



Edgar Filing: ReWalk Robotics Ltd. - Form 8-K

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company  x

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

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On November 10, 2017, ReWalk Robotics Ltd. (the “Company”) received a notification letter (the “Letter”) from The Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company failed to comply with the minimum \$2,500,000 stockholders’ equity requirement for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(b), and did not meet the alternative \$35,000,000 market value of listed securities standard (“MVLS”) and \$500,000 net income standard requirements. The Letter is a notice of deficiency, not of imminent delisting, and has no immediate effect on the listing or trading of ReWalk ordinary shares on The Nasdaq Capital Market at this time.

Nasdaq stated in the Letter that, under Nasdaq listing rules, the Company has 45 calendar days, or until December 26, 2017, to submit a plan to regain compliance with the stockholders’ equity continued listing requirement. If Nasdaq accepts the Company’s plan, it may extend the Company’s time to show compliance for up to 180 calendar days from November 10, 2017, or until May 9, 2018. The Company could regain compliance if, during the compliance period, (i) it reports stockholders’ equity of at least \$2,500,000, or, (ii) pursuant to Nasdaq Listing Rule 5810(c)(3)(C), the MVLS of the Company’s ordinary shares (calculated by multiplying the total shares outstanding by the daily closing bid price) closes at \$35,000,000 or more for at least 10 consecutive business days. For the December 26, 2017 deadline, the Company may submit a plan showing current or near-term compliance with stockholders’ equity or MVLS continued listing requirements before releasing financial statements for a completed period, pursuant to Nasdaq Listing Rule 5810(c)(2)(D).

If Nasdaq does not accept the Company’s compliance plan, or the Company does not, after submitting its plan, regain compliance by May 9, 2018, Nasdaq may notify the Company that its ordinary shares are subject to delisting. At that time, the Company would be permitted to appeal the delisting determination to a Nasdaq Hearings Panel (the “Panel”). The Company’s ordinary shares would remain listed on The Nasdaq Capital Market pending a decision by the Panel following the hearing.

The Company is considering its plan to regain compliance with all applicable requirements for continued listing on The Nasdaq Capital Market. As indicated in the Letter, in assessing the Company’s compliance plan, Nasdaq will consider various matters, including the likelihood that the plan will result in compliance with Nasdaq’s continued listing criteria, the Company’s past compliance history (such as its past failure to satisfy the MVLS requirement for continued listing on The Nasdaq Global Market, which the Company remedied by transferring its listing to the Nasdaq Capital Market), its financial condition and other corporate events occurring during the review period.

**Forward-Looking Statements**

In addition to historical information, this report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements may include projections regarding ReWalk's future performance and, in some cases, may be identified by words like "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "should," similar terms or phrases. The forward-looking statements contained in this report are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of ReWalk's control. Important factors that could cause ReWalk's actual results to differ materially from those indicated in the forward-looking statements include, among others: ReWalk's expectations regarding future growth, including its ability to increase sales in its existing geographic markets, expand to new markets and achieve its planned expense reductions; the conclusion of ReWalk's management for the financial statements for the third quarter of 2017 and for fiscal 2016, and the opinion of ReWalk's auditors in their report on the Company's financial statements for fiscal 2016, that there are substantial doubts as to ReWalk's ability to continue as a going concern; ReWalk's ability to maintain and grow its reputation and the market acceptance of its products; ReWalk's ability to achieve reimbursement from third-party payors for its products; ReWalk's expectations as to its clinical research program and clinical results; ReWalk's expectations as to the results of, and the Food and Drug Administration's potential regulatory developments with respect to, ReWalk's mandatory post-market 522 surveillance study; the outcome of ongoing shareholder class action litigation relating to ReWalk's initial public offering; ReWalk's ability to repay its secured indebtedness; ReWalk's ability to improve its products and develop new products; ReWalk's ability to maintain adequate protection of its intellectual property and to avoid violation of the intellectual property rights of others; ReWalk's ability to gain and maintain regulatory approvals; ReWalk's ability to secure capital from its equity and debt financings in light of limitations under its Form S-3, the price range of its ordinary shares and conditions in the financial markets, and the risk that such financings may dilute ReWalk's shareholders or restrict its business; ReWalk's ability to use effectively the proceeds of offerings of securities; ReWalk's ability to maintain relationships with existing customers and develop relationships with new customers; the impact of the market price of ReWalk's ordinary shares on the determination of whether ReWalk is a passive foreign investment company; ReWalk's ability to comply with the continued listing requirements of the NASDAQ Capital Market and the risk that its ordinary shares will be delisted if it cannot do so; ReWalk's compliance with medical device reporting regulations to report adverse events involving its products and the potential impact of such adverse events on ReWalk's ability to market and sell its products; and other factors discussed under the heading "Risk Factors" in ReWalk's Annual Report on Form 10-K for the year ended December 31, 2016, as amended, filed with the U.S. Securities and Exchange Commission and other documents subsequently filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this report speaks only as of the date hereof. Factors or events that could cause ReWalk's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for ReWalk to predict all of them. Except as required by law, ReWalk undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

**SIGNATURES**

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

**ReWalk Robotics Ltd.**

By: /s/ Kevin Hershberger  
Name: Kevin Hershberger  
Title: Chief Financial Officer

Dated: November 13, 2017