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Ekso Bionics Receives CMS Coding Approval for Ekso Indego Personal

SAN RAFAEL, Calif., Dec. 12, 2023 (GLOBE NEWSWIRE) -- Ekso Bionics Holdings, Inc. (Nasdaq: EKSO) (the “Company”), an industry leader in exoskeleton technology for medical and industrial use, today announced that the Pricing, Data Analysis, and Coding (“PDAC”) contractor for the Centers for Medicare & Medicaid Services (“CMS”) has completed its review of the Ekso Indego Personal and approved use of Healthcare Common Procedure Coding System (“HCPCS”) Code K1007 to bill Medicare for such device. CMS has proposed a payment level of $94,617 for devices fitting within this code and their final payment determination is expected to be announced in February 2024 and take effect on April 1, 2024.

“We are very pleased that CMS recognizes the potential health benefits that exoskeletons like our Ekso Indego Personal can have on the daily lives of individuals with spinal cord injuries (“SCIs”),” said Scott Davis, Chief Executive Officer of Ekso Bionics. “Once the reimbursement code takes effect, we expect that our Ekso Indego Personal will be accessible to those eligible within the SCI community at a substantially lower cost. We believe this important milestone serves as an inflection point for this unique device that will improve health outcomes and enhance quality of life for individuals living with an SCI.”

Ekso presented at the HCPCS public meeting on November 29, 2023, to discuss appropriate Medicare payment considerations for the Ekso Indego Personal. During the meeting, Ekso highlighted the positive reported impact that Ekso Indego Personal has for patients, noting the improved quality of life, mental health, functional mobility, trunk control and increased sense of independence associated with being able to stand upright and walk in the home and community.

Alberto Esquenazi, MD, The John Otto Haas Chair, Professor at the Department of Physical Medicine and Rehabilitation, and Chief Clinical Officer of Jefferson Moss-Magee Rehabilitation, has helped patients rehabilitate with Ekso devices, and supports CMS's decision. “Physical rehabilitation for patients with SCIs can be a long road that continues beyond their stay in a rehabilitation facility,” said Dr. Esquenazi. “Witnessing firsthand the clinical benefits that Ekso devices brings to patients, I am excited to see that they can continue their long road to recovery with one of Ekso’s devices at home now that there is financial support for continued gait training with an exoskeleton. I appreciate Ekso’s commitment both to patient health and to elevating the standard of care for persons in need of neurorehabilitation.”

Ekso Indego Personal is a modular, lightweight and easily portable exoskeleton that is safe for use in most home and community environments. The device contains an advanced gait mode where the individual can reach faster walking speeds, granting them a new level of independence.

About Ekso Bionics®

Ekso Bionics® is a leading developer of exoskeleton solutions that amplify human potential by supporting or enhancing strength, endurance and mobility across medical and industrial applications. Founded in 2005, the Company continues to build upon its industry-leading expertise to design some of the most cutting-edge, innovative wearable robots available on the market. Ekso Bionics is the only known exoskeleton company to offer technologies that range from helping those with paralysis to stand up and walk, to enhancing human capabilities on job sites across the globe. The Company is headquartered in the San Francisco Bay Area and is listed on the Nasdaq Capital Market under the symbol “EKSO.” For more information, visit: www.eksobionics.com or follow @EksoBionics on X.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements include, without limitation, the increase in potential patient population as a result of CMS reimbursement and the Company’s ability to successfully sell its products to such customers, the impacts to patients from the Company’s devices, the reimbursement amount to the Company under the new CMS code and the timing for reimbursement to commence. Forward-looking statements can be identified by words such as “expect,” “continue,” “anticipate,” “estimate,” “believe,” “plan,” “projection,” “grow,” “potential,” “future,” “can,” “develop,” “proposition,” “position,” “expand,” “may” or words of similar meaning. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, a delay in the adoption of the new CMS rules, and less demand than expected from patients even at a reduced purchase price. These and other factors are identified and described in more detail in the Company's public filings with the Securities and Exchange Commission (“SEC”). You should carefully read the Cautionary Note Regarding Forward-Looking Statements and the factors described in the “Risk Factors” section of the Company’s periodic reports filed with the Securities and Exchange Commission to better understand the risks and uncertainties inherent in the Company. The Company does not undertake to update these forward-looking statements, except as required by law.

Contact:

David Carey
212-867-1768
investors@eksobionics.com

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