Risk Factors Comparison 2024-03-04 to 2023-03-28 Form: 10-K

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Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10- K including the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and our consolidated financial statements and related notes, before making a decision to invest in our common stock. Our business, results of operations, financial condition or prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, results of operations and financial condition could be adversely affected. In that event, the market price of our common stock could decline, and you could lose all or part of your investment. Summary of Risk Factors Our business is subject to numerous risks and uncertainties that you should consider before investing in our company, as fully described below. The principal factors and uncertainties that make investing in our company risky include, among others: • The ~~ongoing COVID- 19 pandemic has adversely affected our financial condition and there is little future certainty. • The~~ markets in which our products are sold are highly competitive and continue to develop. • We may not be able to reduce the cost to manufacture or service our products as planned. • If we or our third- party manufacturers are unable to produce our products at a satisfactory quality, in a timely manner, in sufficient quantities or at an acceptable cost, our business could be negatively impacted. • Shortages in the materials used to manufacture our products, as well as reductions in manufacturer capacity, could impact our future results. • Coverage policies and reimbursement levels of third- party payers **, including Medicare or Medicaid,** may impact sales of our products. • The acquisition and integration of other companies, businesses, or technologies could result in operating difficulties, dilution, and other harmful consequences. • We may not be able to enhance our product offerings through our research and development efforts. • We have incurred significant losses to date and anticipate continuing to incur losses in the future, and we may not achieve or maintain profitability. • Our loan agreement **with Pacific Western Bank** imposes certain financial, and operational restrictions on us, limiting the discretion of our management in operating our business. • Protecting our intellectual proprietary rights can be costly, and our success in doing so is not certain. • If we fail to obtain or maintain necessary regulatory clearances or approvals for our medical device products, or if clearances or approvals for future products or modifications to existing products are delayed or not issued, our commercial operations would be harmed. • Modifications to our EksoNR **, Ekso Indego Therapy, Ekso Indego Personal,** and our future products may require new 510 (k) clearances or premarket approvals, or may require us to cease marketing or recall the modified products until clearances are obtained • Our failure to meet strict post- market regulatory requirements with respect to our products could require us to pay fines, incur other costs or even close our facilities. • Our success depends on our management team, and on our ability to hire, train, retain, and motivate employees. Business and Operational Risks ~~The ongoing COVID- 19 pandemic has adversely affected our financial condition and there is little future certainty. The COVID- 19 pandemic and related public health measures have materially affected how we and our customers are operating our businesses, and have materially affected our operating results; the duration and extent to which this will impact our future results remain uncertain. Although vaccine rollouts have improved the outlook of the global economy generally, renewed waves and new variants still pose concerns. Growth and investor confidence may be weakened by a variety of factors, including but not limited to, difficulties in containing the virus and related variants, limited availability of effective vaccines and other medical treatments, and stringent social distancing or lockdowns efforts. In the broader economy, supply chain disruption and resulting inflationary pressures, a global labor shortage, and the ebb and flow of COVID- 19, including in specific geographies, are currently impacting the pace of global economic recovery and outlook, which could adversely affect our business. Additionally, hospitals are facing significant financial pressure as supply chain constraints and inflation drive up operating costs and fiscal stimulus programs enacted during the COVID- 19 pandemic wind down. As a consequence of the financial pressures and decreased profitability, some hospitals have indicated that they are lowering their capital investment plans and tightening their operational budgets. We are also subject to other risks applicable to businesses operating in the current environment. For example, our business insurance may not provide coverage against economic loss or claims specifically tied to COVID- 19. A greater number of our employees are working remotely, which exposes us to a greater risk of cybersecurity breaches. The COVID- 19 outbreak may also adversely impact our ability to make requisite filings under federal securities laws on a routine and timely basis. In addition, any deterioration in economic conditions due to the COVID- 19 pandemic or any related market volatility may impact our ability to access the capital markets or ability to obtain financing on favorable terms or at all, which may affect our liquidity. The situation is constantly evolving, however, so the extent to which the COVID- 19 outbreak will impact business and the economy is uncertain. Accordingly, consequences stemming from the ongoing COVID- 19 pandemic could have a material adverse effect on our business, financial condition, results of operations and cash flows. The markets in which our products are sold are highly competitive and continue to develop.~~ We face competition within the medical devices and industrial robotics markets on the basis of product features, clinical outcomes, price, services and other factors. Our competitive position will depend on multiple, complex factors, including our ability to achieve market acceptance for our products, develop new products, implement production and marketing plans, secure regulatory approvals for products under development and protect our intellectual property. Competitors may offer, or may attempt to develop, more efficacious, safer, cheaper, or more convenient alternatives to our products, including alternatives that could make the need for robotic exoskeletons obsolete. The entry into the market of manufacturers located in low- cost manufacturing locations may also create pricing pressure, particularly in developing markets. Our future success depends, among other things, upon our ability to

compete effectively against current technology, as well as to respond effectively to technological advances, and upon our ability to successfully implement our marketing strategies and execute our research and development plan. If customers do not perceive our product offerings to be of value or to be easy and comfortable to use, we may not be able to attract and retain customers. If we are unable to successfully retain existing customers and attract new customers and achieve volume sales of our products, our business, prospects, financial condition and operating results will be materially and adversely affected. Furthermore, the markets for medical and industrial robotic exoskeletons are continuing to develop. We cannot be certain that the markets for robotic exoskeletons will continue to develop as we expect, or that robotic exoskeletons for medical or industrial use will achieve market widespread market acceptance. Additionally, the development of new or improved products, processes or technologies by other companies may render our products or proposed products less competitive or obsolete. The use of robotic devices is not universally accepted in the rehabilitation community and may never be. Current or future clinical trials and studies may not provide sufficient data that the rehabilitation community interprets to support the use of exoskeletons in rehabilitation. Any of these outcomes could materially and adversely affect our business, financial condition and operating results and prospects. We may not be able to reduce the cost to manufacture or service our products as planned. Our business plan assumes that exoskeletons can be manufactured more inexpensively than they are currently being manufactured. However, we have not yet found a way to significantly reduce the manufacturing cost of our products and doing so may prove more difficult than expected or even impossible. For example, if expectations for greater functionality of the products drive costs up as other factors drive costs down, the result may be that the overall cost of manufacturing the product stays the same or even increases. Likewise, we currently provide service and support of our products for our customers at a high standard (both in and out of warranty), and plan on continuing to do so. Our business plan also assumes that as we continue to improve our product, we achieve improved levels of product reliability and decreased service cost and frequency, which also may prove more difficult than expected. If we or our third- party manufacturers are unable to produce our products at a satisfactory quality, in a timely manner, in sufficient quantities or at an acceptable cost, our business could be negatively impacted. In order to reduce manufacturing costs, we intend to transition a significant amount of our manufacturing processes to third parties. Reliance on third parties to manufacture our products presents significant risks to us, including the potential that manufacturing costs may be higher than if we had kept manufacturing in house, as well as risks of reduced control over delivery schedules and product reliability, manufacturing deviations from internal and regulatory specifications, failure of a manufacturer to perform its obligations to us for technical, market or other reasons, misappropriation of our intellectual property, and other risks in meeting schedules and satisfying requirements of our customers. We have not entered into any long- term manufacturing or supply agreements for any of our products, and we may need to enter into additional agreements for the commercial development, manufacturing and sale of our products. There can be no assurance that we can do so on favorable terms, if at all. Our products have been produced in quantities, and on timelines, sufficient to meet commercial demand and for us to satisfy our delivery schedules. However, our dependence upon others for the production of a portion of our products, or for a portion of the manufacturing process, may adversely affect our ability to satisfy demand, as well as to develop and commercialize new products, on a timely and competitive basis. If manufacturing capacity is reduced or eliminated at one or more of our third- party manufacturers' facilities, we could have difficulties fulfilling our customer orders, which could adversely affect customer relationships, and our net revenues and results of operations could decline. Shortages in the materials used to manufacture our products, as well as reductions in manufacturer capacity, could impact our future results. Due to a variety of factors, ~~including the COVID- 19 pandemic,~~ various materials we and the third- party manufacturers we rely on use to manufacture our products are currently, or may in the future, experience shortages and supply chain disruptions ~~. For example, the global semiconductor industry has faced significant supply chain shortages and other disruptions as a result of increased demand, the inability of fabrication plants to produce sufficient quantities of chips to meet that demand~~ , including **from shipping delays** ~~as a result of government restrictions on staffing and facility operations in light of the COVID- 19 pandemic, and other causes~~ . Electronic components in general, battery cells, metals and plastics, all of which we use in our products, have, in the recent past, been ~~are also~~ in shorter supply compared to prior periods **. Numerous factors** , ~~and we are also experiencing longer lead times for manufacturing services~~ such as **conflicts in** ~~machining and tool making. These and other~~ -- **the Middle East** ~~factors are also causing plant shutdowns, reductions in capacity, delays~~ and **Europe** ~~increased costs with our third- party manufacturers. Numerous factors, such as the ongoing pandemic~~ or further trade tensions between the United States and China, may prolong or deepen these challenges. Our operating results may be negatively impacted if global supply chains of semiconductors and other important commodities **recur** in **the future** ~~short supply do not normalize. Coverage policies and reimbursement levels of third- party payers may impact sales of our products~~ . To the extent that the adoption of our products by our customers is dependent in the future on their ability to obtain adequate reimbursement for **the products or** treatments provided using our product from third- party payers, **including government payors such as Medicare and Medicaid, managed care organizations and commercial payors,** the coverage policies and reimbursement levels of these third- party payers may impact the decisions of healthcare providers ~~and~~ **,** facilities **, or end users** to purchase our products or the prices they would be willing to pay for those products. Reimbursement rates could also affect the acceptance rates of new technologies. We have no control over these factors. **In the United States, the principal decisions about reimbursement for new medical products are typically made by CMS. CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. Because there is no uniform policy of coverage and reimbursement in the United States, each payor generally determines for its own enrollees or insured patients whether to cover or otherwise establish a policy to reimburse our diagnostic tests, and seeking payor approvals is a time- consuming and costly process. Our business plan within our Personal Health business line depends in a large part on sales of our Ekso Indego Therapy product by individuals with SCI who are covered by Medicare or Medicaid. On February 29, 2024, CMS announced that it deferred its payment determination for personal exoskeletons, including the Ekso Indego Personal,**

and requested additional examples of non- Medicare payer data that would support a payment determination under the applicable reimbursement code. While we intend to provide pricing documentation to CMS and ultimately finalize a reimbursement amount, we may be unsuccessful in obtaining an acceptable reimbursement amount, if reimbursement is approved at all. There could be material delays in this process which would impact our operating results. Until a reimbursement rate has been established, individual claims will be processed on a case- by- case basis, which may be yield lower rates of return on our product or be unsuccessful altogether. If CMS determines to not provide reimbursement for our Ekso Indego Therapy at acceptable levels or at all, delays or cancels reimbursement decisions, or materially changes any reimbursement levels once set, our ability to sell into this market may be diminished. In addition, the policies affecting the implementation of individual reimbursement decisions are made by regional DME MACs. These policies are not yet known to us and may affect the number of individual purchases that are approved to receive reimbursement in the future. We cannot be certain that coverage for our current and our planned future products will be provided in the future by additional payors or that existing agreements, policy decisions or reimbursement levels will remain in place, remain adequate, or be fulfilled under existing terms and provisions. If we cannot obtain coverage and adequate reimbursement from private and governmental payors such as Medicare and Medicaid for our current products or new products that we may develop in the future, demand for such products may decline or may not grow as we expect, which could limit our ability to generate revenue and have a material adverse effect on our financial condition, results of operations and cash flow. The coverage and reimbursement market may be additionally impacted by future legislative changes. There are increasing efforts by governmental and third- party payors in the United States and abroad to cap or reduce healthcare costs which may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our products. Specifically, there have been several recent U. S. presidential executive orders, Congressional inquiries, and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug and medical device pricing, reduce the cost under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies. We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes. We will experience long and variable sales cycles. The EksoNR and Ekso Indego **products** have a lengthy sale and purchase order cycle because it is a major capital expenditure item and generally requires the approval of senior management at purchasing institutions, which may contribute to substantial fluctuations in our quarterly operating results. International sales of our products are subject to factors outside of our control. Our business currently depends in part on our activities in the EMEA, APAC, and other foreign markets. Our international activities are subject to a number of risks inherent in selling and operating abroad, including failure of local laws to provide the same degree of protection against infringement of our intellectual property rights; protectionist laws and business practices that favor local competitors, which could slow our growth in international markets; the expense of establishing facilities and operations in new foreign markets; building an organization capable of supporting geographically dispersed operations; challenges caused by distance, language and cultural differences; challenges caused by differences in legal regulations, markets, and customer preferences, which may limit our ability to adapt our products or succeed in other regions; multiple, conflicting, and changing laws and regulations, including complications due to unexpected changes in regulatory requirements, foreign laws, tax schemes, international import and export legislation, trading and investment policies, exchange controls and tariff and other trade barriers; foreign tax consequences; fluctuations in currency exchange rates and foreign currency translation adjustments; foreign exchange controls that might prevent us from repatriating income earned outside the United States; imposition of public sector controls; differing payer reimbursement regimes, governmental payers or patient self- pay systems and price controls; political, economic and social instability; and restrictions on the export or import of technology. In order to increase our sales and our market share in the exoskeleton market, we continue to invest in our research and development efforts and product offerings in response to the evolving demands of people with lower extremity impairment, other medical conditions and healthcare providers, as well as competitive technologies. We may decide to invest our business development resources in partnerships, licensing agreements, business acquisition **, distribution arrangements,** and other ways that will provide us new product offerings without significant research and development activities. We may not be successful in developing, obtaining regulatory approval for, or marketing our currently proposed products, or our approved products for additional indications, products proposed to be created in the future or products that will be available for us through business acquisitions **and distribution arrangements** . In addition, notwithstanding our market research efforts, our future products may not be accepted by consumers, their caregivers, healthcare providers or third- party payors who reimburse consumers for our products. The success of any proposed product offerings will depend on numerous factors, including our ability to: • identify the product features that people with lower extremity impairment, their caregivers, and healthcare providers are seeking in a medical device that restores mobility and successfully incorporate those features into our products; • identify the product features that people with lower extremity impairment or other similar indications require while the products are used at home as well as what items are valuable to the clinics that provide them rehabilitation; • develop and introduce proposed products in sufficient quantities and in a timely manner; • adequately protect our intellectual property and avoid infringing upon the intellectual property rights of third- parties; • demonstrate the safety, efficacy, and health benefits of proposed products; and • obtain the necessary regulatory clearances and approvals for proposed products. If we fail to generate demand by developing products that incorporate features desired by consumers, their caregivers or healthcare providers, or if we do not obtain regulatory clearance or approval for proposed products in time to meet market demand, we may fail to generate sales sufficient to achieve or maintain profitability. We have in the past experienced, and we may in the future experience, delays in various phases of product development, including during research and development, manufacturing,

limited release testing, marketing, and customer education efforts. Such delays could cause customers to delay or forgo purchases of our products, or to purchase our competitors' products. Even if we are able to successfully develop proposed products when anticipated, these products may not produce sales in excess of the costs of development, and they may be quickly rendered obsolete by changing consumer preferences or the introduction by our competitors of products embodying new technologies or features. We may never complete the development of any of our proposed products or product improvements into marketable products. We do not know when or whether we will successfully complete the development of the planned development- stage or next generation exoskeletal technologies, or any other proposed, developmental, or contemplated product for any of our target markets. We continue to seek to improve our technologies before we are able to produce a commercially viable product. Failure to improve on any of our technologies could delay or prevent their successful development for any of our target markets. Developing any technology into a marketable product is a risky, time - consuming and expensive process. You should anticipate that we will encounter setbacks, discrepancies requiring time - consuming and costly redesigns and changes and that there is the possibility of outright failure. We may not meet our product development, manufacturing, regulatory, commercialization and other milestones. We have historically relied, and in the future may rely, on sales of our EksoNR, Ekso Indego Therapy and Ekso Indego Personal for a significant portion of our revenue. We currently rely, and in the future will rely, on sales of our EksoNR, Ekso Indego Therapy and Ekso Indego Personal for a large portion of our revenue. These products are relatively new, and market acceptance and adoption depends on educating people with lower extremity impairment, physical therapists and other clinicians as to the distinct features, ease- of- use, improved quality of life and other benefits when compared to alternative therapies. These products may not be perceived to have sufficient potential benefits compared with their alternatives. In addition, physical therapists and other clinicians may be slow to change their treatment practices because of perceived liability risks arising from the use of new products. Accordingly, physical therapists and other clinicians may not recommend these products until there is sufficient evidence to convince them to alter the treatment methods they typically recommend. Such evidence may include endorsements from prominent healthcare providers or other key leaders in the lower extremity impairment and neurological impairment communities attesting to the effectiveness of these products in providing identifiable immediate and long- term quality of life benefits, and the publication of peer- reviewed clinical studies demonstrating their value. Any factors that negatively impact sales of these products would adversely affect our business, financial condition and operating results. We rely on independent distributors for the sale and marketing of our products in certain geographies. In non- German- speaking ~~European~~ countries **in Europe** , other **countries in** EMEA **, and** countries **in APAC except Singapore** ~~and Central and South American countries~~ , we rely on independent distributors to distribute and assist us with the marketing and sale of our products. ~~While we expect that the percentage of our sales generated from independent distributors will decrease over time as we continue to focus our resources on achieving reimbursement within our direct markets in non- German- speaking European countries, other EMEA countries and Central and South American countries, we believe that some percentage of our sales will continue to be generated by independent distributors in the future. Additionally, since closing the HMC Acquisition, we have relied on other independent distributors for the sale and marketing of our Ekso Indego Therapy and Ekso Indego Personal~~ These distributors are our principal customers, and revenue growth will depend in large part on our success in establishing and maintaining this sales and distribution channel ~~. However, there can be no assurance that our distributors will be successful in selling our products to end users, or will focus adequate resources on selling them, and they may not continue to purchase or market our products for a number of reasons~~ . If any of our key independent distributors were to cease to distribute our products, our sales could be adversely affected. In such a situation, we may need to seek alternative independent distributors or increase our reliance on our other independent distributors or our direct sales representatives, which may not prevent our sales from being adversely affected. ~~Further,~~ **We rely on service agreements and arrangements with Parker Hannifin** to **facilitate** the ~~extent~~ **production and sale of** our ~~newly acquired distribution channels~~ **Ekso Indego Therapy and Ekso Indego Personal devices, and such agreements and arrangements** have ~~contractual~~ or **will soon expire. As part** ~~other limitations that may impact the economies of scale we would otherwise receive as a result~~ of the HMC Acquisition, **we entered into a series of service agreements with Parker Hannifin. Services provided Parker Hannifin under these agreements include providing us certain access to their facilities in Ohio, IT services, and distribution services, among others. If we are not able to transition to alternative sources for these services before these agreements expire, it could affect our ability to design, manufacture, market, and sell our Ekso Indego Therapy and Ekso Indego Personal devices. For example, we need to acquire or lease office space in Ohio as we transition our Ohio operation to our own facility. In addition, we need to contract with new distribution partners for our Ekso Indego Therapy and Ekso Indego Personal devices in Europe, as Parker Hannifin' s contracts in the region will expire in March 2024, as will our only distribution channel into the region. We also rely on Parker Hannifin' s CE mark, which expires in May 2024, for the sale of our Ekso Indego Therapy and Ekso Indego Personal devices into Europe. If we cannot replace these services provided by Parker Hannifin by the associated deadlines or expiration dates, it may materially affect** our business **results** ~~and prospects may be adversely affected~~ . Our success depends on our management team and on our ability to identify, hire, train and retain highly qualified managerial, technical and sales and marketing personnel. Any significant leadership change and accompanying senior management transition, such as the ~~recent~~ change in our chief executive officer **in December 2022** , and the hiring of other new leaders in key roles, involves inherent risk and any failure to ensure a smooth transition could hinder our strategic planning, execution and future performance. In addition, as we introduce new products or services, we will need to hire additional personnel. Currently, competition for personnel with the required knowledge, skill and experiences is intense, particularly in the San Francisco Bay area, where we are headquartered, and we may not be able to attract, assimilate or retain such personnel. The inability to attract and retain the necessary managerial, technical and sales and marketing personnel could have a material adverse effect on our business, results of operations and financial condition. The acquisition and integration of other companies, businesses, or technologies could result in operating difficulties, dilution, and

other harmful consequences. We may selectively pursue strategic acquisitions, any of which could be material to our business, operating results, and financial condition ~~, like the HMC Acquisition~~. Future acquisitions could divert management' s time and focus from operating our business. In addition, integrating an acquired company, business or technology is risky and may result in unforeseen operating difficulties and expenditures associated with integrating employees from the acquired company into our organization and integrating each company' s accounting, management information, human resources and other administrative systems to permit effective management. ~~For example, in connection with the HMC Acquisition, we expanded our manufacturing footprint to Ohio through a temporary lease at Parker Hannifin Corporation' s Ohio facilities that is generally set to expire in December 2023, it continues to require internal resources and may ultimately be unsuccessful. While we believe this expansion will be beneficial for our business and that we will be able to find a more permanent location in Ohio.~~ The anticipated benefits of future acquisitions may not materialize, including our ability to expand our product offerings as a result of overlap in the addressable market for our existing products and the addressable market for products we may acquire. Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities ~~or~~ **,** amortization expenses, or write- offs of goodwill **and intangible assets** , any of which could harm our financial condition. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. If we fail to manage the complex and lengthy reimbursement process, our business and operating results could be adversely affected. **The sale of products in our Personal Health business line primarily depends on reimbursements provided by third party payors.** We ~~accept assignment of insurance benefits from customers and~~ **distribute these products to end users through the VA hospitals. In the near future** , ~~in a majority of cases~~ **we also anticipate our products may be distributed through DME suppliers** , ~~invoice and collect payments directly~~ **who will then pursue reimbursement** from Medicare, **Medicaid, or** private ~~payors and Medicaid, as well as direct from patients under co-~~ insurance **providers** ~~provisions. We also distribute our products through the VA hospitals. The VA maintains its policy of covering the cost of our devices for qualifying veterans~~. Our financial condition and results of operations may be affected by ~~the VA~~ coverage ~~policy~~ and **reimbursement policies of** ~~the~~ **these** ~~healthcare industry' s~~ **payors, which are also subject to change over time. The** reimbursement process ~~, which~~ is complex and can involve lengthy delays between the time that a product is delivered to the consumer and the time that the reimbursement amounts are settled. Depending on the payor, we **or our customers** may be required to obtain certain payor-specific documentation from physicians and other healthcare providers before submitting claims for reimbursement. Certain payors have filing deadlines and they will not pay claims submitted after such time. We ~~are also~~ **may be** subject to extensive pre- payment and post- payment audits by governmental and private payors that could result in material delays, refunds of monies received or denials of claims submitted for payment under such third- party payor programs and contracts. We cannot ensure that we will be able to continue to effectively manage the process which would adversely affect our business, financial condition and results of operations. Shutdowns of the U. S. federal government could materially impair our business and financial condition. Development of our product candidates or regulatory approval may be delayed for reasons beyond our control. For example, in 2018 and 2019 the U. S. government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical FDA, SEC, and other government employees and stop critical activities. If a prolonged government shutdown or budget sequestration occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. **In addition, while CMS reimbursement is considered an essential service and is thus less likely to be affected, other administrative functions within CMS could be affected.** Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets, such as through the declaration of effectiveness of registration statements and obtain necessary capital in order to properly capitalize and continue our operations. Financial & Accounting Risks We have incurred significant losses to date and anticipate continuing to incur losses in the future, and we may not achieve or maintain profitability. We have thus far been largely dependent on capital raised through the sale of equity securities in various public and private offerings, and we have incurred losses in each fiscal year since our incorporation in 2005. Our net losses were $ 15. **2 million and $ 15.** 1 ~~million and $ 9. 8~~ million for the years ended December 31, **2023 and** 2022 ~~and 2021~~, respectively ~~(with gains on revaluation of warrant liabilities from a decrease in our common stock purchase price resulting in a $ 1. 3 million reduction to our net loss for 2022 and gain on revaluation of warrant liabilities from an decrease in our common stock purchase price resulting in a $ 4. 0 million reduction to our net loss in 2021)~~. As of December 31, **2023 and** 2022 ~~and 2021~~, we had an accumulated deficit of $ **239. 2 million and $** 223 ~~. 9 million and $ 208~~. 9 million, respectively. The operation of our business and our growth efforts will require significant cash outlays **to support our operations** ~~and advance capital equipment expenditures and commitments~~. We believe we have sufficient resources to operate for the foreseeable future based upon our current cash resources, **expected** ~~the recent~~ rate of ~~using~~ cash **to be used** for operations ~~and investment, and~~ assuming modest increases in current revenue **and operating** ~~offset by incremental increases in~~ expenses **remaining flat** ~~related to increased sales and marketing and research and development~~, and **cash required to satisfy debt obligations** ~~a potential increase in subscription activity from our medical device business~~. However, unless we are able to generate significant revenues from sales ~~and subscriptions of our products~~, we will not be able to achieve or maintain profitability in the near future or at all, and we will remain largely dependent on capital raised from past and future financings to implement our business plan, support our operations and service our debt obligations. Our lack of profitability may depress our stock price, and if we are unable to become profitable, we may be required to reduce the scope of our business development activities, which could harm our business plans, financial condition and operating results, or to cease our operations entirely. Our loan agreement imposes certain financial, and operational restrictions on us, limiting the discretion of our management in operating our business. Our loan agreement with Pacific Western Bank, which we entered into in August 2020 (the" PWB Loan Agreement"), contains, subject to certain carve- outs, various restrictive covenants that limit our management' s discretion in operating our business. In particular, these instruments limit our ability to, among other things **, hold cash outside Pacific Western Bank,** incur additional debt,

grant liens on assets, sell or acquire assets outside the ordinary course of business, pay dividends and make certain fundamental business changes. Our obligations, which become due in August ~~2023~~ **2026**, are also secured by a security interest in all of our assets, exclusive of intellectual property. As a result, we may need to use our capital resources to repay the PWB Loan in order to undertake certain financing or strategic transactions. We may be unable to generate sufficient cash flow to service our debt obligations and operate our business. As described in Note 10 to the consolidated financial statements, we have material near-term indebtedness due to the PWB Loan Agreement and the $ 5 million unsecured, subordinated promissory note (the " Promissory Note ") we delivered to Parker Hannifin Corporation in connection with the HMC Acquisition. Servicing our debt requires a significant amount of cash. While we anticipate that we will have adequate cash resources to fund our operations and satisfy our debt obligations, our ability to generate sufficient cash depends on numerous factors beyond our control and our business may not generate sufficient cash flow from operating activities. Our ability to make payments on, and refinance, our debt and fund planned capital expenditures will depend on our ability to generate cash in the future. To some extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control, including rising interest rates. We cannot assure our business will generate sufficient cash flow from operations, or future borrowings will be available to us in an amount sufficient to fund our liquidity needs. If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets **or product lines**, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We ~~may~~ **might** not **be able** ~~have sufficient funds~~ to ~~meet our future capital requirements~~ **continue as a going concern**. ~~As~~ **Our audited consolidated financial statements as** of December 31, ~~2022~~ **2023 have been prepared under the assumption that we will continue as a going concern for the next twelve months. As of December 31, 2023**, we had **cash and restricted cash of** $ ~~20~~ **8**. ~~5~~ **6** million ~~in~~ **and an accumulated deficit of $ 239. 2 million. We do not believe that our** cash **and restricted cash are sufficient to fund our operations for the next 12 months**. ~~While we believe~~ **We will need to increase revenues substantially beyond levels that** we have **attained in the past in order to generate sustainable operating profit and** sufficient cash **flows** to ~~fund~~ **continue doing business without raising additional capital from time to time. As a result of** our **expected operating losses and cash burn for the foreseeable future and recurring losses from** operations **, if we are unable to raise sufficient capital through additional debt** ~~for~~ **or equity arrangements,** ~~at least twelve months from the~~ **there** ~~issuing date of this Annual Report~~ **will be uncertainty regarding our ability to maintain liquidity sufficient to operate our business effectively**, **which raises substantial doubt as to our ability to continue as a going concern. If** we cannot **continue** ~~provide assurance that these funds will be sufficient to meet our future capital requirements. Our management will have broad discretion in the application of these capital resources, including for working capital and other general corporate purposes, which may include repayment of debt, acquisitions and other business opportunities. The amounts and timing of our use of proceeds will vary depending on a number of factors, including the amount of cash generated or used by our operations, and the rate of growth, if any, of our business,~~ as **a** ~~well as our debt repayment obligations. In addition, we may use our cash on hand to pursue acquisitions of other businesses, products or technologies that are complementary to our business, joint ventures and licensing arrangements, and other strategic transactions and business opportunities. Our ability to secure financing and the cost of raising such capital are dependent on numerous factors, including general economic and capital markets conditions, credit availability from lenders, investor confidence and the existence of regulatory and tax incentives that are conducive to raising capital. Uncertainty in the financial markets has caused banks and financial institutions to decrease the amount of capital available~~ --- **viable entity** ~~for lending and has significantly increased the risk premium of such borrowings. In addition~~, ~~such turmoil and uncertainty has significantly limited the ability of companies to raise funds through the sale of equity or~~ **our** ~~debt securities~~ **stockholders would likely lose most or all of their investment in us**. If we are unable to **generate sustainable operating profit and sufficient cash flows, then our future success will depend on our ability to** raise **capital. We are seeking** additional ~~funds, we may need~~ **financing and evaluating financing alternatives in order** to **meet** ~~delay, modify or~~ **our** ~~abandon some~~ **cash requirements** ~~or for all of~~ **the next 12 months. We cannot be certain that raising additional capital, whether through selling additional debt** ~~our~~ **or** ~~business plans~~ **equity securities** or ~~cease operations~~ **obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us**. If we **issue additional securities to** raise funds ~~through~~ **, the these** ~~issuance of debt~~ **securities may have rights**, **preferences, or privileges senior to** ~~the~~ **those** ~~amount~~ of ~~any indebtedness that~~ **our common stock, and our current stockholders may experience dilution. If** we ~~may raise in the future may be substantial~~ **are unable to obtain funds when needed or on acceptable terms**, ~~and~~ we may be required to **curtail** ~~secure such indebtedness with~~ our **current product development programs, cut operating costs, forego** ~~assets and may have substantial interest expenses. If we default on any~~ future ~~indebtedness,~~ **development and other opportunities** ~~our~~ **or even terminate** ~~lenders could declare all outstanding principal and interest to be due and payable and our secured lenders may foreclose on the facilities securing such indebtedness. The incurrence of indebtedness could require us to meet financial and operating covenants, which could place limits on~~ our operations ~~and ability to raise additional capital, decrease our liquidity and increase the amount of cash flow required to service our debt. If we raise funds through the issuance of equity securities, such issuance could result in dilution to our stockholders and the newly issued securities may have rights senior to those of the holders of our common stock~~. We may not be able to leverage our cost structure or achieve better margins. Due to the early **-** stage customer adoption of our products, our current sales and marketing, research and development, and general and administrative expenses are each a higher percentage of sales than they will need to be for us to reach profitability. While we do expect these expenses to grow as our business grows, we also expect these expenses to decline as a percentage of revenues over time. If we are unable to leverage these costs and grow revenues at a greater pace than these operating expenses

as we expect, we will not be able to achieve viable operating margins and profitability. We could fail to maintain effective internal control over our financial reporting. Section 404 of the Sarbanes- Oxley Act of 2002 requires us to include in our annual reports on Form 10- K and quarterly reports on Form 10- Q an assessment by management of the effectiveness of our internal control over financial reporting. While we believe that the policies, processes and procedures we have put in place will be sufficient to render our internal controls over financial reporting effective, our initiatives may not prove successful. If so, management may not be able to conclude that our internal control over financial reporting is effective. This could result in a loss of investor confidence in the reliability of our financial statements, which in turn could negatively affect the price of our common stock. In addition, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, as required by Section 404. Our compliance with Section 404 may require that we incur substantial accounting expense and expend significant management efforts. Intellectual Property **Risks** ~~RisksProtecting ----~~ **Protecting** our intellectual proprietary rights can be costly, and our success in doing so is not certain. Our long- term success largely depends on our ability to market technologically competitive products. Failure to protect or to obtain, maintain or extend adequate patent and other intellectual property rights could have a material adverse impact on our competitive advantage and impair our business. Our issued patents may not be sufficient to protect our intellectual property and our patent applications may not result in issued patents. Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non- infringing manner or may challenge the validity of our patents. Our attempts to prevent third parties from circumventing our intellectual property and other rights ultimately may be unsuccessful. We may also fail to take the required actions or pay the necessary fees to maintain any of our patents that issue. Furthermore, we have not filed applications for all of our inventions internationally and may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products in other countries. These include, in some cases, countries in which we are currently selling products and countries in which we intend to sell products in the future. Intellectual property litigation and infringement claims could cause us to incur significant expenses or prevent us from selling certain of our products. The industries in which we operate, including, in particular, the medical device industry, are characterized by extensive intellectual property litigation and, from time to time, we might be the subject of claims by third parties of potential infringement or misappropriation. Regardless of outcome, such claims are expensive to defend and divert the time and effort of our management and operating personnel from other business issues. A successful claim or claims of patent or other intellectual property infringement against us could result in our payment of significant monetary damages and / or royalty payments or negatively impact our ability to sell current or future products in the affected category and could have a material adverse effect on our business, cash flows, financial condition or results of operations. Because competition in our industry is intense, competitors may infringe or otherwise violate our issued patents, patents of our licensors or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time- consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent' s claims narrowly, or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly. We may also elect to enter into license agreements in order to settle patent infringement claims or to resolve disputes prior to litigation, and any such license agreements may require us to pay royalties and other fees that could be significant. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure. Some of the patents and patent applications in the intellectual property portfolio are not within our complete control, which could reduce the value of such patents. Some of our U. S. patents (which have associated international patents and applications) are co- owned by UC Berkeley. UC Berkeley has exclusively licensed its rights under many of these patents to us, but we do not have an exclusive license to UC Berkeley' s rights under three of these patents. UC Berkeley has licensed their U. S. rights in two of these three co-owned patents to an unrelated third- party. The third patent is a continuation- in- part of a patent that UC Berkeley has licensed to us. Under the terms of the relevant license agreement between us and UC Berkeley, we have exclusive rights to any claims that are fully supported by the specification in the parent application. However, any claims that are not based on the specification in the parent application are co- owned by UC Berkeley and us, and UC Berkeley' s rights in respect of such claims are not exclusively licensed to us. There is no assurance that we will be able to obtain a license to UC Berkeley' s rights in any such claims on commercially reasonable terms or at all, and UC Berkeley may choose to license its rights to third parties instead of us ~~. In addition, in connection with our acquisition of certain assets from Equipois, we assumed the rights and obligations of Equipois with respect to certain patents and patent applications under an in- license of intellectual property from a third- party and subject to an out- license of that intellectual property to an unrelated third- party for use in a particular field. We do not have complete control over the prosecution of these patent applications. As well, the license of intellectual property rights under these patents to third parties could reduce the value of our patent portfolio and limit any income or license fees that we might receive if we were to attempt to transfer or license our rights under any of our co- owned or licensed patents~~ . If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third- parties or otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business. We are a party to two exclusive license agreements ~~and one amendment to the license agreement~~ with UC Berkeley, covering ten patents exclusively licensed to us. In addition, ~~in connection~~ **as a result of the " HMC " acquisition, we are party to two license agreements** with **Vanderbilt University** ~~our acquisition of certain assets from Equipois, we assumed the rights~~

~~and obligations of Equipois with respect to certain patents and patent applications under an in- license of intellectual property from a third- party and subject to an out- license of that intellectual property to an unrelated third- party for use in a particular field~~ . We may also need to obtain additional licenses from others to advance our research and development activities or allow the commercialization of our devices or any other devices we may identify and pursue. Our license agreements with UC Berkeley and **Vanderbilt University** ~~the rights and obligations that we assumed in connection with the Equipois acquisition~~ impose various development, diligence, commercialization, and other obligations on us, and any future license agreements may impose similar or other obligations on us. For example, under our license agreements with UC Berkeley we are required to submit a commercialization plan with performance milestones and progress report to UC Berkeley, and must satisfy specified minimum annual royalty payment obligations. In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If our license agreements with UC Berkeley **or Vanderbilt University** are terminated ~~, or if our agreements granting us intellectual property rights in connection with the Equipois acquisition or any future agreements granting us material intellectual property rights are terminated or impeded in a material way~~ , competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products that may be identical or functionally similar to our devices and we may be required to cease our development and commercialization of such devices. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects. Moreover, disputes may arise between us and our counterparties regarding intellectual property subject to a licensing agreement, including the scope of rights granted under the license agreement and other interpretation- related issues; the extent to which our devices, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; the sublicensing of patent and other rights under our collaborative research and development relationships; our diligence obligations under the license agreement and what activities satisfy those diligence obligations; the ownership of inventions and know- how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and the priority of invention of patented or patentable technology. In addition, certain provisions in our license ~~agreement~~ **agreements** with UC Berkeley **and Vanderbilt University** may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected devices, which could have a material adverse effect on our business, financial conditions, results of operations and prospects. Patent terms may be inadequate to protect our competitive position on our devices for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U. S. non- provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our devices are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new devices, patents protecting such devices might expire before or shortly after such devices are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Legal and Regulatory Compliance ~~RisksIf~~ -- **Risks If** we fail to obtain or maintain necessary regulatory clearances or approvals for our medical device products, or if clearances or approvals for future products or modifications to existing products are delayed or not issued, our commercial operations would be harmed. Our ~~EksoGT,~~ EksoNR, ~~EksoUE, and~~ Ekso Indego **, and Nomad** products are medical devices and are regulated 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, clinical trials, manufacturing, labeling, advertising, marketing and distribution, recordkeeping, recalls and field safety corrective actions, and market surveillance of our medical products. Our failure to comply with these complex laws and regulations could have a material adverse effect on our business, results of operations, financial condition and cash flows. In the United States, before we can market a new medical device, or a new use of, new claim for or significant modification to an existing product, we must first receive either clearance under Section 510 (k) of the FDCA or approval of a PMA application from the FDA, unless an exemption applies. Both the PMA and the 510 (k) clearance process can be expensive, lengthy and uncertain. The FDA' s 510 (k) clearance process may take anywhere from several months to over a year. The process of obtaining a PMA is much more costly and uncertain than the 510 (k) clearance process and generally takes from one to three years, or even longer, from the time the application is filed with the FDA. In addition, PMA generally requires the performance of one or more clinical trials. The FDA also has substantial discretion in the medical device review process. Despite the time, effort and cost, we cannot assure you that any particular device will be approved or cleared by the FDA. Any delay or failure to obtain necessary regulatory approvals could harm our business. Failure can occur at any stage, and we could encounter problems that cause us to repeat or perform additional development, standardized testing, pre- clinical studies and clinical trials. Any delay or failure to obtain necessary regulatory approvals could harm our business. The FDA or other non- U. S. regulatory authorities can delay, limit or deny clearance or approval of a medical device candidate for many reasons, including a medical device candidate may not be deemed to be substantially equivalent to a device lawfully marketed either as a grandfathered device or one that was cleared through the 510 (k) premarket notification process; a medical device candidate may not be deemed to be substantially equivalent to a device lawfully marketed either as a grandfathered device or one that was cleared through the 510 (k) premarket notification process; a medical device candidate may not be deemed to be in conformance with applicable standards and regulations; FDA or other regulatory officials may not find the data from pre- clinical studies and clinical trials or other product

testing date to be sufficient; other non- U. S. regulatory authorities may not approve our processes or facilities or those of any of our third- party manufacturers, thereby restricting export; or the FDA or other non- U. S. regulatory authorities may change clearance or approval policies or adopt new regulations. Even after regulatory clearance or approval has been granted, a cleared or approved product and its manufacturer are subject to extensive regulatory requirements relating to manufacturing, labeling, packaging, adverse event reporting, storage, advertising and promotion, recordkeeping, and recalls and field safety corrective actions of the product. If we fail to comply with the regulatory requirements of the FDA or other non- U. S. regulatory authorities, or if previously unknown problems with our products or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions, including restrictions on the products, manufacturers or manufacturing process; adverse publicity; adverse inspectional observations (Form 483), warning letters, non- warning letters incorporating inspectional observations; consent decrees; civil or criminal penalties or fines; injunctions; product seizures, detentions or import bans; voluntary or mandatory product recalls and publicity requirements; suspension or withdrawal of regulatory clearances or approvals; total or partial suspension of production; imposition of restrictions on operations, including costly new manufacturing requirements; refusal to clear or approve pending applications or premarket notifications; and import and export restrictions. If imposed on us, any of these sanctions could have a material adverse effect on our reputation, business, results of operations and financial condition. Modifications to our ~~EksoNR~~ **current** and our future **EksoHealth** products may require new 510 (k) clearances or premarket approvals, or may require us to cease marketing or recall the modified products until clearances are obtained ~~On April 4, 2016, we received clearance from the FDA to market our EksoGT robotic exoskeleton for use in the treatment of individuals with hemiplegia due to stroke, individuals with SCI at levels T4 to L5, and individuals with SCI at levels of T3 to C7 (ASIA D), in accordance with the device' s labeling. On July 19, 2016, we received clearance from the FDA to expand / clarify the indications and labeling to expressly include individuals with hemiplegia due to stroke who have upper extremity function of at least four- fifths in only one arm. Our prior cleared indications for use statement required that individuals with hemiplegia due to stroke have upper extremity function of at least four- fifths in both arms. On June 9, 2022, we received further clearance from FDA to expand the IFU and labeling to expressly include individuals with MS~~ . An element of our strategy is to continue to upgrade our robotic exoskeleton platform to incorporate new software and hardware enhancements. Any modification to a 510 (k)- cleared device, including our **EksoNR,** ~~EksoGT~~ -- **Ekso Indego Therapy, and Ekso Indego Personal** , that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design, or manufacture, requires a new 510 (k) clearance or, possibly, a PMA. The FDA requires every manufacturer to make this determination in the first instance based on the final guidance document issued by the FDA in October 2017 addressing when to submit a new 510 (k) application due to modifications to 510 (k)- cleared devices and a separate guidance document on when to submit a new 510 (k) application due to software changes to 510 (k)- cleared devices. Although largely aligned with the FDA' s longstanding guidance document issued in 1997, the 2017 guidance includes targeted changes intended to provide additional clarity on when a new 510 (k) application is needed. The FDA may review our determinations regarding whether new clearances or approvals are necessary, and may not agree with our decisions. If the FDA disagrees with our determinations for any future changes, or prior changes to previously marketed products, as the case may be, we may be required to cease marketing or to recall the modified products until we obtain clearance or approval, and we may be subject to significant regulatory fines or penalties. We may introduce new products with enhanced features and extended capabilities from time to time. The products may be subject to various regulatory processes, and we may need to obtain and maintain regulatory approvals in order to sell our new products. If a potential purchaser of our products believes that we plan to introduce a new product in the near future or if a potential purchaser is located in a country where a new product that we have introduced has not yet received regulatory approval, planned purchases may be deferred or delayed. As a result, new product introductions may adversely impact our financial results. We must obtain certain regulatory approvals in the EU, which could be costly and time-consuming and subject us to unanticipated delays or prevent us from marketing certain devices. In the EU, we are required to comply with the EU MDR and obtain CE Certificates of Conformity in order to affix the CE Mark and market medical devices. As of December 31, ~~2022~~ **2023** , none of our products had yet been approved under the EU MDR. We are currently in the process of obtaining ~~Parker' s~~ CE Certificates of Conformity in order to affix the CE Mark to the products we acquired in the HMC Acquisition, including Ekso Indego ~~Personal~~ **Therapy** and Ekso Indego Personal. ~~Any delay in, or failure~~ **Failure** to receive ~~or maintain~~ the CE Mark as required under the EU MDR **, prior to May 25, 2024,** for the products acquired in the HMC Acquisition ~~may~~ **will** prevent us from selling those products within the EU. **While our application for the CE mark for these products is under regulatory review, we have not received confirmation that we will be able to complete the necessary regulatory steps to obtain the CE Mark by such deadline.** In addition, changes in regulatory policy for the approval or CE marking of a medical device during the period of product development and regulatory agency review or notified body review of each submitted new application may cause delays or rejections. In ~~January~~ **March** 2023, the European Commission ~~endorsed a proposal to extend~~ **extended** the original compliance dates for the EU MDR ~~, subject to approval by the European Parliament and European Council~~ . ~~The proposal would extend~~ **As a result,** the ~~current~~ MDR transitional period deadline of May 2024 to 2027 or 2028, based upon the risk class of the device. Failure to comply with the EU MDR requirements by the MDR transitional period deadline would prevent us from generating revenue from sales of our products in the EU, which could adversely affect our business, results of operations and financial condition. We are required to comply with the FDA' s Quality System Regulation, or QSR, which is a complex regulatory scheme that covers the procedures and documentation of the design, testing, production, process controls, quality assurance, labeling, packaging, handling, storage, distribution, installation, servicing and shipping of our marketed products. These regulatory requirements may significantly increase our production costs and may even prevent us from making our products in amounts sufficient to meet market demand. If we change our approved manufacturing process, the FDA may need to review the process before it may be used. The FDA enforces the QSR through periodic announced and unannounced inspections of manufacturing facilities. Failure to comply with regulatory requirements

such as QSR may result in changes to labeling, restrictions on such products or manufacturing processes, withdrawal of the products from the market, voluntary or mandatory recalls, a requirement to repair, replace or refund the cost of any medical device we manufacture or distribute, fines, suspension of regulatory approvals, product seizures, injunctions or the imposition of civil or criminal penalties which would adversely affect our business, operating results and prospects. Federal, state and non- U. S. regulations regarding the manufacture and sale of medical devices are subject to future changes. The complexity, timeframes and costs associated with obtaining marketing clearances are unknown. Although we cannot predict the impact, if any, these changes might have on our business, the impact could be material. We may be subject to fines, penalties or injunctions if we are determined to be promoting the use of our products for unapproved or " off- label " uses. Any cleared or approved product may be promoted only for its indicated uses and our promotional materials must comply with FDA and other applicable laws and regulations. We believe that the specific use for which our products are marketed fall within the scope of the indications for use that have been cleared by the FDA. However, if the FDA determines that our promotional materials or training constitutes promotion of an unapproved use, it could request that we modify our promotional materials or subject us to regulatory or enforcement actions, including the issuance of an untitled letter, a warning letter, injunction, seizure, civil fine and criminal penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our promotional or training materials to constitute promotion of an unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. In that event, our reputation could be damaged and adoption of the products would be impaired. We may be subject to adverse medical device reporting obligations, voluntary corrective actions or agency enforcement actions. Under the FDA' s medical device reporting or MDR regulations, we are required to report to the FDA any incident in which our product may have caused or contributed to a death or serious injury or in which our product malfunctioned and, if the malfunction were to recur, would likely cause or contribute to death or serious injury. For example, we have been informed of a limited number of events with respect to our EksoNR ~~or EksoGT devices~~ **device** that have been determined to be reportable pursuant to the MDR regulations. In each case, the required MDR report was filed with the FDA. In addition, all manufacturers bringing medical devices to market in the European Economic Area are legally bound to report any incident that led or might have led to the death or serious deterioration in the state of health of a patient, user or other person, and which the manufacturer' s device is suspected to have caused, to the competent authority in whose jurisdiction the incident occurred. In such case, the manufacturer must file an initial report with the relevant competent authority, which would be followed by further evaluation or investigation of the incident and a final report indicating whether further action is required. The events described above that were reported to the FDA were also reported to the relevant EU regulatory authorities. We are also required to follow detailed recordkeeping requirements for all Company- initiated medical device corrections and removals, and to report such corrective and removal actions to the FDA if they are carried out in response to a risk to health and have not otherwise been reported under the MDR regulations. The FDA and similar foreign governmental authorities also have the authority to require the recall of commercialized products in the event of material deficiencies or defects in design, labeling or manufacture of a product or in the event that a product poses an unacceptable risk to health. Depending on the corrective action we take to redress a product' s deficiencies or defects, the FDA may require, or we may decide, that we will need to obtain new approvals or clearances for the device before we may market or distribute the corrected device. Seeking such approvals or clearances may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, including adverse publicity, FDA warning letters, product seizure, injunctions, administrative penalties, or civil or criminal fines. We may also be required to bear other costs or take other actions that may have a negative impact on our sales as well as face significant adverse publicity or regulatory consequences, which could harm our business, including our ability to market our products in the future. Any adverse event involving our products could result in future voluntary corrective actions, such as recalls or customer notifications, or agency action, such as inspection or enforcement action. Recalls of our products, or agency actions relating to our failure to comply with our reporting or recordkeeping obligations, could harm our reputation and financial results. Failure to comply with anti- kickback and fraud regulations could result in substantial penalties and changes in our business operations. Although we do not provide healthcare services, submit claims for third- party reimbursement, or receive payments directly from Medicare, Medicaid or other third- party payers for our products, we are subject to healthcare fraud and abuse regulation and enforcement by federal, state and foreign governments, which could significantly impact our business. These laws may constrain the business and financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute any product for which we have obtained regulatory approval, or for which we obtain regulatory approval in the future. The principal U. S. federal laws implicated include, but are not limited to, those that prohibit, among other things, (i) filing, or causing to be filed, false or improper claims for federal payment, known as the false claims laws, (ii) payment, solicitation or receipt of unlawful inducements, directly or indirectly, for the referral of business reimbursable under federally- funded health care programs, known as the anti- kickback laws, and (iii) health care service providers from seeking reimbursement for providing certain services to a patient who was referred by a physician who has certain types of direct or indirect financial relationships with the service provider, known as the Stark law. Many states have similar laws that apply to reimbursement by state Medicaid and other government funded programs as well as in some cases to all payers. Efforts to ensure that our business arrangements will comply with applicable healthcare laws and regulations will involve substantial costs. We are subject to the risk that a person or government could allege we have engaged in fraud or other misconduct, even if none occurred. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us now or in the future, we may be subject to penalties, including civil and criminal penalties, damages, fines, disgorgement, exclusion from governmental health

care programs, additional integrity oversight and reporting obligations, contractual damages, reputational harm and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our financial results. Changes in law or regulation could make it more difficult and costly for us to manufacture, market and distribute our products or obtain or maintain regulatory approval of new or modified products. From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulatory approval, manufacture and marketing of regulated devices. In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of future products. In addition, FDA regulations and guidance are often revised or reinterpreted by the agency in ways that may significantly affect our business and our products. Elections could result in significant changes in, and uncertainty with respect to, legislation, regulation and government policy that could significantly impact our business and the health care industry. It is impossible to predict whether legislative changes will be enacted or FDA regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be. Any change in the laws or regulations that govern the clearance and approval processes relating to our current and future products could make it more difficult and costly to obtain clearance or approval for new products, or to produce, market, and distribute existing products. Significant delays in receiving clearance or approval, or the failure to receive clearance or approval, for any new products would have an adverse effect on our ability to expand our business. Healthcare changes in the United States and other countries, including recently enacted legislation reforming the U. S. healthcare system, could have a negative impact on our future operating results. In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory proposals to change the health care system in ways that could affect our ability to sell our products profitably. For example, in 2010, the Patient Protection and Affordable Care Act, or ACA, was enacted into law. The legislation seeks to reform the United States healthcare system. It is far- reaching and is intended to expand access to health insurance coverage, improve quality and reduce costs over time. We expect the law will have a significant impact upon various aspects of our business operations. The ACA reduces Medicare and Medicaid payments to hospitals, clinical laboratories and pharmaceutical companies, and could otherwise reduce the volume of medical procedures. These factors, in turn, could result in reduced demand for our products and increased downward pricing pressure. It is also possible that the ACA will result in lower reimbursements. While the ACA is intended to expand health insurance coverage to uninsured persons in the United States, the impact of any overall increase in access to healthcare on sales of our products remains uncertain. Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges in the future. As a result, there have been delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. Most recently, under President Biden, the Department of Justice dropped support of two Supreme Court cases challenging the ACA in addition to a case before the U. S. Court of Appeals for the Fifth Circuit. We cannot predict the impact that such actions against the ACA or other health care reform under the Biden administration will have on our business, and there is uncertainty as to what healthcare programs and regulations may be implemented or changed at the federal and / or state level in the United States, or the effect of any future legislation or regulation. However, it is possible that such initiatives could have an adverse effect on our ability to obtain approval and / or successfully commercialize products in the United States in the future. For example, any changes that reduce, or impede the ability to obtain, reimbursement for the type of products we intend to commercialize in the United States (or our products more specifically, if approved) could adversely affect our business plan to introduce our products in the United States. Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, in August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $ 1. 2 trillion for the years 2012 through 2021, was unable to reach required goals, thereby triggering the legislation' s automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of up to 2 % per fiscal year, which went into effect in April 2013 and will remain in effect through 2030 unless additional Congressional action is taken. Further, there has been heightened governmental scrutiny in recent years over the manner in which manufacturers set prices for their marketed products and the cost of prescription drugs to consumers and government healthcare programs, which have resulted in several recent Congressional inquiries and proposed and enacted bills designed to, among other things, reduce the cost of prescription drugs, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. In addition, the United States government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs, including price- controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs to limit the growth of government paid health care costs. For example, the United States government has passed legislation requiring pharmaceutical manufacturers to provide rebates and discounts to certain entities and governmental payors to participate in federal healthcare programs. Further, Congress and the current administration have each indicated that it will continue to seek new legislative and / or administrative measures to control drug costs, and the current administration recently released a " Blueprint ", or plan, to reduce the cost of drugs. The current administration' s Blueprint contains certain measures that the U. S. Department of Health and Human Services is already working to implement. Individual states in the United States have also been increasingly passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Additional changes may affect our business, including those governing enrollment in federal healthcare programs, reimbursement changes, fraud and abuse enforcement, and expansion of new programs, such as Medicare payment for performance initiatives. These initiatives, as well as other healthcare reform measures that may be

adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms could result in reduced demand for our product candidates or additional pricing pressures and may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Finally, future elections in the United States could result in significant changes in, and uncertainty with respect to, legislation, regulation, implementation of Medicare and / or Medicaid, and government policy that could significantly impact our business and the healthcare industry. The President and the executive branch of the federal government have a significant impact on the implementation of the provisions of the ACA, and the current or future administrations could make changes impacting the implementation and enforcement of the ACA, which could harm our business, operating results and financial condition. If we are slow or unable to adapt to any such changes, our business, operating results and financial condition could be adversely affected. Failure to comply with the Federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, the Health Information Technology for Economic and Clinical Health Act, or HITECH Act, and implementing regulations could result in significant penalties. Numerous federal and state laws and regulations, including HIPAA and the HITECH Act, govern the collection, dissemination, security, use and confidentiality of patient- identifiable health information. HIPAA and the HITECH Act require us to comply with standards for the use and disclosure of such protected health information within our company and with third parties. The Privacy Standards and Security Standards under HIPAA establish a set of basic national privacy and security standards for the protection of individually identifiable health information by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. Notably, whereas HIPAA previously directly regulated only these covered entities, the HITECH Act, which was signed into law in 2009, makes certain of HIPAA' s privacy and security standards directly applicable to covered entities' business associates. Both covered entities and business associates are subject to significant civil and criminal penalties for failure to comply with the Privacy Standards and Security Standards under HIPAA. HIPAA requires healthcare providers like us to develop and maintain policies and procedures with respect to protected health information that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information from unauthorized disclosure. The HITECH Act expanded the notification requirement for breaches of patient- identifiable health information, restricts certain disclosures and sales of patient- identifiable health information and provides a tiered system for civil monetary penalties for HIPAA violations. The HITECH Act also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney fees and costs associated with pursuing federal civil actions. The 2013 final HITECH omnibus rule modified the breach reporting standard in a manner that made more data security incidents qualify as reportable breaches. Additionally, certain states have adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. If we are determined to be out of compliance with existing or new laws and regulations related to patient health information, we could be subject to criminal or civil sanctions. New health information standards, whether implemented pursuant to HIPAA, the HITECH Act, congressional action or otherwise, could have a significant effect on the manner in which we handle healthcare related data and communicate with payors, and the cost of complying with these standards could be significant. Any liability from a failure to comply with the requirements of HIPAA or the HITECH Act could adversely affect our results of operations and financial condition. The costs of complying with privacy and security related legal and regulatory requirements are burdensome and could have a material adverse effect on our results of operations. Regulations requiring the use of " standard transactions " for healthcare services issued under HIPAA may negatively affect our profitability and cash flows. Pursuant to HIPAA, final regulations have been implemented to improve the efficiency and effectiveness of the healthcare system by facilitating the electronic exchange of information in certain financial and administrative transactions while protecting the privacy and security of the information exchanged. The HIPAA transaction standards are complex, and subject to differences in interpretation by third- party payors. For instance, some third- party payors may interpret the standards to require us to provide certain types of information, including demographic information not usually provided to us by physicians. As a result of inconsistent application of transaction standards by third- party payors or our inability to obtain certain billing information not usually provided to us by physicians, we could face increased costs and complexity, a temporary disruption in accounts receivable and ongoing reductions in reimbursements and net revenue. Changes and updates to HIPAA transaction standards could prove technically difficult, time- consuming or expensive to implement, all of which could harm our business. Regulatory requirements under Proposition 65 could adversely affect our business. We are subject to California' s Proposition 65, or Prop 65, which requires a specific warning on any product that contains a substance listed by the State of California as having been found to cause cancer or birth defects, unless the level of such substance in the product is below a safe harbor level. Prop 65 required that all businesses must be in compliance by August 30, 2018 with new regulations that require modifications to product warnings and for businesses to coordinate with upstream vendors or downstream customers for the 800 regulated chemicals in consumer products and assess whether new occupational exposure warnings need to be posited in California facilities. We have taken steps to add warning labels to our products packaged in California and manufactured after August 30, 2018. Although we cannot predict the ultimate impact of these requirements, they could reduce overall consumption of our products or leave consumers with the perception (whether or not valid) that our products do not meet their health and wellness needs, all of which could adversely affect our business, financial condition and results of operations. We are subject to evolving laws, regulations, and other obligations related to privacy, data protection, and information security, and our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability or otherwise adversely affect our business, financial condition, and operating results. The regulatory frameworks for privacy, data protection, and information security issues worldwide are rapidly evolving and likely to remain uncertain for the foreseeable future. The U.

S. federal and various state, local, and foreign government bodies and agencies have adopted or are considering adopting laws and regulations governing the collection, distribution, use, disclosure, storage, security, and other processing of personal information. For example, California adopted the California Consumer Privacy Act (CCPA), which became effective in January 2020. The CCPA establishes a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California residents. The CCPA includes a framework with potentially severe statutory damages and private rights of action. Additionally, a new privacy law, the California Privacy Rights Act (CPRA), was approved by California voters in the November 2020 election and went into effect on January 1, 2023. The CPRA significantly modifies the CCPA, potentially resulting in further uncertainty. Other states have begun to propose and enact similar laws. The U. S. federal government also is contemplating federal privacy legislation. Compliance with these laws and regulations is a rigorous and time- intensive process, and we may be required to put in place additional mechanisms to comply with such laws and regulations. The collection and use of health data and other personal data is governed in the EU by the General Data Protection Regulation (GDPR), which imposes substantial obligations upon companies and rights for individuals, and by certain EU member state- level legislation. Failure to comply with the GDPR may result in fines up to the greater of € 20, 000, 000 or 4 % of the total worldwide annual turnover of the preceding financial year. The UK has implemented legislation similar to the GDPR, referred to as the UK GDPR, which provides for fines of up to the greater of £ 17. 5 million or 4 % of global turnover. Many other jurisdictions globally are considering or have enacted legislation providing for local storage of data or otherwise imposing privacy, data protection, and data security obligations in connection with the collection, use, and other processing of personal data. As a general matter, compliance with laws, regulations, contractual obligations, and other actual and asserted obligations, such as industry standards, and any rules or guidance from self- regulatory organizations, relating to privacy, data protection, and data security that apply, or are asserted to apply, to our operations may result in substantial costs and may necessitate changes to our policies and practices, which may compromise our growth strategy, adversely affect our ability to acquire customers, and otherwise adversely affect our business, results of operations, and financial condition. With laws, regulations, and other obligations relating to privacy, data protection, and information security imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other obligations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices. We also may incur significant costs and expenses in an effort to do so. Additionally, if third parties we work with, such as contractors or service providers, violate applicable laws or regulations or our policies, such violations may also put our data at risk and could in turn have an adverse effect on our business. Any failure or perceived failure by us or our contractors or service providers to comply with our applicable policies or notices, our contractual or other obligations to third parties, or any of our other actual or asserted legal obligations relating to privacy or data protection, may result in governmental investigations or enforcement actions, litigation, claims, and other proceedings, harm our reputation, and could result in significant liability. Any such event may adversely affect our business, operating results, and financial condition. We are subject to cybersecurity risks to our systems, infrastructure, and technology, and data processed by us or third- party vendors. Our business and operations involve the collection, storage, transmission, and other processing of personal data and certain other sensitive and proprietary data. Numerous organizations have disclosed breaches of their information security systems and other information security incidents, some of which have involved sophisticated and highly targeted attacks. We have been and may in the future be a target for cybersecurity attacks designed to disrupt our operations or to attempt to gain access to our systems, data processed or maintained in our business, trade secrets, or other proprietary information or financial resources. Many of our personnel work remotely all or part of the time, which increases certain security risks. In addition, the risk of state- supported and geopolitical- related cybersecurity attacks is believed to be heightened in connection with the ~~war~~ **conflicts** in Ukraine **and the Middle East** and any related political or economic responses and counter- responses. We are at risk for interruptions, outages, and breaches of our operational systems, including business, financial, accounting, product development, data processing or production processes, as well as our security systems, in- product software and technology, and customer data. We use third parties to process some data on our behalf, and they face similar security risks. Because techniques used to obtain unauthorized access to or to sabotage information systems change frequently and may not be known until launched against a target, we and the third parties on which we rely may be unable to anticipate or prevent these attacks, react in a timely manner or implement adequate preventive measures, and we may face delays in our detection or remediation of, or other responses to, security breaches and other privacy- and security- related incidents. Such incidents could materially disrupt our systems, result in loss of intellectual property and misappropriation of trade secrets or other proprietary or competitively sensitive information, compromise the confidentiality, security, and integrity of our information, including employees' personal information, and information of customers or others, jeopardize the security of our facilities, or affect the performance of our products. The loss, corruption, or unavailability of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the impacted data. Certain efforts may be state- sponsored or supported by significant financial and technological resources, making them even more difficult to detect, remediate and otherwise respond to. Although we have implemented and are in the process of implementing additional systems and processes that are designed to protect our data and systems within our control, prevent data loss, and prevent other security breaches and security incidents, these measures cannot guarantee security. The systems and infrastructure used in our business may be vulnerable to cyberattacks or security breaches or incidents, and third parties may be able to access data, including personal data and other sensitive and proprietary data or other sensitive and proprietary data, or such data otherwise may be subject to unauthorized use, disclosure, unavailability, modification, or other processing. Employee error, malfeasance or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Any security breach or security incident impacting our systems or infrastructure, or data we or third parties on which we rely maintain or otherwise process, or any outages or other disruptions to systems used in our business, could interrupt our operations

and result in the loss of or improper access to, or acquisition or disclosure of, data or a loss of intellectual property protection. Any such breach or incident, or the perception it has occurred, also may harm our reputation and competitive position, harm our product development and regulatory approval efforts, reduce demand for our products, damage our relationships with customers, partners, collaborators or others, and result in claims, demands, litigation, regulatory investigations and proceedings and significant legal, regulatory and financial exposure. Any such event may adversely affect our business, operating results, and financial condition. We expect to incur significant costs in an effort to detect and prevent privacy and security breaches and other privacy- and security- related incidents, and may face increased costs and requirements to expend substantial resources in the event of an actual or perceived privacy or security breach or other incident. While we maintain insurance that may cover certain liabilities in connection with certain disruptions, security breaches, and incidents, our insurance policies may not be adequate to compensate us for the potential losses arising from any disruption in or, failure or security breach or incident of or impacting our systems or third- party systems where information important to our operations or product development is stored or processed. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and could have high deductibles in any event, and defending a suit, regardless of its merit, could be costly and divert management attention. Product Liability ~~RisksOur~~ --- **Risks Our** products may become subject to voluntary or involuntary recall. The FDA and similar foreign governmental authorities have the authority to require the recall of commercialized products in the event of material deficiencies or defects in design or manufacture or in the event that a product poses an unacceptable risk to health. In addition, manufacturers may, under their own initiative, recall a product if any material deficiency in a device is found. A government- mandated or voluntary recall by us could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. ~~To date, we have initiated only one field action in which we voluntarily accelerated our maintenance schedule based on field usage.~~ When a medical human exoskeleton is used by a paralyzed individual to walk, the individual relies completely on the exoskeleton to hold them upright. There are many exoskeleton components that, if they were to fail catastrophically, could cause a fall resulting in severe injury or death of the patient. Certain of our competitors have reported injuries caused by the malfunction of human exoskeleton devices (in at least one case to the FDA). Injuries caused by the malfunction or misuse of human exoskeleton devices, even where such malfunction or misuse occurs with respect to one of our competitor' s products, could cause regulatory agencies to implement more conservative regulations on the medical human exoskeleton industry, which could significantly increase our operating costs. Similarly, when an industrial exoskeleton is used by a healthy individual- for example to operate heavy machinery overhead- malfunction of the device at an inopportune moment could result in severe injury or death of the person using the device. Such occurrences could result in regulatory action on the part of OSHA or its foreign counterparts. Any future recalls of any of our products could divert managerial and financial resources, impair our ability to manufacture our products in a cost- effective and timely manner, and have an adverse effect on our reputation, results of operations and financial condition. In some circumstances, such adverse events could also cause delays in new product approvals. 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. In addition, personal injuries relating to the use of our products could also result in product liability claims being brought against us. Any product liability claim brought against us, with or without merit, could result in substantial damages, be costly and time- consuming to defend and could increase our insurance rates or prevent us from securing insurance coverage in the future. Our product liability insurance may not adequately cover potential claims or recalls. The testing, manufacture, marketing and sale of medical devices and industrial products entail the inherent risk of liability claims or product recalls. Although we maintain product liability insurance, the coverage is subject to deductibles and limitations, and may not be adequate to cover future claims. A successful product liability claim or product recall could inhibit or prevent the successful commercialization of our products, cause a significant financial burden on us, or both, which in either case could have a material adverse effect on our business and financial condition. Warranty claims and our accelerated maintenance program results in additional operating costs to us. Sales of our EksoNR and Ekso Indego products generally include a one- year warranty for parts and services in the United States and a two- year warranty in EMEA **and APAC** . We also generally provide customers with an option to purchase an extended warranty for up to an additional ~~three to~~ four years. The costs associated with such warranties, including any warranty- related legal proceedings, could have a material adverse effect on our results of operations, cash flows and liquidity. As we enhance our product and in an effort to build our brand and drive adoption, we have elected to incur increased service expenses related to an accelerated maintenance program, field corrections and the implementation of technological improvements developed subsequent to many of our units being placed into service, sometimes outside of its warranty and contractual obligations. Continuation of these activities could have a material adverse effect on our results of operations, cash flows and liquidity. Risks Related to Ownership of Common ~~StockYou~~ --- **Stock You** may be diluted from future issuances of our equity securities, including from compensatory equity awards, exercise of outstanding warrants, or issuances of securities in financing or strategic transactions, and such issuances, or perception that such issuances may occur, could depress the market price of our common stock. Future operating or business decisions may cause dilution to our stockholders. For example, we may sell equity securities or issue securities exercisable or convertible into shares of our common stock in connection with strategic transactions or for financing purposes, including under an At The Market Offering Agreement we entered into in October 2020 with H. C. Wainwright & Co., LLC (" Wainwright") or otherwise through our " shelf " registration statement on Form S- 3 (File No. 333- ~~239203~~ **272607**). Through ~~Fenruary 28~~ **March 4** , ~~2023~~ **2024** , we have $ ~~6~~ **4** . ~~7~~ **3** million available for future offerings under our current prospectus for our " at the market offering ". We may also make equity grants under **one** ~~our~~ **or more employee equity** ~~Amended and Restated 2014 Incentive~~ **incentive** ~~Plan~~ **plan or** ~~(the " Incentive Plan ") and~~ our Employee Stock Purchase Plan. You may also be subject to dilution from the exercise or settlement of outstanding options or restricted stock units under the Incentive Plan, and from the exercise of our warrants. In addition, sales or issuances of a substantial number of shares of our common stock, or other equity- related securities in the

public markets, or the perception that such sales or issuances could occur, could depress the market price of our common stock. We do not expect, nor do our historical operating results suggest, that cash flows generated from operations will be sufficient to meet our material cash requirements in the long term. Management expects that our historical reliance on external financing, from both equity and debt financings, **like issuances under our At The Market Offering Agreement and our recently completed registered direct offering in January 2024, for example,** will continue to provide the capital necessary to meet our material cash requirements in the long term. Management has not yet determined the form such additional financing may take, but management expects that the most likely forms include one or more of the following: (i) underwritten offerings of shares of our common stock, (ii) sales of shares of our common stock under an" at the market" offering program, (iii) incurring indebtedness with one or more financial institutions, ~~and~~ (iv **) sale of product line or technology, and (v**) the factoring of trade receivables. The ability of our Board of Directors to issue additional stock may prevent us from making more difficult transactions, including a sale or merger. Our Board of Directors is authorized to issue up to 10 million shares of preferred stock with powers, rights and preferences designated by it. Shares of voting or convertible preferred stock could be issued, or rights to purchase such shares could be issued, to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control of us. The ability of the Board of Directors to issue such additional shares of preferred stock, with rights and preferences it deems advisable, could discourage an attempt by a party to acquire control of us by tender offer or other means. Such issuances could therefore deprive stockholders of benefits that could result from such an attempt, such as the realization of a premium over the market price for their shares in a tender offer or the temporary increase in market price that such an attempt could cause. Moreover, the issuance of such additional shares of preferred stock to persons friendly to the Board of Directors could make it more difficult to remove incumbent officers and directors from office even if such change were to be favorable to stockholders generally. We have never paid and do not intend to pay cash dividends. Cash dividends have never been declared or paid on our common stock, and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their shares of common stock. If we do not pay dividends, our common stock may be less valuable because a return on investment will only occur if our stock price ~~appreciatesThe~~ --- **appreciates The** market price of our common stock has been, and may continue to be, highly volatile. During the period from our initial listing on Nasdaq on August 9, 2016 through December 31, ~~2022~~ **2023** , the closing price of our common stock fluctuated from a high of $ 93. 15 per share to a low of $ ~~1~~ **0** . ~~04~~ **67** per share (on a split- adjusted basis), and our stock price continues to fluctuate. The market price of our common stock may continue to fluctuate significantly in response to numerous factors, some of which are beyond our control, such as our ability to grow our revenue and customer base; the announcement of new products or product enhancements by us or our competitors; developments concerning regulatory oversight and approvals; variations in our and our competitors' results of operations; changes in earnings estimates or recommendations by securities analysts, if our common stock is covered by analysts; successes or challenges in our collaborative arrangements or alternative funding sources; developments in the rehabilitation and industrial robotics markets; the results of product liability or intellectual property lawsuits; future issuances of common stock or other securities; the addition or departure of key personnel; announcements by us or our competitors of acquisitions **or divestments** , investments or strategic alliances; and general market conditions and other factors, including factors unrelated to our operating performance or otherwise disclosed herein. Trading of our common stock is limited, which may affect our stock price. Trading of our common stock is currently conducted on Nasdaq. The liquidity of our common stock is limited, not only in terms of the number of shares that can be bought and sold at a given price, but also as it may be adversely affected by delays in the timing of transactions and low coverage by research analysts and the media, if at all. These factors may result in different prices for our common stock than might otherwise be obtained in a more liquid market and could also result in a larger spread between the bid and asked prices for our common stock. In addition, without a large public float, our common stock is less liquid than the stock of companies with broader public ownership, and, as a result, the trading prices of our common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate his or her investment in our common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price of our stock than would be the case if our public float were larger. Additionally, sales by stockholders of substantial amounts of our shares of common stock, the issuance of new shares of common stock by us or the perception that these sales may occur in the future could materially and adversely affect the market price of our common stock, and you may lose all or a portion of your investment in our common stock.