

ReWalk Robotics Ltd.

Form S-1/A

November 07, 2018

As filed with the Securities and Exchange Commission on November 7, 2018

Registration No. 333-227852

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1

to

**FORM S-1
REGISTRATION STATEMENT**

UNDER THE SECURITIES ACT OF 1933

ReWalk Robotics Ltd.

(Exact name of registrant as specified in its charter)

Israel

3842

Not Applicable

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer

incorporation or organization) Classification Code Number) Identification Number)

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period with any new or revised accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)(3)	Amount of registration fee
Units, each unit consisting of one ordinary share, par value NIS 0.01 per share, and one common warrant to purchase one ordinary share	\$ 13,800,000 (4)	\$ 1,672.56
Ordinary shares included in the units	— (5)	—
Common warrants to purchase ordinary shares included in the units	— (5)	—
Pre-funded Units, each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share	\$ 13,800,000 (4)	\$ 1,672.56
Pre-funded warrants included in the pre-funded units	— (5)	—
Common warrants included in the pre-funded units	— (5)	—
Ordinary shares issuable upon exercise of the common warrants to purchase ordinary shares included in the units	\$ 13,800,000	1,672.56
Ordinary shares issuable upon exercise of the common warrants to purchase ordinary shares included in the pre-funded units	\$ 13,800,000	1,672.56
Ordinary shares issuable upon exercise of the pre-funded warrants to purchase ordinary shares included in the pre-funded units	\$ — (4)	—
Underwriter warrants	\$ — (6)(7)	—
Ordinary shares issuable upon exercise of the underwriters' warrants	\$ 1,035,000 (6)	\$ 125.44
Total	\$ 56,235,000	\$ 6,815.68 (8)

Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the securities being (1) registered hereunder include such indeterminate number of additional securities as may be issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.

(3) Includes our ordinary shares and/or common warrants that the underwriters may purchase pursuant to its option to purchase additional ordinary shares and/or common warrants. See "Underwriting."

The proposed maximum aggregate offering price of the units proposed to be sold in the offering will be reduced on a dollar-for-dollar basis based on the aggregate offering price of the pre-funded units offered and sold in the offering (plus the aggregate exercise price of the ordinary shares issuable upon exercise of the pre-funded (4) warrants). Accordingly, the proposed maximum aggregate offering price of the units and pre-funded units (including the ordinary shares issuable upon exercise of the pre-funded warrants included in the pre-funded units and excluding any ordinary shares and/or common warrants that the underwriters may purchase pursuant to their option to purchase additional ordinary shares and/or common warrants), if any, is \$13,800,000.

- (5) No additional registration fee is payable pursuant to Rule 457(i) under the Securities Act.
Represents warrants issuable to the underwriters and their designees to purchase a number of ordinary shares equal to 6% of the aggregate number of ordinary shares sold in this offering (including the number of ordinary
- (6) shares issuable upon exercise of the pre-funded warrants) at an exercise price equal to 125% of the public offering price per unit. Resales of these underwriter warrants and the ordinary shares issuable upon exercise thereof on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, are registered hereby.
- (7) No additional registration fee is payable pursuant to Rule 457(g) under the Securities Act.
- (8) The registrant previously paid \$1,798.00 as a registration fee in connection with this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to such Section 8(a) may determine.

The information contained in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, November 7, 2018

PRELIMINARY PROSPECTUS

ReWalk Robotics Ltd.

Up to 16,666,666 Units (each Unit contains One Ordinary Share and One Common Warrant to purchase One Ordinary Share)

Up to 16,666,666 Pre-funded Units (each Pre-funded Unit contains One Pre-funded Warrant to Purchase One Ordinary Share and One Common Warrant to purchase One Ordinary Share)

Ordinary Shares Underlying the Pre-funded Warrants and

Ordinary Shares Underlying the Common Warrants

We are offering up to 16,666,666 units (each unit consisting of one ordinary share and one common warrant to purchase one ordinary share) pursuant to this prospectus. Each common warrant contained in a unit has an exercise price of \$ _____ per whole ordinary share. The common warrants contained in the units will be exercisable immediately and will expire five years from the date of issuance. We are also offering the ordinary shares that are issuable from time to time upon exercise of the common warrants contained in the units. The offering price is

\$ per unit.

We are also offering to each purchaser whose purchase of units in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares immediately following the consummation of this offering, the opportunity to purchase, if any such purchaser so chooses, pre-funded units (each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share), in lieu of units that would otherwise result in such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares. Because we will issue a common warrant as part of each unit or pre-funded unit, the number of common warrants sold in this offering will not change as a result of a change in the mix of the units and pre-funded units sold. Each pre-funded warrant contained in a pre-funded unit will be exercisable for one ordinary share. The purchase price of each pre-funded unit will be equal to the price per unit being sold to the public in this offering, minus \$0.01, and the exercise price of each pre-funded warrant included in the pre-funded units will be \$0.01 per share. The pre-funded warrants will be immediately exercisable and may be exercised at any time until all of the pre-funded warrants are exercised in full. This offering also relates to the ordinary shares issuable upon exercise of any pre-funded warrants contained in the pre-funded units sold in this offering. Each common warrant contained in a pre-funded unit has an exercise price of \$ per whole ordinary share. The common warrants contained in the pre-funded units will be exercisable immediately and will expire five years from the date of issuance. We are also offering the ordinary shares that are issuable from time to time upon exercise of the common warrants contained in the pre-funded units.

For each pre-funded unit we sell, the number of units we are offering will be decreased on a one-for-one basis. Units and the pre-funded units will not be issued or certificated. The ordinary shares or pre-funded warrants, as the case may be, and the common warrants included in the units or the pre-funded units, can only be purchased together in this offering, but the securities contained in the units or pre-funded units will be issued separately and will be immediately separable upon issuance.

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “RWLK.” The last reported sales price of our ordinary shares on November 5, 2018 was \$0.72 per ordinary share. The actual public offering price per unit or pre-funded unit, as the case may be, will be determined between us and the underwriters at the time of pricing, and may be at a discount to the current market price. Therefore, the assumed public offering price used throughout this prospectus may not be indicative of the final offering price. There is no established public trading market for the pre-funded warrants or common warrants, and we do not expect a market to develop. In addition, we do not intend to apply for a listing of the pre-funded warrants or common warrants on any national securities exchange or other nationally recognized trading system.

We are an “emerging growth company” as defined under the federal securities laws and, as such, may continue to elect to comply with certain reduced public company reporting requirements in future reports.

Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 10 of this prospectus as well as the risk factors and other information in any documents we incorporate by reference into this prospectus. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Per Pre-Funded Unit	Total
Public offering price	\$	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

In addition to these commissions, we have agreed to pay the representative of the underwriters a management fee equal to 1% of the aggregate gross proceeds from this offering, to reimburse the representative of the underwriters for certain expenses, and to issue the underwriters or their designees warrants to purchase a number of ordinary (1) shares equal to 6% of the aggregate number of ordinary shares sold in this offering (including the number of ordinary shares issuable upon exercise of the pre-funded warrants), at an exercise price of \$ per share, which represents 125% of the public offering price per unit. See “Underwriting” beginning on page 42 of this prospectus for additional information regarding total underwriter compensation.

Delivery of the securities offered hereby is expected to be made on or about _____, 2018, subject to certain customary closing conditions. We have granted the underwriters an option for a period of 30 days to purchase an additional 2,499,999 of our ordinary shares, at a public offering price of \$ _____ and/or common warrants to purchase up to an additional 2,499,999 of our ordinary shares, at a public offering price of \$ _____, less underwriting discounts and commissions. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be \$ _____, and the total proceeds to us, before expenses, will be \$ _____, excluding potential proceeds from the exercise of the common warrants included in such option.

Lead Book-Running Manager

H.C. Wainwright & Co.

Co-Manager

ThinkEquity

a division of Fordham Financial Management, Inc.

Prospectus dated _____, 2018

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representations other than that contained or incorporated by reference into this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. The information in this prospectus is accurate only as of the date on the front cover of this prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or of any sale of our ordinary shares and the information in any

free writing prospectus that we may provide to you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

For investors outside the United States: We have not and the underwriters have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ordinary shares and the distribution of this prospectus outside of the United States.

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SUMMARY

This summary is not complete and does not contain all of the information that you should consider before investing in the securities offered by this prospectus. You should read this summary together with the entire prospectus carefully, including “Risk Factors” and our consolidated financial statements and the related notes, before making an investment decision. See “Risk Factors” for a discussion of the risks involved in investing in our securities.

Overview

We are an innovative medical device company that is designing, developing and commercializing robotic exoskeletons that allow individuals with mobility impairments or other medical conditions the ability to stand and walk once again. We have developed and are continuing to commercialize ReWalk, an exoskeleton designed for individuals with paraplegia that uses our patented tilt-sensor technology and an on-board computer and motion sensors to drive motorized legs that power movement. Additionally, we are developing and intend to commercialize a lightweight soft exo-suit, designed to support mobility and/or therapy for individuals suffering from other lower limb disabilities such as stroke, multiple sclerosis, cerebral palsy, Parkinson’s disease and elderly assistance.

Development of ReWalk took over a decade and was spurred by the experiences of our founder, Dr. Amit Goffer, who became a quadriplegic due to an accident. Current ReWalk designs are intended for people with paraplegia, a spinal cord injury resulting in complete or incomplete paralysis of the legs, who have the use of their upper bodies and arms. We currently offer two products: ReWalk Personal and ReWalk Rehabilitation. ReWalk Personal is currently designed for everyday use by paraplegic individuals at home and in their communities, and is custom fitted for each user. ReWalk Rehabilitation is currently designed for use by paraplegia patients in the clinical rehabilitation environment and provides valuable exercise and therapy. ReWalk Rehabilitation also enables individuals to evaluate their capacity for using ReWalk Personal in the future. In 2011, we launched ReWalk Rehabilitation for use in hospitals and rehabilitation centers in the United States and Europe. We began marketing ReWalk Personal in Europe with CE mark clearance at the end of 2012 and received U.S. Food and Drug Administration, or FDA, clearance to market it in the United States in June 2014. Additionally, we have received regulatory approval to sell the ReWalk device in other countries. In the future we intend to seek approval from the applicable regulatory agencies in other jurisdictions where we may seek to market ReWalk.

ReWalk is a breakthrough product that can fundamentally change the health and life experiences of users. Designed for all-day use, ReWalk is battery-powered and consists of a light, wearable exoskeleton with integrated motors at the joints, an array of sensors and a computer-based control system to power knee and hip movement. ReWalk controls movement using subtle shifts in the user’s center of gravity. A forward tilt of the upper body is sensed by the system, which initiates the first step. Repeated body shifting generates a sequence of steps that results in a functional walking speed. Because the exoskeleton supports its own weight and facilitates the user’s gait, users do not expend unnecessary

energy while walking. While ReWalk does not allow side-to-side actuation, users are able to turn by shifting their weight to the side. ReWalk also allows users to sit, stand and, depending on local regulatory approvals, climb and descend stairs. Use on stairs is not cleared by the FDA in the United States. ReWalk users are able to operate the devices independently, and most are able to put on and remove the devices by themselves. Our safety guidelines and FDA specifications, however, require users to be accompanied by a trained companion at all times when using ReWalk.

Published clinical studies demonstrate ReWalk's ability to deliver a functional walking speed. In addition, our experience working with healthcare practitioners and ReWalk users, including reports by study participants, as well as recently released clinical data suggest that ReWalk may have the potential to provide secondary health benefits. These potential benefits may include reducing pain and spasticity, improving bowel and urinary tract function, changing body and bone composition, enhancing metabolism and physical fitness, and reducing hospitalizations and dependence on medications, as well as emotional and psychological benefits. Because of these potential secondary medical benefits, we believe that ReWalk may have the ability to reduce the lifetime healthcare costs of individuals with spinal cord injuries, which we believe will make it economically attractive for individuals and third-party payors. While we believe that ReWalk could potentially offer significant advantages over competing technologies and therapies, disadvantages include the time it takes for a user to put on ReWalk, the slower pace of ReWalk compared to a wheelchair, the weight of ReWalk when carried, which makes it more burdensome for a companion to transport than a wheelchair, and the requirement that users be accompanied by a trained companion.

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Marketing and Reimbursement

Our initial commercialization efforts focused on penetrating rehabilitation centers, hospitals and similar facilities that treat patients with spinal cord injuries to become an integral part of their rehabilitation programs and to develop a broad-based training network with these facilities to prepare users for home and community use. According to the National Spinal Cord Injury Statistical Center, 87% of persons with spinal cord injuries are sent to private, non-institutional residences (in most cases, their homes) after hospital discharge. As our business has developed, we have shifted our commercialization efforts to marketing ReWalk Personal with insurance companies, physicians and physiotherapists as a standard of care that can be used routinely at home, work or in the community, and we expect sales of ReWalk Personal to account for the substantial majority of our revenues in the future. Our principal markets are the United States and Europe. In Europe we have a direct sales operation in Germany and work with distribution partners in certain other major countries.

We have in the past generated and expect to generate in the future revenues from a combination of third-party payors, self-payors, including private and government employers, and institutions. While a broad uniform policy of coverage and reimbursement by third-party commercial payors currently does not exist in the United States for electronic exoskeleton technologies such as ReWalk, we are pursuing various paths of reimbursement and support fundraising efforts by institutions and clinics. In December 2015, the Veterans' Administration, or the VA, issued a national policy for the evaluation, training and procurement of ReWalk Personal exoskeleton systems for all qualifying veterans across the United States. The VA policy is the first national coverage policy in the United States for qualifying individuals who have suffered spinal cord injury. As of September 30, 2018, we had placed 19 units as part of the VA policy. In June 2018, the VA updated its national policy to provide expanded access to ReWalk exoskeletons for veterans in private rehabilitation clinics through the Veterans Choice Program. Under the VA's revised policy, the exoskeleton evaluation process will have all veterans flow through one of 24 designated spinal cord injury VA centers (which we refer to as "SCI/D"). Once a veteran is determined to be qualified for training and procurement of his/her own exoskeleton system, the individual may be allowed to pursue training on exoskeleton use, such as use of the ReWalk (i) at the applicable SCI/D hub center; (ii) on a case-by-case basis, at a qualified VA hospital designated by the VA's "hub & spoke" program; or (iii) on a case-by-case basis, at a qualified private rehabilitation center via the VA's Veteran's Choice Program, through which veterans can receive care from a community provider paid for by the VA. We continue to work with the VA to accelerate the pace of implementation of the VA policy.

To date, several private insurers in the United States and Europe have provided reimbursement for ReWalk in certain cases. Additionally, in September 2017, each of German insurer BARMER GEK, or Barmer, and national social accident insurance provider *Deutsche Gesetzliche Unfallversicherung*, or DGUV, signed a confirmation and letter of agreement, respectively, regarding the provision of ReWalk systems for all qualifying beneficiaries. In February 2018, the head office of German statutory health insurance, or SHI, Spitzenverband (GKV) confirmed its decision to list the ReWalk Personal 6.0 Exoskeleton System in the German Medical Device Directory, and in June 2018, the ReWalk Personal was added to the official German list of medical aids. This decision means that ReWalk is now listed among all medical devices for compensation, which SHI providers can procure for any approved beneficiary on a case-by-case basis. In March 2018, the Italian Ministry of Labor and Social Policy's statutory insurance corporation put in place a coverage policy that will provide exoskeleton systems for all qualifying beneficiaries. This policy, the

first of its kind in Italy, will provide individuals with spinal cord injury access to obtain their own medical device so that they can stand and walk again.

In the near future, we intend to continue focusing on our reimbursement efforts, with our streamlined staffing, by pursuing insurance claims on a case-by-case basis, managing claims through the review process, and investing in efforts to expand commercial reimbursement coverage.

Research and Development

We are committed to investing in a robust research and development program to enhance our current ReWalk products and to develop our pipeline of new and complementary products, and we believe that ongoing research and development efforts are essential to our success. Our research and development team consists of both in-house and external staff, including engineers, machinists, researchers and marketing, quality, manufacturing, regulatory and clinical personnel, who work closely together to design, enhance and validate our technologies. This research and development team conceptualizes technologies and then builds and tests prototypes before refining and/or redesigning as necessary. Our regulatory and clinical personnel work in parallel with engineers and researchers, allowing us to anticipate and resolve potential issues at early stages in the development cycle. Our research and development efforts have been financed, in part, through funding from the Israel Innovation Authority, or the IIA (formerly known as Office of the Chief Scientist in the Israel Ministry of Economy), and from the Israel-U.S. Binational Industrial Research and Development, or BIRD, Foundation.

In June 2017, we unveiled our lightweight exo-suit ReStore system designed initially for rehabilitation of stroke patients and announced our plans to begin clinical studies in the first quarter of 2018 in preparation for the later submission of applications for regulatory clearance. We created the ReStore system through our ongoing collaboration with Harvard University's Wyss Institute for Biologically Inspired Engineering, pursuant to which Harvard licenses to us intellectual property relating to lightweight exo-suit system technologies for lower limb disabilities, as we develop, introduce and commercialize products under the license.

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The ReStore transmits power to a key joint of the legs with motor-driven cable technologies, applying software and mechanics similar to the technologies employed in the currently-marketed ReWalk structural exoskeleton systems. The system is designed to allow a user's unimpaired leg to adjust and assist the leg with mobility impairments affected by stroke. The exoskeletal suit consists of a lightweight fabric-based structure that wraps around the waist and supports an actuator with a motor, computer and cable, along with sensors attached to a stable point on the user's calf and footplate in the user's shoe. This design transfers force in a controlled manner, enabling both powered plantarflexion, or bending to decrease the angle between the sole of the foot and the back of the leg, and powered dorsiflexion, or bending to decrease the angle between the upper surface of the foot and the front of the leg. We believe that the ReStore system's soft, lightweight material will facilitate a natural walking pattern for patients using the device. The ReStore system is also designed to provide advantages to stroke rehabilitation clinics and therapists as compared to other traditional therapies and devices by minimizing setup time, supplying real-time analytics to optimize session productivity and generating on-going data reports to assist with tracking patient progress. We expect the device may also provide other secondary benefits for rehabilitation clinics, including reducing staffing requirements, staff fatigue and the risk for potential staff injuries. The Company is currently undertaking, and expects to finalize in the near future, a prospective clinical study on the ReStore system to assess the safety of the ReStore system during gait training in stroke patients in a rehabilitation setting. The full study is designed to involve 40 patients each partaking in seven training sessions at five designated stroke research centers, all of which received the requisite Internal Review Board approval to conduct the ongoing study. As of November 5, 2018, we had 37 patients fully enrolled and five patients completing medical assessment, which, once all patients are fully enrolled, will place us at or above the study design requirements.

We intend to commercialize use of the ReStore system by stroke patients in Europe and the United States during the third quarter of 2019 if we receive CE mark and FDA clearance, respectively, to market the device. We applied for CE mark at the beginning of the fourth quarter of 2018 and intend to apply for FDA clearance by the first quarter of 2019. Obtaining clearance could involve an extensive and time-consuming process and delay commercialization beyond our planned timetable, and we cannot make any assurances regarding the ultimate timing of FDA clearance or CE mark or commercialization of the products. For more information on the clearance processes, see "Part I, Item 1. Business—Government Regulation" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, or the 2017 Form 10-K, filed with the Securities and Exchange Commission, or the SEC, on March 8, 2018, incorporated by reference into this prospectus.

Our ongoing collaboration with Harvard University's Wyss Institute for Biologically Inspired Engineering, through which we created the ReStore system, centers on the research, design, development and commercialization of lightweight "soft-exosuit" system technologies for the above-mentioned lower limb disabilities. We and Harvard both engage in research efforts through various means, including clinical trials, and are required to report to one another our respective results and findings on a regular basis. We pay Harvard quarterly installment payments to help fund the research. As part of this collaboration, which involves pursuing clinical studies and regulatory approvals, Harvard has also licensed to us certain of its intellectual property relating to lightweight "soft suit" exoskeleton system technologies for lower limb disabilities. We are obligated to use commercially reasonable efforts to develop products under the license in accordance with an agreed-upon development plan and to introduce and market such products commercially, and to make various royalty and milestone payments to Harvard. Following an earlier amendments to the license agreement and collaboration agreement in May 2017, on April 1, 2018, we amended the license agreement and the collaboration agreement with Harvard, effective July 1, 2018, to extend the expiration date of the

collaboration agreement by one year to May 16, 2022, to reallocate the Company's quarterly installment payments to Harvard through such date, and to make certain technical changes. For more information on our collaboration with Harvard, including the terms of the license agreement and the collaboration agreement, see "Part I, Item 1. Business—Research and Development" in our 2017 Form 10-K incorporated by reference into this prospectus.

Liquidity and Capital Initiatives

Since inception, we have incurred net losses and negative cash flows from operations, and have funded our operations primarily through the sale of certain of our equity securities and convertible notes to investors in private placements, the sale of our ordinary shares in public offerings and the incurrence of bank debt. As of September 30, 2018, based on our preliminary estimates of our unaudited condensed consolidated financial statements, subject to the completion of our financial closing procedures, we had cash and cash equivalents of approximately \$5.2 million. We also had an accumulated deficit in the total amount of approximately \$143.4 million as of June 30, 2018 and anticipate further losses in the development of our business. Those factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon us obtaining the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they become due. Our consolidated financial statements incorporated by reference into this prospectus have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and liabilities and commitments in the normal course of business.

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We intend to finance operating costs over the next twelve months with existing cash on hand, reducing operating spend, issuances under the Company's at-the-market offering program with Piper Jaffray & Co., or the ATM Offering Program, or other future public or private issuances of equity and debt securities, or through a combination of the foregoing. Additionally, regarding the additional \$15.0 million of proceeds that we would receive within the next 12 months upon completion of the remaining issuances of ordinary shares under our investment agreement with Timwell Corporation Limited, or Timwell, we are still in discussions with Timwell, yet due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches. See “—Recent Developments—Investment Agreement with Timwell Corporation Limited.” We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our loan agreement with Kreos Capital V (Expert Fund) Limited, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program.

We anticipate that our incurrence of net losses and negative cash flows will continue in the near term, as we continue to evaluate means of reducing spending where possible, focus resources on achieving commercial reimbursement coverage decisions, further commercialization activities and advancing our clinical studies, including our FDA mandatory 522 postmarket study (discussed further in “Risk Factors” in this prospectus) and ReStore clinical studies, to support future regulatory clearance and commercialization of the ReStore device for stroke patients.

Given our liquidity situation, we are committed to maintaining optionality so as to ensure that we can operate our business without interruptions, enhance our product portfolio and pursue new markets. As such, from time to time, we have engaged and may in the future engage in strategic transactions designed to enhance shareholder value including, but not limited to, alliances, divestitures, private placements, sales of our assets or business and joint ventures. We are routinely in discussions with possible sources of additional funding, including during the pendency of this offering. We have not entered into any agreement or understanding regarding any such transaction.

Certain Relationships and Related Party Transactions

As previously disclosed, on September 24, 2013, we and Yaskawa entered into an Exclusive Distribution Agreement, which provides that Yaskawa will be our exclusive distributor in Japan, China (including Hong Kong and Macau), Taiwan, South Korea, Singapore and Thailand. In addition, if we desire to sell any exoskeleton products into any regional market in the Asian and Pacific regions (other than Australia, New Zealand or India), Yaskawa will have a right of first refusal to serve as distributor in those markets, subject to an agreement on minimum purchase requirements. In addition, if we offer better pricing to any other distributor than what we offer Yaskawa, Yaskawa will be entitled to that pricing. As required under the investment agreement with Timwell Corporation Limited (as discussed in this prospectus under “—Recent Developments—Investment Agreement with Timwell Corporation Limited”), we amended our exclusive distribution agreement with Yaskawa on May 15, 2018 to terminate the distribution rights granted to Yaskawa in China (including Hong Kong and Macau).

We also entered into several reportable agreements with Kreos Capital V (Expert Fund) Limited, or Kreos V, and its affiliates. These previously included a loan agreement with affiliated fund Kreos Capital IV (Expert Fund) Limited, or Kreos IV, dated June 19, 2014, pursuant to which Kreos IV provided us a \$5.0 million line of credit in exchange for warrants to purchase 96,696 ordinary shares on a post-IPO-split basis. After our IPO, Kreos IV exercised all such warrants on a cashless basis into 79,200 ordinary shares, and we did not draw down under the loan agreement until it expired on December 31, 2015.

We are also party to a secured loan agreement with Kreos V dated December 30, 2015, or the Kreos V Loan Agreement, pursuant to which Kreos V extended a line of credit to us in the amount of \$20.0 million, \$3.0 million of which was extended by an additional three years subject to repayment pursuant to a convertible note, or the Kreos V Convertible Note. On September 3, 2018, Kreos V agreed to defer \$0.5 million in principal and interest payments under the Kreos V Loan Agreement and Kreos V Convertible Note until October 2, 2018. We are in discussions with Kreos V regarding deferral of up to \$1.0 million in additional payments under the Kreos V Loan Agreement until early 2019. We may also choose to refinance up to a substantial portion of our indebtedness under our Kreos V Loan Agreement, which we have considered with Kreos V from time to time, including by exchanging our indebtedness with Kreos V for new convertible debt from a third-party investor, or to borrow additional funds. For more information on our currently-in-effect agreements with Kreos V, see “Part I, Item 1A. Risk Factors,” “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and in Note 6 to our audited consolidated financial statements in our 2017 Form 10-K, which is incorporated by reference into this prospectus.

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For more information on certain relationships and related party transactions for which disclosure would be required in this prospectus under Item 404(a) of Regulation S-K, including the Exclusive Distribution Agreement with Yaskawa, see “Certain Relationships and Related Party Transactions and Director Independence—Certain Relationships and Related Transactions” in our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2018 and incorporated by reference into this prospectus.

Recent Developments

Investment Agreement with Timwell Corporation Limited

On March 6, 2018, we entered into an investment agreement, or the Investment Agreement, for a private placement of 16,000,000 ordinary shares to Timwell, a Hong Kong entity, in exchange for total aggregate proceeds of \$20.0 million at a price of \$1.25 per share. Timwell agreed to make the investment in three separate tranches, consisting of \$5.0 million for 4,000,000 shares in the first tranche, \$10.0 million for 8,000,000 shares in the second tranche and \$5.0 million for 4,000,000 shares in the third tranche. On a post-transaction basis, based on 35,647,411 of our ordinary shares outstanding as of September 30, 2018 (excluding ordinary shares issuable upon conversion or exercise of derivative securities owned by other shareholders or shares issued under our equity incentive plans or shares issued in this offering, and assuming no changes otherwise to our capitalization), after each closing, Timwell would beneficially own 11.2%, 27.5% and 33.6% of our ordinary shares, respectively.

Pursuant to the Investment Agreement, we also entered into a joint venture framework agreement, or the JV Framework Agreement, with RealCan Ambrum Healthcare Industry Investment (Shenzhen) Partnership Enterprise (Limited Partnership), or RealCan, an affiliate of Timwell, concerning the formation among us, RealCan and certain other affiliates of Timwell of a joint venture company in China (including Hong Kong and Macau), or the China JV, for the purposes of assembly, registration, operations, sales and marketing of our products and to grant to the joint venture, in accordance with the terms of an agreed form of license agreement, an exclusive license for certain Company-owned or Company-controlled patent rights marks and a non-exclusive sublicense for certain Company-controlled know-how.

The first tranche, consisting of \$5.0 million for 4,000,000 shares, closed on May 15, 2018. In connection with the closing, Ning Cong was appointed to our board of directors as Timwell’s designee. The net aggregate proceeds after deducting commissions, fees and offering expenses in the amount of approximately \$705 thousand were approximately \$4.3 million.

The closing of the second and third tranches is subject to specified closing conditions, including, with respect to the second tranche, the signing of a license agreement and a supply agreement and the formation of the China JV based on the JV Framework Agreement, and, with respect to the third tranche, the successful production of certain ReWalk products by the China JV. The second tranche closing was initially expected to occur by July 1, 2018 and the third tranche closing was initially expected to occur by December 31, 2018 and no later than April 1, 2019. While we are still in discussions with Timwell, due to the different jurisdictions involved, new positions taken by the counterparty on certain key commercial points, and certain technical and administrative delays relating to governmental approvals in China, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches and receive the gross proceeds of \$10.0 million and \$5.0 million, respectively. We continue to view China as a market with key opportunities for products designed for stroke patients. Thus, although we remain in dialogue with RealCan, Timwell's affiliate, and have discussed with RealCan various alternatives to the original investment agreement, we are also evaluating alternative paths with different groups to penetrate the Chinese market.

Additional information about the Investment Agreement is available in the 2017 Form 10-K and elsewhere in this prospectus. See "Part I. Item 1. Business—Timwell Investment Agreement and Related Transactions" in our 2017 Form 10-K, incorporated by reference in this prospectus, for information generally about the Investment Agreement, and "Risk Factors—Risks Related to our Business and our Industry" for information about the potential effect of the delays in the second tranche closing on our business and our liquidity.

Securities Litigation Update

As previously disclosed, between September 2016 and January 2017, eight putative class actions on behalf of alleged shareholders that purchased or acquired our ordinary shares pursuant and/or traceable to our registration statement on Form F-1 (File No. 333-197344) used in connection with our initial public offering, or our IPO, were commenced in the following courts: (i) the Superior Court of the State of California, County of San Mateo; (ii) the Superior Court of the Commonwealth of Massachusetts, Suffolk County; (iii) the United States District Court for the Northern District of California; and (iv) the United States District Court for the District of Massachusetts. As of the date of this prospectus, seven have been dismissed and one has been partially dismissed. The actions involved or involve claims under various sections of the Securities Act of 1933, or the Securities Act, against us, certain of our current and former directors and officers, the underwriters of our IPO and certain other defendants.

The four actions commenced in the Superior Court of the State of California, County of San Mateo were dismissed in January 2017 for lack of personal jurisdiction, and the action commenced in the United States District Court for the Northern District of California was voluntarily dismissed in March 2017. Additionally, the two actions commenced in the Superior Court of the Commonwealth of Massachusetts, Suffolk County, or the Superior Court, were consolidated in December 2017, and voluntarily dismissed with prejudice in November 2018, after the District Court for the District of Massachusetts partially dismissed the related claims in that court and the parties in the Superior Court entered a stipulation of dismissal with prejudice.

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The action commenced in the United States District Court for the District of Massachusetts, or the District Court, alleging violations of Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, was partially dismissed on August 23, 2018. In particular, the District Court granted the motion to dismiss the claims under Sections 11 and 15 of the Securities Act, finding that the plaintiff failed to plead a false or misleading statement in the IPO registration statement. The District Court did not address the claims under Sections 10(b) and 20(a) of the Exchange Act because, as a result of the dismissal of the claims under the Securities Act, the lead plaintiff lacked standing to pursue those claims. Because the action in the District Court was styled as a class action, the District Court permitted the plaintiff to file a supplemental memorandum concerning standing or a motion to appoint a substitute or supplemental plaintiff. On September 10, 2018, the plaintiff sought leave to amend his complaint to add a new plaintiff that purportedly has standing to pursue Exchange Act claims, and we opposed the motion to amend on September 24, 2018.

Based on information currently available and the current stage of the litigation, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to the remaining lawsuit in the District Court; therefore, as discussed in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, or the Q2 2018 Form 10-Q, no litigation reserve has been recorded in our condensed consolidated balance sheets as of June 30, 2018. We will continue to evaluate information as it becomes known and will record an estimate for losses at the time or times if and when it is probable that a loss will be incurred and the amount of the loss is reasonably estimable.

Regulatory Update

In 2017, the European Union adopted a new Medical Device Regulation, which will repeal and replace the existing directives effective May 26, 2020. The new regulation does not set out a radically new system, but envisages, among other things, stricter controls of medical devices, including strengthening of the conformity assessment procedures, increased expectations with regard to clinical data for devices and pre-market regulatory review of high-risk devices. Under transitional provisions, medical devices with notified body certificates issued under the existing directives prior to May 26, 2020 may continue to be placed on the market for the remaining validity of the certificate, until May 27, 2024 at the latest. After the expiry of any applicable transitional period, only devices that have been CE marked under the new regulation may be placed on the market in the E.U.

For more information on non-U.S. governmental regulation applicable to us, see “Part I, Item 1. Business—Government Regulation—Non-U.S. Regulation” in our 2017 Form 10-K incorporated by reference into this prospectus and “Risk Factors—Risks Related to Government Regulation” in this prospectus.

Third Quarter 2018 Preliminary Financial Results: Cash, Revenue and Unit Information

Our unaudited consolidated condensed financial statements for the three and nine months ended September 30, 2018 are not yet available. The financial and operational results we present below are therefore preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the quarterly review of our unaudited consolidated condensed financial statements.

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Our revenues were approximately \$1.6 million and \$5.0 million for the three and nine months ended September 30, 2018, respectively, compared to revenues of \$1.7 million and \$6.2 million for the three and nine months ended September 30, 2017, respectively. We derived approximately 65% of our revenues from the United States for the nine months ended September 30, 2018, compared to 68% for the nine months ended September 30, 2017. We derived approximately 32% of our revenues from Europe for the nine months ended September 30, 2018, compared to 32% for the nine months ended September 30, 2017. The remaining 3% in revenues originated in Africa, Latin America and Asia Pacific for the nine months ended September 30, 2018. We placed 22 and 66 units during the three and nine months ended September 30, 2018, respectively, compared to 16 and 84 units during the three and nine months ended September 30, 2017, respectively. During the three and nine months ended September 30, 2018, 11 and 26 unit placements were covered by insurance, respectively, compared to seven and 34 units covered by insurance, respectively, during the three and nine months ended September 30, 2017. As of September 30, 2018, there were 226 pending insurance claims relating to coverage for ReWalk, compared to 218 as of September 30, 2017. As of September 30, 2018, we had placed 118 units in use at rehabilitation centers and 381 personal units in a home or community use since inception.

Our cash and cash equivalents were approximately \$5.2 million as of September 30, 2018, compared to \$14.6 million as of December 31, 2017 and \$12.9 million as of September 30, 2017.

Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary results and, accordingly, does not express an opinion or any other form of assurance about them. These preliminary results may differ materially from the actual results that will be reflected in our unaudited consolidated condensed financial statements for the three and nine months ended September 30, 2018 when they are completed.

Corporate Information

Our legal and commercial name is ReWalk Robotics Ltd. We are a company limited by shares organized under the laws of the State of Israel and were founded in 2001. In September 2014, we listed our shares on the Nasdaq Global Market and transferred our listing to the Nasdaq Capital Market effective May 25, 2017. Our corporate headquarters are located at 3 Hatnufa St., Floor 6, Yokneam Ilit 2069203, Israel, and our telephone number is +972 (4) 959 0123. We also have offices in Marlborough, Massachusetts and Berlin, Germany. Our website address is <http://rewalk.com/>. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference into this prospectus. We have included our website address in this prospectus solely for informational purposes. Our agent for service of process in the United States is ReWalk Robotics Inc., located at 200 Donald Lynch Blvd., Marlborough, Massachusetts 01752, and its telephone number is (508) 251-1154.

ReWalk® is our registered trademark in Israel and in the United States. Other trademarks and service marks appearing in this prospectus are the property of their respective holders.

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Units offered by us 16,666,666 units, each consisting of one ordinary share and one common warrant to purchase one ordinary share.

Pre-funded units offered by us We are also offering to each purchaser whose purchase of units in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares immediately following the consummation of this offering, the opportunity to purchase, if such purchasers so choose, pre-funded units (each pre-funded unit consisting of one pre-funded warrant to purchase one ordinary share and one common warrant to purchase one ordinary share), in lieu of units that would otherwise result in any such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding ordinary shares. Each pre-funded warrant included in the pre-funded units will be exercisable for one share of our ordinary shares. The purchase price of each pre-funded unit will equal the public offering price at which units are being sold to the public in this offering, minus \$0.01, and the exercise price of each pre-funded warrant included in each pre-funded unit will be \$0.01 per share. The pre-funded warrants will be exercisable immediately and may be exercised at any time until all of the pre-funded warrants are exercised in full. This offering also relates to the ordinary shares issuable upon exercise of any pre-funded warrants sold in this offering. For each pre-funded unit we sell, the number of units we are offering will be decreased on a one-for-one basis. Because we will issue a common warrant for each unit or pre-funded unit sold in this offering, the number of common warrants sold in this offering will not change as a result of a change in the mix of units and pre-funded units sold.

Common warrants offered by us Common warrants to purchase an aggregate of 16,666,666 of our ordinary shares. Each unit and each pre-funded unit includes one common warrant to purchase one ordinary share. Each common warrant will have an exercise price of \$ per share, will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. This prospectus also relates to the offering of the ordinary shares issuable upon exercise of the common warrants.

Option to purchase additional shares and/or common warrants The underwriters have a 30-day option to purchase up to an additional 2,499,999 ordinary shares and/or common warrants to purchase up to an additional 2,499,999 of our ordinary shares from us at the public offering price of \$, less underwriting discounts and commissions.

Ordinary shares to be outstanding after this offering 52,150,743 ordinary shares (or 54,650,742 ordinary shares if the underwriters exercise in full their option to purchase additional shares) in each case assuming no sale of pre-funded units and assuming no exercise of any common warrants issued in this offering, based on 35,484,077 ordinary shares outstanding as of June 30, 2018.

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Use of proceeds	We intend to use the net proceeds from this offering for (i) sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage and (ii) research and development costs related to developing our lightweight exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk. See “Use of Proceeds.”
Dividend policy	We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying any cash dividends in the foreseeable future. See “Price Range of Ordinary Shares and Dividend Policy.”
Risk factors	You should carefully consider the risk factors described in the section of this prospectus entitled “Risk Factors,” together with all of the other information included in or incorporated by reference into this prospectus, before deciding to purchase our ordinary shares.
Nasdaq Capital Market symbol	Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “RWLK.” We do not intend to list the pre-funded warrants or the common warrants on any securities exchange or nationally recognized trading system.

Assumptions Used Throughout This Prospectus

Unless otherwise stated in this prospectus, the total number of ordinary shares outstanding as of the date of this prospectus and after this offering is based on 35,484,077 shares outstanding as of June 30, 2018, assumes the sale of 16,666,666 units based on an assumed public offering price of \$0.72, the last reported sales price of our ordinary shares on the Nasdaq Capital Market on November 5, 2018, and excludes, as of June 30, 2018:

4,184,171 ordinary shares reserved for issuance under our equity incentive plans, of which there were (i) outstanding options to purchase 1,882,564 ordinary shares at a weighted average exercise price of \$1.96 per share, (ii) 826,278 ordinary shares underlying unvested restricted share units, or RSUs, and (iii) 1,475,329 ordinary shares available for future grant;

403,804 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$10.08 per share, which were granted on July 14, 2014 as part of our Series E Preferred investment round and expired on July 14, 2018;

2,437,500 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$4.75, which were granted on November 1, 2016 and are exercisable until five years from the date of grant, subject to the terms thereof;

up to 167,012 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$9.64 per share, which were granted on December 31, 2015 and December 28, 2016 to Kreos V, in connection with the Kreos V Loan Agreement, and are currently exercisable (in whole or in part) until the earlier of (i) December 30, 2025 or (ii) an “M&A Transaction,” as defined in the warrant dated December 30, 2015, by and between the Company and Kreos V;

up to 2,523,660 ordinary shares issuable upon the conversion of the Kreos V Convertible Note on June 9, 2017 at a conversion price of \$1.268 per share (subject to customary anti-dilution adjustments), which are currently convertible until the earlier of (i) the maturity date of June 9, 2020 or (ii) a “Change of Control,” as defined in the Kreos V Loan Agreement;

16,666,666 ordinary shares issuable upon exercise of the pre-funded warrants offered hereby by us at an exercise price of \$0.01 per share;

16,666,666 ordinary shares issuable upon the exercise of the common warrants issued in this offering; and

1,150,000 ordinary shares issuable upon the exercise of the underwriters’ warrants (assuming full exercise of the underwriters’ option to purchase additional ordinary shares and/or common warrants), with an exercise price of \$ to be issued to the underwriters in connection with this offering.

Except as otherwise noted, all information in this prospectus reflects and assumes (i) no exercise of the underwriters’ option to purchase ordinary shares and/or common warrants from us, (ii) no sale of pre-funded units in this offering, which, if sold, would reduce the number of units that we are offering on a one-for-one basis, (iii) no exercise of options issued under our equity incentive plans or of warrants, including the common warrants offered hereby and the underwriters’ warrants to be issued to the underwriters in connection with this offering, and (iv) no conversion of the Kreos V Convertible Note.

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RISK FACTORS

An investment in our securities involves a high degree of risk. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. If any of these risks occur, the value of our securities may decline and you may lose all or part of your investment. Before investing in our securities, you should consider carefully the risk factors set forth in this prospectus and in any free writing prospectus that we have authorized for use in connection with this offering, along with the risk factors described in “Item 1A. Risk Factors” in our 2017 Form 10-K and “Part II, Item 1A” in our Q2 2018 Form 10-Q, as updated herein, and other filings we make with the SEC that are incorporated by reference into this prospectus.

Risks Related to our Business and our Industry

We have concluded that there are substantial doubts as to our ability to continue as a going concern.

We have incurred accumulated losses in the amount of \$143.4 million as of June 30, 2018 and further losses are anticipated in the development of our business. Those factors raise substantial doubt about the Company’s ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Our auditors also included an explanatory paragraph to their audit opinion relating to our accompanying consolidated financial statements for the fiscal year ended December 31, 2017 regarding the substantial doubts about the Company’s ability to continue as a going concern.

The Company intends to finance operating costs over the next twelve months with existing cash on hand, reducing operating spend, issuances under our ATM Offering Program, or other future public or private issuances of equity and debt securities, or through a combination of the foregoing. Additionally, regarding our Investment Agreement with Timwell relating to the issuance of an additional 12,000,000 ordinary shares in exchange for gross proceeds of \$15.0 million, while we are still in discussions in Timwell, due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to close the remaining issuances. We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our Kreos V Loan Agreement, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program. If we cannot raise the required funds on acceptable terms, we may be forced to substantially curtail our current operations or cease operations altogether. Further, external perceptions regarding our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations or require us to obtain financing on terms that are more favorable to investors, and could result in the loss of confidence by investors and suppliers. As

such, our failure to continue as a going concern could harm our business, operating results and financial position and severely affect the value of your investment.

We may not have sufficient funds to meet certain future capital requirements, which could impair our efforts to develop and commercialize existing and new products, and may need to take advantage of various forms of capital-raising transactions. Future equity financings, strategic transactions or borrowings may also further dilute our shareholders or place us under restrictive covenants limiting our ability to operate.

As of June 30, 2018, we had an accumulated deficit in the total amount of \$143.4 million, and anticipate further losses in the development of our business. Those factors raise substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern depends upon our obtaining the necessary financing to meet our obligations and timely repay our liabilities arising from normal business operations.

We intend to finance operating costs over the next 12 months with existing cash on hand, issuances of equity and/or debt securities, including issuances under our ATM Offering Program, other future public or private issuances of securities, or through a combination of the foregoing. Additionally, with respect to our Investment Agreement with Timwell relating to the issuance of an additional 12,000,000 ordinary shares in exchange for gross proceeds of \$15.0 million, while we are still in discussions in Timwell, due to various delays in the process and other barriers to closing, there is a significant risk that we and Timwell will not reach the required milestones in order to close the remaining issuances. See “Summary—Recent Developments—Investment Agreement with Timwell Corporation Limited.” We will also need to seek additional sources of financing if we require more funds than anticipated during the next 12 months or in later periods, including if we cannot make our loan repayments under our Kreos V Loan Agreement, or if we cannot raise sufficient funds from equity issuances, such as the ATM Offering Program.

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In addition, although we registered up to \$25.0 million in sales under our effective registration statement on Form S-3 (the “Form S-3”) for our ATM Offering Program, due to limitations under the rules of Form S-3, which have applied to us since we filed our 2017 Form 10-K, we may only sell up to approximately \$13.7 million in primary offerings under the Form S-3 during any 12-month period while we remain subject to these limitations. We will recalculate the amount of this limitation if we terminate our ongoing takedown and conduct another takedown under our Form S-3. Additionally, because we have already sold \$15.7 million in the ATM Offering Program since its inception, we may only raise up to a remaining \$9.3 million using the program, subject to the \$13.7 million cap during any rolling 12-month period. As of September 30, 2018, we had sold approximately \$1.6 million in securities under our Form S-3 during the last 12 months, when we were subject to these restrictions. For more information, see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Equity Raises” of our 2017 Form 10-K incorporated by reference into this prospectus.

To raise additional capital in the public markets, including taking into account the limitation above, we may be required to seek other more costly or time-consuming methods, such as additional offerings on registration statements on Form S-1. We may also conduct fundraising transactions in the form of private placements, potentially with registration rights or priced at a discount to the market value of our ordinary shares, which could require shareholder approval under the rules of The Nasdaq Stock Market LLC, or Nasdaq, or other equity raise transactions such as equity lines of credit. We have in the past been, and may in the future be, required to pay advisory fees to investment banks assisting us with financing transactions. In addition to entailing increased capital costs, any such transactions could result in substantial dilution of our shareholders’ interests, transfer control to a new investor and diminish the value of an investment in our ordinary shares. We may also need to pursue strategic transactions, such as joint ventures, in-licensing transactions or the sale of our business or all or substantially all of our assets. These private financings and strategic transactions have in the past and could in the future require significant management attention, disrupt our business, adversely affect our financial results, be unsuccessful or fail to achieve the desired results. We are in discussions routinely with such possible sources of additional funding. As another alternative, we may seek to refinance up to a substantial portion of our indebtedness under our Kreos V Loan Agreement, which we have considered with Kreos V from time to time, including by exchanging our indebtedness with Kreos V for new convertible debt from a third-party investor, or to borrow additional funds. Agreements governing any borrowing arrangement may contain covenants that could restrict our operations.

If we cannot raise the required funds on acceptable terms, we may be forced to substantially curtail our current operations or cease operations altogether. Further, external perceptions regarding our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations or require us to obtain financing on terms that are more favorable to investors, and could result in the loss of confidence by investors and suppliers. As such, our failure to continue as a going concern could harm our business, operating results and financial position and severely affect the value of your investment.

The closings of the remaining two tranches of ordinary shares under the Investment Agreement are subject to various conditions, some of which are outside our control. There is a significant risk that we will not achieve the required milestones to close the remaining tranches and form the China JV, which could significantly and adversely impact our liquidity and our financial condition.

The prospective issuance of 12,000,000 remaining ordinary shares to Timwell in exchange for proceeds of \$15 million, under the Investment Agreement, represents a significant source of liquidity for the Company. Additionally, to the extent formed, the minimum payments owed by the China JV to us would be expected to provide us with a source of ongoing income to supplement our other then-available capital resources. The remaining issuances under the Investment Agreement, which will occur in two tranches, are subject to specified closing conditions, including the formation of a joint venture, the signing of a license agreement and a supply agreement, in the case of the second tranche closing, and the successful production of certain ReWalk products, among others, in the case of the third tranche closing. While we have pursued actively the steps necessary to fulfill all closing conditions to the remaining two tranches under the Investment Agreement, some of the conditions are outside of our control. We have also experienced significant delays and difficulties working to form the China JV and to negotiate the required joint venture, license and supply agreement, as required for the second tranche closing for proceeds of \$10 million. Additionally, even after the second tranche closing, to the extent it occurs, regulatory, competitive and marketing factors may hinder the ability of a China-based manufacturer or agent to successfully produce our ReStore product to certain quality requirements, as required for the third tranche closing for proceeds of \$5.0 million.

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The second tranche closing was initially expected to occur by July 1, 2018 and the third tranche closing was initially expected to occur by December 31, 2018 and no later than April 1, 2019. While we are still in discussions with Timwell, due to the different jurisdictions involved, new positions taken by the counterparty on certain key commercial points, and certain technical and administrative delays relating to governmental approvals in China, there is a significant risk that we and Timwell will not reach the required milestones in order to complete the closings of the second and third tranches and receive the gross proceeds of \$10.0 million and \$5.0 million, respectively. The failure to close any or all of the remaining two tranches could significantly and adversely impact our liquidity and financial condition, requiring us to find additional sources of liquidity on reasonable terms as a replacement. Additionally, if the China JV (to the extent it is formed, if at all) were to fail to incorporate or to operate at a level necessary to make the minimum payments owed to us, we would also lose an additional source of income, which could adversely affect our business and financial condition. We continue to view China as a market with key opportunities for products designed for stroke patients. Thus, although we remain in dialogue with RealCan, Timwell's affiliate, and have discussed with RealCan various alternatives to the original investment agreement, we are also evaluating alternatives with different groups to penetrate the Chinese market.

To the extent that the non-completion of the second and third tranches causes us to modify or terminate any arrangements with Timwell, we could face further financial losses stemming from threatened or actual claims brought against us and/or reputational harm. Although no such claims have been asserted to date, we cannot make any assurance that we will not face them in the future. Additionally, because Timwell is our largest shareholder with representation on our board of directors, it may have significant influence over our affairs, which may adversely affect us in the event of a dispute. For more information, see "Part II, Item 1A. Risk Factors—Risks Related to an Investment in our Ordinary Shares—Timwell, along with a small number of shareholders, currently has significant influence over matters requiring shareholder approval. Additionally, as a result of the potential issuances of additional ordinary shares to it, Timwell may on its own have increasing influence and ultimately possible de facto control over such matters. This could discourage takeover or merger attempts or other actions shareholders may consider favorable" in our Q2 2018 Form 10-Q incorporated by reference into this prospectus.

We rely on sales of our ReWalk systems and related service contracts and extended warranties for our revenue. We may not be able to achieve or maintain market acceptance of our ReWalk systems or, once approved and commercialized, our ReStore lightweight soft suit exoskeleton, or to generate sufficient revenues from these current and future products.

We currently rely, and in the future will rely, on sales of our ReWalk systems and related service contracts and extended warranties for our revenue. Additionally, we are developing and intend to commercialize the ReStore lightweight soft suit exoskeleton, designed to support mobility for individuals suffering from other lower limb disabilities, and aim to begin marketing an initial indication for stroke patients in the third quarter of 2019 after the receipt of mandatory CE mark (for which we applied in the fourth quarter of 2018) and FDA clearance (for which we have not yet applied). Several factors could negatively affect our ability to achieve and maintain market acceptance of our ReWalk system or, once commercialized, our ReStore system, which could in turn materially impair our business, financial condition and operating results.

ReWalk. We have sold only a limited number of ReWalk systems, and market acceptance and adoption of the device depends on educating people with limited upright mobility and healthcare providers as to the distinct features, ease-of-use, positive lifestyle impact and other benefits of ReWalk compared to alternative technologies and treatments. ReWalk may not be perceived to have sufficient potential benefits compared with these alternatives. Users may also choose other therapies due to the disadvantages of using the ReWalk, including the time it takes for a user to put on ReWalk, the slower pace of the device compared to a wheelchair, the weight of ReWalk when carried, which makes it more burdensome for a companion to transport than a wheelchair, and the requirement that users be accompanied by a trained companion. Also, we believe that healthcare providers tend to be slow to change their medical treatment practices because of perceived liability risks arising from the use of new products and the uncertainty of third-party reimbursement. Accordingly, healthcare providers may not recommend the current ReWalk system until there is sufficient evidence to convince them to alter the treatment methods they typically recommend, such as prominent healthcare providers or other key opinion leaders in the spinal cord injury community recommending ReWalk products as effective in providing identifiable immediate and long-term health benefits.

In addition, we may be unable to sell on a profitable basis current ReWalk systems or other future products for home and community use if third-party payors deny coverage, limit reimbursement or reduce their levels of payment, or if our costs of production increase faster than increases in reimbursement levels. Although several private and national insurers in the United States and Europe have provided reimbursement for ReWalk in certain cases to date, the VA maintains its policy of covering the cost of ReWalk devices for qualifying veterans across the United States and German insurers Barmer and DGUV have issued broad coverage decisions for the ReWalk device, no broad uniform policy of coverage and reimbursement for electronic exoskeleton medical technology exists among third-party payors in the United States. Health insurance companies and other third-party payors in the future may also not deliver adequate coverage or reimbursement for our current or future products designed for home and community use. The VA, Barmer or DGUV may cancel or materially curtail their current policy of providing coverage for ReWalk devices in the United States and Germany for qualifying individuals who have suffered spinal cord injury, or we may not place enough ReWalk units through to make our sales profitable under their policies. For more information, see “Part I, Item 1A. Risk Factors—Risks Relating to our Business and our Industry—We may fail to secure or maintain adequate insurance coverage or reimbursement for ReWalk by third-party payors, which risk may be heightened if insurers find ReWalk to be investigational or experimental or if new government regulations change existing reimbursement policies. Additionally, such coverage or reimbursement, even if maintained, may not produce revenues that are high enough to allow us to sell our products profitably” in our 2017 Form 10-K incorporated by reference into this prospectus.

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ReStore. We are currently undertaking a prospective clinical trial on the ReStore system to assess its safety during gait training in stroke patients in a rehabilitation setting. For more information, see “Summary—Overview—Research and Development” in this prospectus. The ReStore system is designed to provide advantages to stroke rehabilitation clinics and therapists as compared to other traditional therapies and devices by minimizing setup time, supplying real-time analytics to optimize session productivity and generating on-going data reports to assist with tracking patient progress. Other potential secondary benefits for rehabilitation clinics include reducing staffing requirements, staff fatigue and the risk for potential staff injuries. Since the ReStore device will first be used in the rehabilitative clinical setting, its market reception will depend heavily on our ability to demonstrate to clinics and therapists the systemic and economic benefits of using the ReStore device, the functionality of the device for the variety of patients that they treat and the overall advantages that the device provides to their patients compared to other technologies.

As a general matter, achieving and maintaining market acceptance of our current or future products could be negatively impacted by many other factors, including, but not limited to the following: results of clinical studies relating to our or similar products; claims that our products, or any of their components, infringe on patent or other intellectual property rights of third parties; our ability to support financially and leverage our sales, marketing and training infrastructure, as well as our research and development efforts; our ability to enhance and broaden our research and development efforts and product offerings in response to the evolving demands of people with paraplegia and lower limb disability and healthcare providers; our estimates regarding our current or future addressable market; perceived risks associated with the use of our products or similar products or technologies; the introduction of new competitive products or greater acceptance of competitive products; adverse regulatory or legal actions relating to our products or similar products or technologies; and problems arising from the outsourcing of our manufacturing capabilities, or our existing manufacturing and supply relationships. Any or all of these factors could materially and negatively impact our business, financial condition and operating results.

Our future growth and operating results will depend on our ability to develop, receive regulatory clearance for and commercialize new products and penetrate new product and geographic markets.

We are currently engaged in research and development efforts to address the needs of patients with mobility impairments besides paraplegia, such as stroke and multiple sclerosis, and, in the future, we plan to address these needs in cerebral palsy, Parkinson’s disease and elderly assistance. For more information, see “Summary—Overview—Research and Development.” In addition to other research and development projects, we collaborate with Harvard University’s Wyss Institute for Biologically Inspired Engineering to design, research and develop lightweight exoskeleton system technologies for lower limb disabilities intended to treat stroke, multiple sclerosis, mobility limitations for the elderly and other medical applications. As part of the collaboration, Harvard has also licensed to us certain of its intellectual property relating to lightweight exoskeleton system technologies for lower limb disabilities. We are obligated to use commercially reasonable efforts to develop products under the license in accordance with an agreed-upon development plan and to introduce and market such products commercially.

We expect that a portion of our revenues will be derived, in the next few years, from new soft suit exoskeleton products we create for use by individuals suffering from a stroke or multiple sclerosis, and, in later years, from other

new products of ours aimed at addressing other medical indications which affect the ability to walk, including cerebral palsy, Parkinson's disease and elderly assistance. As such, our future results will depend on our ability to successfully develop and commercialize such new products. We cannot ensure you that we will be able to introduce new products, products currently under development and products contemplated for future development for additional indications in a timely manner, or at all. For instance, while we recently applied for CE mark for our ReStore product for stroke patients, we have not yet submitted a 510(k) premarket notification to the FDA for the product and intend to do so by the first quarter 2019, following the completion of clinical trials. We aim to commercialize the system for use by stroke patients in Europe and the United States during the third quarter of 2019. Obtaining clearance for the ReStore product or other soft suit exoskeleton products could involve an extensive, costly and time-consuming process, and could be prolonged significantly beyond our expectations based on unexpected inquiries from regulators, thus delaying commercialization beyond our planned timetable. As a result, we cannot make any assurances regarding the ultimate timing of FDA clearance or CE mark or commercialization of the ReStore product or any future products. For more information on the clearance processes, see "Part I, Item 1. Business—Government Regulation" in our 2017 Form 10-K.

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Harvard may also terminate its license agreement with us if we fail to obtain the requisite insurance, become insolvent or do not meet certain developmental milestones with respect to the products we develop using the patents licensed to us. Any such termination of this aspect of the collaboration with Harvard could impair our research and development efforts into lightweight soft suit exoskeleton system technologies for lower limb disabilities. In addition, we may not be able to clinically demonstrate the medical benefits of our products for new indications, we do not yet have any clinical data demonstrating the benefits of our products for indications other than paraplegia and we might not be able to support the economic benefits the new product has for the customer.

Even if we are successful in the design and development of new products, our growth and results of operations will depend on our ability to penetrate new markets and gain acceptance by non-spinal cord injury markets such as the stroke and multiple sclerosis communities, and, in the longer term, elderly assist and cerebral palsy patients. We may not be able to gain such market acceptance in these communities in a timely manner, or at all.

While our new products currently under development will share some aspects of the core technology platform in our current products, their design features and components may differ from our current products. Accordingly, these products will also be subject to the risks described under “—We rely on sales of our ReWalk systems and related service contracts and extended warranties for our revenue, and we may not be able to achieve or maintain market acceptance or to generate sufficient revenues from such contracts” in this prospectus. To the extent we are unable to successfully develop and commercialize products to address indications other than paraplegia, we will not meet our projected results of operations and future growth.

Risks Related to Government Regulation

We have submitted medical device reports, or MDRs, to the FDA for numerous serious injuries relating to use of the ReWalk Personal system, and have initiated a voluntary correction related to certain use instructions in the device’s labeling, which the FDA classified as a Class II recall. If our product may have caused or contributed to a death or a serious injury, or if our product malfunctioned and the malfunction’s recurrence would be likely to cause or contribute to a death or serious injury, we must comply with the FDA’s MDR regulations, which could result in voluntary corrective actions or FDA enforcement actions, such as mandatory recalls.

Under the FDA’s MDR regulations, we are required to report to the FDA information that reasonably suggests a product we market may have caused or contributed to a death or serious injury or malfunctioned and our product or a similar device marketed by us would be likely to cause or contribute to death or serious injury if the malfunction were to recur. In addition, all manufacturers placing medical devices in European Union markets are legally bound to report any serious or potentially serious incidents involving devices they produce or sell to the relevant authority in whose jurisdiction the incident occurred.

Between 2013 and 2017, we submitted a number of MDRs to report incidents in which ReWalk Personal users sustained falls or fractures. The FDA sent us letters requesting additional information relating to these MDRs submitted in 2017, including a request for a failure analysis. In August 2017, we initiated a voluntary correction for the ReWalk device that related to certain use instructions to reduce the risk of fractures and submitted a report to the FDA under 21 CFR Part 806. Under Part 806, manufacturers and importers are required to make a report to the FDA of any correction or removal of a device if the correction or removal was initiated to reduce a risk to health posed by the device or to remedy a violation of the U.S. Federal Food, Drug, and Cosmetic Act caused by the device that may present a risk to health. In 2018, we submitted additional MDRs for fractures that occurred in foreign countries between 2015 and 2018, and for fractures that occurred in the United States.

In June 2018, we received a letter from the FDA agreeing with our decision to initiate a corrective action for the ReWalk, classifying the recall action as a Class II recall, and requesting that we make regular status reports to the FDA regarding our progress. We submitted to the FDA revised labeling that incorporates the revised use instructions intended to prevent fractures as a special 510(k) in September of 2018, and the 510(k) is currently undergoing acceptance review. While FDA has statutory authority to require a recall, most recalls are undertaken voluntarily when a medical device is defective, when it could present a risk to health, or when it is both defective and presents a risk to health.

Additional fractures or other adverse events may occur in the future that may require us to report to the FDA pursuant to the MDR regulations, and/or to initiate a removal, correction, or other action. Any adverse event involving our products could result in future voluntary corrective actions, such as recalls or customer letters, or in an FDA enforcement action, such as a mandatory recall, notification to healthcare professionals and users, warning letter, seizure, injunction, or import alert. In addition, failure to report such adverse events to appropriate government authorities on a timely basis, or at all, could result in enforcement action against us. Any action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require financial resources and distract management, and may harm our reputation and financial results.

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While we addressed the observations that the FDA cited in a 2015 warning letter related to our mandatory postmarket surveillance study and initiated the study, we are currently experiencing enrollment issues that make our study progress inadequate. Going forward, if we cannot meet certain FDA requirements and enrollment criteria for the study or otherwise satisfy FDA requests promptly, or if our study produces unfavorable results, we could receive additional FDA warnings, which could materially and adversely affect our commercial success.

We are conducting an ongoing mandatory FDA postmarket surveillance study on our ReWalk Personal 6.0, which began in June 2016. Before we began the current study, the FDA sent us a warning letter on September 30, 2015, or the September 2015 Warning Letter, threatening potential regulatory action against us for violations of Section 522 of the U.S. Federal Food, Drug, and Cosmetic Act, or the FFDCFA, based on our failure to initiate a postmarket surveillance study by the September 28, 2015 deadline, our allegedly deficient protocol for that study, and the lack of progress and communication regarding the study. Between June 2014 and our receipt of the September 2015 Warning Letter, we had responded late to certain of the FDA's requests related to our study protocol. In February 2016, the FDA sent us an additional information request, or the February 2016 Letter, requesting additional changes to our study protocol and asking that we amend the study within 30 days. This letter also discussed the FDA's request, as further discussed in later communications with the FDA, for a new premarket notification for our ReWalk device, or a special 510(k), linked to what the FDA viewed as changes to the labeling and the device, including to a computer included with the device. In late March 2016, following multiple discussions with the FDA, including an in-person meeting, the FDA confirmed that the agency would permit the continued marketing of the ReWalk device conditioned upon our timely submitting a special 510(k) and initiating our postmarket surveillance study by June 1, 2016. The special 510(k) was timely submitted on April 8, 2016, and the FDA's substantial equivalence determination was received by us on July 22, 2016, granting us permission to continue marketing the ReWalk device. Additionally, we submitted a protocol to the FDA for the postmarket surveillance study that was approved by the FDA on May 5, 2016.

We began the study on June 13, 2016, with Stanford University as the lead investigational site. In August 2016, the FDA sent us a letter stating that, based on its evaluation of our corrective and preventive actions in response to the September 2015 Warning Letter, it appeared we had adequately addressed the violations cited in the September 2015 Letter. As part of our study, we have provided the FDA with the required periodic reports on the study's progress, in a few cases with delay, and we intend to continue providing the FDA with periodic reports as required. Through these reports, we have made the FDA aware that due to enrollment issues, we are currently unable to satisfy the target enrollment specified in the study protocol.

As of November 2018, we had four active centers participating in the study (with a fifth site set to complete the process by the end of 2018), but only two sites have successfully enrolled patients. Ten subjects have enrolled in the study, one has completed the study and three are using the device in the community. This is substantially below the required number of patients included in our study protocol, currently leading the FDA to label our progress as "inadequate." We are in ongoing communications with the FDA regarding options to address the inadequate progress. However, there can be no assurance that we will be able to satisfy the postmarket study requirements. If we cannot meet FDA requirements for the postmarket study or timely address requests from the FDA related to the study, or if the results of the study are not as favorable as we expect, the FDA may issue additional warning letters to us, impose limitations on the labeling of our device or require us to stop marketing the ReWalk Personal device in the United

States. We derived 59.3% of our revenues in the fiscal year ended December 31, 2017 from sales of the ReWalk device in the United States and, if we are unable to market the ReWalk device in the United States, we expect that these sales would be adversely impacted, which could materially adversely affect our business and overall results of operations.

We are subject to extensive governmental regulations relating to the manufacturing, labeling and marketing of our products, and a failure to comply with such regulations could lead to withdrawal or recall of our products from the market.

Our medical products and manufacturing operations are subject to regulation by the FDA, the European Union, and other governmental authorities both inside and outside of the United States. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, storage, installation, servicing, advertising, promoting, marketing, distribution, import, export and market surveillance of ReWalk.

Our products are regulated as medical devices in the United States under the FFDCA as implemented and enforced by the FDA. Under the FFDCA, medical devices are classified into one of three classes (Class I, Class II or Class III) depending on the degree of risk associated with the medical device, what is known about the type of device, and the extent of control needed to provide reasonable assurance of safety and effectiveness. Classification of a device is important because the class to which a device is assigned determines, among other things, the necessity and type of FDA review required prior to marketing the device. For more information, see “Part I. Item 1. Business-Government Regulation” above.

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In June 2014, the FDA granted our petition for “*de novo*” classification, which provides a route to market for medical devices that are low to moderate risk, but are not substantially equivalent to a predicate device, and classified ReWalk as Class II subject to certain special controls. The ReWalk is intended to enable individuals with spinal cord injuries to perform ambulatory functions under supervision of a specially trained companion, and inside rehabilitation institutions. The special controls established in the *de novo* order include the following: compliance with medical device consensus standards; clinical testing to demonstrate safe and effective use considering the level of supervision necessary and the use environment; non-clinical performance testing, including durability testing to demonstrate that the device performs as intended under anticipated conditions of use; a training program; and labeling related to device use and user training. In order for us to market ReWalk, we must comply with both general controls, including controls related to quality, facility registration, reporting of adverse events and labeling, and the special controls established for the device. Failure to comply with the general and special controls could lead to removal of ReWalk from the market, which would have a material adverse effect on our business.

Following the introduction of a product, the governmental agencies will periodically review our manufacturing processes and product performance, and we are under a continuing obligation to ensure that all applicable regulatory requirements continue to be met. The process of complying with the applicable good manufacturing practices, adverse event reporting and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of the ReWalk. In addition, if we fail to comply with applicable regulatory requirements, it could result in fines or delays of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation, as well as enforcement actions against us. Recent changes in enforcement practice by the FDA, European Union and other agencies have resulted in increased enforcement activity, which increases the compliance risk that we and other companies in our industry are facing. For example, the FDA could request that we recall our ReWalk Personal 6.0 device. For more information on certain deficiencies previously identified by the FDA in our mandatory post-market surveillance study on our ReWalk Personal 6.0, see “—While we addressed the observations that FDA cited in a 2015 warning letter related to our mandatory postmarket surveillance study and initiated the study, we are currently experiencing enrollment issues that make our study progress inadequate...” in this prospectus.

In addition, governmental agencies may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register ReWalk once it is already on the market or otherwise impact our ability to market ReWalk in those countries. The process of complying with these governmental regulations can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of ReWalk. In the European Union, for example, a new Medical Device Regulation was published in 2017, which, when it enters into full force in 2020, will include additional premarket and post-market requirements, as well as potential product reclassifications or more stringent commercialization requirements that could adversely affect our clearances and approvals. Penalties for regulatory non-compliance with the Medical Device Regulation could also be substantial, including fines, revocation or suspension of CE mark and criminal sanctions.

If we or our third-party manufacturers or suppliers fail to comply with the FDA’s Quality System Regulation, or QSR, our manufacturing operations could be interrupted.

We, our manufacturer Sanmina Corporation, or Sanmina, and some of our suppliers are required to comply with the FDA's QSR which covers the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of our products. We, Sanmina and our suppliers are also subject to the regulations of foreign jurisdictions regarding the manufacturing process if we or our distributors market our products abroad. We continue to monitor our quality management in order to improve our overall level of compliance. Our facilities are subject to periodic and unannounced inspection by U.S. and foreign regulatory agencies to audit compliance with the QSR and comparable foreign regulations. If our facilities or those of Sanmina or our suppliers are found to be in violation of applicable laws and regulations, or if we, Sanmina or our suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take enforcement action, including any of the following sanctions:

untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;

customer notifications for repair, replacement or refunds;

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operating restrictions, partial suspension or total shutdown of production;

recalls, withdrawals, administrative detention or seizure of our products;

refusing or delaying requests for 510(k) marketing clearance or approval of pre-market approval applications relating to new products or modified products;

withdrawing a PMA approval;

refusing to provide Certificates for Foreign Government;

refusing to grant export approval for our products; or

pursuing criminal prosecution.

Any of these sanctions could impair our ability to produce ReWalk in a cost-effective and timely manner in order to meet our customers' demands, and could have a material adverse effect on our reputation, business, results of operations and financial condition. We may also be required to bear other costs or take other actions that may have a negative impact on our future sales and our ability to generate profits.

We are subject to various laws and regulations, including “fraud and abuse” laws and anti-bribery laws, which, if violated, could subject us to substantial penalties.

Medical device companies such as ours have faced lawsuits and investigations pertaining to alleged violations of numerous statutes and regulations, including anti-corruption laws and health care “fraud and abuse” laws, such as the federal False Claims Act, the federal Anti-Kickback Statute and the U.S. Foreign Corrupt Practices Act, or the FCPA. See Item 1. “Business-Government Regulation” in our 2017 Form 10-K. U.S. federal and state laws, including the federal Physician Payments Sunshine Act, or the Sunshine Act, and the implementation of Open Payments regulations under the Sunshine Act, require medical device companies to disclose certain payments or other transfers of value made to healthcare providers and teaching hospitals or funds spent on marketing and promotion of medical device products. It is widely believed that public reporting under the Sunshine Act and implementing Open Payments regulations results in increased scrutiny of the financial relationships between industry, physicians and teaching hospitals. Further, some state laws require medical device companies to report information related to payments to physicians and other health care providers or marketing expenditures. These anti-kickback, anti-bribery, public reporting and aggregate spending laws affect our sales, marketing and other promotional activities by limiting the kinds of financial arrangements, including sales programs, we may have with hospitals, rehabilitation centers,

physicians or other potential purchasers or users of ReWalk. They also impose additional administrative and compliance burdens on us. In particular, these laws influence, among other things, how we structure our sales offerings, including discount practices, customer support, education and training programs and physician consulting and other service arrangements, including those with marketers and sales agents. We may face significant costs in attempting to comply with these laws and regulations. If we are found to be in violation of any of these requirements or any actions or investigations are instituted against us, those actions could be costly to defend and could have a significant impact on our business, including the imposition of significant criminal and civil fines and penalties, exclusion from federal healthcare programs or other sanctions, and damage to our reputation or business.

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The FCPA applies to companies, including ours, with a class of securities registered under the Exchange Act. The FCPA and other anti-bribery laws to which various aspects of our operations may be subject generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In various jurisdictions, our operations require that we and third parties acting on our behalf routinely interact with government officials, including medical personnel who may be considered government officials for purposes of these laws because they are employees of state-owned or controlled facilities. Other anti-bribery laws to which various aspects of our operations may be subject, including the United Kingdom Bribery Act, also prohibit improper payments to private parties and prohibit receipt of improper payments. Our policies prohibit our employees from making or receiving corrupt payments, including, among other things, to require compliance by third parties engaged to act on our behalf. Our policies mandate compliance with these anti-bribery laws; however, we operate in many parts of the world that have experienced governmental and/or private corruption to some degree. As a result, the existence and implementation of a robust anti-corruption program cannot eliminate all risk that unauthorized reckless or criminal acts have been or will be committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and harm our financial condition, results of operations, cash flows and reputation.

Risks Related to an Investment in our Securities

Sales of a substantial number of securities by us, our large shareholders and holders of our warrants and other derivative securities, certain of whom may have registration rights, could have an adverse effect on the value of our securities.

Sales by us of a substantial number of securities, or sales by our shareholders of a substantial number of ordinary shares, or the perception that these sales might occur, could cause the value of our securities to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our securities.

As of June 30, 2018, 2,437,500 ordinary shares were issuable pursuant to the exercise of warrants issued in our follow-on offering of ordinary shares and warrants in November 2016, with an exercise price of \$4.75. There were also 167,012 ordinary shares issuable pursuant to the exercise of warrants granted to Kreos in connection with the Kreos V Loan Agreement in January and December 2016, with an exercise price of \$9.64, and 2,523,660 ordinary shares issuable pursuant to the conversion of the Kreos V Convertible Note at a conversion price of \$1.268 per share (subject to customary anti-dilution adjustments). There were 403,804 ordinary shares issuable upon the exercise of warrants to purchase ordinary shares at an exercise price of \$10.08 per share, granted on July 14, 2014 as part of our Series E Preferred investment round, but they expired on July 14, 2018.

Additionally, pursuant to our Amended and Restated Shareholders' Rights Agreement, dated July 14, 2014, with certain of our shareholders, as of June 30, 2018, the beneficial owners of approximately 2,939,453 of our ordinary

shares, including entities and individuals associated with SCP Vitalife Partners II, L.P., or Vitalife, and Yaskawa, were entitled to require that we register their shares under the Securities Act for resale into the public markets. In our Kreos V Convertible Note, we separately undertook to prepare and file with the SEC a registration statement to enable the resale by Kreos of up to 2,523,660 ordinary shares to be issued upon conversion of the note, unless they can otherwise be sold using the provisions for non-affiliates in Rule 144 under the Securities Act. We have also entered into a registration rights agreement with Timwell to register under the Securities Act its 16,000,000 privately-placed ordinary shares, 4,000,000 of which are currently outstanding. We must register such shares following the lapse of restrictions on transfer of Timwell's privately-placed shares. Such restrictions lapse 18 months after the earlier of the termination of the Investment Agreement or the closing of the third tranche, after May 15, 2019 if any of the license agreement, supply agreement or joint venture agreements are not signed by that date, or following the termination of the license agreement, supply agreement or joint venture agreement (other than due to the fault of Timwell or its affiliates), or in certain other cases. For more information regarding the status of the Timwell transaction, see "Summary—Recent Developments—Investment Agreement with Timwell Corporation Limited."

All shares sold pursuant to an offering covered by a registration statement would be freely transferable. With respect to the outstanding warrants, there may be certain restrictions on the holders to sell the underlying ordinary shares to the extent they are restricted securities, held by "affiliates" or would exceed certain ownership thresholds. Certain of our largest shareholders may also have limitations under Rule 144 under the Securities Act on the resale of certain ordinary shares they hold unless they are registered for resale under the Securities Act. Despite these limitations, if we, our existing shareholders or their affiliates sell a substantial number of the above-mentioned securities in the public market, the value of our securities could decrease significantly. Any such decrease could impair the value of your investment in us.

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We may not be able to maintain the listing of our ordinary shares on the Nasdaq Capital Market, which could adversely affect our liquidity and the trading volume and market price of our ordinary shares, and decrease or eliminate your investment.

We recently received a notification letter, or the Bid Price Letter, from Nasdaq indicating that we did not satisfy the requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a), or Rule 5550(a), to maintain a minimum bid price of \$1 per share. Separately, we received a notification letter, or the MVLS Letter, from Nasdaq stating that, under Nasdaq Listing Rule 5550(b), or Rule 5550(b), we failed to comply with the minimum \$35 million market value of listed securities, or MVLS, requirement for continued listing on The Nasdaq Capital Market as of October 26, 2018 and did not meet the rule's alternative \$2.5 million shareholders' equity and \$500,000 net income standards as of applicable balance sheet and income statement dates. We became deficient as of October 26, 2018 with Rule 5550(a) as our closing bid price was less than \$1 per share for 30 consecutive business days, and with Rule 5550(b) because, in addition to not meeting the alternative shareholders' equity and net income requirements, our MVLS was below \$35 million for 30 consecutive business days. The MVLS Letter addresses the same continued listing deficiency raised by NASDAQ in letters from November 2017 and May 2018, which we cured temporarily in June 2018 when our MVLS exceeded \$35 million for the required period after the closing of a private placement. As in the past, the Bid Price Letter and the MVLS Letter are notices of deficiency, not delisting, and do not currently affect the listing or trading of ReWalk ordinary shares on The Nasdaq Capital Market.

We have 180 days, or until April 24, 2019, to comply with (i) Rule 5550(a) by maintaining a closing bid price of at least \$1 per share for 10 consecutive business days, and (ii) Rule 5550(b) by (1) maintaining a MVLS (the product of total shares outstanding and the daily closing bid price) of \$35 million or (2) having shareholders' equity of at least \$2.5 million. Additionally, we may be eligible for a second 180-day period to satisfy Rule 5550(a)'s minimum bid price requirement, if, as of April 24, 2019, we continue to have a market value of publicly held shares of at least \$1 million and meets all other initial listing standards of The Nasdaq Capital Market (with the exception of the bid price requirement). As of September 30, 2018, our projected shareholders' deficiency was \$5.2 million, and for the nine months ended September 30, 2018, our projected net loss was \$16.6 million, both below the alternative standards for compliance under Rule 5550(b). We intend to monitor closely the closing bid price of our ordinary shares and our MVLS and to consider plans for regaining compliance with Rules 5550(a) and 5550(b), which may include implementing additional capital raises. While we plan to review all available options, there can be no assurance that we will be able to regain compliance with the applicable rules.

If we do not regain compliance with Rule 5550(b) by April 24, 2019, or if we regain compliance with Rule 5550(b) by April 24, 2019 but fail to regain compliance with Rule 5550(a) during that rule's applicable cure period, Nasdaq will notify us that our ordinary shares are subject to delisting. We would then be permitted to appeal any delisting determination to a Nasdaq Hearings Panel. Our ordinary shares would remain listed on The Nasdaq Capital Market pending the panel's decision after the hearing. If we do not appeal the delisting determination or do not succeed in such an appeal, we may list our ordinary shares on an over-the-counter exchange. Any such delisting determination could seriously decrease or eliminate the value of an investment in our ordinary shares and other securities linked to our ordinary shares. While a listing on an over-the-counter exchange could maintain some degree of a market in our ordinary shares, we could face substantial material adverse consequences, including, but not limited to, the following:

limited availability for market quotations for our ordinary shares; reduced liquidity with respect to and decreased trading prices of our ordinary shares; a determination that our ordinary shares are “penny stock” under SEC rules, subjecting brokers trading our ordinary shares to more stringent rules on disclosure and the class of investors to which the broker may sell the ordinary shares; limited news and analyst coverage for our Company, in part due to the “penny stock” rules; decreased ability to issue additional securities or obtain additional financing in the future; and potential breaches under or terminations of our agreements with current or prospective large shareholders, strategic investors and banks. The perception among investors that we are at heightened risk of delisting could also negatively affect the market price of our securities and trading volume of our ordinary shares.

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Following the dismissal of several securities class lawsuits against us, we are currently subject to one securities class action lawsuit against us, which may result in an adverse outcome.

Between September 2016 and January 2017, eight putative class actions on behalf of alleged shareholders that purchased or acquired our ordinary shares pursuant and/or traceable to our registration statement on Form F-1 (File No. 333-197344) used in connection with our IPO, were commenced in the following courts: (i) the Superior Court of the State of California, County of San Mateo; (ii) the Superior Court of the Commonwealth of Massachusetts, Suffolk County; (iii) the United States District Court for the Northern District of California; and (iv) the United States District Court for the District of Massachusetts. As of the date of this prospectus, the California state and federal cases and the case in Massachusetts Superior Court have been dismissed with no further right to appeal, and the case in the United States District Court for the District of Massachusetts has been partially dismissed. The actions involved or involve claims under various sections of the Securities Act, against us, certain of our current and former directors and officers, the underwriters of our IPO and certain other defendants.

The remaining action, which was commenced in the United States District Court for the District of Massachusetts, or the District Court, and alleges violations of Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act, was partially dismissed on August 23, 2018. The District Court granted the motion to dismiss the claims under Sections 11 and 15 of the Securities Act, finding that the plaintiff failed to plead a false or misleading statement in the IPO registration statement. The District Court did not address the claims under Sections 10(b) and 20(a) of the Exchange Act because, as a result of the dismissal of the claims under the Securities Act, the lead plaintiff lacked standing to pursue those claims. Because the action in the District Court was styled as a class action, the District Court permitted the plaintiff to file a supplemental memorandum concerning standing or a motion to appoint a substitute or supplemental plaintiff. For more information, see “Recent Developments—Securities Litigation Update.”

We are generally required, to the extent permitted by Israeli law, to indemnify our current and former directors and officers who are named as defendants in these types of lawsuits. We also have certain contractual indemnification obligations to the underwriters of our IPO regarding the securities class action lawsuits. While a certain amount of insurance coverage is available for expenses or losses associated with these lawsuits, this coverage may not be sufficient. Based on information currently available, we are unable to reasonably estimate a possible loss or range of possible losses, if any, with regard to the remaining lawsuit; therefore, no litigation reserve has been recorded in our consolidated balance sheets. Although we plan to defend against the remaining lawsuit vigorously, there can be no assurances that a favorable final outcome will be obtained. This lawsuit or future litigation may require significant attention from management and could result in significant legal expenses, settlement costs or damage awards that could have a materially adverse impact on our financial position, results of operations and cash flows.

Additional Risks Related to This Offering

Purchasers of shares in this offering will experience immediate dilution in the book value of their investment.

The effective public offering price per share included in the units or issuable upon exercise of the pre-funded warrants included in the pre-funded units is higher than the net tangible book value per share of our ordinary shares before giving effect to this offering. Based on the assumed public offering price of \$0.72 per unit being sold in this offering (the last reported sale price of our ordinary shares on the Nasdaq Capital Market on November 5 2018), and our net tangible book value per share as of June 30, 2018, if you purchase units in this offering, you will suffer immediate and substantial dilution of \$0.54 per share, with respect to the net tangible book value of the ordinary shares. Furthermore, if outstanding options or warrants are exercised or the Kreos V Convertible Note is converted, or if the underwriters exercise in full their option to purchase additional shares and/or common warrants, you could experience further dilution. In addition, if the applicable closing conditions are met at any or all of the remaining two tranche closings under the Investment Agreement with Timwell, existing shareholders will experience substantial dilution from the periodic issuances of ordinary shares. For more information, including how these amounts were calculated, see “Dilution.” The discussion above assumes no sale of pre-funded warrants, which, if sold, would reduce the number of units, and ordinary shares included in such units, that we are offering on a one-for-one basis.

Our management will have broad discretion as to the use of the proceeds from this offering, and may not use the proceeds effectively.

Our management will have broad discretion as to the application of the net proceeds from this offering. Currently, we intend to use the net proceeds from this offering for (i) sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage and (ii) research and development costs related to developing our lightweight “exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk. See “Use of Proceeds.” You will not have the opportunity, as part of your investment decision, to assess whether these proceeds are being used appropriately. Our management may use the net proceeds for corporate purposes that may not improve our financial condition or market value, which could cause the price of our securities to decline.

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There is no public market for the pre-funded warrants or common warrants being offered in this offering.

There is no established public trading market for the pre-funded warrants or common warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list the pre-funded warrants or common warrants on any securities exchange or nationally recognized trading system, including the Nasdaq Capital Market. Without an active market, the liquidity of the pre-funded warrants and common warrants will be limited.

Holders of pre-funded warrants or common warrants purchased in this offering will have no rights as shareholders of ordinary shares until such holders exercise their pre-funded warrants or common warrants and acquire our ordinary shares.

Until holders of pre-funded warrants or common warrants acquire shares of our ordinary shares upon exercise of the pre-funded warrants or common warrants, holders of pre-funded warrants or common warrants will have no rights with respect to the shares of our ordinary shares underlying such pre-funded warrants or common warrants. Upon exercise of the pre-funded warrants or common warrants, the holders will be entitled to exercise the rights of a shareholder of ordinary shares only as to matters for which the record date occurs after the exercise date.

The pre-funded warrants and common warrants are speculative in nature.

Neither the pre-funded warrants nor the common warrants offered hereby confer any rights of ordinary share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire ordinary shares at a fixed price. Specifically, commencing on the date of issuance, holders of the pre-funded warrants may acquire the ordinary shares issuable upon exercise of such warrants at an exercise price of \$0.01 per ordinary share and holders of the common warrants may acquire the ordinary shares issuable upon exercise of such warrants at an exercise price of \$ per share. Moreover, following this offering, the market value of the pre-funded warrants and common warrants is uncertain and there can be no assurance that the market value of the pre-funded warrants or the common warrants will equal or exceed their public offering price. There can be no assurance that the market price of the ordinary shares will ever equal or exceed the exercise price of the pre-funded warrants or common warrants, and consequently, whether it will ever be profitable for holders of the pre-funded warrants to exercise the pre-funded warrants or the holders of the common warrants to exercise the common warrants.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition. Forward-looking statements may include projections regarding our future performance and, in some cases, can be identified by words like "anticipate," "assume," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "should," "will," "w" expressions that convey uncertainty of future events or outcomes and the negatives of those terms.

These forward-looking statements are based on our 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 our control. Important factors that could cause our actual results, levels of activity or performance to differ materially from those indicated in the forward-looking statements include, among others:

our expectations regarding future growth, including our ability to increase sales in our existing geographic markets, expand to new markets and achieve our planned expense reductions;

our management's conclusion, and our independent registered public accounting firm's statement in its opinion relating to our accompanying consolidated financial statements, that there is a substantial doubt as to our ability to continue as a going concern;

our ability to regain compliance with the continued listing requirements of the Nasdaq Capital Market and the risk that our ordinary shares will be delisted if we cannot do so;

our ability to maintain and grow our reputation and the market acceptance of our products;

our ability to achieve reimbursement from third-party payors for our products;

our expectations as to our clinical research program and clinical results;

our expectations as to the results of the FDA's regulatory developments with respect to our mandatory 522 postmarket surveillance study;

the outcome of ongoing shareholder class action litigation relating to our IPO;

our ability to repay our secured indebtedness;

our ability to improve our products and develop new products;

our ability to close periodic issuances of our ordinary shares to, and to form a joint venture in China with, Timwell and the resulting effect on our liquidity and financial condition;

the risk of substantial dilution resulting from additional issuances, if any, of our ordinary shares to Timwell;

the significant voting power and de facto voting control Timwell may acquire upon additional issuances, if any, of our ordinary shares to Timwell;

our ability to maintain adequate protection of our intellectual property and to avoid violation of the intellectual property rights of others;

our ability to gain and maintain regulatory approvals;

our ability to secure capital from equity and debt financings in light of limitations under our effective registration statement on Form S-3, the price range of our ordinary shares and conditions in the financial markets, and the risk that such financings may dilute our shareholders or restrict our business;

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our ability to use effectively the proceeds of this offering and other offerings of our securities;

the impact of the market price of our ordinary shares on the determination of whether we are a passive foreign investment company;

our ability to maintain relationships with existing customers and develop relationships with new customers; and

our compliance with medical device reporting regulations to report adverse events involving our products and the potential impact of such adverse events on ReWalk's ability to market and sell its products.

The preceding list is not intended to be an exhaustive list of all of our statements. The statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under "Risk Factors" included in this prospectus and the documents incorporated by reference into this prospectus.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur.

You should not put undue reliance on any forward-looking statements. Any forward-looking statement made in this prospectus speaks only as of the date hereof. Factors or events that could cause our actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for us to predict all of them. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, whether as a result of new information, future developments or otherwise.

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USE OF PROCEEDS

We estimate the net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses as described in “Underwriting,” and excluding the proceeds, if any, from the exercise of the common warrants issued in this offering, will be approximately \$10,545,000 (or approximately \$12,192,000 if the underwriters exercise in full their option to purchase up to an additional 2,499,999 ordinary shares and/or common warrants to purchase up to an additional 2,499,999 ordinary shares). We cannot predict when or if these common warrants will be exercised. It is possible that these common warrants may expire and may never be exercised. This amount is based on an assumed public offering price of \$0.72 per unit, the last reported sales price of our ordinary shares as reported on the Nasdaq Capital Market on November 5, 2018, and assumes no sale of any pre-funded units in this offering. The actual public offering price per unit or pre-funded unit will be negotiated between us and the underwriters based on the trading of our ordinary shares prior to the offering, among other things, and may be at a discount to the current market price.

We intend to use the net proceeds from this offering for (i) sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage and (ii) research and development costs related to developing our lightweight exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk. We may also use net proceeds from this offering to make acquisitions or investments in complementary companies or technologies, although we do not have any agreement or understanding with respect to any such acquisition or investment at this time. We do not currently have more specific plans or commitments with respect to the net proceeds from this offering and, accordingly, are unable to quantify the allocation of such proceeds among the various potential uses. We will have broad discretion in the way that we use the net proceeds of this offering.

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INFORMATION REGARDING THE MARKET IN OUR ORDINARY SHARES AND DIVIDEND POLICY

Our ordinary shares began trading publicly on the Nasdaq Global Market on September 12, 2014 and were transferred for listing on the Nasdaq Capital Market effective May 25, 2017. Prior to the initial listing in September 2014, there was no public market for our ordinary shares. Our ordinary shares trade under the trading symbol “RWLK.”

The last reported sales price of our ordinary shares as reported by the Nasdaq Capital Market on November 5, 2018 was \$0.72 per ordinary share. As of October 12, 2018, there were approximately 33 holders of record of our ordinary shares, including Cede & Co., the nominee of the Depositary Trust Company. The actual number of beneficial holders of ordinary shares is greater than this number of record holders, because it includes beneficial owners whose shares are held in street name by brokers and other nominees.

No dividends have been declared or paid on our ordinary shares. We do not anticipate paying any cash dividends on any of our ordinary shares in the foreseeable future. We currently intend to retain any earnings to finance the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and other factors that our board of directors considers relevant. Further, the Kreos V Loan Agreement contains provisions that limit our ability to pay dividends on our ordinary shares. See “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2017 Form 10-K and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, each incorporated by reference into this prospectus, for additional information regarding our financial condition.