National Spinal Cord Injury Statistical Center, Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2021.
- ¹⁰ Estimates based on scaling US statistics for total German and Global population sizes.
- ¹¹ 31% meet LOI eligibility criteria based on 2020 NSCISC annual report: www.nscisc.uab.edu/public/2020%20Annual%20Report%20-%20Complete%20Public%20Version.pdf
- ¹² Of LOI-eligible, an estimated 30% meet additional eligibility criteria based on aggregate of 50% screen failure rate in literature: <https://pubmed.ncbi.nlm.nih.gov/32800962/> plus ReWalk's historical experience related to additional limiters (e.g. available transportation and time to attend training, motivation, companion availability, etc.) which are not accurately reflected within research populations.
- ¹³ 56% of US SCI prevalence market cite Medicare or Medicaid as primary
- ¹⁴ 30% of German Market covered for exoskeleton coverage by insurance contracts

References (cont'd)

- ¹⁵ MedPAC 2021 Report: www.medpac.gov/wp-content/uploads/2021/10/mar21_medpac_report_ch9_sec.pdf
- ¹⁶ www.ibisworld.com/industry-statistics/number-of-businesses/physical-therapy-rehabilitation-centers-united-states/ (accessed Jan 2023)
- ¹⁷ Estimates based on scaling US statistics for total German and Global population sizes
- ¹⁸ Designated Primary Stroke Center www.ncbi.nlm.nih.gov/pmc/articles/PMC8886184/
- ¹⁹ National Spinal Cord Injury Statistical Center, Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2021.
- ²⁰ www.strokeinfo.org/stroke-facts-statistics/
- ²¹ www.healthline.com/health/multiple-sclerosis/facts-statistics-infographic#1
- ²² Estimated eligibility across multiple disease states
- ²³ Population percentage with enrolled VA benefits (2.7%) <https://department.va.gov/about/#>
- ²⁴ MedPAC 2021 Report: www.medpac.gov/wp-content/uploads/2021/10/mar21_medpac_report_ch9_sec.pdf
- ²⁵ www.ibisworld.com/industry-statistics/number-of-businesses/physical-therapy-rehabilitation-centers-united-states/ (accessed Jan 2023)
- ²⁶ Locust Walk commissioned report. Sources: Wall Street Research, Locust Walk Analytics, GlobalData